

Results for 28 Brazilian firms (own-firm changes expected during the next 12 months)

	Dec 2018	Sept 2018	Jun 2018	Mar 2018	Dec 2017
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*	12.9% Median=10%	11.5%	16.8%	15.1%	24.9% Median = 23.7%
Capital spending	-0.2% Median=0%	0.3% Median=0.0%	0.3% Median=5.0%	6.4%	7.2%
Advertising and marketing spending	6.7%	3.4%	5.7%	5.2%	4.2%
Technology spending	4.8%	6.0%	1.6%	5.7%	3.7%
R&D spending	1.4%	4.3%	0.3%	3.2%	5.4%
Employment – full-time	1.4% Median=0%	2.9% Median=0.0%	0.8% Median=0.4%	5.9%	0.4%
Wages and Salaries	3.1% Median=4%	4.2% Median=4.0%	3.4% Median=4.0%	4.1%	3.4%
Inflation (Chg in prices of own-firm products)	2.9%	4.8%	3.9%	3.8%	3.1%
Health Care Costs	6.3%	9.8%	8.1%	7.4%	6.2%
Revenue	13.3% Median=12.2%	10.7%	7.7%	10.2%	8.4%

* 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.

Brazilian BUSINESS OPTIMISM

	Dec 2018	Sept 2018	Jun 2018	Mar 2018	Dec 2017
	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: 89.3% Less opt: 0.0% No chg:10.7%	More opt: 19.3% Less opt: 29.8% No chg:50.9%	More opt: 35.5% Less opt: 32.3% No chg:32.3%	More opt: 78.1% Less opt: 0.0% No chg:21.9%	More opt: 70.4% Less opt: 14.8% No chg:14.8%
Country optimism level	68.5	51.8	54.1	62.1	60.6
Optimism about own company	More opt: 85.7% Less opt: 3.6% No chg: 10.7%	More opt: 43.9% Less opt: 17.5% No chg: 38.6%	More opt: 58.6% Less opt: 20.7% No chg: 20.7%	More opt: 71.9% Less opt: 15.6% No chg: 12.5%	More opt: 69.1% Less opt: 14.8% No chg: 16.0%
Own company optimism level	71.5	62.7	60.1	64.7	65.4

Top Concerns for Brazilian Businesses

- Economic uncertainty
- Weak demand for your product/services
- Government policies
- Currency risk
- Access to capital
- Regulatory requirements
- Corporate tax code
- Cost of borrowing
- Difficulty attracting/retaining qualified employees
- Geopolitical/health crises