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Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth 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	47	81.0 %	± 10.4 %
0=No change	8	13.8 %	± 9.2 %
-1=Less optimistic	3	5.2 %	± 5.9 %
Total	58	100.0 %	

Mean = 0.76

SD = 0.54

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth 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 = 10

Maximum = 90

Mean = 65.08

Median = 70

Standard Deviation (Unbiased Estimate) = 17.60

95 Percent Confidence Interval Around The Mean = 60.29 - 69.86

4 Groups

1 = 60

2 = 70

3 = 80

Valid Cases = 52

Missing Cases = 6

Response Percent = 89.7%

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth 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	38	67.9 %	± 12.6 %
0=No change	12	21.4 %	± 10.8 %
-1=Less optimistic	6	10.7 %	± 8.1 %
Total	56	100.0 %	

Mean = 0.57

SD = 0.68

Missing Cases = 2

Response Percent = 96.6 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth 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 = 10

Maximum = 100

Mean = 65.90

Median = 70

Standard Deviation (Unbiased Estimate) = 22.03

95 Percent Confidence Interval Around The Mean = 59.79 - 72.01

4 Groups

1 = 50

2 = 70

3 = 80

Valid Cases = 50

Missing Cases = 8

Response Percent = 86.2%

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth 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	33	56.9 %	± 13.1 %
Government policies	22	37.9 %	± 12.9 %
Currency risk	19	32.8 %	± 12.5 %
Weak demand for your products/services	16	27.6 %	± 11.9 %
Difficulty attracting / retaining qualified employees	15	25.9 %	± 11.6 %
Corporate tax code	14	24.1 %	± 11.4 %
Employee productivity	11	19.0 %	± 10.4 %
Data security	11	19.0 %	± 10.4 %
Regulatory requirements	10	17.2 %	± 10.0 %
Access to capital	9	15.5 %	± 9.6 %
Employee morale	9	15.5 %	± 9.6 %
Cost of borrowing	7	12.1 %	± 8.7 %
Geopolitical / health crises	6	10.3 %	± 8.1 %
Rising input or commodity costs	5	8.6 %	± 7.5 %
Cost of benefits	4	6.9 %	± 6.7 %
Rising wages and salaries	3	5.2 %	± 5.9 %
Inflation	1	1.7 %	± 3.5 %
Deflation	0	0.0 %	± 0.0 %
Other	3	5.2 %	± 5.9 %
Total	198		

Number of Cases = 58

Number of Responses = 198

Average Number Of Responses Per Case = 3.4

Number Of Cases With At Least One Response = 58

Response Percent = 100.0 %

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

Bank/Fin/Insur/Real Est	Privatização
Retail/Wholesale	Concorrencia desleal
Tech [Soft/Hard/Bio]	Adaptação às mudanças do mercado

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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
Technology spending	11.95	25.70	4.27 - 19.63	5	-20	100	43
Revenue	11.52	14.34	7.38 - 15.66	10	-20	50	46
Earnings	11.24	19.88	5.50 - 16.99	5	-30	83.23	46
Marketing/advertising spending	9.43	17.36	4.18 - 14.68	3	-10	100	42
Health care costs	6.84	12.36	3.27 - 10.41	5	-30	52.75	46
Wages/Salaries	5.20	8.35	2.86 - 7.53	4	-20	44.17	49
Research and development spending	5.02	8.78	2.40 - 7.65	2	-30	20	43
Number of domestic full-time employees	4.14	12.42	0.55 - 7.73	1	-20	45.31	46
Prices of your products	3.77	7.42	1.69 - 5.84	3	-15	20	49
Capital spending	1.71	17.33	-3.60 - 7.01	0	-43.70	51.71	41

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth 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=58)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.84 0.43	42 85.71%	6 12.24%	1 2.04%	49 100.00%
Revenue	0.78 0.59	40 86.96%	2 4.35%	4 8.70%	46 100.00%
Technology spending	0.72 0.50	32 74.42%	10 23.26%	1 2.33%	43 100.00%
Health care costs	0.63 0.61	32 69.57%	11 23.91%	3 6.52%	46 100.00%
Prices of your products	0.59 0.64	33 67.35%	12 24.49%	4 8.16%	49 100.00%
Earnings	0.59 0.72	33 71.74%	7 15.22%	6 13.04%	46 100.00%
Marketing/advertising spending	0.57 0.59	26 61.90%	14 33.33%	2 4.76%	42 100.00%
Research and development spending	0.56 0.55	25 58.14%	17 39.53%	1 2.33%	43 100.00%
Number of domestic full-time employees	0.30 0.79	23 50.00%	14 30.43%	9 19.57%	46 100.00%
Capital spending	0.20 0.81	18 43.90%	13 31.71%	10 24.39%	41 100.00%

