

Table of Contents

1a. Are you more or less optimistic about your country's economy compared to last quarter?	1
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.	2
2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?	3
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.	4
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?	5
3. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified	6
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]	7
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]	8
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]	9
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]	10
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]	11
5. For your country: In which quarter do you expect a downturn (recession) will occur?	12
6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)	13
6a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning?	14
OTHER	14
6a Followup. What types of scenarios does your firm consider? (check all that apply)	15
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%)	17
6b. Why does your firm spend more time and attention on downside planning than on upside planning?	18
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%)	19
6. Describe Other Scenarios:	20
Return on assets (ROA=operating earnings/assets) (Winsorized)	21
Manufacturing capacity utilized (Winsorized)	22
Industry	23
Industry (Other specified)	24
Sales Revenue	25
Number of Employees	26
In what country are you personally located	27
If your company headquarters is another country, please indicate which country.	29
Ownership	30
Foreign Sales	31
In what region of the world are most of your foreign sales?	32
What is your company's credit rating?	33
Language version	36
Your job title (e.g., CFO, Asst. Treasurer, etc):	37
Other job title:	38

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - 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	20	32.8 %	± 12.1 %
0=No change	14	23.0 %	± 10.9 %
-1=Less optimistic	27	44.3 %	± 12.8 %
Total	61	100.0 %	

Mean = -0.11

SD = 0.88

Missing Cases = 0

Response Percent = 100.0 %

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

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 = 2

Maximum = 85

Mean = 56.11

Median = 60

Standard Deviation (Unbiased Estimate) = 16.71

95 Percent Confidence Interval Around The Mean = 51.73 - 60.48

4 Groups

1 = 50

2 = 60

3 = 70

Valid Cases = 56

Missing Cases = 5

Response Percent = 91.8%

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - 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	27	44.3 %	± 12.8 %
0=No change	14	23.0 %	± 10.9 %
-1=Less optimistic	20	32.8 %	± 12.1 %
Total	61	100.0 %	

Mean = 0.11

SD = 0.88

Missing Cases = 0

Response Percent = 100.0 %

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

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 = 2

Maximum = 100

Mean = 63.61

Median = 70

Standard Deviation (Unbiased Estimate) = 20.33

95 Percent Confidence Interval Around The Mean = 58.28 - 68.93

4 Groups

1 = 50

2 = 70

3 = 80

Valid Cases = 56

Missing Cases = 5

Response Percent = 91.8%

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - 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	41	68.3 %	± 12.1 %
Government policies	29	48.3 %	± 13.0 %
Weak demand for your products/services	24	40.0 %	± 12.8 %
Employee productivity	18	30.0 %	± 11.9 %
Currency risk	17	28.3 %	± 11.7 %
Corporate tax code	13	21.7 %	± 10.7 %
Access to capital	12	20.0 %	± 10.4 %
Regulatory requirements	9	15.0 %	± 9.3 %
Rising input or commodity costs	9	15.0 %	± 9.3 %
Cost of borrowing	9	15.0 %	± 9.3 %
Difficulty attracting / retaining qualified employees	8	13.3 %	± 8.9 %
Employee morale	8	13.3 %	± 8.9 %
Cost of benefits	5	8.3 %	± 7.2 %
Data security	2	3.3 %	± 4.7 %
Rising wages and salaries	2	3.3 %	± 4.7 %
Geopolitical / health crises	0	0.0 %	± 0.0 %
Deflation	0	0.0 %	± 0.0 %
Inflation	0	0.0 %	± 0.0 %
Other	3	5.0 %	± 5.7 %
Total	209		

Number of Cases = 60

Number of Responses = 209

Average Number Of Responses Per Case = 3.5

Number Of Cases With At Least One Response = 60

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Second Quarter, 2019**3. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified**

Other	Economia Brasileira e Global
Other	Reforma da previdência
Retail/Wholesale	Pressão do mercado
Tech [Soft/Hard/Bio]	Client's capex

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

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	13.63	23.02	7.19 - 20.08	10	-40	97.96	49
Earnings	11.65	22.34	5.40 - 17.91	7.15	-40.70	60.68	49
Technology spending	5.13	13.52	1.00 - 9.27	5	-30	70	41
Health care costs	4.94	6.46	3.01 - 6.88	5	-6.37	15.57	43
Capital spending	4.93	25.17	-3.07 - 12.94	3	-80	100	38
Wages/Salaries	4.88	11.96	1.49 - 8.26	4	-30.50	44.42	48
Marketing/advertising spending	4.86	9.25	2.10 - 7.63	4	-13.60	25.61	43
Prices of your products	4.04	6.30	2.18 - 5.91	4	-8.49	16.47	44
Number of domestic full-time employees	3.34	12.02	-0.21 - 6.89	1	-33.10	33	44
Research and development spending	3.23	8.42	0.48 - 5.98	2	-20	30.20	36

