

## Table of Contents

<a href="#">1a. Are you more or less optimistic about your country's economy compared to last quarter?</a>	1
<a href="#">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.</a>	4
<a href="#">2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?</a>	7
<a href="#">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.</a>	10
<a href="#">3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Summary of Means]</a>	13
<a href="#">3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies-Winsorized - Revenue Weighted]</a>	16
<a href="#">3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies-Winsorized - Employee Weighted]</a>	19
<a href="#">3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies-Winsorized - Revenue Weighted]</a>	22
<a href="#">4. For your country: In which quarter do you expect a downturn (recession) will occur?</a>	25
<a href="#">5a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)</a>	31
<a href="#">5a Followup. What types of scenarios does your firm consider? (check all that apply)</a>	34
<a href="#">5b. 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%)</a>	37
<a href="#">5c. 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%)</a>	40
<a href="#">Return on assets (ROA=operating earnings/assets) (Winsorized)</a>	43
<a href="#">Manufacturing capacity utilized (Winsorized)</a>	46
<a href="#">Your job title (e.g., CFO, Asst. Treasurer, etc):</a>	49

## Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019

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

N=12	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	12 100.0%	1 8.3%	5 41.7%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 8.3%	1 8.3%	0 0.0%	1 8.3%	2 16.7%
1=More optimistic	5 41.7%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
0=No change	3 25.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
-1=Less optimistic	4 33.3%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Mean	0.08	0.00	0.20	---	---	---	-1.00	---	1.00	1.00	---	0.00	-0.50

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

**Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019**

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

N=12

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	2 16.7%	3 25.0%	2 16.7%	1 8.3%	2 16.7%	0 0.0%	2 16.7%	4 33.3%	7 58.3%	1 8.3%	0 0.0%
1=More optimistic	1 50.0%	2 66.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	2 50.0%	3 42.9%	0 0.0%	0 0.0%
0=No change	0 0.0%	0 0.0%	2 100.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	1 100.0%	0 0.0%
-1=Less optimistic	1 50.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	2 50.0%	2 28.6%	0 0.0%	0 0.0%
Mean	0.00	0.33	0.00	0.00	0.00	---	0.00	0.00	0.14	0.00	---

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

**Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019**

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

N=12

	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	4 33.3%	2 16.7%	1 8.3%	0 0.0%	2 16.7%	1 8.3%	2 16.7%	5 41.7%	3 25.0%	1 8.3%	3 25.0%
1=More optimistic	3 75.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	1 20.0%	2 66.7%	0 0.0%	2 66.7%
0=No change	0 0.0%	1 50.0%	1 100.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%
-1=Less optimistic	1 25.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	1 20.0%	1 33.3%	1 100.0%	1 33.3%
Mean	0.50	-0.50	0.00	---	-0.50	1.00	0.00	0.00	0.33	-1.00	0.33

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

Duke / CFO magazine Global Business Outlook survey - Canada - 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.**

	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
N=12													
Mean													
Median													
Number	12	1	5	0	0	0	1	0	1	1	0	1	2
Percent	100.0%	8.3%	41.7%	0.0%	0.0%	0.0%	8.3%	0.0%	8.3%	8.3%	0.0%	8.3%	16.7%
Optimism rating	68.11 70.00	70.00 60.00	66.67 75.00	--- ---	--- ---	--- ---	50.00 55.00	--- ---	85.00 72.50	70.00 65.00	--- ---	78.00 69.00	60.00 60.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - 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.**

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
N=12											
Mean											
Median											
Number	2	3	2	1	2	0	2	4	7	1	0
Percent	16.7%	25.0%	16.7%	8.3%	16.7%	0.0%	16.7%	33.3%	58.3%	8.3%	0.0%
Optimism rating	70.00 65.00	61.67 67.50	65.00 1.00	78.00 74.00	90.00 80.00	---	60.00 65.00	75.00 1.00	64.17 70.00	78.00 64.00	---

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

**Duke / CFO magazine Global Business Outlook survey - Canada - 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.**

N=12 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Number	4	2	1	0	2	1	2	5	3	1	3
Percent	33.3%	16.7%	8.3%	0.0%	16.7%	8.3%	16.7%	41.7%	25.0%	8.3%	25.0%
Optimism rating	68.33 77.50	60.00 1.00	60.00 65.00	--- ---	78.00 74.00	90.00 80.00	60.00 65.00	73.25 78.00	66.67 75.00	--- ---	60.00 1.00

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

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

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

N=12	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	12 100.0%	1 8.3%	5 41.7%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 8.3%	1 8.3%	0 0.0%	1 8.3%	2 16.7%
1=More optimistic	4 33.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
0=No change	4 33.3%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
-1=Less optimistic	4 33.3%	1 100.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Mean	0.00	-1.00	0.00	---	---	---	1.00	---	-1.00	1.00	---	-1.00	0.50

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



**Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019**

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

N=12

	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	2 16.7%	3 25.0%	2 16.7%	1 8.3%	2 16.7%	0 0.0%	2 16.7%	4 33.3%	7 58.3%	1 8.3%	0 0.0%
1=More optimistic	2 100.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 57.1%	0 0.0%	0 0.0%
0=No change	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	1 50.0%	3 75.0%	1 14.3%	0 0.0%	0 0.0%
-1=Less optimistic	0 0.0%	1 33.3%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	2 28.6%	1 100.0%	0 0.0%
Mean	1.00	0.00	0.00	-1.00	0.00	---	-0.50	-0.25	0.29	-1.00	---
Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01											

**Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019**

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

N=12

	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Total	4 33.3%	2 16.7%	1 8.3%	0 0.0%	2 16.7%	1 8.3%	2 16.7%	5 41.7%	3 25.0%	1 8.3%	3 25.0%
1=More optimistic	2 50.0%	1 50.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	1 33.3%	0 0.0%	1 33.3%
0=No change	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	1 50.0%	0 0.0%	2 66.7%	0 0.0%	2 66.7%
-1=Less optimistic	1 25.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	3 60.0%	0 0.0%	1 100.0%	0 0.0%
Mean	0.25	0.00	1.00	---	-0.50	0.00	-0.50	-0.20	0.33	-1.00	0.33

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

Duke / CFO magazine Global Business Outlook survey - Canada - 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.**

N=12 Mean Median	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	12	1	5	0	0	0	1	0	1	1	0	1	2
Percent	100.0%	8.3%	41.7%	0.0%	0.0%	0.0%	8.3%	0.0%	8.3%	8.3%	0.0%	8.3%	16.7%
Optimism rating	66.67 72.50	40.00 47.50	70.00 75.00	---	---	---	80.00 75.00	---	75.00 72.50	80.00 75.00	---	55.00 62.50	60.00 65.00

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

Duke / CFO magazine Global Business Outlook survey - Canada - 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.**

N=12 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million A	\$25-99 million B	\$100-499 million C	\$500-999 million D	\$1-4.9 billion E	\$5-9.9 billion F	More than \$10 billion G	Public A	Private B	Govern- ment C	Nonprofit D
	Number	2	3	2	1	2	0	2	4	7	1
Percent	16.7%	25.0%	16.7%	8.3%	16.7%	0.0%	16.7%	33.3%	58.3%	8.3%	0.0%
Optimism rating	80.00 75.00	75.00 77.50	50.00 1.00	55.00 57.50	60.00 60.00	---	80.00 70.00	70.00 1.00	67.50 75.00	55.00 57.50	---

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

Duke / CFO magazine Global Business Outlook survey - Canada - 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.**

N=12 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
Number	4	2	1	0	2	1	2	5	3	1	3
Percent	33.3%	16.7%	8.3%	0.0%	16.7%	8.3%	16.7%	41.7%	25.0%	8.3%	25.0%
Optimism rating	75.00 77.50	60.00 1.00	60.00 70.00	--- ---	55.00 67.50	60.00 70.00	80.00 80.00	57.50 60.00	73.33 80.00	--- ---	75.00 1.00

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

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

**3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for:**

**[Unweighted - Summary of Means]**

N=12 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	12	1	5	0	0	0	1	0	1	1	0	1	2
Percent	100.0%	8.3%	41.7%	0.0%	0.0%	0.0%	8.3%	0.0%	8.3%	8.3%	0.0%	8.3%	16.7%
Revenue	6.31 5.00	15.00 8.00	5.65 4.00	---	---	---	3.50 2.25	---	6.00 3.50	10.00 5.50	---	1.00 1.00	6.00 1.00
Wages/Salaries	5.98 3.00	30.24 15.37	4.00 4.00	---	---	---	1.00 1.50	---	10.00 6.00	5.00 3.50	---	0.50 1.25	2.50 1.00
Earnings	4.50 5.00	-8.00 -6.50	3.60 4.00	---	---	---	5.00 2.50	---	15.00 7.50	10.00 5.00	---	1.00 0.50	6.50 1.00
Number of domestic full- time employees	3.83 0.50	30.14 14.57	0.00 0.00	---	---	---	0.00 0.00	---	6.00 3.00	5.00 2.50	---	-1.00 -0.50	2.00 1.00
Health care costs	3.74 4.00	3.00 2.50	3.00 4.00	---	---	---	8.16 5.08	---	3.00 2.50	5.00 3.50	---	5.00 3.50	2.00 2.00
Technology spending	3.01 2.75	0.00 0.00	2.60 4.00	---	---	---	2.50 1.25	---	5.00 2.50	10.57 5.28	---	1.00 0.50	1.00 0.50
Research and development spending	2.36 0.50	0.00 0.00	0.20 0.50	---	---	---	0.00 0.00	---	9.98 4.99	9.98 4.99	---	0.00 0.00	5.00 2.50
Capital spending	1.05 3.00	0.00 -2.50	2.20 3.00	---	---	---	---	---	5.00 2.50	5.00 2.50	---	3.00 1.50	-6.20 1.00
Prices of your products	0.75 0.00	2.00 0.50	1.59 1.50	---	---	---	0.00 0.00	---	-1.00 -0.50	-3.67 -1.84	---	3.00 1.50	0.00 0.00
Marketing/advertising spending	0.69 0.00	0.00 -1.00	1.00 1.00	---	---	---	-2.00 -1.00	---	7.00 3.50	10.00 5.00	---	0.00 0.00	-12.40 -6.20

