

Results for 132 Latin American firms (own-firm changes expected during the next 12 months)

	Jun 2019	Mar 2019	Dec 2018	Sept 2018	Jun 2018
Weighted Averages for	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months
Earnings growth*	5.5% Median = 10.0%		7.8%	8.0%	8.3%
Capital spending	10.4% Median = 5.0%	10.0% Median=5.0%	2.2% Median=3.0%	1.4% Median=0.0%	2.5% Median=0.0%
Advertising and marketing spending	5.5% Median = 10.0%		3.6%	3.9%	4.2%
Technology spending	6.7% Median = 5.0%		4.2%	4.8%	3.2%
R&D spending	3.0% Median = 3.0%		3.8%	3.7%	2.1%
Employment – full-time	1.8% Median = 0.0%	5.4% Median=2.0%	2.0% Median=0%	2.6% Median=0.0%	2.2% Median=2.0%
Wages and Salaries	4.0% Median = 4.0%	5.5% Median=5.0%	3.7% Median=4.0%	4.4% Median=4.0%	4.0% Median=4.0%
Inflation (Chg in prices of own-firm products)	3.2% Median = 3.7%		3.6%	3.8%	4.1%
Health Care Costs	4.1% Median = 3.3%		4.8%	7.7%	4.3%
Revenue	7.8% Median = 10.0%	12.5% Median=10.0%	10.7%	8.9%	5.0%

\* indicates public firms only. All other numbers are for all survey respondents (including private).

Latin America BUSINESS OPTIMISM

	Jun 2019	Mar 2019	Dec 2018	Sept 2018	Jun 2018
	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.
Optimism about the country's economy	More opt: 33.3% Less opt: 46.2% No chg: 20.5%	More opt: 65.8% Less opt: 13.1% No chg: 21.0%	More opt: 36.4% Less opt: 19.8% No chg: 43.8%	More opt: 41.5% Less opt: 15.3% No chg: 43.2%	More opt: 35.3% Less opt: 24.0% No chg: 40.7%
Country optimism level	57.7	65.4	62.6	56.4	60.3
Optimism about own company	More opt: 43.5% Less opt: 31.3% No chg: 25.2%	More opt: 68.4% Less opt: 23.9% No chg: 17.8%	More opt: 67.8% Less opt: 15.7% No chg: 16.5%	More opt: 56.5% Less opt: 6.5% No chg: 36.9%	More opt: 41.9% Less opt: 16.2% No chg: 41.9%
Own company optimism level	64.8	70.8	68.7	66.2	64.6

Top Concerns for Latin American Businesses (June 2019)

- Economic uncertainty
- Government policies
- Weak demand for products/services
- Currency risk
- Employee productivity
- Access to capital
- Corporate tax code
- Regulatory requirements
- Raising input or commodity costs
- Attracting and retaining qualified employee