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**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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

	Number	Percent	95% CI
1=More optimistic	33	52.4 %	± 12.6 %
0=No change	9	14.3 %	± 8.8 %
-1=Less optimistic	21	33.3 %	± 11.8 %
Total	63	100.0 %	

Mean = 0.19

SD = 0.91

Missing Cases = 1

Response Percent = 98.4 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

1b. Rate your optimism about the 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 = 100

Mean = 62.61

Median = 65

Standard Deviation (Unbiased Estimate) = 19.31

95 Percent Confidence Interval Around The Mean = 57.60 - 67.63

4 Groups

1 = 50

2 = 65

3 = 75

Valid Cases = 57

Missing Cases = 7

Response Percent = 89.1%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

	Number	Percent	95% CI
1=More optimistic	35	55.6 %	± 12.5 %
0=No change	10	15.9 %	± 9.2 %
-1=Less optimistic	18	28.6 %	± 11.3 %
Total	63	100.0 %	

Mean = 0.27

SD = 0.88

Missing Cases = 1

Response Percent = 98.4 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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 = 68.69

Median = 75

Standard Deviation (Unbiased Estimate) = 19.47

95 Percent Confidence Interval Around The Mean = 63.68 - 73.70

4 Groups

1 = 60

2 = 75

3 = 80

Valid Cases = 58

Missing Cases = 6

Response Percent = 90.6%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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	40	62.5 %	± 12.2 %
Government policies	29	45.3 %	± 12.5 %
Weak demand for your products/services	27	42.2 %	± 12.4 %
Currency risk	22	34.4 %	± 12.0 %
Access to capital	16	25.0 %	± 10.9 %
Regulatory requirements	13	20.3 %	± 10.1 %
Cost of borrowing	10	15.6 %	± 9.2 %
Corporate tax code	9	14.1 %	± 8.8 %
Rising input or commodity costs	9	14.1 %	± 8.8 %
Employee productivity	9	14.1 %	± 8.8 %
Geopolitical / health crises	8	12.5 %	± 8.3 %
Difficulty attracting / retaining qualified employees	7	10.9 %	± 7.9 %
Inflation	7	10.9 %	± 7.9 %
Data security	6	9.4 %	± 7.3 %
Cost of benefits	5	7.8 %	± 6.8 %
Rising wages and salaries	2	3.1 %	± 4.4 %
Employee morale	1	1.6 %	± 3.1 %
Deflation	0	0.0 %	± 0.0 %
Other	4	6.3 %	± 6.1 %
Total	224		

Number of Cases = 64

Number of Responses = 224

Average Number Of Responses Per Case = 3.5

Number Of Cases With At Least One Response = 64

Response Percent = 100.0 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

3. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified

Brazil	Bank/Fin/Insur/Real Est	Novos entrantes
Brazil	Energy	Preço de mercado muito baixo
Brazil	Tech [Soft/Hard/Bio]	Mudança na estratégia da empresa
Peru	Manufacturing	COMPETITIVIDAD

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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	15.03	17.22	10.63 - 19.42	10	-21.10	42.19	59
Earnings	8.34	12.53	5.09 - 11.59	10	-16.80	27.88	57
Technology spending	7.35	8.24	5.04 - 9.66	5	0	26.73	49
Marketing/advertising spending	5.89	7.87	3.56 - 8.22	4	-9.62	22.69	44
Health care costs	5.63	7.25	3.41 - 7.85	3.50	-8.61	19.61	41
Wages/Salaries	5.11	4.23	3.97 - 6.25	5	-5	13.86	53
Research and development spending	3.45	4.76	1.97 - 4.92	1	-5	14.44	40
Capital spending	3.41	10.92	0.15 - 6.68	0	-23.40	28.02	43
Prices of your products	3.07	3.51	2.07 - 4.07	3	-5	8.82	47
Number of domestic full-time employees	2.47	7.01	0.47 - 4.48	0	-11.50	14.78	47

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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

