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**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 -
(Excludes Ecuador Paper Surveys)**

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

	Number	Percent	95% CI
1=More optimistic	44	33.3 %	± 8.2 %
0=No change	27	20.5 %	± 7.0 %
-1=Less optimistic	61	46.2 %	± 8.6 %
Total	132	100.0 %	

Mean = -0.13

SD = 0.89

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 - (Excludes Ecuador Paper Surveys)

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 = 0

Maximum = 100

Mean = 57.74

Median = 60

Standard Deviation (Unbiased Estimate) = 18.02

95 Percent Confidence Interval Around The Mean = 54.52 - 60.95

4 Groups

1 = 50

2 = 60

3 = 70

Valid Cases = 121

Missing Cases = 11

Response Percent = 91.7%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 -
(Excludes Ecuador Paper Surveys)**

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	57	43.5 %	± 8.6 %
0=No change	33	25.2 %	± 7.5 %
-1=Less optimistic	41	31.3 %	± 8.0 %
Total	131	100.0 %	

Mean = 0.12

SD = 0.86

Missing Cases = 1

Response Percent = 99.2 %

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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 = 0

Maximum = 100

Mean = 64.79

Median = 70

Standard Deviation (Unbiased Estimate) = 21.01

95 Percent Confidence Interval Around The Mean = 61.03 - 68.55

4 Groups

1 = 50

2 = 70

3 = 80

Valid Cases = 120

Missing Cases = 12

Response Percent = 90.9%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 -
(Excludes Ecuador Paper Surveys)**

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	82	62.6 %	± 8.4 %
Government policies	56	42.7 %	± 8.6 %
Weak demand for your products/services	45	34.4 %	± 8.2 %
Currency risk	44	33.6 %	± 8.2 %
Employee productivity	29	22.1 %	± 7.2 %
Access to capital	28	21.4 %	± 7.1 %
Corporate tax code	27	20.6 %	± 7.0 %
Regulatory requirements	25	19.1 %	± 6.8 %
Rising input or commodity costs	22	16.8 %	± 6.5 %
Difficulty attracting / retaining qualified employees	20	15.3 %	± 6.2 %
Cost of borrowing	17	13.0 %	± 5.8 %
Employee morale	11	8.4 %	± 4.8 %
Cost of benefits	11	8.4 %	± 4.8 %
Data security	6	4.6 %	± 3.6 %
Geopolitical / health crises	5	3.8 %	± 3.3 %
Rising wages and salaries	5	3.8 %	± 3.3 %
Inflation	4	3.1 %	± 3.0 %
Deflation	1	0.8 %	± 1.5 %
Other	9	6.9 %	± 4.4 %
Total	447		

Number of Cases = 131

Number of Responses = 447

Average Number Of Responses Per Case = 3.4

Number Of Cases With At Least One Response = 131

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

In what country are you personally located	IN	Other
Brazil	Other	Economia Brasileira e Global
Brazil	Other	Reforma da previdência
Brazil	Retail/Wholesale	Pressão do mercado
Brazil	Tech [Soft/Hard/Bio]	Client's capex
Chile	Services, Consulting	Incertidumbre sobre el funcionamiento comercial de mi país
Colombia	Manufacturing	Actualización tecnológica
Colombia	Other	Guerra de precios
Colombia	Services, Consulting	Nuevos contratos
Mexico	Services, Consulting	reducir costos en general
Other Latin America	Bank/Fin/Insur/Real Est	Elecciones Presidenciales en el país

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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	10.28	20.99	6.39 - 14.16	8	-50	97.96	112
Earnings	8.44	19.75	4.73 - 12.15	5	-40.70	60.68	109
Technology spending	7.36	14.64	4.42 - 10.30	5	-30	98.65	95
Marketing/advertising spending	5.38	9.09	3.58 - 7.17	5	-13.60	25.61	98
Wages/Salaries	4.57	9.06	2.84 - 6.31	4	-30.50	44.42	105
Health care costs	4.51	5.53	3.30 - 5.73	4	-6.37	15.57	80
Research and development spending	4.13	7.89	2.41 - 5.85	2.50	-20	30.20	81
Prices of your products	3.67	5.51	2.58 - 4.76	4	-8.49	16.47	98
Capital spending	3.21	20.92	-1.06 - 7.49	3	-83.10	100	92
Number of domestic full-time employees	2.89	10.62	0.74 - 5.05	1	-33.10	43.11	93