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth 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
Technology spending	22.64	37.61	12.43 - 32.85	5	-20	100	52
Earnings	10.82	17.40	6.16 - 15.47	5	-30	83.23	54
Marketing/advertising spending	5.99	11.64	2.80 - 9.18	0	-10	100	51
Revenue	5.34	11.88	2.11 - 8.58	5	-20	50	52
Research and development spending	3.81	5.98	2.16 - 5.46	0.62	-30	20	50
Prices of your products	3.06	8.49	0.80 - 5.32	3	-15	20	54
Capital spending	1.04	23.43	-5.49 - 7.58	0	-43.70	51.71	49

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth 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	6.18	8.30	3.77 - 8.60	4.69	-30	52.75	45
Wages/Salaries	4.78	4.82	3.40 - 6.17	4	-20	44.17	47
Number of domestic full-time employees	3.32	8.36	0.88 - 5.75	2.27	-20	45.31	45

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth 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	6.64	9.20	1.60 - 11.68	3	0	50
Revenue	4.81	1.58	3.87 - 5.75	5	2	10

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

	Number	Percent	Cumulative
Already	14	25.5 %	25.5 %
2020Q1	2	3.6 %	29.1 %
2020Q2	0	0.0 %	29.1 %
2020Q3	1	1.8 %	30.9 %
2020Q4	0	0.0 %	30.9 %
2021Q1	0	0.0 %	30.9 %
2021Q2	1	1.8 %	32.7 %
2021Q3	1	1.8 %	34.5 %
2021Q4	0	0.0 %	34.5 %
2022Q1	0	0.0 %	34.5 %
2022Q2	1	1.8 %	36.4 %
2022Q3	0	0.0 %	36.4 %
2022Q4	0	0.0 %	36.4 %
2023	23	41.8 %	78.2 %
Never	12	21.8 %	100.0 %
Total	55	100.0 %	100.0 %

Missing Cases = 3

Response Percent = 94.8 %

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

6a. Is your firm making preparations for a possible recession? _____

	Number	Percent	95% CI
No, we are not taking specific actions in preparation for a possible recession	36	64.3 %	± 12.9 %
Yes, we are taking the following step(s) in preparation for a possible recession	20	35.7 %	+ 12.6 %
Total	56	100.0 %	

Missing Cases = 2

Response Percent = 96.6 %

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

6b. Which of the following step(s) are being taken in preparation for a possible recession: (check all that apply) (Among firms that are preparing for a recession)

	Number	Percent	95% CI
Streamlining/reducing costs	13	68.4 %	± 23.0 %
Improving our liquidity position	11	57.9 %	± 24.5 %
Scaling back or delaying hiring	10	52.6 %	± 24.8 %
Reducing overtime	9	47.4 %	± 24.8 %
Strengthening our balance sheet	9	47.4 %	± 24.8 %
Focusing on our main line of business	9	47.4 %	± 24.8 %
Scaling back or delaying investment	8	42.1 %	± 24.5 %
Diversifying our lines of business	5	26.3 %	± 21.8 %
Preparing detailed contingency plans for steps to take when/if a recession starts	3	15.8 %	± 18.1 %
Hedging with financial instruments	1	5.3 %	± 11.1 %
Other	0	0.0 %	± 0.0 %
Total	78		

Number of Cases = 19

Number of Responses = 78

Average Number Of Responses Per Case = 4.1

Number Of Cases With At Least One Response = 19

Response Percent = 100.0 %

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6b. Which of the following step(s) are being taken in preparation for a possible recession: _____
OTHERS

--- No Response ---

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7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
How much cash and marketable securities does your firm hold (as a percentage of total assets): % TODAY	21.82	23.34	15.54 - 28.11	14.50	0	90	53
How much cash and marketable securities did your firm hold (as a percentage of total assets): % One Year Ago	24.33	26.13	17.09 - 31.57	20	0	100	50

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2019**7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?**

	Number	Percent	95% CI
No	14	24.6 %	± 11.4 %
Yes	32	56.1 %	± 13.2 %
Not sure	11	19.3 %	± 10.4 %
Total	57	100.0 %	

