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Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

	Number	Percent	95% CI
1=More optimistic	10	32.3 %	± 16.6 %
0=No change	7	22.6 %	± 14.8 %
-1=Less optimistic	14	45.2 %	± 17.9 %
Total	31	100.0 %	

Mean = -0.13

SD = 0.88

Missing Cases = 2

Response Percent = 93.9 %

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

Minimum = 10

Maximum = 90

Mean = 45.46

Median = 40

Standard Deviation (Unbiased Estimate) = 15.47

95 Percent Confidence Interval Around The Mean = 39.51 - 51.41

4 Groups

1 = 39

2 = 40

3 = 50

Valid Cases = 26

Missing Cases = 7

Response Percent = 78.8%

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

	Number	Percent	95% CI
1=More optimistic	14	45.2 %	± 17.9 %
0=No change	6	19.4 %	± 13.9 %
-1=Less optimistic	11	35.5 %	± 17.0 %
Total	31	100.0 %	

Mean = 0.10

SD = 0.91

Missing Cases = 2

Response Percent = 93.9 %

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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 = 25

Maximum = 90

Mean = 60.19

Median = 60

Standard Deviation (Unbiased Estimate) = 17.69

95 Percent Confidence Interval Around The Mean = 53.39 - 66.99

4 Groups

1 = 50

2 = 60

3 = 75

Valid Cases = 26

Missing Cases = 7

Response Percent = 78.8%

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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	13	39.4 %	± 17.6 %
Weak demand for your products/services	11	33.3 %	± 17.0 %
Government policies	11	33.3 %	± 17.0 %
Currency risk	9	27.3 %	± 16.1 %
Regulatory requirements	8	24.2 %	± 15.4 %
Difficulty attracting / retaining qualified employees	7	21.2 %	± 14.7 %
Unrest in the general population	6	18.2 %	± 13.9 %
Access to capital	6	18.2 %	± 13.9 %
Reliability and cost of electricity	5	15.2 %	± 12.9 %
Commodity prices	4	12.1 %	± 11.8 %
Data security	4	12.1 %	± 11.8 %
Volatility of political situation	3	9.1 %	± 10.4 %
Cost of borrowing	3	9.1 %	± 10.4 %
Inflation	3	9.1 %	± 10.4 %
Employee morale	3	9.1 %	± 10.4 %
Corruption and white collar crime	3	9.1 %	± 10.4 %
Corporate tax code	2	6.1 %	± 8.6 %
Employee productivity	2	6.1 %	± 8.6 %
Rising wages and salaries	2	6.1 %	± 8.6 %
Imbalance between transformation and service delivery imperatives	2	6.1 %	± 8.6 %
Other	2	6.1 %	± 8.6 %
Violent crime	2	6.1 %	± 8.6 %
Government policies encouraging cross-border business operations	2	6.1 %	± 8.6 %
Deflation	1	3.0 %	± 6.2 %
Banking Sector weaknesses	1	3.0 %	± 6.2 %
Geopolitical / health crises	1	3.0 %	± 6.2 %
Property rights	1	3.0 %	± 6.2 %
Cost of benefits	0	0.0 %	± 0.0 %
Total	117		

Number of Cases = 33

Number of Responses = 117

Average Number Of Responses Per Case = 3.5

Number Of Cases With At Least One Response = 33

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

Bank/Fin/Insur/Real Est

Cost containment

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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
Revenue	15.29	21.13	6.84 - 23.74	10	-10	65.30	24
Earnings	12.76	25.91	2.40 - 23.13	10	-37.80	63.96	24
Wages/Salaries	9.03	10.47	5.00 - 13.05	6	0	38.34	26
Health care costs	8.55	7.78	4.73 - 12.36	8	0	22.62	16
Marketing/advertising spending	8.16	10.88	3.27 - 13.05	5	-10	39.01	19
Prices of your products	6.12	3.59	4.66 - 7.59	6.50	0	14.86	23
Technology spending	5.61	6.18	2.84 - 8.39	5	-7.02	17.65	19
Capital spending	5.27	10.96	0.58 - 9.96	5	-19.50	32.21	21
Number of domestic full-time employees	1.52	4.70	-0.59 - 3.64	1.50	-7.13	10.08	19
Research and development spending	1.18	2.19	-0.01 - 2.37	0	0	6.38	13