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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=132)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.78 0.59	91 86.67%	5 4.76%	9 8.57%	105 100.00%
Technology spending	0.65 0.60	68 71.58%	21 22.11%	6 6.32%	95 100.00%
Revenue	0.63 0.77	90 80.36%	2 1.79%	20 17.86%	112 100.00%
Health care costs	0.57 0.63	52 65.00%	22 27.50%	6 7.50%	80 100.00%
Marketing/advertising spending	0.56 0.67	65 66.33%	23 23.47%	10 10.20%	98 100.00%
Prices of your products	0.55 0.68	64 65.31%	24 24.49%	10 10.20%	98 100.00%
Research and development spending	0.53 0.57	46 56.79%	32 39.51%	3 3.70%	81 100.00%
Earnings	0.48 0.85	77 70.64%	7 6.42%	25 22.94%	109 100.00%
Capital spending	0.43 0.72	52 56.52%	28 30.43%	12 13.04%	92 100.00%
Number of domestic full-time employees	0.33 0.78	49 52.69%	26 27.96%	18 19.35%	93 100.00%

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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
Capital spending	10.42	17.26	7.26 - 13.58	5	-83.10	100	115
Revenue	7.76	11.29	5.77 - 9.75	10	-50	97.96	124
Technology spending	6.72	7.68	5.23 - 8.21	5	-30	98.65	102
Marketing/advertising spending	6.22	8.52	4.60 - 7.84	5	-13.60	25.61	106
Earnings	5.31	15.90	2.48 - 8.13	7	-40.70	60.68	122
Prices of your products	3.18	5.26	2.20 - 4.17	3.72	-8.49	16.47	109
Research and development spending	3.00	4.29	2.07 - 3.93	3	-20	30.20	82

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Health care costs	4.14	5.15	2.99 - 5.28	3.27	-6.37	15.57	78
Wages/Salaries	3.99	7.25	2.56 - 5.43	4	-30.50	44.42	98
Number of domestic full-time employees	1.84	11.38	-0.57 - 4.26	0	-33.10	43.11	85

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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	7.09	10.98	4.01 - 10.18	5	-5	97.96
Earnings	5.53	18.49	0.33 - 10.72	10	-25	60.68

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

	Number	Percent	Cumulative
Already	29	22.7 %	22.7 %
2019Q3	16	12.5 %	35.2 %
2019Q4	7	5.5 %	40.6 %
2020Q1	10	7.8 %	48.4 %
2020Q2	5	3.9 %	52.3 %
2020Q3	8	6.3 %	58.6 %
2020Q4	1	0.8 %	59.4 %
2021Q1	3	2.3 %	61.7 %
2021Q2	1	0.8 %	62.5 %
2021Q3	0	0.0 %	62.5 %
2021Q4	1	0.8 %	63.3 %
2022Q1	1	0.8 %	64.1 %
2022Q2	1	0.8 %	64.8 %
2022Q3	1	0.8 %	65.6 %
2022Q4	0	0.0 %	65.6 %
2023	29	22.7 %	88.3 %
Never	15	11.7 %	100.0 %
Total	128	100.0 %	100.0 %

Missing Cases = 4

Response Percent = 97.0 %

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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	83	62.9 %	± 8.4 %
Yes, we use scenarios when we plan for some specific projects or investments	27	20.5 %	± 7.0 %
No, we do not create scenarios as part of our planning process	22	16.7 %	± 6.4 %
Yes, we use scenarios when we plan for some divisions or business units within our company	19	14.4 %	± 6.1 %
Other	4	3.0 %	± 3.0 %
Total	155		

Number of Cases = 132

Number of Responses = 155

Average Number Of Responses Per Case = 1.2

Number Of Cases With At Least One Response = 132

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 - (Excludes Ecuador Paper Surveys)

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

<u>Country Where Based</u>	<u>IN</u>	<u>Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? OTHER</u>
Brazil	Other	Fazemos um cenário base para o ano seguinte e o revisamos no meio do ano em curso
Brazil	Other	Trata-se de um fundo de pensão, há os planejamentos atuariais tbm
Brazil	Services, Consulting	pela situação do País estamos atuando em regime de crise permanente
Colombia	Energy	Planeacion y targets llegan desde el central

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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	86	84.3 %	± 7.2 %
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	33	32.4 %	± 9.2 %
Scenarios tied to government legislation or regulation	18	17.6 %	± 7.5 %
<u>Other</u>	2	2.0 %	± 2.7 %
Total	139		

Number of Cases = 102

Number of Responses = 139

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 102

Response Percent = 100.0 %

Asked if company conducts scenario analysis

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 -
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6a. What types of scenarios does your firm consider? OTHERS