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

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

(N=61)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.73 0.68	41 85.42%	1 2.08%	6 12.50%	48 100.00%
Revenue	0.71 0.71	42 85.71%	0 0.00%	7 14.29%	49 100.00%
Technology spending	0.59 0.63	27 65.85%	11 26.83%	3 7.32%	41 100.00%
Marketing/advertising spending	0.51 0.70	27 62.79%	11 25.58%	5 11.63%	43 100.00%
Health care costs	0.49 0.74	27 62.79%	10 23.26%	6 13.95%	43 100.00%
Prices of your products	0.48 0.70	26 59.09%	13 29.55%	5 11.36%	44 100.00%
Earnings	0.47 0.84	34 69.39%	4 8.16%	11 22.45%	49 100.00%
Research and development spending	0.44 0.61	18 50.00%	16 44.44%	2 5.56%	36 100.00%
Capital spending	0.39 0.75	21 55.26%	11 28.95%	6 15.79%	38 100.00%
Number of domestic full- time employees	0.32 0.83	24 54.55%	10 22.73%	10 22.73%	44 100.00%

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

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
Earnings	11.10	19.42	4.01 - 18.18	7.53	-40.70	60.68	29
Revenue	8.97	16.97	2.78 - 15.16	6	-40	97.96	29
Capital spending	6.89	23.31	-2.71 - 16.49	0.45	-80	100	23
Prices of your products	3.74	6.49	1.20 - 6.27	0.03	-8.49	16.47	25
Marketing/advertising spending	3.37	6.97	0.49 - 6.25	2	-13.60	25.61	22
Technology spending	3.03	8.60	-0.68 - 6.73	2	-30	70	21
Research and development spending	2.13	7.51	-1.26 - 5.51	4	-20	30.20	19

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

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	4.33	5.77	2.62 - 6.05	4.49	-6.37	15.57	44
Wages/Salaries	4.05	9.84	1.20 - 6.90	4	-30.50	44.42	46
Number of domestic full-time employees	0.43	11.68	-3.07 - 3.94	0	-33.10	33	43

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

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	16.43	20.66	5.70 - 27.17	10.62	-10	60.68
Revenue	14.10	13.50	7.09 - 21.12	9.55	-5	50

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

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

	Number	Percent	Cumulative
Already	23	38.3 %	38.3 %
2019Q3	12	20.0 %	58.3 %
2019Q4	3	5.0 %	63.3 %
2020Q1	2	3.3 %	66.7 %
2020Q2	2	3.3 %	70.0 %
2020Q3	0	0.0 %	70.0 %
2020Q4	0	0.0 %	70.0 %
2021Q1	1	1.7 %	71.7 %
2021Q2	0	0.0 %	71.7 %
2021Q3	0	0.0 %	71.7 %
2021Q4	0	0.0 %	71.7 %
2022Q1	0	0.0 %	71.7 %
2022Q2	0	0.0 %	71.7 %
2022Q3	0	0.0 %	71.7 %
2022Q4	0	0.0 %	71.7 %
2023	8	13.3 %	85.0 %
Never	9	15.0 %	100.0 %
Total	60	100.0 %	100.0 %

Missing Cases = 1

Response Percent = 98.4 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - 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	40	65.6 %	± 12.3 %
Yes, we use scenarios when we plan for some specific projects or investments	9	14.8 %	± 9.2 %
No, we do not create scenarios as part of our planning process	9	14.8 %	± 9.2 %
Yes, we use scenarios when we plan for some divisions or business units within our company	5	8.2 %	± 7.1 %
Other	3	4.9 %	± 5.6 %
Total	66		

Number of Cases = 61

Number of Responses = 66

Average Number Of Responses Per Case = 1.1

Number Of Cases With At Least One Response = 61

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - 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
Other	Fazemos um cenário base para o ano seguinte e o revisamos no meio do ano em curso
Other	Trata-se de um fundo de pensão, há os planejamentos atuariais tbm
Services, Consulting	pela situação do País estamos atuando em regime de crise permanente

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - 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	39	83.0 %	± 11.2 %
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	13	27.7 %	± 13.3 %
Scenarios tied to government legislation or regulation	11	23.4 %	± 12.6 %
Other	0	0.0 %	± 0.0 %
Total	63		

