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**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018**

**1. Are you more or less optimistic about your country's economy compared to last quarter?**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
1=More optimistic	53	35.3 %	± 7.7 %
0=No change	61	40.7 %	± 7.9 %
-1=Less optimistic	36	24.0 %	± 6.9 %
Total	150	100.0 %	

Mean = 0.11

SD = 0.76

Missing Cases = 1

Response Percent = 99.3 %

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**1b. Rate your optimism about the your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.**

Minimum = 5

Maximum = 100

Mean = 47.74

Median = 40

Standard Deviation (Unbiased Estimate) = 19.24

95 Percent Confidence Interval Around The Mean = 44.62 - 50.86

**4 Groups**

1 = 35

2 = 40

3 = 60

Valid Cases = 146

Missing Cases = 5

Response Percent = 96.7%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018**

**2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	62	41.9 %	± 7.9 %
0=No change	62	41.9 %	± 7.9 %
-1=Less optimistic	24	16.2 %	± 5.9 %
Total	148	100.0 %	

Mean = 0.26

SD = 0.72

Missing Cases = 3

Response Percent = 98.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018**

**2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.**

Minimum = 0

Maximum = 100

Mean = 56.51

Median = 50

Standard Deviation (Unbiased Estimate) = 18.64

95 Percent Confidence Interval Around The Mean = 53.49 - 59.54

**4 Groups**

1 = 45

2 = 50

3 = 70

Valid Cases = 146

Missing Cases = 5

Response Percent = 96.7%

## Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018

### 3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Number	Percent	95% CI
Economic uncertainty	53	68.8 %	± 10.6 %
Government policies	35	45.5 %	± 11.4 %
Employee productivity	23	29.9 %	± 10.5 %
Currency risk	20	26.0 %	± 10.0 %
Weak demand for your products/services	17	22.1 %	± 9.5 %
Access to capital	15	19.5 %	± 9.1 %
Regulatory requirements	14	18.2 %	± 8.8 %
Cost of benefits	12	15.6 %	± 8.3 %
Data security	11	14.3 %	± 8.0 %
Corporate tax code	10	13.0 %	± 7.7 %
Difficulty attracting / retaining qualified employees	9	11.7 %	± 7.3 %
Cost of borrowing	9	11.7 %	± 7.3 %
Rising input or commodity costs	8	10.4 %	± 7.0 %
Inflation	5	6.5 %	± 5.6 %
Geopolitical / health crises	4	5.2 %	± 5.1 %
Employee morale	2	2.6 %	± 3.6 %
Rising wages and salaries	2	2.6 %	± 3.6 %
Deflation	1	1.3 %	± 2.6 %
Other	5	6.5 %	± 5.6 %
Total	255		

Number of Cases = 77

Number of Responses = 255

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 77

Response Percent = 100.0 %

## Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018

### 3. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified

Brazil	Bank/Fin/Insur/Real Est	juros EUA / Eleições
Brazil	Bank/Fin/Insur/Real Est	Novos entrantes
Brazil	Energy	Oportunidades de crescimento
Brazil	Manufacturing	Reoneração da Folha de Pagamento
Chile	Manufacturing	Vergonzante inseguridad y legisladores en discusiones sin importancia
Ecuador	Bank/Fin/Insur/Real Est	Crecimiento de la empresa debe ser mayor al mercado

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**4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	9.65	15.82	6.54 - 12.77	8	-50	90	99
Revenue	8.23	10.28	6.33 - 10.14	7	-18	36.37	112
Marketing/advertising spending	5.65	6.81	3.71 - 7.60	5	-1	31.67	47
Technology spending	5.32	7.18	3.25 - 7.40	5	-11.50	21.71	46
Research and development spending	4.02	6.14	2.20 - 5.83	2	0	30.68	44
Health care costs	3.15	5.93	1.33 - 4.96	0	-9.74	16.57	41
Wages/Salaries	2.02	3.13	1.41 - 2.62	0	-7.38	11.56	102
Capital spending	1.57	9.15	-0.28 - 3.42	0	-49.90	59.79	94
Number of domestic full-time employees	1.35	4.03	0.56 - 2.13	0	-8.87	11.77	102
Prices of your products	1.23	2.45	0.76 - 1.71	0	-4.36	7.46	103

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**4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]**