Missing Cases = 1

Response Percent = 98.3 %

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

7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?
Excludes Not Sure

	Number	Percent	95% CI
No	14	30.4 %	± 11.4 %
Yes	32	69.6 %	± 13.3 %
Total	46	100.0 %	

Missing Cases = 12

Response Percent = 79.3 %

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7b. On what would accumulated cash reserves be deployed: (check all that apply)

	Number	Percent	95% CI
Capital spending or investment	14	46.7 %	± 19.0 %
Marketing and advertising	9	30.0 %	± 17.4 %
Acquisitions	7	23.3 %	± 16.1 %
Allow more lenient payment terms by customers	6	20.0 %	± 15.2 %
Research and development	6	20.0 %	± 15.2 %
Increase employee benefits/pay	6	20.0 %	± 15.2 %
Pay down debt/line of credit	6	20.0 %	± 15.2 %
Dividends or share repurchases	5	16.7 %	± 14.2 %
Other	3	10.0 %	± 11.4 %
Purchase inventory	3	10.0 %	± 11.4 %
Lending	2	6.7 %	± 9.5 %
Increase hiring	1	3.3 %	± 6.8 %
Pension plan funding	0	0.0 %	± 0.0 %
Total	68		

Number of Cases = 30

Number of Responses = 68

Average Number Of Responses Per Case = 2.3

Number Of Cases With At Least One Response = 30

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2019**7b. On what would accumulated cash reserves be deployed: OTHER**

IN	On what would accumulated cash reserves be deployed: OTHER
Manufacturing	Compras a vista negociando descontos significativos junto aos Fornecedores
Pub Admin	Despesas correntes
Retail/Wholesale	tributos

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7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? (check all that apply)

	Number	Percent	95% CI
Need cash as liquidity buffer (e.g. in case credit markets tighten)	6	50.0 %	± 33.2 %
Building up cash to withstand current or near-term economic downturn	3	25.0 %	± 28.8 %
Have few attractive investment opportunities	3	25.0 %	± 28.8 %
Holding cash until economic uncertainty declines	2	16.7 %	± 24.8 %
Lack excess cash to deploy	1	8.3 %	± 18.4 %
Other	1	8.3 %	+ 18.4 %
Total	16		

Number of Cases = 12

Number of Responses = 16

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 12

Response Percent = 100.0 %

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7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? OTHER

IN

Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? OTHER

Other

Liquidity is fundamental element of our trading business

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)

	Number	Percent	95% CI
Our sales revenue forecast is primarily a continuation of recent trends	25	43.1 %	± 13.1 %
Our sales revenue forecast is tied closely to forecasts of economy-wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	19	32.8 %	± 12.5 %
We use an internal model to forecast sales	18	31.0 %	± 12.3 %
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	12	20.7 %	± 10.8 %
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	9	15.5 %	± 9.6 %
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	2	3.4 %	± 4.8 %
N/A	2	3.4 %	± 4.8 %
Other	1	1.7 %	+ 3.5 %
Total	88		

Number of Cases = 58

Number of Responses = 88

Average Number Of Responses Per Case = 1.5

Number Of Cases With At Least One Response = 58

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2019**8. How does your company create the company-wide sales revenue forecast that you use in your planning? OTHER**

IN	How does your company create the company-wide sales revenue forecast that you use in your planning? OTHER
Bank/Fin/Insur/Real Est	We are a start-up and make forecast on how much customers we can achieve in the near future.

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8. Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant): EXPLAIN

--- No Response ---

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

8. We use an internal model to forecast sales revenue: EXPLAIN

<u>IN</u>	<u>We use an internal model to forecast sales: EXPLAIN</u>
Mining/Construction	venda de commodities. base produção
Other	Volumes x Prices projected
Other	inteligência de mercado e benchmarks
Other	Revenue management, Sales teams.
Retail/Wholesale	algoritmos de demanda e cenários macroeconômicos
Services, Consulting	conhecimento do mercado e suas variações
Services, Consulting	Por região e baseado no estudo do tamanho do mercado alvo
Tech [Soft/Hard/Bio]	modelo baseado no volume de assinaturas e receita média por assinante

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9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply)

	Number	Percent	95% CI
Regularly scheduled revisions/updates	34	58.6 %	± 13.1 %
Economy-wide changes or events	15	25.9 %	± 11.6 %
Major industry changes or events	13	22.4 %	± 11.1 %
Major company changes or events	11	19.0 %	± 10.4 %
Other	3	5.2 %	+ 5.9 %
Total	76		

Number of Cases = 58

Number of Responses = 76

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 58

Response Percent = 100.0 %

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

9. In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply) OTHER

IN

 In recent years, what has led your company to revise/update the official sales revenue forecast that you rely on in your planning? (check all that apply) OTHER

Bank/Fin/Insur/Real Est Resilience of our product in the current market.