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

**3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for:**

**[Unweighted - Summary of Means]**

N=12 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Number	2	3	2	1	2	0	2	4	7	1	0
Percent	16.7%	25.0%	16.7%	8.3%	16.7%	0.0%	16.7%	33.3%	58.3%	8.3%	0.0%
Revenue	7.50 1.00	10.25 13.63	8.50 1.00	1.00 8.00	4.00 1.00	---	2.00 1.00	3.00 3.00	8.97 8.00	1.00 2.25	---
Wages/Salaries	3.50 1.00	7.00 10.00	16.12 1.00	0.50 15.37	4.00 1.00	---	1.50 1.00	2.75 3.00	8.61 7.50	0.50 1.25	---
Earnings	7.50 1.00	11.67 15.00	-2.50 1.00	1.00 2.00	2.50 1.00	---	1.50 1.00	2.00 3.00	6.43 7.50	1.00 2.00	---
Number of domestic full-time employees	2.50 1.00	2.00 3.00	16.07 1.00	-1.00 14.57	0.00 15.07	---	0.00 1.00	0.00 0.50	6.16 3.50	-1.00 -0.50	---
Health care costs	2.50 1.00	5.39 6.58	2.50 1.00	5.00 4.00	5.00 4.00	---	2.50 1.00	3.33 4.00	3.74 4.00	5.00 3.50	---
Technology spending	6.78 1.00	2.50 3.75	0.50 1.00	1.00 1.00	5.00 3.00	---	2.50 1.00	3.33 5.00	3.15 2.75	1.00 0.50	---
Research and development spending	4.99 1.00	3.33 4.99	2.50 1.00	0.00 2.50	-5.00 0.00	---	3.00 1.00	0.33 3.00	3.57 2.50	0.00 0.00	---
Capital spending	4.00 1.00	2.50 1.00	-6.20 1.00	3.00 1.50	5.00 1.00	---	-1.00 1.00	2.00 3.00	0.10 3.00	3.00 1.50	---
Prices of your products	0.64 1.00	-0.33 0.00	1.00 1.00	3.00 2.50	0.00 1.00	---	1.50 1.00	1.00 1.50	0.32 0.00	3.00 1.00	---
Marketing/advertising spending	5.00 1.00	1.67 3.50	-6.20 1.00	0.00 0.00	0.00 0.00	---	2.50 1.00	1.67 2.50	0.37 0.00	0.00 -1.00	---

**Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019**

**3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for:**

**[Unweighted - Summary of Means]**

N=12 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number	4	2	1	0	2	1	2	5	3	1	3
Percent	33.3%	16.7%	8.3%	0.0%	16.7%	8.3%	16.7%	41.7%	25.0%	8.3%	25.0%
Revenue	10.56 10.00	9.25 1.00	2.00 8.50	--- ---	5.50 1.00	-2.00 4.00	2.00 1.00	5.80 5.50	1.50 3.25	1.00 2.00	13.75 15.63
Wages/Salaries	6.75 10.00	15.62 1.00	2.00 16.12	--- ---	1.75 1.00	5.00 4.00	1.50 1.00	8.95 6.00	3.00 4.00	0.00 1.50	6.00 7.50
Earnings	11.25 15.00	-1.50 1.00	3.00 4.00	--- ---	5.50 1.00	-5.00 2.50	1.50 1.00	3.20 4.00	1.00 4.00	0.00 1.50	11.67 12.50
Number of domestic full-time employees	2.75 5.00	15.07 1.00	2.00 16.07	--- ---	-1.00 14.57	0.00 15.07	0.00 1.00	7.43 4.00	0.33 0.50	-1.00 -0.50	2.50 1.00
Health care costs	3.25 5.00	5.58 1.00	2.00 5.08	--- ---	5.00 6.58	5.00 6.58	2.50 1.00	2.60 3.00	5.39 6.58	2.00 3.50	5.00 1.00
Technology spending	4.64 5.00	1.25 1.00	1.00 1.75	--- ---	1.00 1.75	5.00 3.75	2.50 1.00	2.00 2.00	4.17 5.00	0.00 2.50	5.28 1.00
Research and development spending	4.99 9.98	0.00 1.00	5.00 2.50	--- ---	0.00 0.00	-5.00 -2.50	3.00 1.00	3.00 2.50	0.00 2.50	1.00 0.50	4.99 1.00
Capital spending	3.25 5.00	0.00 1.50	-12.40 -4.70	--- ---	1.50 1.00	10.00 6.50	-1.00 1.00	-0.28 3.00	6.50 1.00	-5.00 2.50	1.67 2.50
Prices of your products	0.07 0.00	1.00 1.00	0.00 1.00	--- ---	3.00 2.50	0.00 1.00	1.50 1.00	1.79 2.50	1.00 1.50	0.00 0.00	-1.84 1.00
Marketing/advertising spending	4.25 7.00	-1.00 1.00	-12.40 -6.20	--- ---	0.00 0.00	0.00 0.00	2.50 1.00	-1.08 0.00	0.33 1.50	2.00 1.00	5.00 1.00



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

N=12 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Technology spending	2.73	0.00	2.79	---	---	---	2.50	---	5.00	10.57	---	1.00	1.00
	5.00	0.00	5.00	---	---	---	1.25	---	2.50	5.28	---	0.50	0.50
Revenue	2.62	15.00	1.60	---	---	---	3.50	---	6.00	10.00	---	1.00	9.27
	2.92	8.00	2.74	---	---	---	2.25	---	3.50	5.50	---	1.00	6.85
Marketing/advertising spending	1.98	0.00	2.19	---	---	---	-2.00	---	7.00	10.00	---	0.00	-12.40
	2.82	-1.00	2.86	---	---	---	-1.00	---	3.50	5.00	---	0.00	-6.20
Research and development spending	2.04	0.00	2.03	---	---	---	0.00	---	9.98	9.98	---	0.00	5.00
	4.37	0.00	4.43	---	---	---	0.00	---	4.99	4.99	---	0.00	2.50
Earnings	1.72	-8.00	0.78	---	---	---	5.00	---	15.00	10.00	---	1.00	9.36
	2.88	-6.50	2.61	---	---	---	2.50	---	7.50	5.00	---	0.50	6.85
Prices of your products	1.32	2.00	1.32	---	---	---	0.00	---	-1.00	-3.67	---	3.00	0.00
	1.74	0.50	1.47	---	---	---	0.00	---	-0.50	-1.84	---	1.50	0.00
Capital spending	0.21	0.00	0.32	---	---	---	---	---	5.00	5.00	---	3.00	-1.13
	2.91	-2.50	3.00	---	---	---	---	---	2.50	2.50	---	1.50	1.35