(N=64)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.85 0.41	46 86.79%	6 11.32%	1 1.89%	53 100.00%
Technology spending	0.73 0.45	36 73.47%	13 26.53%	0 0.00%	49 100.00%
Revenue	0.73 0.67	50 84.75%	2 3.39%	7 11.86%	59 100.00%
Earnings	0.67 0.72	46 80.70%	3 5.26%	8 14.04%	57 100.00%
Health care costs	0.61 0.59	27 65.85%	12 29.27%	2 4.88%	41 100.00%
Prices of your products	0.57 0.58	29 61.70%	16 34.04%	2 4.26%	47 100.00%
Marketing/advertising spending	0.55 0.59	26 59.09%	16 36.36%	2 4.55%	44 100.00%
Research and development spending	0.47 0.55	20 50.00%	19 47.50%	1 2.50%	40 100.00%
Capital spending	0.28 0.73	19 44.19%	17 39.53%	7 16.28%	43 100.00%
Number of domestic full- time employees	0.23 0.76	20 42.55%	18 38.30%	9 19.15%	47 100.00%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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
Revenue	10.68	13.29	7.15 - 14.21	10	-21.10	42.19	54
Earnings	6.56	9.70	3.97 - 9.16	5	-16.80	27.88	54
Technology spending	4.21	5.88	2.51 - 5.90	2	0	26.73	46
Research and development spending	3.75	4.87	2.15 - 5.35	2	-5	14.44	36
Prices of your products	3.62	3.03	2.75 - 4.48	4.82	-5	8.82	47
Marketing/advertising spending	3.56	6.42	1.66 - 5.47	0	-9.62	22.69	44
Capital spending	2.18	8.96	-0.42 - 4.77	3	-23.40	28.02	46

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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	4.88	7.16	2.62 - 7.14	3.90	-8.61	19.61	39
Wages/Salaries	3.75	4.17	2.53 - 4.96	4	-5	13.86	45
Number of domestic full-time employees	1.98	5.79	0.29 - 3.68	0	-11.50	14.78	45

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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	11.53	8.18	8.39 - 14.67	12	1	33
Earnings	7.76	7.29	5.03 - 10.49	6.91	0.10	27.88

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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

	Number	Percent	Cumulative
Already	9	14.8 %	14.8 %
2019Q1	5	8.2 %	23.0 %
2019Q2	7	11.5 %	34.4 %
2019Q3	3	4.9 %	39.3 %
2019Q4	1	1.6 %	41.0 %
2020Q1	2	3.3 %	44.3 %
2020Q2	2	3.3 %	47.5 %
2020Q3	2	3.3 %	50.8 %
2020Q4	1	1.6 %	52.5 %
2021Q1	1	1.6 %	54.1 %
2021Q2	2	3.3 %	57.4 %
2021Q3	0	0.0 %	57.4 %
2021Q4	2	3.3 %	60.7 %
2022Q1	0	0.0 %	60.7 %
2022Q2	0	0.0 %	60.7 %
2022Q3	2	3.3 %	63.9 %
2022Q4	0	0.0 %	63.9 %
2023	10	16.4 %	80.3 %
Never	12	19.7 %	100.0 %
Total	61	100.0 %	100.0 %

Missing Cases = 3

Response Percent = 95.3 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

6. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	1.22	1.32	0.88 - 1.56	1	-4	3.50	59
Best Guess: I expect 2019 real GDP growth will be:	2.84	1.03	2.58 - 3.09	3	0	4.50	62
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	3.71	1.08	3.43 - 3.98	4	1.50	6	59

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	2.18	8.96	-0.42 - 4.77	3	-23.40	28.02	46

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Revenue Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% change in capital spending in 2019	-0.20	9.69	-2.82 - 2.41	0	-32.20	35.44	53

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Number of domestic full-time employees	1.98	5.79	0.29 - 3.68	0	-11.50	14.78	45

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

7. If your worst case real GDP growth were to actually occur in 2019, what would be your company's PERCENTAGE CHANGE during 2019? [All Companies - Winsorized - Employee Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% change in number of domestic full-time employees in 2019	-0.53	7.29	-2.50 - 1.44	0	-20	26.90	52

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3) ALL RESPONDENTS

(N=56)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	1.91	31 55.4%	11 19.6%	2 3.6%	12 21.4%	56 100.0%
Debt/Assets [Total Debt / Total Assets]	3.02	12 21.4%	4 7.1%	11 19.6%	29 51.8%	56 100.0%
Interest coverage	3.21	3 5.4%	13 23.2%	9 16.1%	31 55.4%	56 100.0%
Debt/Equity [Total Debt / Market Equity]	3.29	5 8.9%	9 16.1%	7 12.5%	35 62.5%	56 100.0%
Credit rating	3.46	1 1.8%	9 16.1%	9 16.1%	37 66.1%	56 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.80	2 3.6%	1 1.8%	3 5.4%	50 89.3%	56 100.0%
Other	3.93	0 0.0%	1 1.8%	2 3.6%	53 94.6%	56 100.0%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3) RESPONDENTS WITH A CREDIT RATING