(N=151)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Earnings	0.80 0.61	89 89.90%	0 0.00%	10 10.10%	99 100.00%
Revenue	0.76 0.60	95 84.82%	7 6.25%	10 8.93%	112 100.00%
Technology spending	0.72 0.54	35 76.09%	9 19.57%	2 4.35%	46 100.00%
Marketing/advertising spending	0.66 0.52	32 68.09%	14 29.79%	1 2.13%	47 100.00%
Research and development spending	0.55 0.50	24 54.55%	20 45.45%	0 0.00%	44 100.00%
Wages/Salaries	0.42 0.52	44 43.14%	57 55.88%	1 0.98%	102 100.00%
	0.41	18	22	1	41



Health care costs	0.55	43.90%	53.66%	2.44%	100.00%
	0.27	32	67	4	103
Prices of your products	0.53	31.07%	65.05%	3.88%	100.00%
	0.22	29	66	7	102
Number of domestic full-time employees	0.56	28.43%	64.71%	6.86%	100.00%
	0.20	24	65	5	94
Capital spending	0.52	25.53%	69.15%	5.32%	100.00%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018**

**4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted - Sorted]**

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Earnings	9.11	15.26	5.13 - 13.08	10	-50	90	57
Revenue	5.00	11.74	2.12 - 7.89	8	-18	36.37	64
Marketing/advertising spending	4.19	5.55	2.63 - 5.75	4.16	-1	31.67	49
Prices of your products	4.14	2.46	3.46 - 4.82	5	-4.36	7.46	51
Technology spending	3.24	4.54	1.97 - 4.51	2	-11.50	20	49
Capital spending	2.46	8.74	0.00 - 4.91	0	-49.90	59.79	49
Research and development spending	2.13	3.68	1.09 - 3.17	0	0	30.68	48

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018**

**4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted - Sorted]**

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Health care costs	4.31	6.71	2.10 - 6.52	0.42	0	16.57	35
Wages/Salaries	4.02	2.73	3.23 - 4.81	4	0	11.56	46
Number of domestic full-time employees	2.23	4.51	0.96 - 3.51	2	-8.87	11.77	48

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018**

**4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]**

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>
Earnings	8.33	14.70	3.78 - 12.88	8.44	-10	50
Revenue	3.09	13.17	-0.90 - 7.08	6.40	-18	36.37

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018**

**Q5a. What is your current long-term borrowing interest rate?**

Minimum = 1

Maximum = 30

Mean = 8.56

Median = 7.75

Standard Deviation (Unbiased Estimate) = 5.20

95 Percent Confidence Interval Around The Mean = 7.26 - 9.87

**Quartiles**

1 = 5

2 = 7.75

3 = 12

Valid Cases = 61

Missing Cases = 90

Response Percent = 40.4%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018**

**Q5b. What is your current debt-to-assets ratio?**

Minimum = 0

Maximum = 100

Mean = 23.94

Median = 15

Standard Deviation (Unbiased Estimate) = 26.32

95 Percent Confidence Interval Around The Mean = 17.49 - 30.39

**Quartiles**

1 = 1.50

2 = 15

3 = 43

Valid Cases = 64

Missing Cases = 87

Response Percent = 42.4%

## Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018

### Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019?

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
<b>Low Interest Rates</b>							
There is a 1-in-10 chance that our long-term borrowing rate will be:	5.96	3.49	4.80 - 7.12	5.50	1	16	35
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	25.60	26.14	16.09 - 35.12	19	0	80	29
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	17.83	27.30	7.89 - 27.77	5	0	100	29
<b>Best Guess</b>							
I expect that in one year our long-term borrowing interest rate will be:	7.56	3.98	6.24 - 8.88	7	1	18	35
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	23.81	24.19	15.01 - 32.61	17.50	0	80	29
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	15.59	26.52	5.93 - 25.24	5	0	100	29
<b>High Interest Rates</b>							
There is a 1-in-10 chance our long-term borrowing rate will be:	9.00	5.34	7.23 - 10.77	8	2	25	35
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	18.26	19.84	11.04 - 25.48	11.50	0	70	29
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	12.72	26.66	3.02 - 22.43	3	-15	100	29