<u>Country Where Based</u>	<u>IN</u>	<u>What types of scenarios does your firm consider? OTHERS</u>
Colombia	Manufacturing	proyecciones financieras básicas
Colombia	Services, Consulting	Competencia

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	7.14	14.59	4.15 - 10.14	0	0	100	91
% Downside	20.63	13.21	17.91 - 23.34	20	0	60	91
% Base Case	45.26	18.79	41.40 - 49.12	50	0	95	91
% Upside	22.49	13.72	19.68 - 25.31	20	0	80	91
% Extreme Upside	2.97	6.41	1.65 - 4.28	0	0	40	91
% Other	0.60	4.07	-0.23 - 1.44	0	0	30	91
% Other	0.38	2.81	-0.19 - 0.96	0	0	25	91

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?

Country Where Based	IN	Why does your firm spend more time and attention on downside planning than on upside planning?
Brazil	Agr, Forestry, Fishing	Para ter surpresa positiva e sempre estar preparada para o pior cenário
Brazil	Energy	Porque entendemos que a economia entrará em recessão no segundo semestre de 2019
Brazil	Manufacturing	Forma de prever futuro inserto e estar preparado para o pior causado pelas políticas econômicas
Brazil	Mining/Construction	Pela condução da política pelo atual governo
Brazil	Retail/Wholesale	para ficar preparado para o cenário se acontecer
Brazil	Retail/Wholesale	Seguimento de alimentos super gelados e Refrigerados, sensíveis aos acontecimentos atuais e já com esta ano até verão 2020 planejados.
Brazil	Services, Consulting	É mais fácil replanejar se o cenário otimista ocorrer.
Brazil	Services, Consulting	Porque com tantas incertezas políticas e econômicas nos parece a maior probabilidade de ocorrer.
Brazil	Tech [Soft/Hard/Bio]	Alinhar expectativas.
Brazil	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!
Brazil	Transp, Public Util	Por que temos que definir ações rápidas, caso o cenário pessimista aconteça.
Central America	Tech [Soft/Hard/Bio]	muito ruim

Asked if company conducts scenario analysis

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 - (Excludes Ecuador Paper Surveys)

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

Country Where Based	IN	Why does your firm spend more time and attention on downside planning than on upside planning?
Chile	Manufacturing	Ya que existe mayor riesgos de la continuidad de la empresa en el futuro
Chile	Mining/Construction	Porque pueden ser muy costosos, acarrear pérdidas importantes, equipos detenidos
Colombia	Bank/Fin/Insur/Real Est	Porque los escenarios mínimo y objetivo son lo que la empresa si o si debe cumplir para ser sostenible en el tiempo, por lo que deben ser planeados con mucha rigurosidad
Colombia	Mining/Construction	Porque el escenario base ya contempla algunos temas de optimización y el escenario positivo es un 'sueño' improbable de alcanzar dadas las condiciones de la compañía, del país y del sector
Colombia	Other	Con el fin de poder identificar riesgos que afecten el resultado y el flujo de caja
Colombia	Other	Condiciones del mercado colombiano en los últimos 10 años.
Colombia	Services, Consulting	Frente al peor de los casos encontramos el nivel de no perdida, de ahí una mejora es sustancial.
Colombia	Services, Consulting	Para prever la mitigación a las contingencias
Colombia	Services, Consulting	Por que es donde se deben tomar con mas cuidado las decisiones y efectuar correctivos a tiempo para no entrar en una crisis de liquidez o posible quiebra
Colombia	Services, Consulting	Se destina atención a todos los escenarios posibles en la misma proporción.

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?

Country Where Based	IN	Why does your firm spend more time and attention on downside planning than on upside planning?
Mexico	Healthcare/Pharm	Dadas las condiciones economicas actuales, la politica del nuevo gobierno, el comportamiento del tipo de cambio y la incertidumbre en la inversion en general
Mexico	Services, Consulting	Por el impacto de las acciones contenedoras de una crisis
Peru	Bank/Fin/Insur/Real Est	Risk concerns
Peru	Energy	Dada la estabilidad de los ingresos, nos debemos concentrar en garantizar la estabilidad de los procesos y el análisis detallado de los riesgos

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	5.01	8.96	3.23 - 6.79	0	0	59	97
% Downside	19.21	12.50	16.72 - 21.69	20	0	60	97
% Base Case	51.01	20.98	46.84 - 55.18	50	0	100	97
% Upside	20.89	14.90	17.92 - 23.85	20	0	70	97
% Extreme Upside	3.04	6.09	1.83 - 4.25	0	0	37	97
% Other	0.26	2.09	-0.16 - 0.67	0	0	20	97
% Other	0.00	0.00	0.00 - 0.00	0	0	0	97

