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Return on assets (ROA=operating earnings/assets) (Winsorized)	31
Manufacturing capacity utilized (Winsorized)	32
Industry	33
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Sales Revenue	35
Number of Employees	36
In what country are you personally located	37
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Ownership	40
Foreign Sales	41
In what region of the world are most of your foreign sales?	42
What is your company's credit rating?	43
Language version	46
Your job title (e.g., CFO, Asst. Treasurer, etc):	47
Other job title:	48
What is your age?	49

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018**1. Are you more or less optimistic about your country's economy compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	11	19.3 %	± 10.6 %
0=No change	29	50.9 %	± 13.4 %
-1=Less optimistic	17	29.8 %	± 12.3 %
Total	57	100.0 %	

Mean = -0.11

SD = 0.70

Missing Cases = 0

Response Percent = 100.0 %

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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 = 3

Maximum = 85

Mean = 51.75

Median = 50

Standard Deviation (Unbiased Estimate) = 15.44

95 Percent Confidence Interval Around The Mean = 47.71 - 55.79

4 Groups

1 = 50

2 = 50

3 = 60

Valid Cases = 56

Missing Cases = 1

Response Percent = 98.2%

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third 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	25	43.9 %	± 13.3 %
0=No change	22	38.6 %	± 13.0 %
-1=Less optimistic	10	17.5 %	± 10.2 %
Total	57	100.0 %	

Mean = 0.26

SD = 0.74

Missing Cases = 0

Response Percent = 100.0 %

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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 = 3

Maximum = 100

Mean = 62.73

Median = 65

Standard Deviation (Unbiased Estimate) = 19.32

95 Percent Confidence Interval Around The Mean = 57.67 - 67.79

4 Groups

1 = 50

2 = 65

3 = 80

Valid Cases = 56

Missing Cases = 1

Response Percent = 98.2%

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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	45	78.9 %	± 10.9 %
Government policies	25	43.9 %	± 13.3 %
Currency risk	24	42.1 %	± 13.2 %
Weak demand for your products/services	22	38.6 %	± 13.0 %
Employee productivity	14	24.6 %	± 11.5 %
Corporate tax code	12	21.1 %	± 10.9 %
Cost of borrowing	11	19.3 %	± 10.6 %
Regulatory requirements	10	17.5 %	± 10.2 %
Access to capital	10	17.5 %	± 10.2 %
Employee morale	7	12.3 %	± 8.8 %
Rising input or commodity costs	7	12.3 %	± 8.8 %
Inflation	6	10.5 %	± 8.2 %
Cost of benefits	6	10.5 %	± 8.2 %
Difficulty attracting / retaining qualified employees	5	8.8 %	± 7.6 %
Data security	5	8.8 %	± 7.6 %
Geopolitical / health crises	3	5.3 %	± 6.0 %
Deflation	1	1.8 %	± 3.5 %
Rising wages and salaries	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	213		

Number of Cases = 57

Number of Responses = 213

Average Number Of Responses Per Case = 3.7

Number Of Cases With At Least One Response = 57

Response Percent = 100.0 %

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

--- No Response ---

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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
Health care costs	7.87	8.62	5.46 - 10.29	6.50	-10.60	22.83	49
Revenue	7.11	12.66	3.63 - 10.58	5	-13.70	26.32	51
Earnings	4.88	10.15	1.98 - 7.78	3	-12.10	22.55	47
Technology spending	4.07	8.97	1.48 - 6.66	3	-16.70	25.49	46
Wages/Salaries	3.68	5.34	2.22 - 5.15	4	-11.30	14.64	51
Prices of your products	3.55	3.91	2.46 - 4.63	5	-5.51	8.23	50
Marketing/advertising spending	3.09	7.32	0.91 - 5.28	0	-11.80	20.54	43
Research and development spending	2.84	6.11	0.94 - 4.73	0	0	30	40
Capital spending	2.11	8.18	-0.39 - 4.62	0	-15.20	18.35	41
Number of domestic full-time employees	1.79	6.83	-0.18 - 3.76	0	-14.20	16.78	46

