

Table of Contents

1a. Are you more or less optimistic about your country's economy compared to last quarter?	1
1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	2
2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?	3
2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.	4
3. During the past quarter, which items have been the most pressing concerns for your company's top management team?	5
3. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified	6
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]	7
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]	8
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted - Sorted]	9
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted - Sorted]	10
4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]	11
5. For your country: In which quarter do you expect a downturn (recession) will occur?	12
6a. Is your firm making preparations for a possible recession?	13
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)	14
7a. How much cash and marketable securities does your firm hold (as a percentage of total assets):	16
7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months?	17
7b. Is it likely that your firm will begin to deploy its cash reserves during the next 12 months? Excludes Not Sure	18
7b. On what would accumulated cash reserves be deployed: (check all that apply)	19
7b. On what would accumulated cash reserves be deployed: OTHER	20
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)	21
7b. Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? OTHER	22
8. How does your company create the company-wide sales revenue forecast that you use in your planning? (check all that apply)	23
8. How does your company create the company-wide sales revenue forecast that you use in your planning? OTHER	24
8. Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant): EXPLAIN	25
8. We use an internal model to forecast sales revenue: EXPLAIN	26
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)	27
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	28
9. Regularly scheduled revisions/updates: HOW OFTEN	29
9. Regularly scheduled revisions/updates: HOW OFTEN - OTHER	30
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)	31
10. When actual sales revenue differ from your sales revenue forecast, what (if any) other changes does your company typically implement? OTHER	32
10. Would you like to explain any of your answers in more detail?	33

<u>Return on assets (ROA=operating earnings/assets) (Winsorized)</u>	34
<u>Industry</u>	35
<u>Industry (Other specified)</u>	36
<u>Sales Revenue</u>	37
<u>Number of Employees</u>	38
<u>In what country are you personally located</u>	39
<u>Headquarters Latin America (Other Specified)</u>	40
<u>If your company headquarters is another country, please indicate which country.</u>	41
<u>Ownership</u>	42
<u>Foreign Sales</u>	43
<u>In what region of the world are most of your foreign sales?</u>	44
<u>What is your company's credit rating?</u>	45
<u>Language version</u>	48
<u>Your job title (e.g., CFO, Asst. Treasurer, etc):</u>	49
<u>Other job title:</u>	50

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- 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	53	51.5 %	± 9.8 %
0=No change	14	13.6 %	± 6.7 %
-1=Less optimistic	36	35.0 %	± 9.4 %
Total	103	100.0 %	

Mean = 0.17

SD = 0.92

Missing Cases = 0

Response Percent = 100.0 %

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- 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 = 6

Maximum = 100

Mean = 58.23

Median = 60

Standard Deviation (Unbiased Estimate) = 20.60

95 Percent Confidence Interval Around The Mean = 54.04 - 62.41

4 Groups

1 = 45

2 = 60

3 = 70

Valid Cases = 93

Missing Cases = 10

Response Percent = 90.3%

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- 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	48	47.5 %	± 9.8 %
0=No change	22	21.8 %	± 8.1 %
-1=Less optimistic	31	30.7 %	± 9.0 %
Total	101	100.0 %	

Mean = 0.17

SD = 0.87

Missing Cases = 2

Response Percent = 98.1 %

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- 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 = 62.50

Median = 60

Standard Deviation (Unbiased Estimate) = 22.58

95 Percent Confidence Interval Around The Mean = 57.84 - 67.16

4 Groups

1 = 50

2 = 60

3 = 80

Valid Cases = 90

Missing Cases = 13

Response Percent = 87.4%

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- 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	70	68.0 %	± 9.2 %
Government policies	41	39.8 %	± 9.6 %
Currency risk	36	35.0 %	± 9.4 %
Weak demand for your products/services	26	25.2 %	± 8.5 %
Corporate tax code	24	23.3 %	± 8.3 %
Difficulty attracting / retaining qualified employees	24	23.3 %	± 8.3 %
Access to capital	19	18.4 %	± 7.6 %
Employee productivity	18	17.5 %	± 7.5 %
Regulatory requirements	18	17.5 %	± 7.5 %
Data security	16	15.5 %	± 7.1 %
Geopolitical / health crises	13	12.6 %	± 6.5 %
Cost of borrowing	13	12.6 %	± 6.5 %
Employee morale	12	11.7 %	± 6.3 %
Cost of benefits	11	10.7 %	± 6.1 %
Rising input or commodity costs	7	6.8 %	± 4.9 %
Rising wages and salaries	6	5.8 %	± 4.6 %
Inflation	3	2.9 %	± 3.3 %
Deflation	0	0.0 %	± 0.0 %
Other	5	4.9 %	± 4.2 %
Total	362		