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

N=12 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Technology spending	6.79 0.01	2.50 3.75	0.50 0.12	1.00 1.00	5.00 3.00	---	2.50 4.51	2.80 5.00	1.44 1.36	1.00 0.50	---
Revenue	7.50 0.01	10.25 13.63	8.50 0.12	1.00 8.00	4.00 1.23	---	2.00 4.51	2.43 3.00	8.97 8.00	1.00 2.25	---
Marketing/advertising spending	5.00 0.01	1.67 3.50	-6.20 0.12	0.00 0.00	0.00 0.00	---	2.50 4.51	2.20 2.86	-3.23 0.00	0.00 -1.00	---
Research and development spending	4.99 0.01	3.33 4.99	2.50 0.12	0.00 2.50	-5.00 0.00	---	3.00 4.51	2.04 4.45	2.88 0.00	0.00 0.00	---
Earnings	7.50 0.01	11.67 15.00	-2.50 0.12	1.00 2.00	2.50 1.23	---	1.50 4.51	1.71 3.00	2.29 4.10	1.00 2.00	---
Prices of your products	0.64 0.01	-0.33 0.00	1.00 0.12	3.00 2.50	0.00 1.00	---	1.50 4.51	1.32 1.50	0.58 0.00	3.00 1.00	---
Capital spending	4.00 0.01	2.50 0.04	-6.20 0.12	3.00 1.50	5.00 1.23	---	-1.00 4.51	0.29 3.00	-3.65 0.00	3.00 1.50	---

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

N=12 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Technology spending	3.41 5.00	0.59 1.64	1.00 1.75	---	1.00 1.75	5.00 3.75	2.50 4.51	1.11 1.00	4.98 5.00	0.00 2.50	2.24 6.70
Revenue	12.33 10.00	12.28 13.28	2.00 8.50	---	9.00 10.00	-2.00 4.00	2.00 4.51	5.63 3.72	1.94 3.18	1.00 2.00	10.34 15.76
Marketing/advertising spending	3.82 7.00	-0.47 2.41	-12.40 -6.20	---	0.00 0.00	0.00 0.00	2.50 4.51	-2.81 0.00	2.33 1.92	2.00 1.00	2.12 6.34
Research and development spending	4.99 9.98	0.00 3.44	5.00 2.50	---	0.00 0.00	-5.00 -2.50	3.00 4.51	2.22 2.95	2.84 5.00	1.00 0.50	2.11 6.33
Earnings	13.41 15.00	-4.92 0.52	3.00 4.00	---	9.00 12.19	-5.00 2.50	1.50 4.51	0.36 2.31	1.31 3.74	0.00 1.50	10.15 12.56
Prices of your products	-0.26 0.00	1.53 1.31	0.00 1.00	---	3.00 2.50	0.00 1.00	1.50 4.51	1.61 2.51	2.34 3.00	0.00 0.00	-0.78 1.10
Capital spending	2.82 5.00	0.00 1.50	-12.40 -4.70	---	0.33 1.69	10.00 6.50	-1.00 4.51	-1.88 2.47	4.50 7.45	-5.00 2.50	0.04 2.44

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

N=12 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Commun- ications Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Health care costs	3.16	3.00	2.86	---	---	---	8.16	---	3.00	5.00	---	5.00	2.00
	3.00	2.50	3.34	---	---	---	5.08	---	2.50	3.50	---	3.50	2.00
Wages/Salaries	2.26	30.24	2.07	---	---	---	1.00	---	10.00	5.00	---	0.50	2.91
	3.00	15.37	3.34	---	---	---	1.50	---	6.00	3.50	---	1.25	3.00
Number of domestic full- time employees	0.22	30.14	0.00	---	---	---	0.00	---	6.00	5.00	---	-1.00	2.00
	0.00	14.57	0.00	---	---	---	0.00	---	3.00	2.50	---	-0.50	1.00

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

N=12 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Health care costs	2.50 0.07	5.60 6.98	2.40 2.83	5.00 4.00	5.00 4.00	---	2.50 3.77	2.86 3.34	3.67 3.13	5.00 3.50	---
Wages/Salaries	3.50 0.07	6.54 10.00	13.30 25.54	0.50 15.37	4.00 1.29	---	1.50 3.77	2.14 3.00	8.34 5.31	0.50 1.25	---
Number of domestic full- time employees	2.50 0.07	1.85 2.25	13.26 25.45	-1.00 14.57	0.00 15.07	---	0.00 3.77	0.00 0.50	6.26 3.50	-1.00 -0.50	---

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

N=12 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Health care costs	3.25 5.00	5.58 0.09	2.00 5.08	--- ---	5.00 6.58	5.00 6.58	2.50 3.77	4.37 5.00	3.59 4.36	2.00 3.50	5.00 0.07
Wages/Salaries	6.75 10.00	15.62 0.09	2.00 16.12	--- ---	1.75 1.29	5.00 4.00	1.50 3.77	2.64 1.46	3.47 4.32	0.00 1.50	3.43 4.11
Number of domestic full- time employees	2.75 5.00	15.07 0.09	2.00 16.07	--- ---	-1.00 14.57	0.00 15.07	0.00 3.77	1.20 -0.36	0.73 2.59	-1.00 -0.50	2.50 0.07



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

N=11 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Revenue	---	---	---	---	4.00	---	2.00	2.43	---	---	---
	---	---	---	---	1.23	---	4.51	3.00	---	---	---
Earnings	---	---	---	---	2.50	---	1.50	1.71	---	---	---
	---	---	---	---	1.23	---	4.51	3.00	---	---	---



