

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

Results for 36 Canadian 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*	7.5%	7.2%	5.3%	1.7%
Capital spending	3.7%	26.1% Median=5%	4.4% Median=0%	16.2% Median=5%
Technology spending	NA	NA	NA	NA
R&D spending	NA	NA	NA	NA
Advertising and marketing spending	NA	NA	NA	NA
Employment – full-time	4.2%	4.7%	3.9%	-0.2%
Employment – temporary	NA	NA	NA	NA
Outsourced Employment	NA	NA	NA	NA
Wages and Salaries	3.4%	3.1%	3.8%	2.4%
Productivity	NA	NA	NA	NA
Inflation (Chg in prices of own-firm products)	1.0%	2.1%	3.2%	2.1%
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
Revenue	8.2%	8.2%	8.9%	4.4%
Mergers and Acquisitions	Not Asked.	22.2% plan to acquire; mainly to improve industry position and geographic diversification.	Not Asked.	25.9% plan to acquire; Foreign targets in 44.3% of acq. 8.7% plan to sell part or all of firm.

\* 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.

**Canadian BUSINESS OPTIMISM**  
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	<b>Dec 2015</b>	<b>Sept 2015</b>	<b>Jun 2015</b>	<b>Mar 2015</b>
	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>
<b>Optimism about the country's economy</b>	More opt: 27.8% Less opt: 41.7% No chg: 30.6%	More opt: 12.5% Less opt: 53.1% No chg: 34.4%	More opt: 31.6% Less opt: 26.3% No chg: 42.1%	More opt: 10.7% Less opt: 53.6% No chg: 35.7%
<b>Country optimism level</b>	59.3	59.6	63.0	62.3
<b>Optimism about own company</b>	More opt: 38.9% Less opt: 33.3% No chg: 27.8%	More opt: 42.2% Less opt: 20.3% No chg: 37.5%	More opt: 65.0% Less opt: 10.0% No chg: 25.0%	More opt: 35.7% Less opt: 28.6% No chg: 35.7%
<b>Own company optimism level</b>	69.2	70.6	71.2	69.6