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Duke, Global Business Outlook survey - Canada - Second 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	5	41.7 %	± 32.8 %
0=No change	3	25.0 %	± 28.8 %
-1=Less optimistic	4	33.3 %	± 31.3 %
Total	12	100.0 %	

Mean = 0.08

SD = 0.90

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - Second 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 = 50

Maximum = 90

Mean = 68.11

Median = 70

Standard Deviation (Unbiased Estimate) = 14.39

95 Percent Confidence Interval Around The Mean = 58.71 - 77.51

4 Groups

1 = 60

2 = 70

3 = 83.25

Valid Cases = 9

Missing Cases = 3

Response Percent = 75.0%

Duke, Global Business Outlook survey - Canada - Second 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	4	33.3 %	± 31.3 %
0=No change	4	33.3 %	± 31.3 %
-1=Less optimistic	4	33.3 %	± 31.3 %
Total	12	100.0 %	

Mean = 0.00

SD = 0.85

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - Second 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 = 40

Maximum = 80

Mean = 66.67

Median = 72.50

Standard Deviation (Unbiased Estimate) = 13.92

95 Percent Confidence Interval Around The Mean = 57.57 - 75.76

4 Groups

1 = 60

2 = 72.50

3 = 80

Valid Cases = 9

Missing Cases = 3

Response Percent = 75.0%

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019

3. 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	6.31	6.68	2.53 - 10.09	5	-2	21.26	12
Wages/Salaries	5.98	8.33	1.27 - 10.69	3	0	30.24	12
Earnings	4.50	7.17	0.44 - 8.56	5	-8	15	12
Number of domestic full-time employees	3.83	9.03	-1.50 - 9.17	0.50	-1	30.14	11
Health care costs	3.74	2.18	2.45 - 5.03	4	0	8.16	11
Technology spending	3.01	3.23	1.10 - 4.92	2.75	0	10.57	11
Research and development spending	2.36	4.63	-0.37 - 5.09	0.50	-5	9.98	11
Capital spending	1.05	5.86	-2.41 - 4.52	3	-12.40	10	11
Prices of your products	0.75	2.34	-0.63 - 2.13	0	-3.67	4.94	11
Marketing/advertising spending	0.69	5.61	-2.62 - 4.01	0	-12.40	10	11

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

(N=12)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.92 0.29	11 91.67%	1 8.33%	0 0.00%	12 100.00%
Health care costs	0.91 0.30	10 90.91%	1 9.09%	0 0.00%	11 100.00%
Revenue	0.83 0.58	11 91.67%	0 0.00%	1 8.33%	12 100.00%
Technology spending	0.73 0.47	8 72.73%	3 27.27%	0 0.00%	11 100.00%
Earnings	0.58 0.79	9 75.00%	1 8.33%	2 16.67%	12 100.00%
Capital spending	0.36 0.81	6 54.55%	3 27.27%	2 18.18%	11 100.00%
Research and development spending	0.36 0.67	5 45.45%	5 45.45%	1 9.09%	11 100.00%
Number of domestic full- time employees	0.27 0.79	5 45.45%	4 36.36%	2 18.18%	11 100.00%
Marketing/advertising spending	0.18 0.75	4 36.36%	5 45.45%	2 18.18%	11 100.00%
Prices of your products	0.18 0.75	4 36.36%	5 45.45%	2 18.18%	11 100.00%

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3. 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	2.73	2.60	1.17 - 4.28	5	0	10.57	11
Revenue	2.62	3.56	0.61 - 4.63	2.92	-2	21.26	12
Research and development spending	2.04	3.37	0.03 - 4.05	4.37	-5	9.98	11
Marketing/advertising spending	1.98	1.98	0.79 - 3.16	2.82	-12.40	10	11
Earnings	1.72	4.12	-0.61 - 4.06	2.88	-8	15	12
Prices of your products	1.32	1.57	0.38 - 2.26	1.74	-3.67	4.94	11
Capital spending	0.21	5.21	-2.74 - 3.16	2.91	-12.40	10	12

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3. 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	3.16	1.34	2.36 - 3.97	3	0	8.16	11
Wages/Salaries	2.26	3.19	0.45 - 4.06	3	0	30.24	12
Number of domestic full-time employees	0.22	3.06	-1.62 - 2.05	0	-1	30.14	11

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3. 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	2.43	3.17	0.59 - 4.26	3	-2	10
Earnings	1.71	3.91	-0.55 - 3.98	3	-5	10

