

Results for 42 Ecuadorian firms (own-firm changes expected during the next 12 months)

	Dec 2015	Sept 2015	Jun 2015	Mar 2015
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
Earnings growth	-5.9% Median=0%	-4.4% Median=0%	2.2%	11.8%
Capital spending	4.1%	0.9%	2.9%	0.0%
Technology spending	NA	NA	NA	NA
R&D spending	NA	NA	NA	NA
Advertising and marketing spending	NA	NA	NA	NA
Employment – full-time	-0.9%	1.0%	1.7%	-0.5%
Employment – temporary	NA	NA	NA	NA
Outsourced Employment	NA	NA	NA	NA
Wages and Salaries	0.9%	0.3%	2.6%	6.1%
Productivity	NA	NA	NA	NA
Inflation (Chg in prices of own-firm products)	-0.9%	1.1%	2.3%	15.7%
Health Care Costs	NA	NA	NA	NA
Dividends*	NA	NA	NA	NA
Share Repurchases*	NA	NA	NA	NA
Cash on balance sheet*	NA	NA	NA	NA
Mergers and Acquisitions	Not Asked.	Not Asked.	Not Asked.	Not asked.
Revenue	-2.9%	-1.8%	12.01%	8.1%

* indicates public firms only. All other numbers are for all survey respondents (including private).

Ecuadorian BUSINESS OPTIMISM

Duke's Fuqua School of Business / CFO Magazine Business Outlook

	Dec 2015	Sept 2015	Jun 2015	Mar 2015
	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.
Optimism about the country's economy	More opt: 9.5% Less opt: 69.0% No chg: 21.4%	More opt: 18.5% Less opt: 60.0% No chg: 21.5%	More opt: 22.7% Less opt: 51.1% No chg:26.2%	More opt: 23.5% Less opt: 33.3% No chg:43.1%
Country optimism level	47.7	46.0	49.9	52.1
Optimism about own company	More opt: 28.6% Less opt: 33.3% No chg: 38.1%	More opt: 27.3% Less opt: 42.4% No chg: 30.3%	More opt: 44.0% Less opt: 28.4% No chg: 27.7%	More opt: 56.9% Less opt: 23.5% No chg: 19.6%
Own company optimism level	62.1	52.1	57.0	62.1