Number of Cases = 103

Number of Responses = 362

Average Number Of Responses Per Case = 3.5

Number Of Cases With At Least One Response = 103

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	Bank/Fin/Insur/Real Est	Privatização
Brazil	Retail/Wholesale	Concorrença desleal
Brazil	Tech [Soft/Hard/Bio]	Adaptação às mudanças do mercado
Mexico	Mining/Construction	Inseguridad en México
Peru	Retail/Wholesale	Informalidad

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- Fourth Quarter, 2019**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Technology spending	9.66	22.90	4.45 - 14.88	3	-20	100	74
Earnings	8.14	20.82	3.63 - 12.65	5	-30	83.23	82
Revenue	7.29	16.96	3.69 - 10.90	5	-30	70	85
Marketing/advertising spending	6.60	16.55	2.77 - 10.42	3	-40	100	72
Health care costs	5.67	11.05	3.15 - 8.19	3	-30	52.75	74
Wages/Salaries	5.20	9.35	3.20 - 7.20	4	-20	44.17	84
Research and development spending	4.08	7.40	2.37 - 5.79	2	-30	20	72
Prices of your products	3.31	7.17	1.77 - 4.84	3	-15	22.02	84
Capital spending	1.82	16.79	-2.05 - 5.70	0	-43.70	51.71	72
Number of domestic full-time employees	1.45	11.89	-1.14 - 4.04	0	-30	45.31	81

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- 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=103)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.81 0.48	71 84.52%	10 11.90%	3 3.57%	84 100.00%
Technology spending	0.59 0.57	47 63.51%	24 32.43%	3 4.05%	74 100.00%
Health care costs	0.57 0.60	46 62.16%	24 32.43%	4 5.41%	74 100.00%
Research and development spending	0.51 0.53	38 52.78%	33 45.83%	1 1.39%	72 100.00%
Marketing/advertising spending	0.50 0.65	42 58.33%	24 33.33%	6 8.33%	72 100.00%
Revenue	0.49 0.83	60 70.59%	7 8.24%	18 21.18%	85 100.00%
Prices of your products	0.45 0.73	50 59.52%	22 26.19%	12 14.29%	84 100.00%
Earnings	0.44 0.82	53 64.63%	12 14.63%	17 20.73%	82 100.00%
Capital spending	0.26 0.77	33 45.83%	25 34.72%	14 19.44%	72 100.00%
Number of domestic full-time employees	0.16 0.81	34 41.98%	26 32.10%	21 25.93%	81 100.00%

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- 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	17.80	32.36	10.58 - 25.01	5	-20	100	77
Earnings	10.89	19.52	6.75 - 15.02	5	-30	83.23	86
Revenue	7.73	17.30	4.04 - 11.42	5	-30	70	84
Marketing/advertising spending	6.11	11.92	3.51 - 8.71	2	-40	100	81
Prices of your products	4.09	8.67	2.24 - 5.94	3	-15	22.02	84
Research and development spending	3.96	5.50	2.72 - 5.20	2	-30	20	75
Capital spending	2.61	20.54	-1.97 - 7.19	0	-43.70	51.71	77

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- 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	6.52	8.96	4.29 - 8.75	2	-30	52.75	62
Wages/Salaries	4.22	5.41	2.99 - 5.46	4	-20	44.17	74
Number of domestic full-time employees	1.36	8.56	-0.61 - 3.33	0.48	-20	45.31	72

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- 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
Revenue	3.30	3.16	1.73 - 4.87	5	-3	10
Earnings	3.10	11.65	-2.40 - 8.61	3.68	-20	50