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

	Number	Percent	Cumulative
Already	0	0.0 %	0.0 %
2019Q3	2	16.7 %	16.7 %
2019Q4	2	16.7 %	33.3 %
2020Q1	2	16.7 %	50.0 %
2020Q2	0	0.0 %	50.0 %
2020Q3	1	8.3 %	58.3 %
2020Q4	2	16.7 %	75.0 %
2021Q1	1	8.3 %	83.3 %
2021Q2	0	0.0 %	83.3 %
2021Q3	2	16.7 %	100.0 %
2021Q4	0	0.0 %	100.0 %
2022Q1	0	0.0 %	100.0 %
2022Q2	0	0.0 %	100.0 %
2022Q3	0	0.0 %	100.0 %
2022Q4	0	0.0 %	100.0 %
2023	0	0.0 %	100.0 %
Never	0	0.0 %	100.0 %
Total	12	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019

5a. Does your company conduct scenario analysis (e.g., good, medium, bad outcomes) as part of your planning? (check all that apply)

	Number	Percent	95% CI
Yes, we use scenarios when we plan for the entire company	5	41.7 %	± 32.8 %
Yes, we use scenarios when we plan for some specific projects or investments	5	41.7 %	± 32.8 %
No, we do not create scenarios as part of our planning process	4	33.3 %	± 31.3 %
Yes, we use scenarios when we plan for some divisions or business units within our company	1	8.3 %	± 18.4 %
Other	0	0.0 %	± 0.0 %
Total	15		

Number of Cases = 12

Number of Responses = 15

Average Number Of Responses Per Case = 1.3

Number Of Cases With At Least One Response = 12

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019

5a. Followup. What types of scenarios does your firm consider? (check all that apply)

	Number	Percent	95% CI
Downside, Base Case, Upside (or low, medium, high) types of scenarios	7	77.8 %	± 34.0 %
Scenarios tied to specific events (e.g., oil price spike, interest rate change, recession, etc.)	4	44.4 %	± 40.6 %
Scenarios tied to government legislation or regulation	4	44.4 %	± 40.6 %
Other	0	0.0 %	± 0.1 %
Total	15		

Number of Cases = 9

Number of Responses = 15

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response = 9

Response Percent = 100.0 %

Asked if company conducts scenario analysis

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5b. As your company plans for the future, how much time and attention does your firm spend planning for the following possible scenarios? (Adds to 100%)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Extreme Downside	5.71	4.50	2.38 - 9.05	7.50	0	10	7
% Downside	20.00	11.55	11.45 - 28.55	20	10	40	7
% Base Case	50.00	15.28	38.68 - 61.32	50	30	80	7
% Upside	19.29	7.32	13.86 - 24.71	20	10	30	7
% Extreme Upside	5.00	5.00	1.30 - 8.70	7.50	0	10	7
% Other	0.00	0.00	0.00 - 0.00	0	0	0	7
% Other	0.00	0.00	0.00 - 0.00	0	0	0	7

Asked if company conducts scenario analysis

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019**5b. Why does your firm spend more time and attention on downside planning than on upside planning?**

IN	Why does your firm spend more time and attention on downside planning than on upside planning?
Bank/Fin/Insur/Real Est	Because there is risk on the downside from overspending or having too many employees, while an upside surprise is easy to handle.

Asked if company conducts scenario analysis

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5c. What probability does your firm assign to each of these scenarios? That is, how likely is it that during your planning horizon, your firm will actually experience each of the following scenarios? (Adds to 100%)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Extreme Downside	6.38	8.25	0.66 - 12.09	5	0	25	8
% Downside	21.25	18.27	8.59 - 33.91	20	10	65	8
% Base Case	57.38	21.13	42.73 - 72.02	60	10	80	8
% Upside	12.50	6.55	7.96 - 17.04	15	0	20	8
% Extreme Upside	2.50	3.78	-0.12 - 5.12	0	0	10	8
% Other	0.00	0.00	0.00 - 0.00	0	0	0	8
% Other	0.00	0.00	0.00 - 0.00	0	0	0	8

Asked if company conducts scenario analysis

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	12.70	8.57	7.39 - 18.01	10	1	25	10
% Expected ROA in 2019	13.97	10.93	7.19 - 20.75	10	1	35.20	10

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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2019	70.00	0.00	70.00 - 70.00	35	70	70	1
% of capacity utilization planned for the remainder of 2019	75.00	0.00	75.00 - 75.00	37.50	75	75	1