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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=57)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.75 0.56	41 80.39%	7 13.73%	3 5.88%	51 100.00%
Health care costs	0.65 0.56	34 69.39%	13 26.53%	2 4.08%	49 100.00%
Prices of your products	0.58 0.64	33 66.00%	13 26.00%	4 8.00%	50 100.00%
Revenue	0.53 0.81	37 72.55%	4 7.84%	10 19.61%	51 100.00%
Technology spending	0.48 0.69	27 58.70%	14 30.43%	5 10.87%	46 100.00%
Earnings	0.40 0.85	30 63.83%	6 12.77%	11 23.40%	47 100.00%
Marketing/ advertising spending	0.37 0.66	20 46.51%	19 44.19%	4 9.30%	43 100.00%
Research and development spending	0.35 0.48	14 35.00%	26 65.00%	0 0.00%	40 100.00%
Capital spending	0.32 0.72	19 46.34%	16 39.02%	6 14.63%	41 100.00%
Number of domestic full-time employees	0.26 0.65	17 36.96%	24 52.17%	5 10.87%	46 100.00%

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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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Revenue	10.65	10.73	7.74 - 13.55	8.56	-13.70	26.32	52
Earnings	8.61	9.92	5.89 - 11.32	3	-12.10	22.55	51
Technology spending	6.01	8.67	3.52 - 8.50	3	-16.70	25.49	47
Prices of your products	4.76	3.52	3.80 - 5.71	5	-5.51	8.23	52
Research and development spending	4.31	9.47	1.55 - 7.07	0.15	0	30	45
Marketing/advertising spending	3.42	8.37	1.09 - 5.76	1	-11.80	20.54	49
Capital spending	0.25	11.67	-3.01 - 3.50	0	-15.20	18.35	49

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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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	9.76	8.41	7.57 - 11.96	8.38	-10.60	22.83	56
Wages/Salaries	4.21	4.66	3.00 - 5.42	4	-11.30	14.64	57
Number of domestic full-time employees	2.85	7.13	0.93 - 4.77	0	-14.20	16.78	53

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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]

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	11.49	9.34	8.47 - 14.51	12.59	0	22.55
Revenue	11.02	8.57	8.22 - 13.81	9.17	2	26.32

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5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months?

(N=57)

	Significant decrease	Moderate decrease	Slight decrease	No change	Slight increase	Moderate increase	Significant increase	Don't Know	Total
Hiring plans	4 7.1%	4 7.1%	6 10.7%	35 62.5%	4 7.1%	0 0.0%	0 0.0%	3 5.4%	56 100.0%
Capital spending / R&D plans	2 3.6%	6 10.9%	3 5.5%	33 60.0%	6 10.9%	1 1.8%	1 1.8%	3 5.5%	55 100.0%

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5. How has the current international trade environment, including the possibility of tariffs, affected your plans for the next 12 months? - Average Scores / Don't Know Excluded

(N=57)

	Mean	Significan- t decrease -3	Moderate decrease -2	Slight decrease -1	No change 0	Slight increase 1	Moderate increase 2	Significan- t increase 3	Total
Hiring plans	-0.42	4 7.5%	4 7.5%	6 11.3%	35 66.0%	4 7.5%	0 0.0%	0 0.0%	53 100.0%
Capital spending / R&D plans	-0.19	2 3.8%	6 11.5%	3 5.8%	33 63.5%	6 11.5%	1 1.9%	1 1.9%	52 100.0%

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6. Approximately what percentage of your workforce... Shows % of

	Minimum	Maximum	Range	Mean	Median	SD	Total
has turned over in the last 12 months?	0	70	70	10.53	5	12.90	55
turned over in 2016?	0	80	80	10.39	5	14.77	54

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7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