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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=33)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Prices of your products	0.96 0.21	22 95.65%	1 4.35%	0 0.00%	23 100.00%
Wages/Salaries	0.88 0.33	23 88.46%	3 11.54%	0 0.00%	26 100.00%
Health care costs	0.75 0.45	12 75.00%	4 25.00%	0 0.00%	16 100.00%
Revenue	0.71 0.62	19 79.17%	3 12.50%	2 8.33%	24 100.00%
Marketing/advertising spending	0.68 0.58	14 73.68%	4 21.05%	1 5.26%	19 100.00%
Technology spending	0.68 0.58	14 73.68%	4 21.05%	1 5.26%	19 100.00%
Earnings	0.58 0.83	19 79.17%	0 0.00%	5 20.83%	24 100.00%
Capital spending	0.57 0.75	15 71.43%	3 14.29%	3 14.29%	21 100.00%
Number of domestic full- time employees	0.32 0.82	10 52.63%	5 26.32%	4 21.05%	19 100.00%
Research and development spending	0.31 0.48	4 30.77%	9 69.23%	0 0.00%	13 100.00%

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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	26.74	28.31	11.47 - 42.00	12.51	-10	65.30	13
Earnings	11.56	37.84	-6.64 - 29.77	9.62	-37.80	63.96	17
Prices of your products	5.32	2.75	4.10 - 6.55	5	0	14.86	19
Technology spending	3.71	5.46	0.06 - 7.35	0	-7.02	17.65	9
Marketing/advertising spending	2.35	6.74	-1.15 - 5.85	0.80	-10	39.01	14
Capital spending	2.27	8.65	-3.52 - 8.06	0	-19.50	32.21	9
Research and development spending	0.37	1.39	-0.68 - 1.42	0	0	6.38	7

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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
Wages/Salaries	9.05	12.01	4.29 - 13.80	5.38	0	38.34	24
Health care costs	7.35	5.58	3.98 - 10.73	10	0	22.62	10
Number of domestic full-time employees	-0.49	4.28	-2.70 - 1.72	0.31	-7.13	10.08	14

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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
Revenue	33.62	29.87	14.18 - 53.06	14.87	-6	65.30
Earnings	11.66	50.58	-21.25 - 44.58	5.36	-37.80	63.96

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5. For your country: In which quarter do you expect a downturn (recession) will occur?

	Number	Percent	Cumulative
Already	11	33.3 %	33.3 %
2019Q3	9	27.3 %	60.6 %
2019Q4	0	0.0 %	60.6 %
2020Q1	8	24.2 %	84.8 %
2020Q2	0	0.0 %	84.8 %
2020Q3	1	3.0 %	87.9 %
2020Q4	0	0.0 %	87.9 %
2021Q1	0	0.0 %	87.9 %
2021Q2	0	0.0 %	87.9 %
2021Q3	0	0.0 %	87.9 %
2021Q4	0	0.0 %	87.9 %
2022Q1	0	0.0 %	87.9 %
2022Q2	0	0.0 %	87.9 %
2022Q3	0	0.0 %	87.9 %
2022Q4	0	0.0 %	87.9 %
2023	2	6.1 %	93.9 %
Never	2	6.1 %	100.0 %
Total	33	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)

	Number	Percent	95% CI
Yes, we use scenarios when we plan for the entire company	15	45.5 %	± 17.9 %
No, we do not create scenarios as part of our planning process	12	36.4 %	± 17.3 %
Yes, we use scenarios when we plan for some specific projects or investments	9	27.3 %	± 16.1 %
Yes, we use scenarios when we plan for some divisions or business units within our company	2	6.1 %	± 8.6 %
Other	1	3.0 %	± 6.2 %
Total	39		

Number of Cases = 33

Number of Responses = 39

Average Number Of Responses Per Case = 1.2

Number Of Cases With At Least One Response = 33

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? OTHER

IN _____ Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? OTHER

Tech [Soft/Hard/Bio]

Move product/business offshore

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

6a Followup. What types of scenarios does your firm consider? (check all that apply)

	Number	Percent	95% CI
Downside, Base Case, Upside (or low, medium, high) types of scenarios	11	55.0 %	± 23.9 %
Scenarios tied to government legislation or regulation	9	45.0 %	± 23.9 %
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	7	35.0 %	± 22.9 %
Other	1	5.0 %	± 10.5 %
Total	28		

