

Results for 141 Ecuadorian firms (own-firm changes expected during the next 12 months)

	<b>Jun 2015</b>	<b>Mar 2015</b>
<b>Weighted Averages for</b>	<b>Expected growth in next 12 months</b>	<b>Expected growth in next 12 months</b>
<b>Earnings growth*</b>	2.2%	11.8%
<b>Capital spending</b>	2.9%	0.0%
<b>Technology spending</b>	NA	NA
<b>R&amp;D spending</b>	NA	NA
<b>Advertising and marketing spending</b>	NA	NA
<b>Employment – full-time</b>	1.7%	-0.5%
<b>Employment – temporary</b>	NA	NA
<b>Outsourced Employment</b>	NA	NA
<b>Wages and Salaries</b>	2.6%	6.1%
<b>Productivity</b>	NA	NA
<b>Inflation (Chg in prices of own-firm products)</b>	2.3%	15.7%
<b>Health Care Costs</b>	NA	NA
<b>Dividends*</b>	NA	NA
<b>Share Repurchases*</b>	NA	NA
<b>Cash on balance sheet*</b>	NA	NA
<b>Mergers and Acquisitions</b>	Not Asked.	Not asked.
<b>Revenue</b>	12.01%	8.1%

\* 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.

## Ecuadorian BUSINESS OPTIMISM

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

	<b>Jun 2015</b>	<b>Mar 2015</b>
	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>
<b>Optimism about the country's economy</b>	More opt: 22.7% Less opt: 51.1% No chg:26.2%	More opt: 23.5% Less opt: 33.3% No chg:43.1%
<b>Country optimism level</b>	49.9	52.1
<b>Optimism about own company</b>	More opt: 44.0% Less opt: 28.4% No chg: 27.7%	More opt: 56.9% Less opt: 23.5% No chg: 19.6%
<b>Own company optimism level</b>	57.0	62.1

### Top Concerns for Ecuadorian Businesses (NOT reported)

- Economic Uncertainty
- Inflation
- Government policy
- Currency risk
- Weak demand for your product/services
- Cost of borrowing
- Rising input or commodity costs
- Access to capital
- Employee productivity
- Regulatory requirements