(N=13)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	1.54	10 76.9%	1 7.7%	0 0.0%	2 15.4%	13 100.0%
Credit rating	3.00	1 7.7%	4 30.8%	2 15.4%	6 46.2%	13 100.0%
Interest coverage	3.31	0 0.0%	4 30.8%	1 7.7%	8 61.5%	13 100.0%
Debt/Assets [Total Debt / Total Assets]	3.62	1 7.7%	0 0.0%	2 15.4%	10 76.9%	13 100.0%
Debt/Equity [Total Debt / Market Equity]	3.85	0 0.0%	0 0.0%	2 15.4%	11 84.6%	13 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	3.92	0 0.0%	0 0.0%	1 7.7%	12 92.3%	13 100.0%
Other	4.00	0 0.0%	0 0.0%	0 0.0%	13 100.0%	13 100.0%

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? OTHERS

<u>Country Where Based</u>	<u>IN</u>	<u>OTHER: When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses</u>
Brazil	Bank/Fin/Insur/Real Est	n/a
Brazil	Retail/Wholesale	não se aplica
Brazil	Services, Consulting	divida/ faturamento

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

8. What is your company's current debt ratio?

	Total	Primary Debt Ratio:				
		Debt	Debt Value	Debt Equity	Debt	Interest
		Assets			EBITDA	Coverage
		A	B	C	D	E
N=54						
Mean						
Median						
Number	54	17	2	4	27	4
Percent	100.0%	31.5%	3.7%	7.4%	50.0%	7.4%
What is your company's current debt ratio?	14.95 3.00	30.00 35.00 bcD	100.00 1.00 aD	1.48 1.50 ae	2.63 2.55 ABe	5.13 5.00 cd

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

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

8. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
N=61						
Total	61 100.0%	20 32.8%	2 3.3%	5 8.2%	30 49.2%	4 6.6%
No target/range	23 37.7%	12 60.0%	1 50.0%	2 40.0%	7 23.3%	1 25.0%
		d			a	
Flexible target/range	20 32.8%	6 30.0%	0 0.0%	1 20.0%	11 36.7%	2 50.0%
Somewhat tight target/ range	11 18.0%	0 0.0%	0 0.0%	2 40.0%	8 26.7%	1 25.0%
		Cde		A	a	a
Strict target/range	7 11.5%	2 10.0%	1 50.0%	0 0.0%	4 13.3%	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 - Fourth Quarter, 2018
(Excludes Ecuador)**

8. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
N=37						
Total	37 100.0%	8 21.6%	1 2.7%	3 8.1%	23 62.2%	2 5.4%
0	10 27.0%	3 37.5%	1 100.0%	0 0.0%	6 26.1%	0 0.0%
1	6 16.2%	2 25.0%	0 0.0%	0 0.0%	4 17.4%	0 0.0%
2	9 24.3%	1 12.5%	0 0.0%	1 33.3%	5 21.7%	2 100.0% ad
3	4 10.8%	1 12.5%	0 0.0%	1 33.3%	2 8.7%	0 0.0%
4	1 2.7%	1 12.5%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	1 2.7%	0 0.0%	0 0.0%	1 33.3% D	0 0.0% C	0 0.0%
6+	1 2.7%	0 0.0%	0 0.0%	0 0.0%	1 4.3%	0 0.0%
Don't Know	5 13.5%	0 0.0%	0 0.0%	0 0.0%	5 21.7%	0 0.0%

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

Asked of those whose firm has a target

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

9. What is your upper limit acceptable debt ratio? (That is, if your debt ratio were to exceed the upper limit, your company would take action to reduce your debt ratio down to an acceptable level)

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	47 100.0%	15 31.9%	2 4.3%	2 4.3%	24 51.1%	4 8.5%
We set an upper limit	18 38.3%	3 20.0%	1 50.0%	0 0.0%	12 50.0%	2 50.0%
We don't really set an upper limit	29 61.7%	12 80.0%	1 50.0%	2 100.0%	12 50.0%	2 50.0%

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

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

9. Upper limit debt ratio:

	Total	Primary Debt Ratio:				
		Debt	Debt Value	Debt Equity	Debt	Interest
		Assets			EBITDA	Coverage
		A	B	C	D	E
N=32						
Mean						
Median						
Number	32	6	1	3	19	3
Percent	100.0%	18.8%	3.1%	9.4%	59.4%	9.4%
Upper limit debt ratio:	13.07	53.33	10.00	2.50	3.09	7.33
	3.80	70.00	20.00	3.50	3.00	8.50
		CDe		A	AE	aD