Mining/Construction vendemos commodities minerais. vendas dependem tão somente da produção

Pub Admin Erro

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

9. Regularly scheduled revisions/updates: HOW OFTEN

Regularly scheduled revisions/updates: HOW OFTEN	Number	Percent	95% CI
Annually	6	18.2 %	± 13.9 %
Quarterly	19	57.6 %	± 17.8 %
Monthly	7	21.2 %	± 14.7 %
Weekly	1	3.0 %	± 6.2 %
Daily	0	0.0 %	± 0.0 %
Other	0	0.0 %	+ 0.0 %
Total	33	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2019**9. Regularly scheduled revisions/updates: HOW OFTEN - OTHER**

--- No Response ---

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply)

	Number	Percent	95% CI
Change other expenditures like advertisement, inventory purchases	29	50.0 %	± 13.3 %
Change investment plans or production schedules	27	46.6 %	± 13.2 %
Change hiring plans	19	32.8 %	± 12.5 %
Change product prices	15	25.9 %	± 11.6 %
Change wages or overtime	11	19.0 %	± 10.4 %
Change financing plans or cash holdings	10	17.2 %	± 10.0 %
Change managers' compensation	9	15.5 %	± 9.6 %
Change payout	7	12.1 %	± 8.7 %
Do not do much unless the revision is substantial	7	12.1 %	± 8.7 %
Other	4	6.9 %	+ 6.7 %
Total	138		

Number of Cases = 58

Number of Responses = 138

Average Number Of Responses Per Case = 2.4

Number Of Cases With At Least One Response = 58

Response Percent = 100.0 %

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

10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? OTHER

IN

When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? (check all that apply) OTHER

Bank/Fin/Insur/Real Est Analyse our operational numbers to see what is causing it, and change sometimes our units economics.

Mining/Construction mudança na produção

Retail/Wholesale carga tributaria

Transp, Public Util Estratégia de venda e publicidade

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10. Would you like to explain any of your answers in more detail?

IN	Would you like to explain any of your answers in more detail?
Manufacturing	Se a mudança é substancial mas com tendência de curta duração, apenas recorreremos a horas extras e solucionamos o problema. Sendo de longa duração, adotamos as duas primeiras opções.
Mining/Construction	Não.
Other	We expect variances, but only if structural we will make changes to the following annual period.
Pub Admin	Cultura orçamentária em implantação.
Retail/Wholesale	Normalmente, dimensionados para um tamanho de equipe menor.

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2019	8.02	11.87	4.66 - 11.38	6	-18.30	38.10	48
% Expected ROA in 2020	10.01	10.64	7.00 - 13.02	7	-13.90	37.60	48

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Industry

	Number	Percent	95% CI
Retail/Wholesale	11	19.3 %	± 10.4 %
Services, Consulting	10	17.5 %	± 10.0 %
Banking/Finance/Insurance/Real Estate	6	10.5 %	± 8.1 %
Technology [Software/Hardware/Biotech]	6	10.5 %	± 8.1 %
Manufacturing	5	8.8 %	± 7.5 %
Mining/Construction	4	7.0 %	± 6.7 %
Energy	3	5.3 %	± 5.9 %
Agriculture, Forestry, & Fishing	2	3.5 %	± 4.9 %
Transportation & Public Utilities	2	3.5 %	± 4.9 %
Healthcare/Pharmaceutical	1	1.8 %	± 3.5 %
Other Industry	7	12.3 %	± 8.7 %
Total	57	100.0 %	

Missing Cases = 1

Response Percent = 98.3 %

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

Commodity Trading: Cotton, Coffee

Educação

educacao

Hospitality

INDUSTRIA

Infraestrutura para telecomunicações

Logística

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

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	18	31.6 %	± 12.3 %
\$25-99 million	12	21.1 %	± 10.8 %
\$100-499 million	11	19.3 %	± 10.4 %
\$500-999 million	9	15.8 %	± 9.6 %
\$1-4.9 billion	6	10.5 %	± 8.1 %
\$5-9.9 billion	0	0.0 %	± 0.0 %
More than \$10 billion	1	1.8 %	± 3.5 %
Total	57	100.0 %	

