

Results for 67 Ecuadorian firms (own-firm changes expected during the next 12 months)

|  | Dec 2016                          | Sept 2016                         | Jun 2016                          | Mar 2016                          | Dec 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 | Expected growth in next 12 months |
| Earnings growth                                | NA                                | -11.8%<br>Median=-5%              | -3.3%<br>Median=-0.5%             | -4.3%<br>Median=0%                | -5.9%<br>Median=0%                |
| Capital spending                               | -20.0%<br>Median=-2.5%            | 0.2%                              | 6.0%                              | 1.7%                              | 4.1%                              |
| Employment – full-time                         | -5.0%                             | -1.8%                             | -1.6%                             | -2.7%                             | -0.9%                             |
| Wages and Salaries                             | -4.8%                             | 0%                                | 5.8%                              | 1.0%                              | 0.9%                              |
| Inflation (Chg in prices of own-firm products) | NA                                | -0.8%                             | 1.2%                              | 0.4%                              | -0.9%                             |
| Health Care Costs                              | NA                                | 0%                                | NA                                | NA                                | NA                                |
| Revenue  | -10.0%                            | -9.2%<br>Median=-5%               | -4.6%                             | -4.2%                             | -2.9%                             |

Ecuadorian BUSINESS OPTIMISM

|                                      | Dec 2016   | Sept 2016  | Jun 2016  | Mar 2016  | Dec 2015  |
|--------------------------------------|--|--|---|---|---|
|                                      | 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: 9.1%<br>Less opt: 71.2%<br>No chg: 19.7% | More opt: 6.4%<br>Less opt: 42.6%<br>No chg: 51.1% | More opt: 15.4%<br>Less opt: 64.1%<br>No chg: 20.5% | More opt: 13.2%<br>Less opt: 60.5%<br>No chg: 26.4% | More opt: 9.5%<br>Less opt: 69.0%<br>No chg: 21.4%  |
| Country optimism level               | 28.0   | 43.7   | 46.2  | 43.3  | 47.7  |
| Optimism about own company           | More opt: 36.4%<br>Less opt: 7.6%<br>No chg: 56.1% | More opt: 40.4%<br>Less opt: 4.3%<br>No chg: 55.3% | More opt: 25.6%<br>Less opt: 43.6%<br>No chg: 30.8% | More opt: 31.1%<br>Less opt: 29.1%<br>No chg: 39.9% | More opt: 28.6%<br>Less opt: 33.3%<br>No chg: 38.1% |
| Own company optimism level           | 57.0   | 62.6   | 60.4  | 54.7  | 62.1  |