	Number	Percent	95% CI
No changes have been made	29	51.8 %	± 13.5 %
'Extra' increase in salary or bonuses	16	28.6 %	± 12.2 %
Increased HR budget (to advertise job openings, etc.)	7	12.5 %	± 8.9 %
Improved quality of life (on-site child care, gym memberships, other perks)	6	10.7 %	± 8.4 %
Increased vacation days or flexible hours	6	10.7 %	± 8.4 %
Introduced or improved health care coverage (e.g., dental, vision, etc.)	6	10.7 %	± 8.4 %
Recruiting new groups of workers (e.g., 'retirees')	5	8.9 %	± 7.7 %
Other	3	5.4 %	± 6.1 %
Reduced drug testing or other employment qualifications and requirements	1	1.8 %	± 3.6 %
Total	79		

Number of Cases = 56

Number of Responses = 79

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 56

Response Percent = 100.0 %

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(If attracting/retaining is a top concern) 7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

	Number	Percent	95% CI
No changes have been made	4	80.0 %	± 55.6 %
Introduced or improved health care coverage (e.g., dental, vision, etc.)	1	20.0 %	± 55.6 %
'Extra' increase in salary or bonuses	1	20.0 %	± 55.6 %
Improved quality of life (on-site child care, gym memberships, other perks)	0	0.0 %	± 0.1 %
Increased vacation days or flexible hours	0	0.0 %	± 0.1 %
Increased HR budget (to advertise job openings, etc.)	0	0.0 %	± 0.1 %
Reduced drug testing or other employment qualifications and requirements	0	0.0 %	± 0.1 %
Other	0	0.0 %	± 0.1 %
Recruiting new groups of workers (e.g., 'retirees')	0	0.0 %	± 0.1 %
Total	6		

Number of Cases = 5

Number of Responses = 6

Average Number Of Responses Per Case = 1.2

Number Of Cases With At Least One Response = 5

Response Percent = 100.0 %

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7. What changes (if any) has your firm made to improve your ability to hire/retain workers?

OTHERS

IN	What changes (if any) has your firm made to improve your ability to hire/retain workers? OTHERS
Bank/Fin/Insur/Real Est	Estimulo academico (reembolso)
Other	Publicar vagas
Services, Consulting	PLR

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8. We would like to learn whether fast paced-changes in technology, the economic environment and the geo-political situation have affected the number of years into the future your company believes it can reliably plan or if it has affected the planned 'length' of your typical project.' - FIVE YEARS AGO vs. TODAY

	Minimum	Maximum	Range	Mean	Median	SD	Total
FIVE YEARS AGO							
... we could reliably plan X years into the future.	0	10	10	3.60	4	2.37	52
... the expected 'productive life' of our typical new project was X years.	0	20	20	3.29	2	3.61	50
TODAY							
...we can reliably plan X years into the future.	0	10	10	2.25	2	2.07	54
...the expected 'productive life' of our typical new project is X years.	0	20	20	2.89	2	3.98	51

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9. When was the last time your company made a fundamental change to the key objectives of the following policies? # YEARS AGO

	Minimum	Maximum	Range	Mean	Median	SD	Total
Capital Structure	0	10	10	2.37	2	2.29	18
Corporate Investment	0	8	8	1.48	1	1.87	15
Payout Policy	0	4	4	2.08	3	1.64	6
M&A Policy	1	8	7	3.10	3	1.76	10
Corporate Culture	0	40	40	4.75	2	9.72	16

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018**9. When was the last time your company made a fundamental change to the key objectives of the following policies? % NO CHANGE/NA**

(N=57)

	<u>No Change/NA</u>
	38
Capital Structure	66.7%
	41
Corporate Investment	71.9%
	49
Payout Policy	86.0%
	45
M&A Policy	78.9%
	40
Corporate Culture	70.2%

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9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE

What was the source of the idea(s) that led to a fundamental change in Capital Structure:	Number	Percent	95% CI
Our finance team	6	31.6 %	± 23.0 %
Our executive management team	5	26.3 %	± 21.8 %
Board of directors	5	26.3 %	± 21.8 %
Founder/owner	5	26.3 %	± 21.8 %
Investors	3	15.8 %	± 18.1 %
Other	2	10.5 %	± 15.2 %
I-bankers	1	5.3 %	± 11.1 %
Consultants	1	5.3 %	± 11.1 %
Non-management employees	1	5.3 %	± 11.1 %
Auditors	0	0.0 %	± 0.0 %
Non-executive management	0	0.0 %	± 0.0 %
From observing other companies	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Analysts	0	0.0 %	± 0.0 %
Total	29		