Missing Cases = 1

Response Percent = 98.3 %

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

Number of Employees

	Number	Percent	95% CI
Fewer than 100	15	31.9 %	± 11.7 %
100-499	16	34.0 %	± 11.9 %
500-999	3	6.4 %	± 5.9 %
1,000-2,499	4	8.5 %	± 6.8 %
2,500-4,999	2	4.3 %	± 4.9 %
5,000-9,999	2	4.3 %	± 4.9 %
Over 10,000	5	10.6 %	± 7.5 %
Total	47	100.0 %	

Missing Cases = 11

Response Percent = 81.0 %

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

	Number	Percent	95% CI
Brazil	58	100.0 %	± 0.0 %
Total	58	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2019**Headquarters Latin America (Other Specified)**

--- No Response ---

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

alemanha

Argentina

Brasil

Brasil

França

France

Holanda

USA

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

	Number	Percent	95% CI
Private	45	78.9 %	± 11.1 %
Public	10	17.5 %	± 10.0 %
Government	2	3.5 %	± 4.9 %
Nonprofit	0	0.0 %	± 0.0 %
Total	57	100.0 %	

Missing Cases = 1

Response Percent = 98.3 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2019**Foreign Sales**

	Number	Percent	95% CI
0%	36	63.2 %	± 12.9 %
1-24%	14	24.6 %	± 11.4 %
25-50%	2	3.5 %	± 4.9 %
More than 50%	5	8.8 %	± 7.5 %
Total	57	100.0 %	

Missing Cases = 1

Response Percent = 98.3 %

Duke, FGV, CFO magazine Global Business Outlook survey - Brazil - Fourth Quarter, 2019**In what region of the world are most of your foreign sales?**

	Number	Percent	95% CI
Latin America	7	36.8 %	± 22.2 %
US/Canada	6	31.6 %	± 21.2 %
Europe	5	26.3 %	± 20.0 %
Africa	1	5.3 %	± 10.0 %
Asia/Pacific Basin	0	0.0 %	± 0.0 %
Total	19	100.0 %	

Missing Cases = 2

Response Percent = 90.5 %

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

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	2	6.5 %	6.5 %
AA+	2	6.5 %	12.9 %
AA	5	16.1 %	29.0 %
AA-	1	3.2 %	32.3 %
A+	3	9.7 %	41.9 %
A	5	16.1 %	58.1 %
A-	1	3.2 %	61.3 %
BBB+	2	6.5 %	67.7 %
BBB	3	9.7 %	77.4 %
BBB-	1	3.2 %	80.6 %
BB+	3	9.7 %	90.3 %
BB	0	0.0 %	90.3 %
BB-	1	3.2 %	93.5 %
B+	0	0.0 %	93.5 %
B	1	3.2 %	96.8 %
B-	1	3.2 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	31	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=31	Total	Credit Rating	
		Actual A	Estimate B
Total	31 100.0%	19 61.3%	12 38.7%
AAA	2 6.5%	2 10.5%	0 0.0%
AA+	2 6.5%	2 10.5%	0 0.0%
AA	5 16.1%	4 21.1%	1 8.3%
AA-	1 3.2%	1 5.3%	0 0.0%
A+	3 9.7%	1 5.3%	2 16.7%
A	5 16.1%	3 15.8%	2 16.7%
A-	1 3.2%	1 5.3%	0 0.0%
BBB+	2 6.5%	1 5.3%	1 8.3%
BBB	3 9.7%	0 0.0% b	3 25.0% a
BBB-	1 3.2%	0 0.0%	1 8.3%
BB+	3 9.7%	2 10.5%	1 8.3%
BB	0 0.0%	0 0.0%	0 0.0%
BB-	1 3.2%	0 0.0%	1 8.3%

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

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

What is your company's credit rating?

N=31	<u>Total</u>	<u>Credit Rating</u>	
		Actual	Estimate
		<u>A</u>	<u>B</u>
B+	0 0.0%	0 0.0%	0 0.0%
B	1 3.2%	1 5.3%	0 0.0%
B-	1 3.2%	1 5.3%	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 - Fourth Quarter, 2019**Language version**

	Number	Percent	95% CI
Portuguese	51	87.9 %	± 8.7 %
English	7	12.1 %	± 8.7 %
Total	58	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

	Number	Percent
CFO	37	63.8 %
CEO	7	12.1 %
Controller	5	8.6 %
Other	4	6.9 %
VP of Finance	4	6.9 %
Treasurer	1	1.7 %
Total	58	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

Diretor de Auditoria e Compliance
Principal
gerente
Gerente de Risco