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- Fourth Quarter, 2019**

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

	Number	Percent	Cumulative
Already	21	21.6 %	21.6 %
2020Q1	13	13.4 %	35.1 %
2020Q2	12	12.4 %	47.4 %
2020Q3	6	6.2 %	53.6 %
2020Q4	1	1.0 %	54.6 %
2021Q1	0	0.0 %	54.6 %
2021Q2	2	2.1 %	56.7 %
2021Q3	1	1.0 %	57.7 %
2021Q4	0	0.0 %	57.7 %
2022Q1	0	0.0 %	57.7 %
2022Q2	1	1.0 %	58.8 %
2022Q3	0	0.0 %	58.8 %
2022Q4	0	0.0 %	58.8 %
2023	28	28.9 %	87.6 %
Never	12	12.4 %	100.0 %
Total	97	100.0 %	100.0 %

Missing Cases = 6

Response Percent = 94.2 %

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- 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	43	44.8 %	± 9.7 %
Yes, we are taking the following step(s) in preparation for a possible recession	53	55.2 %	± 9.8 %
Total	96	100.0 %	

Missing Cases = 7

Response Percent = 93.2 %

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- 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	39	75.0 %	± 12.2 %
Improving our liquidity position	28	53.8 %	± 14.0 %
Scaling back or delaying hiring	28	53.8 %	± 14.0 %
Scaling back or delaying investment	25	48.1 %	± 14.1 %
Strengthening our balance sheet	21	40.4 %	± 13.8 %
Focusing on our main line of business	18	34.6 %	± 13.4 %
Diversifying our lines of business	17	32.7 %	± 13.2 %
Reducing overtime	16	30.8 %	± 13.0 %
Preparing detailed contingency plans for steps to take when/if a recession starts	10	19.2 %	± 11.1 %
Hedging with financial instruments	5	9.6 %	± 8.3 %
Other	0	0.0 %	+ 0.0 %
Total	207		

Number of Cases = 52

Number of Responses = 207

Average Number Of Responses Per Case = 4.0

Number Of Cases With At Least One Response = 52

Response Percent = 100.0 %

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- Fourth Quarter, 2019**

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

--- No Response ---

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- Fourth Quarter, 2019**

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	20.19	21.55	15.84 - 24.55	12	0	90	94
How much cash and marketable securities did your firm hold (as a percentage of total assets): % One Year Ago	21.72	22.69	17.01 - 26.44	17	0	100	89

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- 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	29	28.4 %	± 8.8 %
Yes	45	44.1 %	± 9.7 %
Not sure	28	27.5 %	± 8.7 %
Total	102	100.0 %	

Missing Cases = 1

Response Percent = 99.0 %

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- 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	29	39.2 %	± 8.9 %
Yes	45	60.8 %	± 9.8 %
Total	74	100.0 %	

Missing Cases = 29

Response Percent = 71.8 %

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- Fourth Quarter, 2019**

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

	Number	Percent	95% CI
Capital spending or investment	15	34.9 %	± 14.9 %
Pay down debt/line of credit	15	34.9 %	± 14.9 %
Marketing and advertising	12	27.9 %	± 14.0 %
Increase employee benefits/pay	10	23.3 %	± 13.2 %
Allow more lenient payment terms by customers	9	20.9 %	± 12.7 %
Acquisitions	8	18.6 %	± 12.1 %
Research and development	8	18.6 %	± 12.1 %
Dividends or share repurchases	6	14.0 %	± 10.8 %
Purchase inventory	5	11.6 %	± 10.0 %
Lending	3	7.0 %	± 7.9 %
Other	3	7.0 %	± 7.9 %
Increase hiring	1	2.3 %	± 4.7 %
Pension plan funding	0	0.0 %	± 0.0 %
Total	95		

Number of Cases = 43

Number of Responses = 95

Average Number Of Responses Per Case = 2.2

Number Of Cases With At Least One Response = 43

Response Percent = 100.0 %

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- Fourth Quarter, 2019**

7b. On what would accumulated cash reserves be deployed: OTHER

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

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- Fourth Quarter, 2019**

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
Holding cash until economic uncertainty declines	9	33.3 %	± 19.0 %
Need cash as liquidity buffer (e.g. in case credit markets tighten)	8	29.6 %	± 18.4 %
Building up cash to withstand current or near-term economic downturn	8	29.6 %	± 18.4 %
Have few attractive investment opportunities	7	25.9 %	± 17.7 %
Lack excess cash to deploy	4	14.8 %	± 14.3 %
Other	1	3.7 %	± 7.6 %
Total	37		