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

N=11 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Revenue	---	---	---	---	10.00	-2.00	2.00	---	1.93	1.00	10.00
	---	---	---	---	5.50	-0.50	4.51	---	3.00	2.00	6.50
Earnings	---	---	---	---	10.00	-5.00	1.50	---	1.29	0.00	10.00
	---	---	---	---	5.00	-2.50	4.51	---	3.00	1.50	6.50

## Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019

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

N=12 Number Col %	Total	Industry											
		Retail/ Wholesale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	12 100.0%	1 8.3%	5 41.7%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 8.3%	1 8.3%	0 0.0%	1 8.3%	2 16.7%
Already	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q3	2 16.7%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q4	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
2020Q1	2 16.7%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
2020Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	1 8.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	2 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
2021Q1	1 8.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	2 16.7%	1 100.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Canada - Second Quarter, 2019

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

N=12 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	2 16.7%	3 25.0%	2 16.7%	1 8.3%	2 16.7%	0 0.0%	2 16.7%	4 33.3%	7 58.3%	1 8.3%	0 0.0%
Already	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q3	1 50.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 28.6%	0 0.0%	0 0.0%
2019Q4	0 0.0%	1 33.3%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	1 100.0%	0 0.0%
2020Q1	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	1 14.3%	0 0.0%	0 0.0%
2020Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
2020Q4	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	1 14.3%	0 0.0%	0 0.0%
2021Q1	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%	0 0.0%	0 0.0%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	1 14.3%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Canada - Second Quarter, 2019

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

N=12 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
	Total	4 33.3%	2 16.7%	1 8.3%	0 0.0%	2 16.7%	1 8.3%	2 16.7%	5 41.7%	3 25.0%	1 8.3%
Already	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2019Q3	1 25.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	1 33.3%	0 0.0%	0 0.0%
2019Q4	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%
2020Q1	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 20.0%	0 0.0%	1 100.0%	0 0.0%
2020Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2020Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
2020Q4	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%
2021Q1	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%
2021Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2021Q3	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 20.0%	1 33.3%	0 0.0%	0 0.0%
2021Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q1	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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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**4. For your country: In which quarter do you expect a downturn (recession) will occur?**

N=12 Number Col %	Industry												
	Total	Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Canada - Second Quarter, 2019**

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

N=12 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Canada - Second Quarter, 2019**

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

N=12 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
	2022Q3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2022Q4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
2023	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Never	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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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**5a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)**

N=12 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Total	12 100.0%	1 8.3%	5 41.7%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 8.3%	1 8.3%	0 0.0%	1 8.3%	2 16.7%
Yes, we use scenarios when we plan for the entire company	5 41.7%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
Yes, we use scenarios when we plan for some specific projects or investments	5 41.7%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
No, we do not create scenarios as part of our planning process	4 33.3%	1 100.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%
Yes, we use scenarios when we plan for some divisions or business units within our company	1 8.3%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Canada - Second Quarter, 2019**

**5a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)**

N=12 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	2 16.7%	3 25.0%	2 16.7%	1 8.3%	2 16.7%	0 0.0%	2 16.7%	4 33.3%	7 58.3%	1 8.3%	0 0.0%
Yes, we use scenarios when we plan for the entire company	0 0.0%	1 33.3%	0 0.0%	1 100.0%	2 100.0%	0 0.0%	1 50.0%	3 75.0%	1 14.3%	1 100.0%	0 0.0%
Yes, we use scenarios when we plan for some specific projects or investments	0 0.0%	2 66.7%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	2 50.0%	3 42.9%	0 0.0%	0 0.0%
No, we do not create scenarios as part of our planning process	2 100.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	4 57.1%	0 0.0%	0 0.0%
Yes, we use scenarios when we plan for some divisions or business units within our company	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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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**5a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)**

N=12 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	4 33.3%	2 16.7%	1 8.3%	0 0.0%	2 16.7%	1 8.3%	2 16.7%	5 41.7%	3 25.0%	1 8.3%	3 25.0%
Yes, we use scenarios when we plan for the entire company	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	1 100.0%	1 50.0%	1 20.0%	1 33.3%	1 100.0%	2 66.7%
Yes, we use scenarios when we plan for some specific projects or investments	2 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	2 40.0%	2 66.7%	0 0.0%	1 33.3%
No, we do not create scenarios as part of our planning process	2 50.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 40.0%	1 33.3%	0 0.0%	1 33.3%
Yes, we use scenarios when we plan for some divisions or business units within our company	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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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**5a Followup. What types of scenarios does your firm consider? (check all that apply)**

N=9 Number Col %	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
		Total	9 100.0%	1 11.1%	4 44.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%
Downside, Base Case, Upside (or low, medium, high) types of scenarios	7 77.8%	1 100.0%	4 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	4 44.4%	0 0.0%	3 75.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Scenarios tied to government legislation or regulation	4 44.4%	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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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**5a Followup. What types of scenarios does your firm consider? (check all that apply)**

N=9 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	0 0.0%	2 22.2%	2 22.2%	1 11.1%	2 22.2%	0 0.0%	2 22.2%	4 44.4%	4 44.4%	1 11.1%	0 0.0%
Downside, Base Case, Upside (or low, medium, high) types of scenarios	0 0.0%	2 100.0%	1 50.0%	0 0.0%	2 100.0%	0 0.0%	2 100.0%	4 100.0%	3 75.0%	0 0.0%	0 0.0%
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	0 0.0%	1 50.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	1 50.0%	2 50.0%	1 25.0%	1 100.0%	0 0.0%
Scenarios tied to government legislation or regulation	0 0.0%	0 0.0%	1 50.0%	1 100.0%	1 50.0%	0 0.0%	1 50.0%	2 50.0%	1 25.0%	1 100.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Significance Tests Between Columns:	Lower case: p<.05		Upper case: p<.01								

