

Results for 17 Mexican firms (own-firm changes expected during the next 12 months)

	Jun 2016	Mar 2016	Dec 2015	Sept 2015	Jun 2015
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*	2.2%	11.8%	4.6%	9.1%	9.6%
Capital spending	2.8%	4.4%	3.1%	1.2%	9.0%
Technology spending	NA	NA	NA	NA	NA
R&D spending	NA	NA	NA	NA	NA
Advertising and marketing spending	NA	NA	NA	NA	NA
Employment – full-time	1.7%	5.7%	2.0%	2.7%	8.0%
Employment – temporary	NA	NA	NA	NA	NA
Outsourced Employment	NA	NA	NA	NA	NA
Wages and Salaries	3.7%	4.8%	4.6%	3.3%	3.8%
Productivity	NA	NA	NA	NA	NA
Inflation (Chg in prices of own-firm products)	3.1%	3.9%	4.1%	3.3%	3.0%
Health Care Costs	NA	NA	NA	NA	NA
Dividends*	NA	NA	NA	NA	NA
Share Repurchases*	NA	NA	NA	NA	NA
Cash on balance sheet*	NA	NA	NA	NA	NA
Mergers and Acquisitions	Not asked	Not asked	Not asked	23.8% plan to acquire; mainly to improve industry position and cost synergies.	Not asked
Revenue	5.8%	13.0%	9.2%	5.9%	7.4%

\* indicates public firms only. All other numbers are for all survey respondents (including private). The reported averages are weighted by revenue or number of employees, so that large firms are weighted more heavily.

**Mexican BUSINESS OPTIMISM**

Duke's Fuqua School of Business / CFO Magazine Business Outlook

	<b>Jun 2016</b>	<b>Mar 2016</b>	<b>Dec 2015</b>	<b>Sept 2015</b>	<b>Jun 2015</b>
	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>
<b>Optimism about the country's economy</b>	More opt: 5.9% Less opt: 35.3% No chg: 58.8%	More opt: 18.2% Less opt: 59.1% No chg: 22.7%	More opt: 23.1% Less opt: 34.6% No chg: 42.3%	More opt: 11.9% Less opt: 64.3% No chg: 23.8%	More opt: 24.6% Less opt: 34.4% No chg: 41.0%
<b>Country optimism level</b>	65.0	70.3	64.3	57.7	62.5
<b>Optimism about own company</b>	More opt: 29.4% Less opt: 35.3% No chg: 35.3%	More opt: 40.9% Less opt: 18.2% No chg: 40.9%	More opt: 57.7% Less opt: 15.4% No chg: 26.9%	More opt: 24.4% Less opt: 19.5% No chg: 56.1%	More opt: 57.4% Less opt: 11.5% No chg: 31.1%
<b>Own company optimism level</b>	68.1	80.5	76.6	70.2	72.7