Number of Cases = 19

Number of Responses = 29

Average Number Of Responses Per Case = 1.5

Number Of Cases With At Least One Response = 19

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018**9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CAPITAL STRUCTURE - OTHERS**

IN	What was the source of the idea(s) that led to a fundamental change in Capital Structure: OTHERS
Services, Consulting	capacidade de suportar crises

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9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT

What was the source of the idea(s) that led to a fundamental change in Corporate Investment:	Number	Percent	95% CI
Our executive management team	9	56.3 %	± 27.3 %
Board of directors	4	25.0 %	± 23.9 %
Founder/owner	3	18.8 %	± 21.5 %
Our finance team	2	12.5 %	± 18.2 %
Consultants	2	12.5 %	± 18.2 %
Investors	1	6.3 %	± 13.4 %
I-bankers	1	6.3 %	± 13.4 %
Other	1	6.3 %	± 13.4 %
From observing other companies	1	6.3 %	± 13.4 %
Non-management employees	0	0.0 %	± 0.0 %
Non-executive management	0	0.0 %	± 0.0 %
Auditors	0	0.0 %	± 0.0 %
Financial press/reports	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
Analysts	0	0.0 %	± 0.0 %
Total	24		

Number of Cases = 16

Number of Responses = 24

Average Number Of Responses Per Case = 1.5

Number Of Cases With At Least One Response = 16

Response Percent = 100.0 %

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9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE INVESTMENT - OTHERS

--- No Response ---

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9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY

What was the source of the idea(s) that led to a fundamental change in Payout Policy:	Number	Percent	95% CI
Board of directors	3	50.0 %	± 57.6 %
Our finance team	2	33.3 %	± 54.3 %
Our executive management team	2	33.3 %	± 54.3 %
Non-executive management	1	16.7 %	± 42.9 %
Non-management employees	0	0.0 %	± 0.1 %
I-bankers	0	0.0 %	± 0.1 %
Consultants	0	0.0 %	± 0.1 %
Analysts	0	0.0 %	± 0.1 %
Auditors	0	0.0 %	± 0.1 %
Investors	0	0.0 %	± 0.1 %
Rating agencies	0	0.0 %	± 0.1 %
From observing other companies	0	0.0 %	± 0.1 %
Financial press/reports	0	0.0 %	± 0.1 %
Founder/owner	0	0.0 %	± 0.1 %
Other	0	0.0 %	± 0.1 %
Total	8		

Number of Cases = 6

Number of Responses = 8

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 6

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - PAYOUT POLICY - OTHERS

--- No Response ---

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9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY

What was the source of the idea(s) that led to a fundamental change in M&A Policy:	Number	Percent	95% CI
Our executive management team	5	55.6 %	± 40.6 %
Board of directors	5	55.6 %	± 40.6 %
Auditors	1	11.1 %	± 25.7 %
Investors	1	11.1 %	± 25.7 %
Founder/owner	1	11.1 %	± 25.7 %
Consultants	1	11.1 %	± 25.7 %
I-bankers	0	0.0 %	± 0.1 %
Our finance team	0	0.0 %	± 0.1 %
Non-executive management	0	0.0 %	± 0.1 %
Non-management employees	0	0.0 %	± 0.1 %
Analysts	0	0.0 %	± 0.1 %
From observing other companies	0	0.0 %	± 0.1 %
Financial press/reports	0	0.0 %	± 0.1 %
Rating agencies	0	0.0 %	± 0.1 %
Other	0	0.0 %	± 0.1 %
Total	14		

Number of Cases = 9

Number of Responses = 14

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 9

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - M&A POLICY - OTHERS

--- No Response ---

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9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE

What was the source of the idea(s) that led to a fundamental change in Corporate Culture:	Number	Percent	95% CI
Our executive management team	8	50.0 %	± 27.6 %
Board of directors	6	37.5 %	± 26.7 %
Our finance team	3	18.8 %	± 21.5 %
Non-executive management	2	12.5 %	± 18.2 %
Founder/owner	2	12.5 %	± 18.2 %
Non-management employees	1	6.3 %	± 13.4 %
Financial press/reports	1	6.3 %	± 13.4 %
Investors	1	6.3 %	± 13.4 %
Analysts	0	0.0 %	± 0.0 %
Auditors	0	0.0 %	± 0.0 %
Rating agencies	0	0.0 %	± 0.0 %
From observing other companies	0	0.0 %	± 0.0 %
I-bankers	0	0.0 %	± 0.0 %
Consultants	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	24		

Number of Cases = 16

Number of Responses = 24

Average Number Of Responses Per Case = 1.5

Number Of Cases With At Least One Response = 16

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018

9. When was the last time your company made a fundamental change to the key objectives of the following policies? SOURCE - CORPORATE CULTURE - OTHERS

--- No Response ---

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018**Return on assets (ROA=operating earnings/assets) (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	10.39	14.35	6.19 - 14.58	5	-10	42.10	45
% Expected ROA in 2018	13.33	13.16	9.49 - 17.17	10	-0.10	43.30	45

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018

Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	68.75	6.29	62.58 - 74.92	70	60	75	4
% of capacity utilization planned for the second half of 2017	68.75	6.29	62.58 - 74.92	70	60	75	4

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Industry

	Number	Percent	95% CI
Service Consulting	16	28.6 %	± 12.0 %
Transportation Pub. Util	5	8.9 %	± 7.6 %
Manufacturing	4	7.1 %	± 6.8 %
Retail/Wholesale	4	7.1 %	± 6.8 %
Energy	3	5.4 %	± 6.0 %
Bank/Fin Insur Real Estate	3	5.4 %	± 6.0 %
Agr, Pub Admin	3	5.4 %	± 6.0 %
Tech Soft- Hardware Bio	2	3.6 %	± 4.9 %
Mining Construction	2	3.6 %	± 4.9 %
Communications Media	2	3.6 %	± 4.9 %
Healthcare Pharm	1	1.8 %	± 3.5 %
Other Industry	11	19.6 %	± 10.6 %
Total	56	100.0 %	

Missing Cases = 1

Response Percent = 98.2 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018**Industry (Other specified)**

Arte moderna
Concessão de Rodovias
educação
embalagens plásticas
entretenimento
Esporte
Industria Quimica
Logística
Mobilidade Urbana
Prestadora serviços engenharia
Telecomunicações

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	28	49.1 %	± 13.4 %
\$25-99 million	10	17.5 %	± 10.2 %
\$100-499 million	7	12.3 %	± 8.8 %
\$500-999 million	4	7.0 %	± 6.8 %
\$1-4.9 billion	6	10.5 %	± 8.2 %
\$5-9.9 billion	1	1.8 %	± 3.5 %
More than \$10 billion	1	1.8 %	± 3.5 %
Total	57	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018**Number of Employees**

	Number	Percent	95% CI
Fewer than 100	23	46.9 %	± 13.2 %
100-499	8	16.3 %	± 9.3 %
500-999	4	8.2 %	± 6.9 %
1,000-2,499	3	6.1 %	± 6.0 %
2,500-4,999	2	4.1 %	± 5.0 %
5,000-9,999	7	14.3 %	± 8.8 %
Over 10,000	2	4.1 %	± 5.0 %
Total	49	100.0 %	

Missing Cases = 8

Response Percent = 86.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018**In what country are you personally located**

	Number	Percent	95% CI
Brazil	57	100.0 %	± 0.0 %
Total	57	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Headquarters Latin America (Other Specified)

--- No Response ---

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018

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

Alemanha

Alemanha

Chile

EUA

França

France

Germany

Italia

Luxemburg

USA

USA

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018**Ownership**

	Number	Percent	95% CI
Private	37	67.3 %	± 12.8 %
Public	14	25.5 %	± 11.5 %
Nonprofit	3	5.5 %	± 6.0 %
Government	1	1.8 %	± 3.5 %
Total	55	100.0 %	