Number of Cases = 27

Number of Responses = 37

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 27

Response Percent = 100.0 %

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- Fourth Quarter, 2019**

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

Country Where Based	IN	Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? OTHER
Brazil	Other	Liquidity is fundamental element of our trading business

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- Fourth Quarter, 2019**

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	49	47.6 %	± 9.8 %
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	30	29.1 %	± 8.9 %
Our sales revenue forecast is tied closely to forecasts of economy-wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	28	27.2 %	± 8.7 %
We use an internal model to forecast sales	26	25.2 %	± 8.5 %
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	20	19.4 %	± 7.8 %
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	4	3.9 %	± 3.8 %
N/A	4	3.9 %	± 3.8 %
Other	2	1.9 %	± 2.7 %
Total	163		

Number of Cases = 103

Number of Responses = 163

Average Number Of Responses Per Case = 1.6

Number Of Cases With At Least One Response = 103

Response Percent = 100.0 %

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8. How does your company create the company-wide sales revenue forecast that you use in your planning? OTHER

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

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

Country Where Based	IN	Our sales forecast is substantially provided by an outside advisor (e.g., I-bank, consultant): EXPLAIN
Other	Retail/Wholesale	Global Insight Report

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- Fourth Quarter, 2019**

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

Country Where Based	IN	We use an internal model to forecast sales: EXPLAIN
Brazil	Mining/Construction	venda de commodities. base produção
Brazil	Other	Volumes x Prices projected
Brazil	Other	inteligência de mercado e benchmarks
Brazil	Other	Revenue management, Sales teams.
Brazil	Retail/Wholesale	algoritmos de demanda e cenários macroeconômicos
Brazil	Services, Consulting	conhecimento do mercado e suas variações
Brazil	Services, Consulting	Por região e baseado no estudo do tamanho do mercado alvo
Brazil	Tech [Soft/Hard/Bio]	modelo baseado no volume de assinaturas e receita média por assinante
Chile	Transp, Public Util	Es entregada por comercial
Mexico	Manufacturing	Pronósticos de clientes
Mexico	Other	revisamos la tendencia del turismo y aplicamos un factor
Mexico	Services, Consulting	Proyección por escenarios
Other	Communication/Media	modelo basado en KPI's y tendencias

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- 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)

	Number	Percent	95% CI
Regularly scheduled revisions/updates	61	59.2 %	± 9.7 %
Major industry changes or events	34	33.0 %	± 9.2 %
Economy-wide changes or events	32	31.1 %	± 9.1 %
Major company changes or events	19	18.4 %	± 7.6 %
Other	3	2.9 %	± 3.3 %
Total	149		

Number of Cases = 103

Number of Responses = 149

Average Number Of Responses Per Case = 1.4

Number Of Cases With At Least One Response = 103

Response Percent = 100.0 %

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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) OTHER

Country Where Based	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
Brazil	Bank/Fin/Insur/Real Est	Resilience of our product in the current market.
Brazil	Mining/Construction	vendemos commodities minerais. vendas dependem tão somente da produção
Brazil	Pub Admin	Erro

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

9. Regularly scheduled revisions/updates: HOW OFTEN

Regularly scheduled revisions/updates: HOW OFTEN	Number	Percent	95% CI
Annually	9	15.0 %	± 9.3 %
Quarterly	29	48.3 %	± 13.0 %
Monthly	19	31.7 %	± 12.1 %
Weekly	2	3.3 %	± 4.7 %
Daily	0	0.0 %	± 0.0 %
Other	1	1.7 %	± 3.3 %
Total	60	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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- Fourth Quarter, 2019**

9. Regularly scheduled revisions/updates: HOW OFTEN - OTHER

<u>Country Where Based</u>	<u>IN</u>	<u>Regularly scheduled revisions/ updates: HOW OFTEN</u>
Peru	Transp, Public Util	semestralmente