Number of Cases = 20

Number of Responses = 28

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 20

Response Percent = 100.0 %

Asked if company conducts scenario analysis

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6a. What types of scenarios does your firm consider? OTHERS

IN	What types of scenarios does your firm consider? OTHERS
Retail/Wholesale	Pricing, margin and success estimate %

Asked if company conducts scenario analysis

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6b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Extreme Downside	6.88	9.64	2.15 - 11.60	5	0	30	16
% Downside	14.69	8.84	10.35 - 19.02	15	0	35	16
% Base Case	47.81	24.08	36.01 - 59.61	50	15	100	16
% Upside	23.13	21.12	12.77 - 33.48	20	0	80	16
% Extreme Upside	5.00	6.32	1.90 - 8.10	5	0	20	16
% Other	1.25	3.87	-0.65 - 3.15	0	0	15	16
% Other	1.25	3.87	-0.65 - 3.15	0	0	15	16

Asked if company conducts scenario analysis

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6b. Why does your firm spend more time and attention on downside planning than on upside planning?

IN	Why does your firm spend more time and attention on downside planning than on upside planning?
Bank/Fin/Insur/Real Est	Current market conditions as well as the fact that the business is directly linked to the economic decisions
Bank/Fin/Insur/Real Est	We plan to make provision for risks that can affect our business and stakeholders investment.
Retail/Wholesale	Because some of our businesses are particularly weak and require a lot of assistance to improve to acceptable trading and investment levels
Retail/Wholesale	Viability of operation in a downturn
Services, Consulting	pessimism about our pathetic and incompetent government

Asked if company conducts scenario analysis

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6c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Extreme Downside	7.50	12.52	1.37 - 13.63	5	0	45	16
% Downside	18.75	17.08	10.38 - 27.12	20	0	55	16
% Base Case	45.31	26.86	32.15 - 58.47	50	10	80	16
% Upside	19.38	19.74	9.70 - 29.05	15	5	80	16
% Extreme Upside	4.38	7.04	0.92 - 7.83	0	0	20	16
% Other	1.56	5.07	-0.92 - 4.05	0	0	20	16
% Other	1.56	5.07	-0.92 - 4.05	0	0	20	16

Asked if company conducts scenario analysis

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6. Describe Other Scenarios:

IN	Describe Other Scenarios #1:	Describe Other Scenarios #2:	Describe Other Scenarios #1:	Describe Other Scenarios #2:
Bank/Fin/Insur/ Real Est	political changes	capital implication	---	---
Retail/ Wholesale	---	---	0	---
Services, Consulting	Uncontrolled fluctuations	Exit Strategies	---	---

Asked if company conducts scenario analysis

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7. What skills does your finance team need in order to perform at their optimal level?

IN	What skills does your finance team need in order to perform at their optimal level?
Bank/Fin/Insur/Real Est	Accounting; Financial Modelling; Management Accounting
Bank/Fin/Insur/Real Est	Accurate forecasting skills
Bank/Fin/Insur/Real Est	Business Analysis
Bank/Fin/Insur/Real Est	Resilience; Technical accounting; Ability to generate insight
Bank/Fin/Insur/Real Est	Technical IFRS experience, specific insurance skills, collections skills
Communication/Media	Financial Projection Modelling
Energy	Financial planning (investing ahead for the rainy days)
Healthcare/Pharmac	Strong analytical skills
Mining/Construction	Financial, foreign exchange, ERP, accounting
Mining/Construction	Forecasting
Other	EQ
Other	IFRS and Asset valuation adoption
Other	IT, understanding key business principles and risks
Pub Admin	Financial analysis and reporting
Pub Admin	Risk management, investment opportunities and accountability skills
Retail/Wholesale	ANALYTICAL
Retail/Wholesale	Many types of skills
Retail/Wholesale	Practical knowledge of organisations activities, allied with sound knowledge of local economy and financing opportunities
Retail/Wholesale	technical financial and accounting skills, a detailed understanding of the business

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7. What skills does your finance team need in order to perform at their optimal level?

