

Results for 487 Brazilian firms (own-firm changes expected during the next 12 months)

	Mar 2019	Dec 2018	Sept 2018	Jun 2018	Mar 2018
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*		12.9% Median=10%	11.5%	16.8%	15.1%
Capital spending	10.1% Median=5%	-0.2% Median=0%	0.3% Median=0.0%	0.3% Median=5.0%	6.4%
Advertising and marketing spending		6.7%	3.4%	5.7%	5.2%
Technology spending		4.8%	6.0%	1.6%	5.7%
R&D spending		1.4%	4.3%	0.3%	3.2%
Employment – full-time	5.2% Median=2%	1.4% Median=0%	2.9% Median=0.0%	0.8% Median=0.4%	5.9%
Wages and Salaries	5.6% Median=5%	3.1% Median=4%	4.2% Median=4.0%	3.4% Median=4.0%	4.1%
Inflation (Chg in prices of own-firm products)		2.9%	4.8%	3.9%	3.8%
Health Care Costs		6.3%	9.8%	8.1%	7.4%
Revenue	12.4% Median=10.0%	13.3% Median=12.2%	10.7%	7.7%	10.2%

* indicates public firms only. All other numbers are for all survey respondents (including private). The reported averages are weighted by revenue or number of employees, so that large firms are weighted more heavily.

Brazilian BUSINESS OPTIMISM

	Mar 2019	Dec 2018	Sept 2018	Jun 2018	Mar 2018
	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: 70.4% Less opt: 9.1% No chg:20.6%	More opt: 89.3% Less opt: 0.0% No chg:10.7%	More opt: 19.3% Less opt: 29.8% No chg:50.9%	More opt: 35.5% Less opt: 32.3% No chg:32.3%	More opt: 78.1% Less opt: 0.0% No chg:21.9%
Country optimism level	66.3	68.5	51.8	54.1	62.1
Optimism about own company	More opt: 70.0% Less opt: 12.4% No chg: 17.6%	More opt: 85.7% Less opt: 3.6% No chg: 10.7%	More opt: 43.9% Less opt: 17.5% No chg: 38.6%	More opt: 58.6% Less opt: 20.7% No chg: 20.7%	More opt: 71.9% Less opt: 15.6% No chg: 12.5%
Own company optimism level	71.0	71.5	62.7	60.1	64.7

Top Concerns for Brazilian Businesses (December 2018)

- Economic uncertainty
- Weak demand for your product/services
- Government policies
- Currency risk
- Access to capital
- Regulatory requirements
- Corporate tax code
- Cost of borrowing
- Difficulty attracting/retaining qualified employees
- Geopolitical/health crises