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

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	18 100.0%	3 16.7%	1 5.6%	0 0.0%	12 66.7%	2 11.1%
Timetable (see next page)	8 44.4%	1 33.3%	0 0.0%	0 0.0%	6 50.0%	1 50.0%
No specific timetable	10 55.6%	2 66.7%	1 100.0%	0 0.0%	6 50.0%	1 50.0%
Other	0 0.0%	0 0.0%	0 0.0%	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 - Fourth Quarter, 2018
(Excludes Ecuador)**

9. How long would it take your company to reduce your debt ratio down to an acceptable level? (in years):

	Total	Primary Debt Ratio:		
		Debt	Debt	Interest
		Assets	EBITDA	Coverage
		A	B	C
N=8				
Mean				
Median				
Number	8	1	6	1
Percent	100.0%	12.5%	75.0%	12.5%
How long would it take your company to reduce your debt ratio down to an acceptable level? (in years)	2.00 2.00	4.00 2.50	1.50 2.00	3.00 2.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
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OTHER: 9. If your firm were to exceed the upper limit, about how long would your company take to reduce your debt ratio down to an acceptable level?

--- No Response ---

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
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10. What is your lower limit acceptable debt ratio? (That is, if your debt ratio were to fall below the lower limit, your company would take action to increase your debt ratio up to an acceptable level)

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
N=51						
Total	51 100.0%	16 31.4%	2 3.9%	4 7.8%	26 51.0%	3 5.9%
We set a lower limit	10 19.6%	2 12.5%	0 0.0%	0 0.0%	6 23.1%	2 66.7%
		e				a
We don't really set a lower limit	41 80.4%	14 87.5%	2 100.0%	4 100.0%	20 76.9%	1 33.3%
		e				a

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

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
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10. Lower limit debt ratio:

	Total	Primary Debt Ratio:			
		Debt	Debt	Debt	Interest
		Assets	Equity	EBITDA	Coverage
		A	B	C	D
N=21					
Mean					
Median					
Number	21	5	2	10	4
Percent	100.0%	23.8%	9.5%	47.6%	19.0%
Lower limit debt ratio:	7.50	24.00	2.00	1.65	4.25
	2.40	30.00	1.00	2.00	5.00
		bCD	a	Ad	Ac

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

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
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10. If your firm were to fall below the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	9 100.0%	1 11.1%	0 0.0%	0 0.0%	6 66.7%	2 22.2%
Timetable (see next page)	4 44.4%	0 0.0%	0 0.0%	0 0.0%	2 33.3%	2 100.0%
No specific timetable	5 55.6%	1 100.0%	0 0.0%	0 0.0%	4 66.7%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	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 - Fourth Quarter, 2018
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10. How long would it take your company to increase your debt ratio up to an acceptable level? (in years)

	Total	Primary Debt Ratio:		
		Debt	Debt	Interest
		Assets	EBITDA	Coverage
		A	B	C
N=5				
Mean				
Median				
Number	5	1	2	2
Percent	100.0%	20.0%	40.0%	40.0%
How long would it take your company to increase your debt ratio up to an acceptable level? (in years)	0.90 1.00	0.50 0.50	0.75 1.00	1.25 1.00

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

Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
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10. OTHER: If your firm were to exceed the lower limit, about how long would your company take to increase your debt ratio up to an acceptable level?

--- No Response ---

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If your company were to issue bonds in 2019, in what currency would they be issued?

Country Where Based	IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Brazil	Agr, Forestry, Fishing	BRL
Brazil	Bank/Fin/Insur/Real Est	reais
Brazil	Energy	BRL
Brazil	Energy	real
Brazil	Healthcare/Pharm	REAIS
Brazil	Manufacturing	Reais
Brazil	Other	R\$
Brazil	Other	Reais
Brazil	Other	real
Brazil	Retail/Wholesale	BRL
Brazil	Retail/Wholesale	reais
Brazil	Retail/Wholesale	reais
Brazil	Services, Consulting	Brazilian Reais
Brazil	Services, Consulting	brz
Brazil	Services, Consulting	Reais
Brazil	Services, Consulting	Usd
Brazil	Services, Consulting	usd
Brazil	Tech [Soft/Hard/Bio]	brl
Brazil	Tech [Soft/Hard/Bio]	euro
Brazil	Tech [Soft/Hard/Bio]	Reais
Brazil	Tech [Soft/Hard/Bio]	USD
Brazil	Transp, Public Util	BRL
Brazil	Transp, Public Util	USD
Chile	Other	CLP
Mexico	Healthcare/Pharm	USD

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
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If your company were to issue bonds in 2019, in what currency would they be issued?