Number of Cases = 47

Number of Responses = 63

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 47

Response Percent = 100.0 %

Asked if company conducts scenario analysis

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

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	5.88	10.12	2.74 - 9.01	0	0	50	40
% Downside	18.83	13.12	14.76 - 22.89	20	0	60	40
% Base Case	50.73	17.87	45.19 - 56.26	50	10	85	40
% Upside	20.58	15.20	15.87 - 25.28	20	0	80	40
% Extreme Upside	3.25	7.03	1.07 - 5.43	0	0	40	40
% Other	0.63	3.95	-0.60 - 1.85	0	0	25	40
% Other	0.63	3.95	-0.60 - 1.85	0	0	25	40

Asked if company conducts scenario analysis

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

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?
Agr, Forestry, Fishing	Para ter surpresa positiva e sempre estar preparada para o pior cenário
Energy	Porque entendemos que a economia entrará em recessão no segundo semestre de 2019
Manufacturing	Forma de prever futuro inserto e estar preparado para o pior causado pelas políticas econômicas
Mining/Construction	Pela condução da política pelo atual governo
Retail/Wholesale	para ficar preparado para o cenário se acontecer
Retail/Wholesale	Seguimento de alimentos super gelados e Refrigerados, sensíveis aos acontecimentos atuais e já com esta ano até verão 2020 planejados.
Services, Consulting	É mais fácil replanejar se o cenário otimista ocorrer.
Services, Consulting	Porque com tantas incertezas políticas e econômicas nos parece a maior probabilidade de ocorrer.
Tech [Soft/Hard/Bio]	Alinhar expectativas.
Transp, Public Util	Para estar preparado para momentos de recessão, sempre mais frequentes no Brasil. Os momentos otimistas são mais fáceis de se conduzir sem planejamento!
Transp, Public Util	Por que temos que definir ações rápidas, caso o cenário pessimista aconteça.

Asked if company conducts scenario analysis

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

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	4.86	6.93	2.82 - 6.91	1	0	30	44
% Downside	21.16	15.00	16.73 - 25.59	20	0	60	44
% Base Case	52.70	20.94	46.52 - 58.89	50	10	100	44
% Upside	18.16	15.69	13.52 - 22.80	15	0	70	44
% Extreme Upside	3.00	6.56	1.06 - 4.94	0	0	37	44
% Other	0.00	0.00	0.00 - 0.00	0	0	0	44
% Other	0.00	0.00	0.00 - 0.00	0	0	0	44

Asked if company conducts scenario analysis

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

6. Describe Other Scenarios:

IN	Describe Other Scenarios #1:	Describe Other Scenarios #2:	Describe Other Scenarios #1:	Describe Other Scenarios #2:
Mining/ Construction	mudanca de comportament- o consumidor	mudancas macro economicas e regulatorias	---	---

Asked if company conducts scenario analysis

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	6.50	15.55	2.06 - 10.95	5.60	-20.20	40.40	47
% Expected ROA in 2019	11.51	13.70	7.64 - 15.39	8	-15.70	40.50	48

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

Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2019	78.13	14.62	67.99 - 88.26	80	60	100	8
% of capacity utilization planned for the remainder of 2019	78.63	18.38	65.89 - 91.36	85	40	100	8

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

Industry

	Number	Percent	95% CI
Services, Consulting	8	13.1 %	± 8.7 %
Manufacturing	8	13.1 %	± 8.7 %
Retail/Wholesale	7	11.5 %	± 8.2 %
Technology [Software/Hardware/Biotech]	6	9.8 %	± 7.7 %
Mining/Construction	6	9.8 %	± 7.7 %
Transportation & Public Utilities	5	8.2 %	± 7.1 %
Banking/Finance/Insurance/Real Estate	4	6.6 %	± 6.4 %
Agriculture, Forestry, & Fishing	3	4.9 %	± 5.6 %
Communication/Media	3	4.9 %	± 5.6 %
Energy	2	3.3 %	± 4.6 %
Healthcare/Pharmaceutical	2	3.3 %	± 4.6 %
Other Industry	7	11.5 %	± 8.2 %
Total	61	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Second Quarter, 2019**Industry (Other specified)**

biotecnologia

Cooperativa Agrícola

EFPC

Infraestrutura para Telecomunicações

Logística

marketplace

Telecom

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	20	32.8 %	± 12.1 %
\$25-99 million	16	26.2 %	± 11.4 %
\$100-499 million	15	24.6 %	± 11.1 %
\$500-999 million	4	6.6 %	± 6.4 %
\$1-4.9 billion	5	8.2 %	± 7.1 %
\$5-9.9 billion	1	1.6 %	± 3.3 %
More than \$10 billion	0	0.0 %	± 0.0 %
Total	61	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

