

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
6b. ___ Which of the following step(s) are being taken in preparation for a possible recession: ___ OTHERS	15
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. ___ 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. ___ Regularly scheduled revisions/updates: ___ HOW OFTEN	29
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. ___ Would you like to explain any of your answers in more detail?	33

Return on assets (ROA=operating earnings/assets) (Winsorized)	34
Industry	35
Sales Revenue	37
Statistics - Sales Revenue (Millions)	38
Number of Employees	39
Statistics - Number of Employees	40
Where are you personally located?	41
Headquarters Africa (Other Specified)	42
If your company headquarters is in another country, please indicate which country.	43
Ownership	44
Foreign Sales	45
In what region of the world are most of your foreign sales?	46
What is your company's credit rating?	47
Your job title (e.g., CFO, Asst. Treasurer, etc):	50
Other job title:	51

Duke CFO magazine Global Business Outlook survey - Africa - 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	9	23.7 %	± 13.6 %
0=No change	7	18.4 %	± 12.3 %
-1=Less optimistic	22	57.9 %	± 16.2 %
Total	38	100.0 %	

Mean = -0.34

SD = 0.85

Missing Cases = 2

Response Percent = 95.0 %

Duke CFO magazine Global Business Outlook survey - Africa - 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 = 0

Maximum = 100

Mean = 43.46

Median = 45

Standard Deviation (Unbiased Estimate) = 26.60

95 Percent Confidence Interval Around The Mean = 34.64 - 52.27

4 Groups

1 = 25

2 = 45

3 = 60

Valid Cases = 35

Missing Cases = 5

Response Percent = 87.5%

Duke CFO magazine Global Business Outlook survey - Africa - 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	19	48.7 %	± 16.2 %
0=No change	7	17.9 %	± 12.3 %
-1=Less optimistic	13	33.3 %	± 15.2 %
Total	39	100.0 %	

Mean = 0.15

SD = 0.90

Missing Cases = 1

Response Percent = 97.5 %

Duke CFO magazine Global Business Outlook survey - Africa - 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 = 1

Maximum = 100

Mean = 62.71

Median = 65

Standard Deviation (Unbiased Estimate) = 24.67

95 Percent Confidence Interval Around The Mean = 54.54 - 70.89

4 Groups

1 = 49.50

2 = 65

3 = 80

Valid Cases = 35

Missing Cases = 5

Response Percent = 87.5%

Duke CFO magazine Global Business Outlook survey - Africa - 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
Government policies	18	45.0 %	± 16.1 %
Access to capital	15	37.5 %	± 15.7 %
Economic uncertainty	14	35.0 %	± 15.5 %
Currency risk	13	32.5 %	± 15.2 %
Commodity prices	9	22.5 %	± 13.5 %
Weak demand for your products/services	7	17.5 %	± 12.3 %
Volatility of political situation	7	17.5 %	± 12.3 %
Difficulty attracting / retaining qualified employees	7	17.5 %	± 12.3 %
Employee morale	7	17.5 %	± 12.3 %
Inflation	6	15.0 %	± 11.6 %
Employee productivity	5	12.5 %	± 10.7 %
Corruption and white collar crime	5	12.5 %	± 10.7 %
Rising wages and salaries	4	10.0 %	± 9.7 %
Reliability and cost of electricity	4	10.0 %	± 9.7 %
Violent crime	4	10.0 %	± 9.7 %
Regulatory requirements	4	10.0 %	± 9.7 %
Data security	3	7.5 %	± 8.5 %
Cost of borrowing	3	7.5 %	± 8.5 %
Other	2	5.0 %	± 7.1 %
Corporate tax code	2	5.0 %	± 7.1 %
Cost of benefits	1	2.5 %	± 5.1 %
Unrest in the general population	1	2.5 %	± 5.1 %
Imbalance between transformation and service delivery imperatives	1	2.5 %	± 5.1 %
Banking Sector weaknesses	1	2.5 %	± 5.1 %
Government policies encouraging cross-border business operations	1	2.5 %	± 5.1 %
Geopolitical / health crises	0	0.0 %	± 0.0 %
Deflation	0	0.0 %	± 0.0 %
Property rights	0	0.0 %	± 0.0 %
Total	144		