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to

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**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? [Excludes Banking/Finance/Insurance/Real Estate]**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
<b>Low Interest Rates</b>							
There is a 1-in-10 chance that our long-term borrowing rate will be:	6.10	3.72	4.74 - 7.45	5	1	16	29
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	25.66	27.42	14.20 - 37.12	15	0	80	22
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	19.17	29.45	7.38 - 30.95	5	0	100	24
<b>Best Guess</b>							
I expect that in one year our long-term borrowing interest rate will be:	7.51	4.30	5.94 - 9.07	7	1	18	29
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	23.89	25.26	13.33 - 34.44	15	0	80	22
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	16.75	28.76	5.24 - 28.26	5	0	100	24
<b>High Interest Rates</b>							
There is a 1-in-10 chance our long-term borrowing rate will be:	9.11	5.84	6.98 - 11.23	7.75	2	25	29
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	18.02	20.38	9.51 - 26.54	10	0	70	22
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	13.63	29.11	1.98 - 25.27	3	-15	100	24

\*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for



debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018**

**Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? [Removes responses when Debt=0]**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
<b>Low Interest Rates</b>							
There is a 1-in-10 chance that our long-term borrowing rate will be:	6.05	3.44	4.81 - 7.28	6	1	16	30
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	30.94	25.69	20.66 - 41.21	25	1.50	80	24
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	19.88	28.73	8.62 - 31.14	7.50	0	100	25
<b>Best Guess</b>							
I expect that in one year our long-term borrowing interest rate will be:	7.64	3.92	6.24 - 9.04	7	1	18	30
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	28.77	23.74	19.27 - 38.27	22	1.50	80	24
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	17.28	28.04	6.29 - 28.27	5	0	100	25
<b>High Interest Rates</b>							
There is a 1-in-10 chance our long-term borrowing rate will be:	9.27	5.46	7.32 - 11.22	8	2	25	30
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	22.06	19.79	14.15 - 29.98	15	1.50	70	24
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	14.36	28.39	3.23 - 25.49	4	-15	100	25

\*Presented data require  $LOW \leq BEST \leq HIGH$  for interest rates and  $LOW \geq BEST \geq HIGH$  for debt ratios and capital spending \*Capital Spending numbers of over 100 were rounded down to 100

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**Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?**

	Number	Percent	95% CI
No	54	69.2 %	± 7.8 %
Yes	12	15.4 %	± 4.4 %
Don't Know	10	12.8 %	± 4.0 %
N/A	2	2.6 %	± 1.9 %
Total	78	100.0 %	

Missing Cases = 73

Response Percent = 51.7 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018**

**Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data? Removes DK/NA**

	Number	Percent	95% CI
No	54	81.8 %	± 7.8 %
Yes	12	18.2 %	± 4.4 %
Total	66	100.0 %	

Missing Cases = 85

Response Percent = 43.7 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018**

**Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.**

	Number	Percent	95% CI
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)	41	54.7 %	± 11.5 %
Installed new software or changed procedures to specifically try to reduce the threat of a data breach	29	38.7 %	± 11.3 %
Required employee training on best practices to prevent hacking and data breaches	24	32.0 %	± 10.8 %
Moved to cloud servers	21	28.0 %	± 10.4 %
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system	20	26.7 %	± 10.3 %
Purchased new hardware to try to prevent a data breach	16	21.3 %	± 9.5 %
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps	9	12.0 %	± 7.5 %
Hired at least one staff member specializing in cybersecurity	9	12.0 %	± 7.5 %
Other information and cybersecurity steps taken in past year	6	8.0 %	± 6.3 %
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems	6	8.0 %	± 6.3 %
Sent out a fake email to employees trying to get them to click a phishing link	2	2.7 %	± 3.7 %
<b>Total</b>	<b>183</b>		

Number of Cases = 75

Number of Responses = 183

Average Number Of Responses Per Case = 2.4

Number Of Cases With At Least One Response = 75

Response Percent = 100.0 %

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**Q6b. Other information and cybersecurity steps taken in past year:**

Country Where Based	IN	Other information and cybersecurity steps taken in past year:
Brazil	Energy	comunicação frequente aos empregados
Chile	Manufacturing	instalacion firewalls de alto nivel
Chile	Retail/Wholesale	Certificado ISO 27000
Mexico	Agr, Forestry, Fishing	se han bloqueado accesos a muchos sitios de la web
Peru	Retail/Wholesale	Backups manuales y Backups automaticos

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**Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)**