Asked if company conducts scenario analysis

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 -
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6. Describe Other Scenarios:

Country Where Based	IN	Describe Other Scenarios #1:	Describe Other Scenarios #2:	Describe Other Scenarios #1:	Describe Other Scenarios #2:
Brazil	Mining/ Construction	mudanca de comportament- o consumidor	mudancas macro economicas e regulatorias	---	---
Chile	Other	---	cambio en legislación	cambio en legislación	---
Colombia	Other	Disminuyendo intermediacion	---	---	---

Asked if company conducts scenario analysis

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	8.76	13.47	6.22 - 11.30	7	-20.20	40.40	108
% Expected ROA in 2019	11.02	11.52	8.82 - 13.21	8.50	-15.70	40.50	106

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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2019	77.33	12.52	71.00 - 83.67	77.50	60	100	15
% of capacity utilization planned for the remainder of 2019	77.80	15.59	69.91 - 85.69	85	40	100	15

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Industry

	Number	Percent	95% CI
Services, Consulting	22	16.8 %	± 6.4 %
Retail/Wholesale	17	13.0 %	± 5.8 %
Manufacturing	15	11.5 %	± 5.5 %
Healthcare/Pharmaceutical	13	9.9 %	± 5.2 %
Banking/Finance/Insurance/Real Estate	11	8.4 %	± 4.8 %
Technology [Software/Hardware/Biotech]	9	6.9 %	± 4.4 %
Mining/Construction	9	6.9 %	± 4.4 %
Transportation & Public Utilities	6	4.6 %	± 3.6 %
Agriculture, Forestry, & Fishing	6	4.6 %	± 3.6 %
Energy	5	3.8 %	± 3.3 %
Communication/Media	3	2.3 %	± 2.6 %
Other Industry	15	11.5 %	± 5.5 %
Total	131	100.0 %	

Missing Cases = 1

Response Percent = 99.2 %

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Industry (Other specified)

biotecnologia
Comercialización Materias Primas para la industria Alimenticia
Comercio Exterior
Comercio materias primas
consumer goods
Consumo Masivo
Cooperativa Agrícola
EFPC
Importación y comercialización de equipos
Infraestructura para Telecomunicações
Inmobiliario
Logística
marketplace
Maximixe
Telecom
Telecomunicaciones
turismo y hoteleria

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	46	35.1 %	± 8.2 %
\$25-99 million	31	23.7 %	± 7.3 %
\$100-499 million	29	22.1 %	± 7.2 %
\$500-999 million	6	4.6 %	± 3.6 %
\$1-4.9 billion	9	6.9 %	± 4.4 %
\$5-9.9 billion	2	1.5 %	± 2.1 %
<u>More than \$10 billion</u>	<u>8</u>	<u>6.1 %</u>	<u>± 4.1 %</u>
Total	131	100.0 %	

Missing Cases = 1

Response Percent = 99.2 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 -
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Number of Employees

	Number	Percent	95% CI
Fewer than 100	39	33.6 %	± 7.9 %
100-499	36	31.0 %	± 7.7 %
500-999	16	13.8 %	± 5.7 %
1,000-2,499	11	9.5 %	± 4.8 %
2,500-4,999	6	5.2 %	± 3.6 %
5,000-9,999	4	3.4 %	± 3.0 %
Over 10,000	4	3.4 %	± 3.0 %
Total	116	100.0 %	

Missing Cases = 16

Response Percent = 87.9 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 -
(Excludes Ecuador Paper Surveys)**

In what country are you personally located

	Number	Percent	95% CI
Brazil	61	46.6 %	± 8.6 %
Colombia	35	26.7 %	± 7.6 %
Peru	11	8.4 %	± 4.8 %
Chile	9	6.9 %	± 4.4 %
Mexico	6	4.6 %	± 3.6 %
Central America	3	2.3 %	± 2.6 %
Argentina	2	1.5 %	± 2.1 %
Caribbean	1	0.8 %	± 1.5 %
Paraguay	1	0.8 %	± 1.5 %
Uruguay	1	0.8 %	± 1.5 %
Other Latin America	1	0.8 %	± 1.5 %
Total	131	100.0 %	