Number of Cases = 40

Number of Responses = 144

Average Number Of Responses Per Case = 3.6

Number Of Cases With At Least One Response = 40

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

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

Agr, Forestry, Fishing

Mining/Construction

Drought

Changes in global chemical
regulatory

Duke CFO magazine Global Business Outlook survey - Africa - 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
Revenue	10.12	21.86	2.88 - 17.36	9	-35.50	59.54	35
Wages/Salaries	8.10	9.05	5.02 - 11.19	6	-10	32.73	33
Technology spending	7.22	15.62	0.97 - 13.47	5	-25.60	43.61	24
Capital spending	7.03	9.50	3.68 - 10.37	5	-5	31.89	31
Health care costs	7.00	7.94	3.95 - 10.05	6	0	26.54	26
Earnings	6.37	18.30	0.13 - 12.61	5	-34.70	47.28	33
Research and development spending	5.11	7.62	2.06 - 8.16	2	0	24.30	24
Marketing/advertising spending	4.45	10.14	0.75 - 8.14	2	-17.20	27.16	29
Prices of your products	4.22	5.81	2.17 - 6.26	4	-11.40	19.16	31
Number of domestic full-time employees	2.85	7.01	0.15 - 5.55	1	-10	22.10	26

Duke CFO magazine Global Business Outlook survey - Africa - 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=40)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.82 0.53	29 87.88%	2 6.06%	2 6.06%	33 100.00%
Prices of your products	0.65 0.61	22 70.97%	7 22.58%	2 6.45%	31 100.00%
Health care costs	0.62 0.50	16 61.54%	10 38.46%	0 0.00%	26 100.00%
Research and development spending	0.58 0.50	14 58.33%	10 41.67%	0 0.00%	24 100.00%
Technology spending	0.58 0.58	15 62.50%	8 33.33%	1 4.17%	24 100.00%
Capital spending	0.55 0.68	20 64.52%	8 25.81%	3 9.68%	31 100.00%
Marketing/advertising spending	0.48 0.69	17 58.62%	9 31.03%	3 10.34%	29 100.00%
Revenue	0.46 0.85	24 68.57%	3 8.57%	8 22.86%	35 100.00%
Number of domestic full-time employees	0.35 0.75	13 50.00%	9 34.62%	4 15.38%	26 100.00%
Earnings	0.33 0.92	21 63.64%	2 6.06%	10 30.30%	33 100.00%

Duke CFO magazine Global Business Outlook survey - Africa - 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
Earnings	4.86	18.49	-1.23 - 10.96	10	-34.70	47.28	35
Prices of your products	4.54	4.83	2.91 - 6.18	4	-11.40	19.16	34
Marketing/advertising spending	4.37	7.46	1.76 - 6.97	3.60	-17.20	27.16	32
Technology spending	4.13	11.38	-0.94 - 9.20	0.84	-25.60	43.61	19
Revenue	4.13	20.03	-3.25 - 11.50	4.43	-35.50	59.54	28
Research and development spending	2.91	5.62	0.52 - 5.31	0	0	24.30	21
Capital spending	2.78	7.03	0.40 - 5.15	0	-5	31.89	34

Duke CFO magazine Global Business Outlook survey - Africa - 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	8.01	6.72	5.14 - 10.87	10	0	26.54	21
Wages/Salaries	7.62	7.43	4.91 - 10.32	5	-10	32.73	29
Number of domestic full-time employees	1.29	6.71	-1.51 - 4.09	0	-10	22.10	22

Duke CFO magazine Global Business Outlook survey - Africa - 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
Earnings	11.37	16.53	3.72 - 19.01	10	-20	47.28
Revenue	6.07	7.74	1.20 - 10.94	7.96	-10	15

