

Results for 123 Latin American firms (own-firm changes expected during the next 12 months)

	Sept 2017	Jun 2017	Mar 2017	Dec 2016	Sept 2016
Weighted Averages for	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months
Earnings growth*	9.2% Median = 5%	3.0%	5.5%	-1.8% Median = -1.5%	5.9%
Capital spending	2.7%	-0.6%	1.8%	3.3%	2.2%
Advertising and marketing spending	2.7%	2.5%	3.6%	4.5%	5.7%
Technology spending	5.3%	2.8%	4.2%	5.9%	5.6%
R&D spending	1.6%	-0.1%	3.0%	2.7%	2.1%
Employment – full-time	1.2%	-4.1% Median = 0%	0.9%	-0.4%	-1.4%
Wages and Salaries	3.8%	3.8%	5.1%	4.5%	3.9%
Inflation (Chg in prices of own-firm products)	2.4%	3.2%	3.7%	3.5%	1.6%
Health Care Costs	4.3%	5.4%	2.7%	5.2%	3.0%
Revenue	8.2%	3.7%	6.5%	5.7%	2.8%

* indicates public firms only. All other numbers are for all survey respondents (including private).

Latin America BUSINESS OPTIMISM

	Sept 2017	Jun 2017	Mar 2017	Dec 2016	Sept 2016
	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.
Optimism about the country's economy	More opt: 48.0% Less opt: 18.7% No chg: 33.3%	More opt: 47.9% Less opt: 25.6% No chg: 26.4%	More opt: 31.4% Less opt: 39.9% No chg: 28.8%	More opt: 17.7% Less opt: 58.1% No chg: 24.2%	More opt: 26.7% Less opt: 42.7% No chg: 30.7%
Country optimism level	57.5	57.2	55.0	37.2	49.8
Optimism about own company	More opt: 50.8% Less opt: 14.8% No chg: 34.4%	More opt: 47.9% Less opt: 19.8% No chg: 32.2%	More opt: 48.3% Less opt: 20.5% No chg: 31.1%	More opt: 36.8% Less opt: 19.2% No chg: 44.0%	More opt: 46.0% Less opt: 18.7% No chg: 35.3%
Own company optimism level	65.0	63.6	66.6	58.0	64.6

Top Concerns for Latin American Businesses

- Economic uncertainty
- Government policies
- Weak demand for your product/services
- Access to capital
- Cost of borrowing
- Corporate tax code (domestic)
- Regulatory requirements
- Employee productivity
- Currency risk
- Difficulty attracting/retaining qualified employees