	Number	Percent	95% CI
Tax, legal, or political change	36	46.2 %	± 11.3 %
Regulatory changes	33	42.3 %	± 11.2 %
Cost-control mandate	26	33.3 %	± 10.7 %
Innovation/growth support mandate	24	30.8 %	± 10.5 %
Fintech management/evolution	24	30.8 %	± 10.5 %
Capital structure change	22	28.2 %	± 10.2 %
Corporate governance change	19	24.4 %	± 9.8 %
Risk management mandate	19	24.4 %	± 9.8 %
Data security threats	17	21.8 %	± 9.4 %
Accounting standards change	16	20.5 %	± 9.2 %
M&A activity	15	19.2 %	± 9.0 %
Analytics/business support mandate	11	14.1 %	± 7.9 %
ESG (environment, social, and governance) mandate	9	11.5 %	± 7.3 %
Finance talent shortage	9	11.5 %	± 7.3 %
Investor relations mandate	5	6.4 %	± 5.6 %
Reporting changes	5	6.4 %	± 5.6 %
Other	4	5.1 %	± 5.0 %
Total	294		

Number of Cases = 78

Number of Responses = 294

Average Number Of Responses Per Case = 3.8

Number Of Cases With At Least One Response = 78

Response Percent = 100.0 %

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**Q7. Other issues that will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO:**

Country Where Based	IN	Other issues that will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO:
Brazil	Unspecified Industry	Precios
Mexico	Manufacturing	Situacion politica local y economica mundial
Peru	Energy	nuevas tecnologias energeticas
Peru	Manufacturing	Transformación digital

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**Q8. In general, how would you describe the current funding environment for your company?**

(N=151)

	<u>Very tight</u>	<u>Somewhat tight</u>	<u>Neither tight nor attractive</u>	<u>Somewhat attractive</u>	<u>Very attractive</u>	<u>Don't know or N/A</u>	<u>Total</u>
Equity finance	11 15.3%	10 13.9%	22 30.6%	12 16.7%	7 9.7%	10 13.9%	72 100.0%
Corporate bonds	9 13.2%	4 5.9%	18 26.5%	5 7.4%	5 7.4%	27 39.7%	68 100.0%
Bank borrowing	13 17.6%	6 8.1%	22 29.7%	13 17.6%	10 13.5%	10 13.5%	74 100.0%



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**Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded**

(N=151)

	Mean	Very tight -2	Somewhat tight -1	Neither tight nor attractive 0	Somewhat attractive 1	Very attractive 2	Total
Equity finance	-0.10	11 17.7%	10 16.1%	22 35.5%	12 19.4%	7 11.3%	62 100.0%
Corporat- e bonds	-0.17	9 22.0%	4 9.8%	18 43.9%	5 12.2%	5 12.2%	41 100.0%
Bank borrowi- ng	0.02	13 20.3%	6 9.4%	22 34.4%	13 20.3%	10 15.6%	64 100.0%

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**Q9. During the next 12 months how do you expect M&A activity to change? (Excludes Peru)**

(N=151)

	Decrease Significant- ly	Decrease Somewhat	No change	Increase somewhat	Increase significant- ly	Don't know	Total
...in your country	2 3.4%	6 10.3%	10 17.2%	31 53.4%	8 13.8%	1 1.7%	58 100.0%
...in your industry	1 1.8%	4 7.0%	20 35.1%	20 35.1%	10 17.5%	2 3.5%	57 100.0%

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**Q9. During the next 12 months how do you expect M&A activity to change? (Excludes Peru) AVERAGE SCORES - Don't Know excluded**

(N=151)

	Mean	Decrease significant- ly -2	Decrease somewhat -1	No Change 0	Increase somewhat 1	Increase significant- ly 2	Total
...in your country	0.65	2 3.5%	6 10.5%	10 17.5%	31 54.4%	8 14.0%	57 100.0%
...in your industry	0.62	1 1.8%	4 7.3%	20 36.4%	20 36.4%	10 18.2%	55 100.0%

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**How have the economic prospects of your company changed since the beginning of the year? (Peru Only)**

How have the economic prospects of your company changed since the beginning of the year?	Number	Percent	95% CI
Decrease Significantly	2	10.5 %	± 15.2 %
Decrease Somewhat	1	5.3 %	± 11.1 %
Remained the same	7	36.8 %	± 23.9 %
Increase somewhat	7	36.8 %	± 23.9 %
Increase significantly	2	10.5 %	± 15.2 %
Don't know	0	0.0 %	± 0.0 %
Total	19	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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**How have the economic prospects of your company changed since the beginning of the year? (Peru Only) AVERAGE SCORE - Don't Know excluded**