Asked if company conducts scenario analysis

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**5a Followup. What types of scenarios does your firm consider? (check all that apply)**

N=9 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Total	2 22.2%	1 11.1%	1 11.1%	0 0.0%	2 22.2%	1 11.1%	2 22.2%	4 44.4%	2 22.2%	1 11.1%	2 22.2%
Downside, Base Case, Upside (or low, medium, high) types of scenarios	2 100.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	2 100.0%	2 50.0%	2 100.0%	1 100.0%	2 100.0%
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	1 50.0%	1 25.0%	1 50.0%	1 100.0%	1 50.0%
Scenarios tied to government legislation or regulation	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 50.0%	1 100.0%	1 50.0%	2 50.0%	1 50.0%	1 100.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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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**5b. 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%)**

N=12 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	12	1	5	0	0	0	1	0	1	1	0	1	2
Percent	100.0%	8.3%	41.7%	0.0%	0.0%	0.0%	8.3%	0.0%	8.3%	8.3%	0.0%	8.3%	16.7%
% Extreme Downside	5.71 7.50	---	6.25 10.00	---	---	---	---	---	10.00 7.50	---	---	---	2.50 1.00
% Downside	20.00 20.00	---	27.50 30.00	---	---	---	---	---	10.00 15.00	---	---	---	10.00 1.00
% Base Case	50.00 50.00	---	42.50 50.00	---	---	---	---	---	50.00 45.00	---	---	---	65.00 1.00
% Upside	19.29 20.00	---	20.00 20.00	---	---	---	---	---	20.00 20.00	---	---	---	17.50 1.00
% Extreme Upside	5.00 7.50	---	3.75 5.00	---	---	---	---	---	10.00 5.00	---	---	---	5.00 1.00
% Other	0.00 0.00	---	0.00 0.00	---	---	---	---	---	0.00 0.00	---	---	---	0.00 1.00
% Other	0.00 0.00	---	0.00 0.00	---	---	---	---	---	0.00 0.00	---	---	---	0.00 1.00

Asked if company conducts scenario analysis

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**5b. 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%)**

N=12 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Number	2	3	2	1	2	0	2	4	7	1	0
Percent	16.7%	25.0%	16.7%	8.3%	16.7%	0.0%	16.7%	33.3%	58.3%	8.3%	0.0%
% Extreme Downside	---	10.00 1.00	5.00 7.50	---	0.00 1.00	---	7.50 1.00	3.75 5.00	8.33 10.00	---	---
% Downside	---	25.00 1.00	10.00 25.00	---	20.00 1.00	---	20.00 1.00	20.00 20.00	20.00 25.00	---	---
% Base Case	---	45.00 1.00	50.00 50.00	---	55.00 1.00	---	50.00 1.00	52.50 50.00	46.67 50.00	---	---
% Upside	---	15.00 1.00	25.00 22.50	---	20.00 1.00	---	20.00 1.00	20.00 20.00	18.33 22.50	---	---
% Extreme Upside	---	5.00 1.00	10.00 10.00	---	5.00 1.00	---	2.50 1.00	3.75 5.00	6.67 10.00	---	---
% Other	---	0.00 1.00	0.00 0.00	---	0.00 1.00	---	0.00 1.00	0.00 0.00	0.00 0.00	---	---
% Other	---	0.00 1.00	0.00 0.00	---	0.00 1.00	---	0.00 1.00	0.00 0.00	0.00 0.00	---	---

Asked if company conducts scenario analysis

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**5b. 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%)**

N=12 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number	4	2	1	0	2	1	2	5	3	1	3
Percent	33.3%	16.7%	8.3%	0.0%	16.7%	8.3%	16.7%	41.7%	25.0%	8.3%	25.0%
% Extreme Downside	10.00 1.00	---	5.00 7.50	---	0.00 5.00	0.00 5.00	7.50 1.00	7.50 1.00	2.50 1.00	10.00 7.50	5.00 1.00
% Downside	25.00 1.00	---	10.00 25.00	---	10.00 25.00	30.00 35.00	20.00 1.00	10.00 1.00	25.00 1.00	20.00 25.00	25.00 1.00
% Base Case	45.00 1.00	---	50.00 50.00	---	80.00 65.00	30.00 40.00	50.00 1.00	50.00 1.00	40.00 1.00	50.00 50.00	60.00 1.00
% Upside	15.00 1.00	---	25.00 22.50	---	10.00 15.00	30.00 25.00	20.00 1.00	22.50 1.00	25.00 1.00	20.00 25.00	10.00 1.00
% Extreme Upside	5.00 1.00	---	10.00 10.00	---	0.00 5.00	10.00 10.00	2.50 1.00	10.00 1.00	7.50 1.00	0.00 5.00	0.00 1.00
% Other	0.00 1.00	---	0.00 0.00	---	0.00 0.00	0.00 0.00	0.00 1.00	0.00 1.00	0.00 1.00	0.00 0.00	0.00 1.00
% Other	0.00 1.00	---	0.00 0.00	---	0.00 0.00	0.00 0.00	0.00 1.00	0.00 1.00	0.00 1.00	0.00 0.00	0.00 1.00

Asked if company conducts scenario analysis



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**5c. 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%)**

