

Banco do Brasil Earns More Than Brazil's Largest Private Bank

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Brazilian state-controlled Banco do Brasil had revenues of US\$ 1.8 billion in the first half of 2006, with growth of 96.5% when compared to the US\$ 925 million in the same period of last year, and 78.8% over the profit in the previous half.

The result is even greater than that reached by Bradesco, the largest Brazilian private bank, which was US\$ 1.4 billion.

The figures were disclosed today (14) by the board of the bank, and correspond to average annual return on assets of 47.8%, causing the bank to pay US\$ 2.18 per share, almost double the US\$ 1.15 paid in the first half of 2005.

In the half, the Bank of Brazil turned US\$ 740 million of its income to shareholders, of which US\$ 399 million as dividends and US\$ 320 million in interest on own capital.

Petrobras

Another state-controlled company, Brazilian oil giant Petrobras, had a net profit in the first half of this year of US\$ 6.3 billion, an increase of 37% when compared to the same period last year, according to figures disclosed by the company on Friday, August 11.

According to Petrobras, the main factor for growth was the increase in oil and oil product prices in the domestic and foreign market.

Exports

Brazilian exports presented strong growth last week, at US\$ 3.15 billion, whereas imports presented a slight reduction to US\$ 1.70 billion. The difference resulted in a trade surplus of US\$ 1.45 billion.

The balance in nine working days in the month totaled US\$ 2.10 billion. The figures were disclosed today, August 14, by Brazil's Ministry of Development, Industry and Foreign Trade.

In the year, the trade balance surplus has already reached US\$ 27.27 billion, presenting an increase of 3.3% when compared to the same period last year. In the period, exports totaled US\$ 80.06 billion (+15.2%), against imports of US\$ 52.79 billion (+22.4%).