IN	What skills does your finance team need in order to perform at their optimal level?
Retail/Wholesale	Unemotional, clear, strategic, long term thinking, growth oriented, adequately skilled, good interpersonal skills, ability to recognise when help is required
Services, Consulting	Budgetary Control
Services, Consulting	high qualifications and 40 years experience
Services, Consulting	NO additional
Services, Consulting	Strategic planning, Financial Reporting and Analysis, and strong technical knowledge and experience in IFRS
Services, Consulting	Understanding our customers Needs - what changes in Needs drive revenue
Tech [Soft/Hard/Bio]	Degrees and experience
Tech [Soft/Hard/Bio]	Digitization/automation skills, ability to think out of the box for solutions, how to add value to the business
Unspecified Industry	Have the skills need experience

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**Return on assets (ROA=operating earnings/assets) (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	11.49	12.64	6.72 - 16.26	9	-3	46.70	27
% Expected ROA in 2019	12.95	18.37	6.02 - 19.88	7	-25	55.70	27

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**Manufacturing capacity utilized (Winsorized)**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2019	62.50	3.54	57.60 - 67.40	1	60	65	2
% of capacity utilization planned for the remainder of 2019	57.50	10.61	42.80 - 72.20	1	50	65	2

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Industry

	Number	Percent	95% CI
Banking/Finance/Insurance/Real Estate	7	21.2 %	± 14.7 %
Retail/Wholesale	6	18.2 %	± 13.9 %
Services, Consulting	5	15.2 %	± 12.9 %
Technology [Software/Hardware/Biotech]	2	6.1 %	± 8.6 %
Manufacturing	2	6.1 %	± 8.6 %
Public Administration	2	6.1 %	± 8.6 %
Mining/Construction	1	3.0 %	± 6.2 %
Agriculture, Forestry, & Fishing	1	3.0 %	± 6.2 %
Communication/Media	1	3.0 %	± 6.2 %
Energy	1	3.0 %	± 6.2 %
Healthcare/Pharmaceutical	1	3.0 %	± 6.2 %
Transportation & Public Utilities	0	0.0 %	± 0.0 %
<u>Other Industry</u>	4	12.1 %	± 11.8 %
Total	33	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Industry (Other specified)

--- No Response ---

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	14	45.2 %	± 17.9 %
\$25-99 million	7	22.6 %	± 14.8 %
\$100-499 million	4	12.9 %	± 11.8 %
\$500-999 million	1	3.2 %	± 6.2 %
\$1-4.9 billion	3	9.7 %	± 10.4 %
\$5-9.9 billion	2	6.5 %	± 8.6 %
More than \$10 billion	0	0.0 %	± 0.0 %
Total	31	100.0 %	

Missing Cases = 2

Response Percent = 93.9 %

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 7500

Mean = 862.39

Median = 62

Variance (Unbiased Estimate) = 3913436.71

Standard Deviation (Unbiased Estimate) = 1978.24

Standard Error Of The Mean = 355.30

95 Percent Confidence Interval Around The Mean = 165.99 - 1558.78

99 Percent Confidence Interval Around The Mean = -52.52 - 1777.29

Skewness = 2.63

Kolmogorov-Smirnov Statistic For Normality = 2.40

Quartiles

1 = 25

2 = 62

3 = 300

Valid Cases = 31

Missing Cases = 2

Response Percent = 93.9%

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

Number of Employees

	Number	Percent	95% CI
Fewer than 100	7	24.1 %	± 14.8 %
100-499	9	31.0 %	± 16.1 %
500-999	3	10.3 %	± 10.4 %
1,000-2,499	5	17.2 %	± 13.0 %
2,500-4,999	1	3.4 %	± 6.2 %
5,000-9,999	2	6.9 %	± 8.7 %
Over 10,000	2	6.9 %	± 8.7 %
Total	29	100.0 %	

Missing Cases = 4

Response Percent = 87.9 %

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1970.69

Median = 300

Variance (Unbiased Estimate) = 11422056.65

Standard Deviation (Unbiased Estimate) = 3379.65

Standard Error Of The Mean = 627.59

95 Percent Confidence Interval Around The Mean = 740.62 - 3200.76

99 Percent Confidence Interval Around The Mean = 354.66 - 3586.72

Skewness = 2.14

Kolmogorov-Smirnov Statistic For Normality = 1.96

Quartiles

1 = 300

2 = 300

3 = 1750

Valid Cases = 29

Missing Cases = 4

Response Percent = 87.9%

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Where are you personally located?