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

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

	Number	Percent	Cumulative
Already	9	23.1 %	23.1 %
2020Q1	9	23.1 %	46.2 %
2020Q2	6	15.4 %	61.5 %
2020Q3	4	10.3 %	71.8 %
2020Q4	2	5.1 %	76.9 %
2021Q1	1	2.6 %	79.5 %
2021Q2	2	5.1 %	84.6 %
2021Q3	0	0.0 %	84.6 %
2021Q4	0	0.0 %	84.6 %
2022Q1	1	2.6 %	87.2 %
2022Q2	0	0.0 %	87.2 %
2022Q3	0	0.0 %	87.2 %
2022Q4	0	0.0 %	87.2 %
2023	3	7.7 %	94.9 %
Never	2	5.1 %	100.0 %
Total	39	100.0 %	100.0 %

Missing Cases = 1

Response Percent = 97.5 %

Duke CFO magazine Global Business Outlook survey - Africa - 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	15	40.5 %	± 15.7 %
Yes, we are taking the following step(s) in preparation for a possible recession	22	59.5 %	+ 16.2 %
Total	37	100.0 %	

Missing Cases = 3

Response Percent = 92.5 %

Duke CFO magazine Global Business Outlook survey - Africa - 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	17	77.3 %	± 19.0 %
Diversifying our lines of business	11	50.0 %	± 22.7 %
Improving our liquidity position	10	45.5 %	± 22.6 %
Scaling back or delaying investment	7	31.8 %	± 21.2 %
Reducing overtime	7	31.8 %	± 21.2 %
Scaling back or delaying hiring	7	31.8 %	± 21.2 %
Strengthening our balance sheet	6	27.3 %	± 20.2 %
Focusing on our main line of business	5	22.7 %	± 19.0 %
Preparing detailed contingency plans for steps to take when/if a recession starts	4	18.2 %	± 17.5 %
Hedging with financial instruments	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	74		

Number of Cases = 22

Number of Responses = 74

Average Number Of Responses Per Case = 3.4

Number Of Cases With At Least One Response = 22

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

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

IN	Which of the following step(s) are being taken in preparation for a possible recession: OTHERS
Other	WILL BE OPEN MARKET IN NORTH AMERICA & ASIA
Tech [Soft/Hard/Bio]	Reducing cost of operations

Duke CFO magazine Global Business Outlook survey - Africa - 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	28.69	27.90	19.44 - 37.93	20	0	100	35
How much cash and marketable securities did your firm hold (as a percentage of total assets): % One Year Ago	29.97	29.29	19.82 - 40.12	20	0	100	32

Duke CFO magazine Global Business Outlook survey - Africa - 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	7	17.5 %	± 12.3 %
Yes	24	60.0 %	± 15.9 %
Not sure	9	22.5 %	± 13.5 %
Total	40	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - 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	7	22.6 %	± 12.4 %
Yes	24	77.4 %	± 16.0 %
Total	31	100.0 %	

Missing Cases = 9

Response Percent = 77.5 %

Duke CFO magazine Global Business Outlook survey - Africa - 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	65.2 %	± 21.1 %
Acquisitions	6	26.1 %	± 19.4 %
Dividends or share repurchases	5	21.7 %	± 18.3 %
Allow more lenient payment terms by customers	4	17.4 %	± 16.8 %
Increase employee benefits/pay	4	17.4 %	± 16.8 %
Research and development	4	17.4 %	± 16.8 %
Marketing and advertising	4	17.4 %	± 16.8 %
Pay down debt/line of credit	4	17.4 %	± 16.8 %
Purchase inventory	4	17.4 %	± 16.8 %
Pension plan funding	3	13.0 %	± 14.9 %
Increase hiring	3	13.0 %	± 14.9 %
Lending	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	56		

Number of Cases = 23

Number of Responses = 56

Average Number Of Responses Per Case = 2.4

Number Of Cases With At Least One Response = 23

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019**7b. On what would accumulated cash reserves be deployed: OTHER**

IN	On what would accumulated cash reserves be deployed: OTHER
Mining/Construction	draw down on facilities
Unspecified Industry	Operating costs

