

Results for 58 Brazilian firms (own-firm changes expected during the next 12 months)

	Dec 2019	Sept 2019	Mar 2019	Dec 2018	Sept 2018
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*	6.6% Median=3.0%	6.0% Median=5.0%		12.9% Median=10%	11.5%
Capital spending	4.8% Median=0.0%	4.8% Median=0.0%	10.1% Median=5.0%	-0.2% Median=0%	0.3% Median=0.0%
Advertising and marketing spending	6.0% Median=0.0%	1.2% Median=0.0%		6.7%	3.4%
Technology spending	22.6% Median=5.0%	1.8% Median=0.0%		4.8%	6.0%
R&D spending	3.8% Median=0.6%	0.4% Median=0.0%		1.4%	4.3%
Employment – full-time	3.3% Median=2.3%	1.1% Median=0.0%	5.2% Median=2.0%	1.4% Median=0%	2.9% Median=0.0%
Wages and Salaries	4.8% Median=4.0%	2.6% Median=3.0%	5.6% Median=5.0%	3.1% Median=4%	4.2% Median=4.0%
Inflation (Chg in prices of own-firm products)	3.1% Median=3.0%	2.3% Median=3.0%		2.9%	4.8%
Health Care Costs	6.2% Median=4.7%	4.9% Median=5.0%		6.3%	9.8%
Revenue	5.3% Median=5.0%	4.3% Median=3.8%	12.4% Median=10.0%	13.3% Median=12.2%	10.7%

* 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 2019	Sept 2019	Mar 2019	Dec 2018	Sept 2018
	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: 81.0% Less opt: 5.2% No chg:13.8%	More opt: 41.4% Less opt:41.4% No chg:17.2%	More opt: 70.4% Less opt: 9.1% No chg:20.6%	More opt: 89.3% Less opt: 0.0% No chg:10.7%	More opt: 19.3% Less opt: 29.8% No chg:50.9%
Country optimism level	65.1	49.2	66.3	68.5	51.8
Optimism about own company	More opt: 67.9% Less opt: 10.7% No chg: 21.4%	More opt: 41.4% Less opt: 31.0% No chg: 27.6%	More opt: 70.0% Less opt: 12.4% No chg: 17.6%	More opt: 85.7% Less opt: 3.6% No chg: 10.7%	More opt: 43.9% Less opt: 17.5% No chg: 38.6%
Own company optimism level	65.9	55.2	71.0	71.5	62.7

Top Concerns for Brazilian Businesses (December 2019)

- Economic uncertainty
- Government policies
- Currency risk
- Weak demand for your product/services
- Difficulty attracting/retaining qualified employees
- Corporate tax code
- Employee productivity
- Data security
- Regulatory requirements
- Access to capital