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1. Are you more or less optimistic about your country's economy compared to last quarter?

	Number	Percent	95% CI
1=More optimistic	11	19.0 %	± 10.4 %
0=No change	44	75.9 %	± 11.4 %
-1=Less optimistic	3	5.2 %	± 5.9 %
Total	58	100.0 %	

Mean = 0.14

SD = 0.48

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Ecuador - Fourth Quarter, 2018

1b. Rate your optimism about the your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Minimum = 10

Maximum = 75

Mean = 33.97

Median = 30

Standard Deviation (Unbiased Estimate) = 13.56

95 Percent Confidence Interval Around The Mean = 30.47 - 37.46

4 Groups

1 = 25

2 = 30

3 = 40

Valid Cases = 58

Missing Cases = 0

Response Percent = 100.0%

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2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

	Number	Percent	95% CI
1=More optimistic	47	81.0 %	± 10.4 %
0=No change	10	17.2 %	± 10.0 %
-1=Less optimistic	1	1.7 %	± 3.5 %
Total	58	100.0 %	

Mean = 0.79

SD = 0.45

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Ecuador - Fourth Quarter, 2018

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 = 30

Maximum = 90

Mean = 64.91

Median = 70

Standard Deviation (Unbiased Estimate) = 15.96

95 Percent Confidence Interval Around The Mean = 60.81 - 69.02

4 Groups

1 = 50

2 = 70

3 = 80

Valid Cases = 58

Missing Cases = 0

Response Percent = 100.0%

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

	Number	Percent	95% CI
Economic uncertainty	1	100.0 %	
Weak demand for your products/services	1	100.0 %	
Deflation	1	100.0 %	
Cost of borrowing	0	0.0 %	
Access to capital	0	0.0 %	
Corporate tax code	0	0.0 %	
Cost of benefits	0	0.0 %	
Difficulty attracting / retaining qualified employees	0	0.0 %	
Currency risk	0	0.0 %	
Data security	0	0.0 %	
Employee productivity	0	0.0 %	
Geopolitical / health crises	0	0.0 %	
Government policies	0	0.0 %	
Employee morale	0	0.0 %	
Regulatory requirements	0	0.0 %	
Rising input or commodity costs	0	0.0 %	
Rising wages and salaries	0	0.0 %	
Inflation	0	0.0 %	
Other	0	0.0 %	
Total	3		

Number of Cases = 1

Number of Responses = 3

Average Number Of Responses Per Case = 3.0

Number Of Cases With At Least One Response = 1

Response Percent = 100.0 %

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

--- No Response ---

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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
Research and development spending	5.00	0.00	5.00 - 5.00	2.50	5	5	1
Technology spending	5.00	0.00	5.00 - 5.00	2.50	5	5	1
Earnings	3.25	1.76	2.77 - 3.74	3	1	10	51
Revenue	2.88	2.01	2.36 - 3.40	3	0	10	58
Marketing/advertising spending	1.00	0.00	1.00 - 1.00	0.50	1	1	1
Capital spending	0.21	1.58	-0.20 - 0.61	0	0	12	58
Prices of your products	0.04	0.28	-0.04 - 0.12	0	0	2	51
Wages/Salaries	0.03	0.26	-0.03 - 0.10	0	0	2	58
Health care costs	0.00	0.00	0.00 - 0.00	0	0	0	1
Number of domestic full-time employees	0.00	0.00	0.00 - 0.00	0	0	0	58

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]

(N=58)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Research and development spending	1.00 0.00	1 100.00%	0 0.00%	0 0.00%	1 100.00%
Earnings	1.00 0.00	51 100.00%	0 0.00%	0 0.00%	51 100.00%
Technology spending	1.00 0.00	1 100.00%	0 0.00%	0 0.00%	1 100.00%
Marketing/advertising spending	1.00 0.00	1 100.00%	0 0.00%	0 0.00%	1 100.00%
Revenue	0.88 0.33	51 87.93%	7 12.07%	0 0.00%	58 100.00%
Prices of your products	0.02 0.14	1 1.96%	50 98.04%	0 0.00%	51 100.00%
Capital spending	0.02 0.13	1 1.72%	57 98.28%	0 0.00%	58 100.00%
Wages/Salaries	0.02 0.13	1 1.72%	57 98.28%	0 0.00%	58 100.00%
Health care costs	0.00 0.00	0 0.00%	1 100.00%	0 0.00%	1 100.00%
Number of domestic full-time employees	0.00 0.00	0 0.00%	58 100.00%	0 0.00%	58 100.00%