Duke CFO magazine Global Business Outlook survey - Africa - 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	3	50.0 %	± 57.6 %
Need cash as liquidity buffer (e.g. in case credit markets tighten)	2	33.3 %	± 54.3 %
Lack excess cash to deploy	2	33.3 %	± 54.3 %
Have few attractive investment opportunities	1	16.7 %	± 42.9 %
Building up cash to withstand current or near-term economic downturn	1	16.7 %	± 42.9 %
Other	1	16.7 %	± 42.9 %
Total	10		

Number of Cases = 6

Number of Responses = 10

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response = 6

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - 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

IN	Why is it not likely that your firm will begin to deploy its cash reserves during the next 12 months? OTHER
Bank/Fin/Insur/Real Est	Deployed cash over past 12 months and limited remaining

Duke CFO magazine Global Business Outlook survey - Africa - 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	21	52.5 %	± 16.2 %
We create our sales revenue forecast from the bottom up (e.g., sum divisional forecasts)	17	42.5 %	± 16.0 %
We create our sales revenue forecast top down (e.g., forecast starts from upper mgmt.)	11	27.5 %	± 14.5 %
We use an internal model to forecast sales	9	22.5 %	± 13.5 %
Our sales revenue forecast is tied closely to forecasts of economy-wide variables (e.g., GDP growth, interest rates, price of oil, etc.)	7	17.5 %	± 12.3 %
Our sales revenue forecast is substantially provided by an outside advisor (e.g., I-bank, consultant)	3	7.5 %	± 8.5 %
N/A	2	5.0 %	± 7.1 %
Other	0	0.0 %	+ 0.0 %
Total	70		

Number of Cases = 40

Number of Responses = 70

Average Number Of Responses Per Case = 1.8

Number Of Cases With At Least One Response = 40

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

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

--- No Response ---

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

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

IN	Our sales forecast is substantially provided by an outside advisor (e.g., I-bank, consultant): EXPLAIN
Other	BECAUSE OF GLOBALIZATION AND VIGILANCE

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

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

IN	We use an internal model to forecast sales: EXPLAIN
Agr, Forestry, Fishing	Fore-casted sales are a function of production capacity
Other	ON DEMAND AND FLEXIBILITY OF PRICES
Tech [Soft/Hard/Bio]	by customer / Geography and customer knowledge

Duke CFO magazine Global Business Outlook survey - Africa - 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	20	51.3 %	± 16.4 %
Economy-wide changes or events	20	51.3 %	± 16.4 %
Major industry changes or events	15	38.5 %	± 16.0 %
Major company changes or events	11	28.2 %	± 14.8 %
Other	0	0.0 %	+ 0.0 %
Total	66		

Number of Cases = 39

Number of Responses = 66

Average Number Of Responses Per Case = 1.7

Number Of Cases With At Least One Response = 39

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - 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) OTHER

--- No Response ---

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

9. Regularly scheduled revisions/updates: HOW OFTEN

Regularly scheduled revisions/updates: HOW OFTEN	Number	Percent	95% CI
Annually	2	10.0 %	± 14.4 %
Quarterly	3	15.0 %	± 17.2 %
Monthly	13	65.0 %	± 22.9 %
Weekly	1	5.0 %	± 10.5 %
Daily	1	5.0 %	± 10.5 %
Other	0	0.0 %	+ 0.0 %
Total	20	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

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

--- No Response ---

Duke CFO magazine Global Business Outlook survey - Africa - 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 investment plans or production schedules	20	50.0 %	± 16.2 %
Change other expenditures like advertisement, inventory purchases	17	42.5 %	± 16.0 %
Change financing plans or cash holdings	15	37.5 %	± 15.7 %
Change hiring plans	12	30.0 %	± 14.9 %
Change product prices	10	25.0 %	± 14.0 %
Do not do much unless the revision is substantial	9	22.5 %	± 13.5 %
Change managers' compensation	8	20.0 %	± 13.0 %
Change payout	6	15.0 %	± 11.6 %
Change wages or overtime	4	10.0 %	± 9.7 %
Other	0	0.0 %	+ 0.0 %
Total	101		

Number of Cases = 40

Number of Responses = 101

Average Number Of Responses Per Case = 2.5

Number Of Cases With At Least One Response = 40

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - 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

--- No Response ---

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019**10. Would you like to explain any of your answers in more detail?**