Country Where Based	IN	If your company were to issue bonds in 2019, in what currency would they be issued?
Mexico	Healthcare/Pharm	usd
Mexico	Healthcare/Pharm	usd
Mexico	Manufacturing	MXN
Mexico	Manufacturing	pesos
Mexico	Manufacturing	USD
Mexico	Other	MXN
Mexico	Other	usd
Mexico	Services, Consulting	MXP
Mexico	Services, Consulting	USD
Mexico	Tech [Soft/Hard/Bio]	MXP
Other	Bank/Fin/Insur/Real Est	USD
Other	Retail/Wholesale	usd
Other	Retail/Wholesale	usd
Other	Services, Consulting	COP
Peru	Bank/Fin/Insur/Real Est	soles
Peru	Manufacturing	USD
Peru	Manufacturing	USD
Peru	Manufacturing	USD
Peru	Manufacturing	usd
Peru	Other	PEN S/
Peru	Other	USD
Peru	Pub Admin	PEN

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	6.19	9.06	3.35 - 9.03	5	-15	32.80	39
% Expected ROA in 2019	9.34	10.52	5.99 - 12.68	5.90	-2	37.40	38

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2018	73.33	18.08	63.11 - 83.56	75	50	100	12
% of capacity utilization planned for the remainder of 2018	75.75	16.59	66.36 - 85.14	75	50	100	12

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
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Industry

	Number	Percent	95% CI
Service Consulting	13	20.6 %	± 10.1 %
Manufacturing	13	20.6 %	± 10.1 %
Retail/Wholesale	7	11.1 %	± 7.9 %
Tech Soft- Hardware Bio	6	9.5 %	± 7.3 %
Bank/Fin Insur Real Estate	5	7.9 %	± 6.8 %
Healthcare Pharm	4	6.3 %	± 6.1 %
Transportation Pub. Util	2	3.2 %	± 4.4 %
Energy	2	3.2 %	± 4.4 %
Agr, Pub Admin	2	3.2 %	± 4.4 %
Mining Construc- tion	0	0.0 %	± 0.0 %
Communications Media	0	0.0 %	± 0.0 %
Other Industry	9	14.3 %	± 8.8 %
Total	63	100.0 %	

Missing Cases = 1

Response Percent = 98.4 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

Industry (Other specified)

Alimentos, Frigorífico
Conglomerado
consumo
Educación
embalagem
Infraestructura
Servicio Educativo
Servicios al consumidor
Turismo

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	23	36.5 %	± 12.1 %
\$25-99 million	16	25.4 %	± 10.9 %
\$100-499 million	14	22.2 %	± 10.4 %
\$500-999 million	5	7.9 %	± 6.8 %
\$1-4.9 billion	2	3.2 %	± 4.4 %
\$5-9.9 billion	3	4.8 %	± 5.3 %
More than \$10 billion	0	0.0 %	± 0.0 %
Total	63	100.0 %	

Missing Cases = 1

Response Percent = 98.4 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

Number of Employees

	Number	Percent	95% CI
Fewer than 100	21	37.5 %	± 11.9 %
100-499	15	26.8 %	± 10.7 %
500-999	7	12.5 %	± 7.9 %
1,000-2,499	5	8.9 %	± 6.8 %
2,500-4,999	3	5.4 %	± 5.3 %
5,000-9,999	3	5.4 %	± 5.3 %
Over 10,000	2	3.6 %	± 4.4 %
Total	56	100.0 %	

Missing Cases = 8

Response Percent = 87.5 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

In what country are you personally located

	Number	Percent	95% CI
Brazil	28	44.4 %	± 12.5 %
Mexico	15	23.8 %	± 10.7 %
Peru	10	15.9 %	± 9.2 %
Chile	5	7.9 %	± 6.8 %
Colombia	1	1.6 %	± 3.1 %
Other Latin America	1	1.6 %	± 3.1 %
Paraguay	1	1.6 %	± 3.1 %
Central America	1	1.6 %	± 3.1 %
North America	1	1.6 %	± 3.1 %
Total	63	100.0 %	

Missing Cases = 1

Response Percent = 98.4 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

Headquarters Latin America (Other Specified)

--- No Response ---

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
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If your company headquarters is another country, please indicate which country.