N=12 Mean Median	Total	Industry											
		Retail/ Whole- sale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
Number	12	1	5	0	0	0	1	0	1	1	0	1	2
Percent	100.0%	8.3%	41.7%	0.0%	0.0%	0.0%	8.3%	0.0%	8.3%	8.3%	0.0%	8.3%	16.7%
% Extreme Downside	6.38 5.00	---	5.00	---	---	---	---	---	5.00	---	---	25.00	0.50
		---	5.00	---	---	---	---	---	5.00	---	---	15.00	1.00
% Downside	21.25 20.00	---	17.50	---	---	---	---	---	15.00	---	---	65.00	10.00
		---	20.00	---	---	---	---	---	17.50	---	---	42.50	1.00
% Base Case	57.38 60.00	---	60.00	---	---	---	---	---	60.00	---	---	10.00	74.50
		---	60.00	---	---	---	---	---	60.00	---	---	35.00	1.00
% Upside	12.50 15.00	---	16.25	---	---	---	---	---	10.00	---	---	0.00	12.50
		---	20.00	---	---	---	---	---	12.50	---	---	7.50	1.00
% Extreme Upside	2.50 0.00	---	1.25	---	---	---	---	---	10.00	---	---	0.00	2.50
		---	0.00	---	---	---	---	---	5.00	---	---	0.00	1.00
% Other	0.00 0.00	---	0.00	---	---	---	---	---	0.00	---	---	0.00	0.00
		---	0.00	---	---	---	---	---	0.00	---	---	0.00	1.00
% Other	0.00 0.00	---	0.00	---	---	---	---	---	0.00	---	---	0.00	0.00
		---	0.00	---	---	---	---	---	0.00	---	---	0.00	1.00

Asked if company conducts scenario analysis

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**5c. 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%)**

N=12 Mean Median	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
Number	2	3	2	1	2	0	2	4	7	1	0
Percent	16.7%	25.0%	16.7%	8.3%	16.7%	0.0%	16.7%	33.3%	58.3%	8.3%	0.0%
% Extreme Downside	---	7.50	1.00	25.00	0.00	---	5.00	2.50	5.33	25.00	---
	---	1.00	5.50	17.50	1.00	---	1.00	5.00	7.50	15.00	---
% Downside	---	17.50	10.00	65.00	15.00	---	15.00	15.00	15.00	65.00	---
	---	1.00	15.00	42.50	1.00	---	1.00	20.00	17.50	40.00	---
% Base Case	---	60.00	69.00	10.00	70.00	---	60.00	65.00	63.00	10.00	---
	---	1.00	64.50	35.00	1.00	---	1.00	70.00	64.50	35.00	---
% Upside	---	10.00	15.00	0.00	15.00	---	17.50	16.25	11.67	0.00	---
	---	1.00	12.50	5.00	1.00	---	1.00	20.00	12.50	5.00	---
% Extreme Upside	---	5.00	5.00	0.00	0.00	---	2.50	1.25	5.00	0.00	---
	---	1.00	7.50	5.00	1.00	---	1.00	0.00	7.50	2.50	---
% Other	---	0.00	0.00	0.00	0.00	---	0.00	0.00	0.00	0.00	---
	---	1.00	0.00	0.00	1.00	---	1.00	0.00	0.00	0.00	---
% Other	---	0.00	0.00	0.00	0.00	---	0.00	0.00	0.00	0.00	---
	---	1.00	0.00	0.00	1.00	---	1.00	0.00	0.00	0.00	---

Asked if company conducts scenario analysis

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

**5c. 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%)**

N=12 Mean Median	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
Number	4	2	1	0	2	1	2	5	3	1	3
Percent	33.3%	16.7%	8.3%	0.0%	16.7%	8.3%	16.7%	41.7%	25.0%	8.3%	25.0%
% Extreme Downside	7.50 1.00	--- ---	1.00 5.50	--- ---	12.50 1.00	0.00 12.50	5.00 1.00	10.33 15.00	2.50 1.00	5.00 5.00	5.00 1.00
% Downside	17.50 1.00	--- ---	10.00 15.00	--- ---	37.50 1.00	20.00 42.50	15.00 1.00	30.00 40.00	20.00 1.00	10.00 15.00	15.00 1.00
% Base Case	60.00 1.00	--- ---	69.00 64.50	--- ---	45.00 1.00	60.00 70.00	60.00 1.00	46.33 64.50	55.00 1.00	70.00 65.00	70.00 1.00
% Upside	10.00 1.00	--- ---	15.00 12.50	--- ---	5.00 1.00	20.00 15.00	17.50 1.00	8.33 12.50	20.00 1.00	15.00 17.50	10.00 1.00
% Extreme Upside	5.00 1.00	--- ---	5.00 7.50	--- ---	0.00 1.00	0.00 0.00	2.50 1.00	5.00 7.50	2.50 1.00	0.00 2.50	0.00 1.00
% Other	0.00 1.00	--- ---	0.00 0.00	--- ---	0.00 1.00	0.00 0.00	0.00 1.00	0.00 0.00	0.00 1.00	0.00 0.00	0.00 1.00
% Other	0.00 1.00	--- ---	0.00 0.00	--- ---	0.00 1.00	0.00 0.00	0.00 1.00	0.00 0.00	0.00 1.00	0.00 0.00	0.00 1.00

Asked if company conducts scenario analysis

**Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019**

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

N=12 Number Mean	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	12	1	5	0	0	0	1	0	1	1	0	1	2
Percent	100.0%	8.3%	41.7%	0.0%	0.0%	0.0%	8.3%	0.0%	8.3%	8.3%	0.0%	8.3%	16.7%
% Approximate ROA in 2018	10 12.70	0 ---	4 8.50	0 ---	0 ---	0 ---	1 22.50	0 ---	1 25.00	1 24.00	0 ---	1 3.50	2 9.00
% Expected ROA in 2019	10 13.97	0 ---	4 14.55	0 ---	0 ---	0 ---	1 20.50	0 ---	1 28.00	1 10.00	0 ---	1 3.00	2 10.00