IN	Would you like to explain any of your answers in more detail?
Mining/Construction	no

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2019	14.98	12.65	10.60 - 19.36	15	-10.30	38.60	32
% Expected ROA in 2020	18.33	15.85	12.65 - 24.00	16.80	-11.60	50.20	30

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

Industry

	Number	Percent	95% CI
Manufacturing	7	17.9 %	± 12.3 %
Banking/Finance/Insurance/Real Estate	6	15.4 %	± 11.6 %
Retail/Wholesale	4	10.3 %	± 9.7 %
Services, Consulting	4	10.3 %	± 9.7 %
Agriculture, Forestry, & Fishing	4	10.3 %	± 9.7 %
Mining/Construction	3	7.7 %	± 8.6 %
Technology [Software/Hardware/Biotech]	3	7.7 %	± 8.6 %
Energy	2	5.1 %	± 7.1 %
Healthcare/Pharmaceutical	2	5.1 %	± 7.1 %
Transportation & Public Utilities	2	5.1 %	± 7.1 %
Public Administration	0	0.0 %	± 0.0 %
Communication/Media	0	0.0 %	± 0.0 %
Other Industry	2	5.1 %	± 7.1 %
Total	39	100.0 %	

Missing Cases = 1

Response Percent = 97.5 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

Industry (Other specified)

--- No Response ---

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	22	55.0 %	± 16.1 %
\$25-99 million	7	17.5 %	± 12.3 %
\$100-499 million	4	10.0 %	± 9.7 %
\$500-999 million	4	10.0 %	± 9.7 %
\$1-4.9 billion	1	2.5 %	± 5.1 %
\$5-9.9 billion	1	2.5 %	± 5.1 %
More than \$10 billion	1	2.5 %	± 5.1 %
Total	40	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019**Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 667.10

Median = 25

Variance (Unbiased Estimate) = 4387173.37

Standard Deviation (Unbiased Estimate) = 2094.56

Standard Error Of The Mean = 331.18

95 Percent Confidence Interval Around The Mean = 17.99 - 1316.21

99 Percent Confidence Interval Around The Mean = -185.69 - 1519.89

Skewness = 4.03

Kolmogorov-Smirnov Statistic For Normality = 2.64

Quartiles

1 = 25

2 = 25

3 = 300

Valid Cases = 40

Missing Cases = 0

Response Percent = 100.0%

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

Number of Employees

	Number	Percent	95% CI
Fewer than 100	17	45.9 %	± 16.1 %
100-499	12	32.4 %	± 14.9 %
500-999	0	0.0 %	± 0.0 %
1,000-2,499	4	10.8 %	± 9.8 %
2,500-4,999	1	2.7 %	± 5.1 %
5,000-9,999	1	2.7 %	± 5.1 %
Over 10,000	2	5.4 %	± 7.1 %
Total	37	100.0 %	

Missing Cases = 3

Response Percent = 92.5 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019**Statistics - Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 1285.14

Median = 300

Variance (Unbiased Estimate) = 8630675.68

Standard Deviation (Unbiased Estimate) = 2937.80

Standard Error Of The Mean = 482.97

95 Percent Confidence Interval Around The Mean = 338.51 - 2231.76

99 Percent Confidence Interval Around The Mean = 41.48 - 2528.79

Skewness = 2.97

Kolmogorov-Smirnov Statistic For Normality = 2.59

Quartiles

1 = 100

2 = 300

3 = 300

Valid Cases = 37

Missing Cases = 3

Response Percent = 92.5%

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

Where are you personally located?