Missing Cases = 2

Response Percent = 96.5 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018**Foreign Sales**

	Number	Percent	95% CI
0%	38	67.9 %	± 12.6 %
1-24%	13	23.2 %	± 11.2 %
25-50%	4	7.1 %	± 6.8 %
More than 50%	1	1.8 %	± 3.5 %
Total	56	100.0 %	

Missing Cases = 1

Response Percent = 98.2 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018

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

	Number	Percent	95% CI
US/Canada	7	41.2 %	± 25.1 %
Latin America	5	29.4 %	± 23.1 %
Europe	3	17.6 %	± 19.2 %
Asia/Pacific Basin	2	11.8 %	± 16.2 %
Africa	0	0.0 %	± 0.0 %
Total	17	100.0 %	

Missing Cases = 1

Response Percent = 94.4 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	7	25.0 %	25.0 %
AA+	3	10.7 %	35.7 %
AA	3	10.7 %	46.4 %
AA-	1	3.6 %	50.0 %
A+	1	3.6 %	53.6 %
A	2	7.1 %	60.7 %
A-	1	3.6 %	64.3 %
BBB+	3	10.7 %	75.0 %
BBB	0	0.0 %	75.0 %
BBB-	2	7.1 %	82.1 %
BB+	1	3.6 %	85.7 %
BB	1	3.6 %	89.3 %
BB-	0	0.0 %	89.3 %
B+	1	3.6 %	92.9 %
B	0	0.0 %	92.9 %
B-	2	7.1 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	28	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018

What is your company's credit rating?

N=28	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	28 100.0%	11 39.3%	17 60.7%
AAA	7 25.0%	4 36.4%	3 17.6%
AA+	3 10.7%	1 9.1%	2 11.8%
AA	3 10.7%	0 0.0%	3 17.6%
AA-	1 3.6%	1 9.1%	0 0.0%
A+	1 3.6%	1 9.1%	0 0.0%
A	2 7.1%	0 0.0%	2 11.8%
A-	1 3.6%	0 0.0%	1 5.9%
BBB+	3 10.7%	0 0.0%	3 17.6%
BBB	0 0.0%	0 0.0%	0 0.0%
BBB-	2 7.1%	2 18.2%	0 0.0%
BB+	1 3.6%	0 0.0%	1 5.9%
BB	1 3.6%	1 9.1%	0 0.0%
BB-	0 0.0%	0 0.0%	0 0.0%
B+	1 3.6%	1 9.1%	0 0.0%
B	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018

What is your company's credit rating?

N=28	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	2 7.1%	0 0.0%	2 11.8%
CCC	0 0.0%	0 0.0%	0 0.0%
CC	0 0.0%	0 0.0%	0 0.0%
D	0 0.0%	0 0.0%	0 0.0%

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

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018**Language version**

	Number	Percent	95% CI
Portuguese	51	89.5 %	± 8.2 %
English	6	10.5 %	± 8.2 %
Total	57	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018**Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	20	35.7 %
CEO	15	26.8 %
Other	13	23.2 %
Controller	3	5.4 %
Treasurer	3	5.4 %
VP of Finance	2	3.6 %
Total	56	100.0 %

Missing Cases = 1

Response Percent = 98.2 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018**Other job title:**

Gerente Estadual

Gerente

VICE PRESIDENTE SSC

Gerente financeiro

gerente adm

socio

Diretor Administrativo

Board

Country Manager

CCO

Diretor comercial

gerente adm. financeiro

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Third Quarter, 2018

What is your age?

	Number	Percent	95% CI
<40	7	12.3 %	± 8.8 %
40-49	19	33.3 %	± 12.6 %
50-59	22	38.6 %	± 13.0 %
>=60	7	12.3 %	± 8.8 %
Prefer not to answer	2	3.5 %	± 4.9 %
Total	57	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