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

**Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019**

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

N=12 Number Mean	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Number	2	3	2	1	2	0	2	4	7	1	0
Percent	16.7%	25.0%	16.7%	8.3%	16.7%	0.0%	16.7%	33.3%	58.3%	8.3%	0.0%
% Approximate ROA in 2018	1 24.00	3 19.17	1 8.00	1 3.50	2 9.00	0 ---	2 8.00	4 8.50	5 17.90	1 3.50	0 ---
% Expected ROA in 2019	1 10.00	3 27.90 e	1 10.00	1 3.00	2 8.50 b	0 ---	2 8.00	4 8.25	5 20.74	1 3.00	0 ---

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

**Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019**

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

N=12 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	4	2	1	0	2	1	2	5	3	1	3
Percent	33.3%	16.7%	8.3%	0.0%	16.7%	8.3%	16.7%	41.7%	25.0%	8.3%	25.0%
% Approximate ROA in 2018	3 19.67	1 22.50	1 8.00	0 ---	2 6.75	1 8.00	2 8.00	3 12.17	3 10.50	1 15.00	3 14.67
% Expected ROA in 2019	3 24.40	1 20.50	1 10.00	0 ---	2 6.50	1 7.00	2 8.00	3 13.67	3 9.50	1 15.00	3 18.40

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

## Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019

### Manufacturing capacity utilized (Winsorized)

N=1 Number Mean	Total	Industry											
		Retail/ Whole- sale A	Bank/Fin Insur Real Estate B	Mining Construc- tion C	Trans- portation Pub. Util D	Energy E	Service Consult- ing F	Communi- cations Media G	Tech Soft- Hardware Bio H	Manufac- turing I	Health- care Pharm J	Agr, Pub Admin K	Other Industry L
Number	1	0	0	0	0	0	0	0	0	1	0	0	0
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2019	1 70.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	1 70.00	0 ---	0 ---	0 ---
% of capacity utilization planned for the remainder of 2019	1 75.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	1 75.00	0 ---	0 ---	0 ---

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

**Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019**

**Manufacturing capacity utilized (Winsorized)**

N=1 Number Mean	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Govern- ment	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Number	1	0	0	0	0	0	0	0	1	0	0
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
% of capacity utilized in first half of 2019	1 70.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	1 70.00	0 ---	0 ---
% of capacity utilization planned for the remainder of 2019	1 75.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	1 75.00	0 ---	0 ---

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



**Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019**

**Manufacturing capacity utilized (Winsorized)**

N=1 Number Mean	Number of Employees							Foreign Sales			
	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	0%	1-24%	25-50%	More than 50%
	A	B	C	D	E	F	G	A	B	C	D
Number	1	0	0	0	0	0	0	0	0	0	1
Percent	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
% of capacity utilized in first half of 2019	1 70.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	1 70.00
% of capacity utilization planned for the remainder of 2019	1 75.00	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	0 ---	1 75.00

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

## Duke / CFO magazine Global Business Outlook survey - Canada - Second Quarter, 2019

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

N=12 Number Col %	Total	Industry											
		Retail/ Wholesale	Bank/Fin Insur Real Estate	Mining Construc- tion	Trans- portation Pub. Util	Energy	Service Consult- ing	Communi- cations Media	Tech Soft- Hardware Bio	Manufac- turing	Health- care Pharm	Agr, Pub Admin	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L
Total	12 100.0%	1 8.3%	5 41.7%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	1 8.3%	1 8.3%	0 0.0%	1 8.3%	2 16.7%
CFO	4 33.3%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 50.0%
VP of Finance	4 33.3%	0 0.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%
Other	4 33.3%	0 0.0%	3 60.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
CEO	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Controller	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Canada - Second Quarter, 2019

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

N=12 Number Col %	Sales Revenue							Ownership			
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Public	Private	Government	Nonprofit
	A	B	C	D	E	F	G	A	B	C	D
Total	2 16.7%	3 25.0%	2 16.7%	1 8.3%	2 16.7%	0 0.0%	2 16.7%	4 33.3%	7 58.3%	1 8.3%	0 0.0%
CFO	1 50.0%	1 33.3%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 25.0%	3 42.9%	0 0.0%	0 0.0%
VP of Finance	0 0.0%	2 66.7%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	3 42.9%	0 0.0%	0 0.0%
Other	1 50.0%	0 0.0%	0 0.0%	1 100.0%	1 50.0%	0 0.0%	1 50.0%	2 50.0%	1 14.3%	1 100.0%	0 0.0%
CEO	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Controller	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	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 - Canada - Second Quarter, 2019

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

N=12 Number Col %	Number of Employees							Foreign Sales			
	Fewer than 100 A	100- 499 B	500- 999 C	1000- 2499 D	2500- 4999 E	5000- 9999 F	More than 10,000 G	0% A	1-24% B	25-50% C	More than 50% D
	Total	4 33.3%	2 16.7%	1 8.3%	0 0.0%	2 16.7%	1 8.3%	2 16.7%	5 41.7%	3 25.0%	1 8.3%
CFO	1 25.0%	2 100.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 20.0%	1 33.3%	0 0.0%	2 66.7%
VP of Finance	2 50.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	2 40.0%	0 0.0%	1 100.0%	1 33.3%
Other	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%	1 50.0%	2 40.0%	2 66.7%	0 0.0%	0 0.0%
CEO	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Controller	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Treasurer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