Number of Employees

	Number	Percent	95% CI
Fewer than 100	15	27.8 %	± 11.2 %
100-499	18	33.3 %	± 11.8 %
500-999	8	14.8 %	± 8.8 %
1,000-2,499	5	9.3 %	± 7.1 %
2,500-4,999	5	9.3 %	± 7.1 %
5,000-9,999	1	1.9 %	± 3.3 %
Over 10,000	2	3.7 %	± 4.6 %
Total	54	100.0 %	

Missing Cases = 7

Response Percent = 88.5 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Second Quarter, 2019**In what country are you personally located**

	Number	Percent	95% CI
Brazil	61	100.0 %	± 0.0 %
Total	61	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Second Quarter, 2019**If your company headquarters is another country, please indicate which country.**

Alemanha

Alemanha

Campinas

Espanha

Estados Unidos

Estados Unidos

EUA

França

Holanda

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Second Quarter, 2019**Ownership**

	Number	Percent	95% CI
Private	43	71.7 %	± 11.8 %
Public	14	23.3 %	± 10.9 %
Government	3	5.0 %	± 5.6 %
Nonprofit	0	0.0 %	± 0.0 %
Total	60	100.0 %	

Missing Cases = 1

Response Percent = 98.4 %

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

Foreign Sales

	Number	Percent	95% CI
0%	37	62.7 %	± 12.6 %
1-24%	14	23.7 %	± 10.9 %
25-50%	4	6.8 %	± 6.4 %
More than 50%	4	6.8 %	± 6.4 %
Total	59	100.0 %	

Missing Cases = 2

Response Percent = 96.7 %

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

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

	Number	Percent	95% CI
Latin America	7	36.8 %	± 21.4 %
Europe	5	26.3 %	± 19.2 %
US/Canada	5	26.3 %	± 19.2 %
Asia/Pacific Basin	2	10.5 %	± 13.2 %
<u>Africa</u>	0	0.0 %	± 0.0 %
Total	19	100.0 %	

Missing Cases = 3

Response Percent = 86.4 %

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	5	11.9 %	11.9 %
AA+	4	9.5 %	21.4 %
AA	6	14.3 %	35.7 %
AA-	2	4.8 %	40.5 %
A+	5	11.9 %	52.4 %
A	2	4.8 %	57.1 %
A-	2	4.8 %	61.9 %
BBB+	2	4.8 %	66.7 %
BBB	1	2.4 %	69.0 %
BBB-	1	2.4 %	71.4 %
BB+	3	7.1 %	78.6 %
BB	3	7.1 %	85.7 %
BB-	2	4.8 %	90.5 %
B+	2	4.8 %	95.2 %
B	2	4.8 %	100.0 %
B-	0	0.0 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	42	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=42	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	42 100.0%	18 42.9%	24 57.1%
AAA	5 11.9%	3 16.7%	2 8.3%
AA+	4 9.5%	1 5.6%	3 12.5%
AA	6 14.3%	3 16.7%	3 12.5%
AA-	2 4.8%	2 11.1%	0 0.0%
A+	5 11.9%	5 27.8%	0 0.0%
A	2 4.8%	0 0.0%	2 8.3%
A-	2 4.8%	0 0.0%	2 8.3%
BBB+	2 4.8%	0 0.0%	2 8.3%
BBB	1 2.4%	1 5.6%	0 0.0%
BBB-	1 2.4%	0 0.0%	1 4.2%
BB+	3 7.1%	1 5.6%	2 8.3%
BB	3 7.1%	0 0.0%	3 12.5%
BB-	2 4.8%	2 11.1%	0 0.0%
B+	2 4.8%	0 0.0%	2 8.3%
B	2 4.8%	0 0.0%	2 8.3%

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

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

What is your company's credit rating?

	<u>Total</u>	<u>Credit Rating</u>	
		<u>Actual</u>	<u>Estimate</u>
		<u>A</u>	<u>B</u>
N=42			
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	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 - Second Quarter, 2019**Language version**

	Number	Percent	95% CI
Portuguese	58	95.1 %	± 5.6 %
English	3	4.9 %	± 5.6 %
Total	61	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

	Number	Percent
CFO	28	47.5 %
Other	11	18.6 %
CEO	9	15.3 %
Controller	8	13.6 %
Treasurer	2	3.4 %
VP of Finance	1	1.7 %
Total	59	100.0 %

Missing Cases = 2

Response Percent = 96.7 %

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

Presidente do Conselho de Administração

Diretor

Conselheiro

Diretor Comercial

Conselheiro

Gerente Financeiro (Finanças, Contabilidade e Crédito)

Analista de Investimentos

Managing Director

DRI

gerente geral

Analista de Relações com Investidores