	Number	Percent	95% CI
South Africa	21	52.5 %	± 16.2 %
Nigeria	8	20.0 %	± 13.0 %
East Africa	4	10.0 %	± 9.7 %
MENA (North Africa and Middle East)	3	7.5 %	± 8.5 %
West Africa, not Nigeria	2	5.0 %	± 7.1 %
Other (please specify)	2	5.0 %	± 7.1 %
Asia	0	0.0 %	± 0.0 %
Europe	0	0.0 %	± 0.0 %
Latin America	0	0.0 %	± 0.0 %
US/Canada	0	0.0 %	± 0.0 %
Rest of Africa	0	0.0 %	± 0.0 %
Total	40	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019**Headquarters Africa (Other Specified)**

Israel
Namibia

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019**If your company headquarters is in another country, please indicate which country.**

Canada

France

No

NORTH AMERICA

Switzerland

Uganda

USA

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

Ownership

	Number	Percent	95% CI
Private	29	72.5 %	± 14.5 %
Public	9	22.5 %	± 13.5 %
Government	1	2.5 %	± 5.1 %
Nonprofit	1	2.5 %	± 5.1 %
Total	40	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

Foreign Sales

	Number	Percent	95% CI
0%	14	35.0 %	± 15.5 %
1-24%	16	40.0 %	± 15.9 %
25-50%	4	10.0 %	± 9.7 %
More than 50%	6	15.0 %	± 11.6 %
Total	40	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

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

	Number	Percent	95% CI
Africa	11	45.8 %	± 20.5 %
Asia/Pacific Basin	7	29.2 %	± 18.4 %
Europe	6	25.0 %	± 17.5 %
Latin America	0	0.0 %	± 0.0 %
US/Canada	0	0.0 %	± 0.0 %
Total	24	100.0 %	

Missing Cases = 2

Response Percent = 92.3 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	2	8.3 %	8.3 %
AA+	1	4.2 %	12.5 %
AA	2	8.3 %	20.8 %
AA-	2	8.3 %	29.2 %
A+	1	4.2 %	33.3 %
A	4	16.7 %	50.0 %
A-	1	4.2 %	54.2 %
BBB+	1	4.2 %	58.3 %
BBB	0	0.0 %	58.3 %
BBB-	3	12.5 %	70.8 %
BB+	1	4.2 %	75.0 %
BB	1	4.2 %	79.2 %
BB-	0	0.0 %	79.2 %
B+	2	8.3 %	87.5 %
B	0	0.0 %	87.5 %
B-	0	0.0 %	87.5 %
CCC	1	4.2 %	91.7 %
CC	1	4.2 %	95.8 %
D	1	4.2 %	100.0 %
Total	24	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

What is your company's credit rating?

N=24	Total	Credit Rating	
		Actual A	Estimate B
Total	24 100.0%	9 37.5%	15 62.5%
AAA	2 8.3%	1 11.1%	1 6.7%
AA+	1 4.2%	0 0.0%	1 6.7%
AA	2 8.3%	1 11.1%	1 6.7%
AA-	2 8.3%	1 11.1%	1 6.7%
A+	1 4.2%	0 0.0%	1 6.7%
A	4 16.7%	0 0.0%	4 26.7%
A-	1 4.2%	0 0.0%	1 6.7%
BBB+	1 4.2%	1 11.1%	0 0.0%
BBB	0 0.0%	0 0.0%	0 0.0%
BBB-	3 12.5%	1 11.1%	2 13.3%
BB+	1 4.2%	0 0.0%	1 6.7%
BB	1 4.2%	1 11.1%	0 0.0%
BB-	0 0.0%	0 0.0%	0 0.0%
B+	2 8.3%	1 11.1%	1 6.7%

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

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019

What is your company's credit rating?

N=24	Total	Credit Rating	
		Actual	Estimate
		A	B
B	0 0.0%	0 0.0%	0 0.0%
B-	0 0.0%	0 0.0%	0 0.0%
CCC	1 4.2%	0 0.0%	1 6.7%
CC	1 4.2%	1 11.1%	0 0.0%
D	1 4.2%	1 11.1%	0 0.0%

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

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

	Number	Percent
CFO	13	33.3 %
CEO	12	30.8 %
Other	6	15.4 %
VP of Finance	4	10.3 %
Controller	3	7.7 %
Treasurer	1	2.6 %
Total	39	100.0 %

Missing Cases = 1

Response Percent = 97.5 %

Duke CFO magazine Global Business Outlook survey - Africa - Fourth Quarter, 2019**Other job title:**

Commercial Finance
group executive
IT Architect
Advisor
Manager
Head of Operations