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

	Number	Percent	Cumulative
Already	0	0.0 %	0.0 %
2019Q1	0	0.0 %	0.0 %
2019Q2	1	100.0 %	100.0 %
2019Q3	0	0.0 %	100.0 %
2019Q4	0	0.0 %	100.0 %
2020Q1	0	0.0 %	100.0 %
2020Q2	0	0.0 %	100.0 %
2020Q3	0	0.0 %	100.0 %
2020Q4	0	0.0 %	100.0 %
2021Q1	0	0.0 %	100.0 %
2021Q2	0	0.0 %	100.0 %
2021Q3	0	0.0 %	100.0 %
2021Q4	0	0.0 %	100.0 %
2022Q1	0	0.0 %	100.0 %
2022Q2	0	0.0 %	100.0 %
2022Q3	0	0.0 %	100.0 %
2022Q4	0	0.0 %	100.0 %
2023	0	0.0 %	100.0 %
Never	0	0.0 %	100.0 %
Total	1	100.0 %	100.0 %

Missing Cases = 57

Response Percent = 1.7 %

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6. We'd like to get a sense of possible economic growth outcomes for your country in 2019. Please indicate your assessment of the 'worst case', best guess, and 'best case' for real GDP growth in 2019.

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Worst Case: There is a 1-in-10 chance that in 2019 real GDP growth will be less than:	1.00	0.00	1.00 - 1.00	--	1	1	1
Best Guess: I expect 2019 real GDP growth will be:	2.00	0.00	2.00 - 2.00	--	2	2	1
Best Case: There is a 1-in-10 chance that in 2019 real GDP growth will be greater than:	2.30	0.00	2.30 - 2.30	--	2.30	2.30	1

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? (rank top 3) ALL RESPONDENTS

(N=1)

	Mean	#1	#2	#3	Not ranked in top 3	Total
Debt/EBITDA	1.00	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%
Debt/Assets [Total Debt / Total Assets]	2.00	0 0.0%	1 100.0%	0 0.0%	0 0.0%	1 100.0%
Debt/Equity [Total Debt / Market Equity]	3.00	0 0.0%	0 0.0%	1 100.0%	0 0.0%	1 100.0%
Debt/Value [Total Debt / (Total Debt + Market Equity)]	4.00	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%
Credit rating	4.00	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%
Interest coverage	4.00	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%
Other	4.00	0 0.0%	0 0.0%	0 0.0%	1 100.0%	1 100.0%

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8. When you consider the optimal amount of debt for your firm or optimal capital structure, what are the primary metrics your company uses? OTHERS

--- No Response ---

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8. What is your company's current debt ratio?

N=1	Total	Primary Debt Ratio:
Mean		Debt
Median		EBITDA
		A
Number	1	1
Percent	100.0%	100.0%
What is your company's current debt ratio?	1.30	1.30
	0.65	0.65

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

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8. Does your firm have a target debt ratio or an acceptable range within which you try to keep your debt ratio?

N=1	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Strict target/range	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Flexible target/range	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Somewhat tight target/ range	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No target/range	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

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8. Over the past 10 years, about how many times has your firm made significant changes to your target / acceptable range for debt ratio?

N=1	Total	Primary Debt Ratio:				
		Debt Assets	Debt Value	Debt Equity	Debt EBITDA	Interest Coverage
		A	B	C	D	E
Total	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
0	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
1	1 100.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
2	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
3	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
4	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
5	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
6+	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't Know	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

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

Asked of those whose firm has a target

9. Upper limit debt ratio:

N=1	Total	Primary Debt Ratio:
Mean		Debt
Median		EBITDA
		A
Number	1	1
Percent	100.0%	100.0%
Upper limit debt ratio:	1.50	1.50
	--	--

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

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10. Lower limit debt ratio:

N=1	Total	Primary Debt Ratio:
Mean		Debt
Median		EBITDA
		A
Number	1	1
Percent	100.0%	100.0%
Lower limit debt ratio:	0.00	0.00
	0.00	0.00

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

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Industry

	Number	Percent	95% CI
Mining Construc-tion	29	50.0 %	± 13.3 %
Healthcare Pharm	28	48.3 %	± 13.3 %
Bank/Fin Insur Real Estate	1	1.7 %	± 3.5 %
Transportation Pub. Util	0	0.0 %	± 0.0 %
Retail/Wholesale	0	0.0 %	± 0.0 %
Service Consulting	0	0.0 %	± 0.0 %
Communications Media	0	0.0 %	± 0.0 %
Tech Soft- Hardware Bio	0	0.0 %	± 0.0 %
Manufacturing	0	0.0 %	± 0.0 %
Energy	0	0.0 %	± 0.0 %
Agr, Pub Admin	0	0.0 %	± 0.0 %
Other Industry	0	0.0 %	± 0.0 %
Total	58	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Industry (Other specified)

--- No Response ---

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Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	1	100.0 %	
\$25-99 million	0	0.0 %	
\$100-499 million	0	0.0 %	
\$500-999 million	0	0.0 %	
\$1-4.9 billion	0	0.0 %	
\$5-9.9 billion	0	0.0 %	
More than \$10 billion	0	0.0 %	
Total	1	100.0 %	

Missing Cases = 57

Response Percent = 1.7 %

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Number of Employees

	Number	Percent	95% CI
Fewer than 100	0	0.0 %	
100-499	1	100.0 %	
500-999	0	0.0 %	
1,000-2,499	0	0.0 %	
2,500-4,999	0	0.0 %	
5,000-9,999	0	0.0 %	
Over 10,000	0	0.0 %	
Total	1	100.0 %	

Missing Cases = 57

Response Percent = 1.7 %

Duke, FGV, CFO magazine Global Business Outlook survey - Ecuador - Fourth Quarter, 2018**In what country are you personally located**

	Number	Percent	95% CI
Ecuador	58	100.0 %	± 0.0 %
Total	58	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Headquarters Latin America (Other Specified)

--- No Response ---

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If your company headquarters is another country, please indicate which country.

--- No Response ---

Duke, FGV, CFO magazine Global Business Outlook survey - Ecuador - Fourth Quarter, 2018**Ownership**

	Number	Percent	95% CI
Private	50	86.2 %	± 9.2 %
Public	8	13.8 %	± 9.2 %
Nonprofit	0	0.0 %	± 0.0 %
Government	0	0.0 %	± 0.0 %
Total	58	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Foreign Sales

	Number	Percent	95% CI
0%	57	98.3 %	± 3.5 %
1-24%	1	1.7 %	± 3.5 %
25-50%	0	0.0 %	± 0.0 %
More than 50%	0	0.0 %	± 0.0 %
Total	58	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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

	Number	Percent	95% CI
US/Canada	1	100.0 %	
Asia/Pacific Basin	0	0.0 %	
Africa	0	0.0 %	
Latin America	0	0.0 %	
Europe	0	0.0 %	
Total	1	100.0 %	

Missing Cases = 0
Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Ecuador - Fourth Quarter, 2018**Language version**

	Number	Percent	95% CI
Spanish	58	100.0 %	± 0.0 %
Total	58	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Ecuador - Fourth Quarter, 2018**Your job title (e.g., CFO, Asst. Treasurer, etc):**

	Number	Percent
Other	57	98.3 %
CEO	1	1.7 %
Controller	0	0.0 %
CFO	0	0.0 %
VP of Finance	0	0.0 %
Treasurer	0	0.0 %
Total	58	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke, FGV, CFO magazine Global Business Outlook survey - Ecuador - Fourth Quarter, 2018**Other job title:**

Administrador

Duke, FGV, CFO magazine Global Business Outlook survey - Ecuador - Fourth Quarter, 2018**What is your age?**

	Number	Percent	95% CI
<40	0	0.0 %	
40-49	0	0.0 %	
50-59	1	100.0 %	
>=60	0	0.0 %	
Prefer not to answer	0	0.0 %	
Total	1	100.0 %	

Missing Cases = 57

Response Percent = 1.7 %