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- 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	47	45.6 %	± 9.8 %
Change investment plans or production schedules	44	42.7 %	± 9.7 %
Change hiring plans	35	34.0 %	± 9.3 %
Change product prices	30	29.1 %	± 8.9 %
Change financing plans or cash holdings	22	21.4 %	± 8.1 %
Change payout	15	14.6 %	± 6.9 %
Do not do much unless the revision is substantial	14	13.6 %	± 6.7 %
Change wages or overtime	13	12.6 %	± 6.5 %
Change managers' compensation	13	12.6 %	± 6.5 %
Other	6	5.8 %	± 4.6 %
Total	239		

Number of Cases = 103

Number of Responses = 239

Average Number Of Responses Per Case = 2.3

Number Of Cases With At Least One Response = 103

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador - 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

Country Where Based	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
Brazil	Bank/Fin/Insur/Real Est	Analyse our operational numbers to see what is causing it, and change sometimes our units economics.
Brazil	Mining/Construction	mudança na produção
Brazil	Retail/Wholesale	carga tributaria
Brazil	Transp, Public Util	Estratégia de venda e publicidade
Mexico	Other	revisar gastos en general

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

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

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

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2019	8.59	11.03	6.06 - 11.12	7.20	-18.30	38.10	73
% Expected ROA in 2020	10.59	10.32	8.20 - 12.97	9	-13.90	37.60	72

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

Industry

	Number	Percent	95% CI
Services, Consulting	17	16.8 %	± 7.3 %
Retail/Wholesale	15	14.9 %	± 6.9 %
Manufacturing	14	13.9 %	± 6.7 %
Banking/Finance/Insurance/Real Estate	9	8.9 %	± 5.6 %
Technology [Software/Hardware/Biotech]	7	6.9 %	± 4.9 %
Mining/Construction	7	6.9 %	± 4.9 %
Healthcare/Pharmaceutical	6	5.9 %	± 4.6 %
Energy	5	5.0 %	± 4.2 %
Transportation & Public Utilities	5	5.0 %	± 4.2 %
Agriculture, Forestry, & Fishing	3	3.0 %	± 3.3 %
Communication/Media	2	2.0 %	± 2.7 %
Other Industry	11	10.9 %	± 6.1 %
Total	101	100.0 %	

Missing Cases = 2

Response Percent = 98.1 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

Industry (Other specified)

Automotriz

Commodity Trading: Cotton, Coffee

Educação

educacao

Fintech

Hospitality

INDUSTRIA

Infraestrutura para telecomunicações

Inmobiliario o real state

Logística

renta diaria de coches sin chofer

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	34	33.3 %	± 9.2 %
\$25-99 million	24	23.5 %	± 8.3 %
\$100-499 million	18	17.6 %	± 7.5 %
\$500-999 million	15	14.7 %	± 6.9 %
\$1-4.9 billion	9	8.8 %	± 5.6 %
\$5-9.9 billion	1	1.0 %	± 1.9 %
More than \$10 billion	1	1.0 %	± 1.9 %
Total	102	100.0 %	

Missing Cases = 1

Response Percent = 99.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

Number of Employees

	Number	Percent	95% CI
Fewer than 100	31	37.3 %	± 9.0 %
100-499	22	26.5 %	± 8.1 %
500-999	6	7.2 %	± 4.6 %
1,000-2,499	11	13.3 %	± 6.1 %
2,500-4,999	3	3.6 %	± 3.3 %
5,000-9,999	4	4.8 %	± 3.8 %
Over 10,000	6	7.2 %	± 4.6 %
Total	83	100.0 %	

Missing Cases = 20

Response Percent = 80.6 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

In what country are you personally located

	Number	Percent	95% CI
Brazil	58	56.3 %	± 9.7 %
Mexico	15	14.6 %	± 6.9 %
Peru	10	9.7 %	± 5.8 %
Chile	10	9.7 %	± 5.8 %
Caribbean	2	1.9 %	± 2.7 %
Other Latin America	2	1.9 %	± 2.7 %
Central America	2	1.9 %	± 2.7 %
Venezuela	1	1.0 %	± 1.9 %
Other	1	1.0 %	± 1.9 %
Argentina	1	1.0 %	± 1.9 %
North America	1	1.0 %	± 1.9 %
Total	103	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