	Number	Percent	95% CI
South Africa	22	66.7 %	± 17.0 %
Nigeria	10	30.3 %	± 16.6 %
Other (please specify)	1	3.0 %	± 6.2 %
East Africa	0	0.0 %	± 0.0 %
MENA (North Africa and Middle East)	0	0.0 %	± 0.0 %
West Africa, not Nigeria	0	0.0 %	± 0.0 %
Asia	0	0.0 %	± 0.0 %
Europe	0	0.0 %	± 0.0 %
Latin America	0	0.0 %	± 0.0 %
US/Canada	0	0.0 %	± 0.0 %
Rest of Africa	0	0.0 %	± 0.0 %
Total	33	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**Headquarters Africa (Other Specified)**

Ethiopia

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

Mauritius

South Africa

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Ownership

	Number	Percent	95% CI
Private	20	62.5 %	± 17.6 %
Public	8	25.0 %	± 15.5 %
Government	2	6.3 %	± 8.6 %
Nonprofit	2	6.3 %	± 8.6 %
Total	32	100.0 %	

Missing Cases = 1

Response Percent = 97.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**Foreign Sales**

	Number	Percent	95% CI
0%	13	41.9 %	± 17.7 %
1-24%	15	48.4 %	± 18.0 %
25-50%	1	3.2 %	± 6.2 %
More than 50%	2	6.5 %	± 8.6 %
Total	31	100.0 %	

Missing Cases = 2

Response Percent = 93.9 %

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

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

	Number	Percent	95% CI
Africa	10	83.3 %	± 26.6 %
Europe	1	8.3 %	± 12.3 %
US/Canada	1	8.3 %	± 12.3 %
Asia/Pacific Basin	0	0.0 %	± 0.0 %
Latin America	0	0.0 %	± 0.0 %
Total	12	100.0 %	

Missing Cases = 6

Response Percent = 66.7 %

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	2	10.5 %	10.5 %
AA+	2	10.5 %	21.1 %
AA	1	5.3 %	26.3 %
AA-	1	5.3 %	31.6 %
A+	4	21.1 %	52.6 %
A	2	10.5 %	63.2 %
A-	0	0.0 %	63.2 %
BBB+	1	5.3 %	68.4 %
BBB	1	5.3 %	73.7 %
BBB-	1	5.3 %	78.9 %
BB+	1	5.3 %	84.2 %
BB	0	0.0 %	84.2 %
BB-	0	0.0 %	84.2 %
B+	1	5.3 %	89.5 %
B	0	0.0 %	89.5 %
B-	1	5.3 %	94.7 %
CCC	0	0.0 %	94.7 %
CC	0	0.0 %	94.7 %
D	1	5.3 %	100.0 %
Total	19	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

What is your company's credit rating?

N=19	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	19 100.0%	12 63.2%	7 36.8%
AAA	2 10.5%	2 16.7%	0 0.0%
AA+	2 10.5%	1 8.3%	1 14.3%
AA	1 5.3%	1 8.3%	0 0.0%
AA-	1 5.3%	1 8.3%	0 0.0%
A+	4 21.1%	3 25.0%	1 14.3%
A	2 10.5%	0 0.0%	2 28.6%
A-	0 0.0%	0 0.0%	0 0.0%
BBB+	1 5.3%	0 0.0%	1 14.3%
BBB	1 5.3%	1 8.3%	0 0.0%
BBB-	1 5.3%	0 0.0%	1 14.3%
BB+	1 5.3%	1 8.3%	0 0.0%
BB	0 0.0%	0 0.0%	0 0.0%
BB-	0 0.0%	0 0.0%	0 0.0%
B+	1 5.3%	1 8.3%	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 CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019

What is your company's credit rating?

	N=19		
	<u>Total</u>	<u>Credit Rating</u>	
		Actual A	Estimate B
B-	1 5.3%	0 0.0%	1 14.3%
CCC	0 0.0%	0 0.0%	0 0.0%
CC	0 0.0%	0 0.0%	0 0.0%
D	1 5.3%	1 8.3%	0 0.0%

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

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	16	48.5 %
Other	6	18.2 %
CEO	6	18.2 %
VP of Finance	4	12.1 %
Controller	1	3.0 %
Treasurer	0	0.0 %
Total	33	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2019**Other job title:**

Human Resources
Relationship Manager
Chief Youth officer