How have the economic prospects of your company changed since the beginning of the year?	Number	Percent	95% CI
-2=Decrease significantly	2	10.5 %	± 15.2 %
-1=Decrease somewhat	1	5.3 %	± 11.1 %
0=Remained the same	7	36.8 %	± 23.9 %
1=Increase somewhat	7	36.8 %	± 23.9 %
2=Increase significantly	2	10.5 %	± 15.2 %
Total	19	100.0 %	

Mean = 0.32

Missing Cases = 0

Response Percent = 100.0 %

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**How has the political and economic stability of Peru changed since the change in government? (Peru Only)**

How has the political and economic stability of Peru changed since the change in government?	Number	Percent	95% CI
Less stable	4	21.1 %	± 20.2 %
No change	3	15.8 %	± 18.1 %
More stable	11	57.9 %	± 24.5 %
Don't know	1	5.3 %	± 11.1 %
Total	19	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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**How has the political and economic stability of Peru changed since the change in government? (Peru Only) AVERAGE SCORE - Don't Know excluded**

How has the political and economic stability of Peru changed since the change in government?	Number	Percent	95% CI
-1=Less stable	4	22.2 %	± 20.3 %
0=No Change	3	16.7 %	± 18.2 %
1=More stable	11	61.1 %	± 24.6 %
Total	18	100.0 %	

Mean = 0.39

Missing Cases = 1

Response Percent = 94.7 %

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**Return on assets (ROA=operating earnings/assets)\_(Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	6.67	11.57	3.25 - 10.08	6.50	-20	41.70	44
% Expected ROA in 2018	9.45	9.31	6.70 - 12.20	8	0	41.90	44

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**Manufacturing capacity utilized (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	78.75	13.39	70.84 - 86.67	80	44.27	90	11
% of capacity utilization planned for the second half of 2017	83.82	6.66	79.88 - 87.75	83.50	75	95	11

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**Industry**

	Number	Percent	95% CI
Mining Construc- tion	41	27.5 %	± 7.2 %
Bank/Fin Insur Real Estate	15	10.1 %	± 4.8 %
Manufacturing	13	8.7 %	± 4.5 %
Service Consulting	12	8.1 %	± 4.4 %
Healthcare Pharm	8	5.4 %	± 3.6 %
Retail/Wholesale	8	5.4 %	± 3.6 %
Tech Soft- Hardware Bio	4	2.7 %	± 2.6 %
Energy	3	2.0 %	± 2.3 %
Transportation Pub. Util	2	1.3 %	± 1.8 %
Agr, Pub Admin	2	1.3 %	± 1.8 %
Communications Media	1	0.7 %	± 1.3 %
Other Industry	40	26.8 %	± 7.1 %
Total	149	100.0 %	

Missing Cases = 2

Response Percent = 98.7 %





\$500-999 million	7	9.2 %	± 3.4 %
\$1-4.9 billion	4	5.3 %	± 2.6 %
\$5-9.9 billion	3	3.9 %	± 2.3 %
More than \$10 billion	4	5.3 %	± 2.6 %
Total	76	100.0 %	

Missing Cases = 75

Response Percent = 50.3 %

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**Number of Employees**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Fewer than 100	26	40.0 %	± 6.2 %
100-499	23	35.4 %	± 5.9 %
500-999	6	9.2 %	± 3.2 %
1,000-2,499	3	4.6 %	± 2.3 %
2,500-4,999	1	1.5 %	± 1.3 %
5,000-9,999	4	6.2 %	± 2.6 %
<u>Over 10,000</u>	<u>2</u>	<u>3.1 %</u>	<u>± 1.9 %</u>
Total	65	100.0 %	

Missing Cases = 86

Response Percent = 43.0 %

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**In what country are you personally located**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Ecuador	75	50.3 %	± 8.1 %
Brazil	31	20.8 %	± 6.5 %
Peru	19	12.8 %	± 5.4 %
Mexico	12	8.1 %	± 4.4 %
Chile	9	6.0 %	± 3.8 %
Colombia	1	0.7 %	± 1.3 %
Paraguay	1	0.7 %	± 1.3 %
<u>Argentina</u>	<u>1</u>	<u>0.7 %</u>	<u>± 1.3 %</u>
Total	149	100.0 %	

Missing Cases = 2

Response Percent = 98.7 %

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**Headquarters Latin America (Other Specified)**

--- No Response ---

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**If your company headquarters is another country, please indicate which country.**

Alemanha
CDMX
Chile
China
Colombia
Estados Unidos
JAPÃO
Lima
Nueva York
Suecia
Suiza
USA