Italy

Panama

PE

Portugal

SANTIAGO

USA

USA

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

Ownership

	Number	Percent	95% CI
Private	48	77.4 %	± 10.9 %
Public	12	19.4 %	± 9.8 %
Nonprofit	2	3.2 %	± 4.4 %
Government	0	0.0 %	± 0.0 %
Total	62	100.0 %	

Missing Cases = 2

Response Percent = 96.9 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
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Foreign Sales

	Number	Percent	95% CI
0%	28	45.9 %	± 12.5 %
1-24%	22	36.1 %	± 12.0 %
25-50%	2	3.3 %	± 4.4 %
More than 50%	9	14.8 %	± 8.8 %
Total	61	100.0 %	

Missing Cases = 3

Response Percent = 95.3 %

**Duke, FGV, CFO magazine Global Business Outlook survey - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

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

	Number	Percent	95% CI
Latin America	14	45.2 %	± 17.9 %
Europe	6	19.4 %	± 13.9 %
US/Canada	5	16.1 %	± 13.0 %
Asia/Pacific Basin	5	16.1 %	± 13.0 %
Africa	1	3.2 %	± 6.2 %
Total	31	100.0 %	

Missing Cases = 2

Response Percent = 93.9 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	2	6.5 %	6.5 %
AA+	7	22.6 %	29.0 %
AA	5	16.1 %	45.2 %
AA-	1	3.2 %	48.4 %
A+	1	3.2 %	51.6 %
A	1	3.2 %	54.8 %
A-	1	3.2 %	58.1 %
BBB+	4	12.9 %	71.0 %
BBB	0	0.0 %	71.0 %
BBB-	3	9.7 %	80.6 %
BB+	3	9.7 %	90.3 %
BB	2	6.5 %	96.8 %
BB-	0	0.0 %	96.8 %
B+	0	0.0 %	96.8 %
B	1	3.2 %	100.0 %
B-	0	0.0 %	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 - Latin America - Fourth Quarter, 2018
(Excludes Ecuador)**

What is your company's credit rating?

N=31	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	31 100.0%	14 45.2%	17 54.8%
AAA	2 6.5%	0 0.0%	2 11.8%
AA+	7 22.6%	5 35.7%	2 11.8%
AA	5 16.1%	3 21.4%	2 11.8%
AA-	1 3.2%	1 7.1%	0 0.0%
A+	1 3.2%	0 0.0%	1 5.9%
A	1 3.2%	0 0.0%	1 5.9%
A-	1 3.2%	1 7.1%	0 0.0%
BBB+	4 12.9%	0 0.0%	4 23.5%
BBB	0 0.0%	0 0.0%	0 0.0%
BBB-	3 9.7%	2 14.3%	1 5.9%
BB+	3 9.7%	0 0.0%	3 17.6%
BB	2 6.5%	1 7.1%	1 5.9%
BB-	0 0.0%	0 0.0%	0 0.0%
B+	0 0.0%	0 0.0%	0 0.0%
B	1 3.2%	1 7.1%	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 - Fourth Quarter, 2018
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What is your company's credit rating?

N=31	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	0 0.0%	0 0.0%	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

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Language version

	Number	Percent	95% CI
Spanish	30	46.9 %	± 12.6 %
Portuguese	28	43.8 %	± 12.5 %
English	6	9.4 %	± 7.3 %
Total	64	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	20	31.7 %
CEO	20	31.7 %
Other	10	15.9 %
VP of Finance	7	11.1 %
Controller	4	6.3 %
Treasurer	2	3.2 %
Total	63	100.0 %

Missing Cases = 1

Response Percent = 98.4 %

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Other job title:

Membro do comite executivo
Gerente
Relações com Investidores
GERENTE FINANCEIRO
Miembro del comité de finanzas
socio
Gerente Contábil
gerente adm. financeiro
SOCIO COB

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What is your age?

	Number	Percent	95% CI
<40	7	11.1 %	± 7.9 %
40-49	24	38.1 %	± 12.2 %
50-59	17	27.0 %	± 11.1 %
>=60	14	22.2 %	± 10.4 %
Prefer not to answer	1	1.6 %	± 3.1 %
Total	63	100.0 %	

Missing Cases = 1

Response Percent = 98.4 %