Missing Cases = 1

Response Percent = 99.2 %

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

Alemanha

Alemanha

Campinas

Colombia

Colombia

Espanha

Estados Unidos

Estados Unidos

EUA

França

Holanda

Mexico/Argentina

Netherlands

Panamá

Perú

SUECIA

Suiza

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Ownership

	Number	Percent	95% CI
Private	99	77.3 %	± 7.5 %
Public	25	19.5 %	± 6.8 %
Government	3	2.3 %	± 2.6 %
Nonprofit	1	0.8 %	± 1.5 %
Total	128	100.0 %	

Missing Cases = 4

Response Percent = 97.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 -
(Excludes Ecuador Paper Surveys)**

Foreign Sales

	Number	Percent	95% CI
0%	73	57.0 %	± 8.6 %
1-24%	35	27.3 %	± 7.6 %
25-50%	13	10.2 %	± 5.2 %
More than 50%	7	5.5 %	± 3.9 %
Total	128	100.0 %	

Missing Cases = 4

Response Percent = 97.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 -
(Excludes Ecuador Paper Surveys)**

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

	Number	Percent	95% CI
Latin America	30	60.0 %	± 13.6 %
US/Canada	9	18.0 %	± 10.1 %
Europe	7	14.0 %	± 9.1 %
Asia/Pacific Basin	3	6.0 %	± 6.2 %
Africa	1	2.0 %	± 3.7 %
Total	50	100.0 %	

Missing Cases = 5

Response Percent = 90.9 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 -
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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	11	13.3 %	13.3 %
AA+	11	13.3 %	26.5 %
AA	10	12.0 %	38.6 %
AA-	3	3.6 %	42.2 %
A+	8	9.6 %	51.8 %
A	3	3.6 %	55.4 %
A-	3	3.6 %	59.0 %
BBB+	8	9.6 %	68.7 %
BBB	7	8.4 %	77.1 %
BBB-	2	2.4 %	79.5 %
BB+	3	3.6 %	83.1 %
BB	3	3.6 %	86.7 %
BB-	3	3.6 %	90.4 %
B+	3	3.6 %	94.0 %
B	3	3.6 %	97.6 %
B-	1	1.2 %	98.8 %
CCC	1	1.2 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	83	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 -
(Excludes Ecuador Paper Surveys)**

What is your company's credit rating?

N=83	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	83 100.0%	39 47.0%	44 53.0%
AAA	11 13.3%	7 17.9%	4 9.1%
AA+	11 13.3%	5 12.8%	6 13.6%
AA	10 12.0%	4 10.3%	6 13.6%
AA-	3 3.6%	3 7.7%	0 0.0%
A+	8 9.6%	5 12.8%	3 6.8%
A	3 3.6%	0 0.0%	3 6.8%
A-	3 3.6%	1 2.6%	2 4.5%
BBB+	8 9.6%	3 7.7%	5 11.4%
BBB	7 8.4%	4 10.3%	3 6.8%
BBB-	2 2.4%	1 2.6%	1 2.3%
BB+	3 3.6%	1 2.6%	2 4.5%
BB	3 3.6%	0 0.0%	3 6.8%
BB-	3 3.6%	3 7.7%	0 0.0%
B+	3 3.6%	1 2.6%	2 4.5%
B	3 3.6%	0 0.0%	3 6.8%

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

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Second Quarter, 2019 -
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What is your company's credit rating?

N=83	<u>Total</u>	<u>Credit Rating</u>	
		<u>Actual</u>	<u>Estimate</u>
		<u>A</u>	<u>B</u>
B-	1 1.2%	1 2.6%	0 0.0%
CCC	1 1.2%	0 0.0%	1 2.3%
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 - Latin America - Second Quarter, 2019 -
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Language version

	Number	Percent	95% CI
Spanish	63	47.7 %	± 8.6 %
Portuguese	60	45.5 %	± 8.6 %
English	9	6.8 %	± 4.4 %
Total	132	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

	Number	Percent
CFO	60	46.2 %
CEO	23	17.7 %
VP of Finance	18	13.8 %
Other	16	12.3 %
Controller	10	7.7 %
Treasurer	3	2.3 %
Total	130	100.0 %

Missing Cases = 2

Response Percent = 98.5 %

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Other job title:

Presidente do Conselho de Administração
Diretor
Director/socio
Conselheiro
Diretor Comercial
Conselheiro
Gerente Financeiro (Finanças, Contabilidade e Crédito)
Analista de Investimentos
VP Senior Negocios
Director Administrativo y Financiero
Managing Director
DRI
gerente geral
Analista de Relações com Investidores
Marketing
Gerente de área