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**Ownership**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Private	121	82.3 %	± 6.4 %
Public	18	12.2 %	± 5.2 %
Nonprofit	6	4.1 %	± 3.2 %
<u>Govern-ment</u>	<u>2</u>	<u>1.4 %</u>	<u>± 1.8 %</u>
Total	147	100.0 %	

Missing Cases = 4

Response Percent = 97.4 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018****Foreign Sales**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
0%	83	68.6 %	± 8.0 %
1-24%	28	23.1 %	± 6.3 %
25-50%	3	2.5 %	± 2.3 %
More than 50%	7	5.8 %	± 3.4 %
Total	121	100.0 %	

Missing Cases = 30

Response Percent = 80.1 %

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**In what region of the world are most of your foreign sales?**

	Number	Percent	95% CI
Latin America	17	51.5 %	± 16.7 %
US/Canada	7	21.2 %	± 13.0 %
Europe	4	12.1 %	± 10.3 %
Asia/Pacific Basin	4	12.1 %	± 10.3 %
Africa	1	3.0 %	± 5.4 %
Total	33	100.0 %	

Missing Cases = 5  
Response Percent = 86.8 %

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**What is your company's credit rating?**

	Number	Percent	Cumulative
AAA	5	16.1 %	16.1 %
AA+	3	9.7 %	25.8 %
AA	1	3.2 %	29.0 %
AA-	3	9.7 %	38.7 %
A+	3	9.7 %	48.4 %
A	2	6.5 %	54.8 %
A-	0	0.0 %	54.8 %
BBB+	7	22.6 %	77.4 %
BBB	0	0.0 %	77.4 %
BBB-	2	6.5 %	83.9 %
BB+	1	3.2 %	87.1 %
BB	3	9.7 %	96.8 %
BB-	0	0.0 %	96.8 %
B+	0	0.0 %	96.8 %
B	0	0.0 %	96.8 %
B-	0	0.0 %	96.8 %
CCC	0	0.0 %	96.8 %
CC	0	0.0 %	96.8 %
D	1	3.2 %	100.0 %
Total	31	100.0 %	100.0 %

Missing Cases = 0  
Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018**

**What is your company's credit rating?**

N=31		Total	Credit Rating	
			Actual	Estimate

			A	B
Total		31	18	13
		100.0%	58.1%	41.9%
AAA		5	3	2
		16.1%	16.7%	15.4%
AA+		3	0	3
		9.7%	0.0%	23.1%
			b	a
AA		1	1	0
		3.2%	5.6%	0.0%
AA-		3	3	0
		9.7%	16.7%	0.0%
A+		3	1	2
		9.7%	5.6%	15.4%
A		2	2	0
		6.5%	11.1%	0.0%
A-		0	0	0
		0.0%	0.0%	0.0%
BBB+		7	3	4
		22.6%	16.7%	30.8%
BBB		0	0	0
		0.0%	0.0%	0.0%
BBB-		2	2	0
		6.5%	11.1%	0.0%
BB+		1	1	0
		3.2%	5.6%	0.0%
BB		3	2	1
		9.7%	11.1%	7.7%
BB-		0	0	0
		0.0%	0.0%	0.0%
B+		0	0	0
		0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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**What is your company's credit rating?**

N=31	Total	Credit Rating	
		Actual	Estimate

		A	B
B	0	0	0
	0.0%	0.0%	0.0%
B-	0	0	0
	0.0%	0.0%	0.0%
CCC	0	0	0
	0.0%	0.0%	0.0%
CC	0	0	0
	0.0%	0.0%	0.0%
D	1	0	1
	3.2%	0.0%	7.7%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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## Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2018

### Language version

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Spanish	119	78.8 %	± 6.6 %
Portuguese	31	20.5 %	± 6.5 %
English	1	0.7 %	± 1.3 %
Total	151	100.0 %	

Missing Cases = 0  
Response Percent = 100.0 %

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### Your job title (e.g., CFO, Asst. Treasurer, etc):

	<u>Number</u>	<u>Percent</u>
Other	88	59.5 %
CEO	25	16.9 %
CFO	24	16.2 %
VP of Finance	6	4.1 %
Controller	5	3.4 %
Treasurer	0	0.0 %
Total	148	100.0 %

Missing Cases = 3  
Response Percent = 98.0 %







Prefer not to answer	1	1.3 %	± 1.3 %
Total	77	100.0 %	

Missing Cases = 74

Response Percent = 51.0 %