Headquarters Latin America (Other Specified)

Panama

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

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

alemanha

Argentina

Brasil

Brasil

Colombia

El Salvador

Estados Unidos

França

France

Holanda

NO

United States

USA

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

Ownership

	Number	Percent	95% CI
Private	83	82.2 %	± 7.8 %
Public	16	15.8 %	± 7.1 %
Government	2	2.0 %	± 2.7 %
Nonprofit	0	0.0 %	± 0.0 %
Total	101	100.0 %	

Missing Cases = 2

Response Percent = 98.1 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

Foreign Sales

	Number	Percent	95% CI
0%	54	52.9 %	± 9.8 %
1-24%	31	30.4 %	± 9.0 %
25-50%	7	6.9 %	± 4.9 %
More than 50%	10	9.8 %	± 5.8 %
Total	102	100.0 %	

Missing Cases = 1

Response Percent = 99.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

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

	Number	Percent	95% CI
Latin America	20	45.5 %	± 14.5 %
US/Canada	13	29.5 %	± 13.1 %
Europe	7	15.9 %	± 10.4 %
Asia/Pacific Basin	2	4.5 %	± 5.9 %
Africa	2	4.5 %	+ 5.9 %
Total	44	100.0 %	

Missing Cases = 4

Response Percent = 91.7 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	3	6.0 %	6.0 %
AA+	5	10.0 %	16.0 %
AA	6	12.0 %	28.0 %
AA-	1	2.0 %	30.0 %
A+	9	18.0 %	48.0 %
A	7	14.0 %	62.0 %
A-	1	2.0 %	64.0 %
BBB+	5	10.0 %	74.0 %
BBB	3	6.0 %	80.0 %
BBB-	1	2.0 %	82.0 %
BB+	5	10.0 %	92.0 %
BB	0	0.0 %	92.0 %
BB-	1	2.0 %	94.0 %
B+	0	0.0 %	94.0 %
B	2	4.0 %	98.0 %
B-	1	2.0 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	50	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

What is your company's credit rating?

N=50	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	50 100.0%	29 58.0%	21 42.0%
AAA	3 6.0%	2 6.9%	1 4.8%
AA+	5 10.0%	3 10.3%	2 9.5%
AA	6 12.0%	5 17.2%	1 4.8%
AA-	1 2.0%	1 3.4%	0 0.0%
A+	9 18.0%	5 17.2%	4 19.0%
A	7 14.0%	5 17.2%	2 9.5%
A-	1 2.0%	1 3.4%	0 0.0%
BBB+	5 10.0%	2 6.9%	3 14.3%
BBB	3 6.0%	0 0.0%	3 14.3%
		b	a
BBB-	1 2.0%	0 0.0%	1 4.8%
BB+	5 10.0%	3 10.3%	2 9.5%
BB	0 0.0%	0 0.0%	0 0.0%
BB-	1 2.0%	0 0.0%	1 4.8%

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

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

What is your company's credit rating?

N=50	<u>Total</u>	<u>Credit Rating</u>	
		<u>Actual</u>	<u>Estimate</u>
		<u>A</u>	<u>B</u>
B+	0 0.0%	0 0.0%	0 0.0%
B	2 4.0%	1 3.4%	1 4.8%
B-	1 2.0%	1 3.4%	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 - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

Language version

	Number	Percent	95% CI
Portuguese	52	50.5 %	± 9.8 %
Spanish	37	35.9 %	± 9.4 %
English	14	13.6 %	± 6.7 %
Total	103	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

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

	Number	Percent
CFO	47	45.6 %
VP of Finance	20	19.4 %
CEO	17	16.5 %
Other	12	11.7 %
Controller	6	5.8 %
Treasurer	1	1.0 %
Total	103	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - EXCLUDES Ecuador
- Fourth Quarter, 2019**

Other job title:

Diretor de Auditoria e Compliance
Principal
Gerente de Proyectos
gerente
Gerente de Risco
Senior Commercial Manager
Chairman
Gerente de recursos humanos
Gerente General Adjunto
General Manager Financing Business
Controller