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Industry

	Number	Percent	95% CI
Banking/Finance/Insurance/Real Estate	5	41.7 %	± 32.8 %
Retail/Wholesale	1	8.3 %	± 18.4 %
Services, Consulting	1	8.3 %	± 18.4 %
Technology [Software/Hardware/Biotech]	1	8.3 %	± 18.4 %
Manufacturing	1	8.3 %	± 18.4 %
Public Administration	1	8.3 %	± 18.4 %
Mining/Construction	0	0.0 %	± 0.0 %
Agriculture, Forestry, & Fishing	0	0.0 %	± 0.0 %
Communication/Media	0	0.0 %	± 0.0 %
Transportation & Public Utilities	0	0.0 %	± 0.0 %
Energy	0	0.0 %	± 0.0 %
Healthcare/Pharmaceutical	0	0.0 %	± 0.0 %
<u>Other Industry</u>	2	16.7 %	± 24.8 %
Total	12	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	2	16.7 %	± 24.8 %
\$25-99 million	3	25.0 %	± 28.8 %
\$100-499 million	2	16.7 %	± 24.8 %
\$500-999 million	1	8.3 %	± 18.4 %
\$1-4.9 billion	2	16.7 %	± 24.8 %
\$5-9.9 billion	0	0.0 %	± 0.0 %
More than \$10 billion	2	16.7 %	± 24.8 %
Total	12	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019**Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 2465.50

Median = 300

Variance (Unbiased Estimate) = 17073727.18

Standard Deviation (Unbiased Estimate) = 4132.04

Standard Error Of The Mean = 1192.82

95 Percent Confidence Interval Around The Mean = 127.58 - 4803.42

99 Percent Confidence Interval Around The Mean = -606.00 - 5537.00

Skewness = 1.54

Kolmogorov-Smirnov Statistic For Normality = 1.24

Quartiles

1 = 62

2 = 300

3 = 3000

Valid Cases = 12

Missing Cases = 0

Response Percent = 100.0%

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019

Number of Employees

	Number	Percent	95% CI
Fewer than 100	4	33.3 %	± 31.3 %
100-499	2	16.7 %	± 24.8 %
500-999	1	8.3 %	± 18.4 %
1,000-2,499	0	0.0 %	± 0.0 %
2,500-4,999	2	16.7 %	± 24.8 %
5,000-9,999	1	8.3 %	± 18.4 %
Over 10,000	2	16.7 %	± 24.8 %
Total	12	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019**Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 3395.83

Median = 750

Variance (Unbiased Estimate) = 21343390.15

Standard Deviation (Unbiased Estimate) = 4619.89

Standard Error Of The Mean = 1333.65

95 Percent Confidence Interval Around The Mean = 781.88 - 6009.78

99 Percent Confidence Interval Around The Mean = -38.31 - 6829.98

Skewness = 1.08

Kolmogorov-Smirnov Statistic For Normality = 1.14

Quartiles

1 = 100

2 = 750

3 = 7500

Valid Cases = 12

Missing Cases = 0

Response Percent = 100.0%

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019

Where are you personally located?

	Number	Percent	95% CI
Canada	12	100.0 %	± 0.0 %
Mountain U.S.	0	0.0 %	± 0.0 %
Midwest U.S.	0	0.0 %	± 0.0 %
South Central U.S.	0	0.0 %	± 0.0 %
South Atlantic U.S.	0	0.0 %	± 0.0 %
Pacific US	0	0.0 %	± 0.0 %
Northeast U.S.	0	0.0 %	± 0.0 %
Latin America	0	0.0 %	± 0.0 %
Europe	0	0.0 %	± 0.0 %
Asia	0	0.0 %	± 0.0 %
Africa	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	12	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019

Headquarters Canada (Other Specified)

--- No Response ---

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019**Ownership**

	Number	Percent	95% CI
Private	7	58.3 %	± 32.8 %
Public	4	33.3 %	± 31.3 %
Govern-ment	1	8.3 %	± 18.4 %
Total	12	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019

Foreign Sales

	Number	Percent	95% CI
0%	5	41.7 %	± 32.8 %
1-24%	3	25.0 %	± 28.8 %
25-50%	1	8.3 %	± 18.4 %
More than 50%	3	25.0 %	± 28.8 %
Total	12	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019

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

	Number	Percent	95% CI
US/Canada	6	100.0 %	± 36.8 %
Asia/Pacific Basin	0	0.0 %	± 0.1 %
Africa	0	0.0 %	± 0.1 %
Latin America	0	0.0 %	± 0.1 %
Europe	0	0.0 %	± 0.1 %
Total	6	100.0 %	

Missing Cases = 1

Response Percent = 85.7 %

Duke, Global Business Outlook survey - Canada - Second Quarter, 2019**Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
CFO	4	33.3 %
VP of Finance	4	33.3 %
Other	4	33.3 %
CEO	0	0.0 %
Controller	0	0.0 %
Treasurer	0	0.0 %
Total	12	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

