

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

Results for 28 Canadian firms (own-firm changes expected during the next 12 months)

	Mar 2015
Weighted Averages for	Expected growth in next 12 months
Earnings growth*	1.7%
Capital spending	16.2% Median=5%
Technology spending	NA
R&D spending	NA
Advertising and marketing spending	NA
Employment – full-time	-0.2%
Employment – temporary	NA
Outsourced Employment	NA
Wages and Salaries	2.4%
Productivity	NA
Inflation (Chg in prices of own-firm products)	2.1%
Health Care Costs	NA
Dividends*	NA
Share Repurchases*	NA
Cash on balance sheet*	NA
Revenue	4.4%
Mergers and Acquisitions	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**Duke's Fuqua School of Business / CFO Magazine Business Outlook**

	Mar 2015
	Compared to last qtr.
Optimism about the country's economy	More opt: 10.7% Less opt: 53.6% No chg: 35.7%
Country optimism level	62.3
Optimism about own company	More opt: 35.7% Less opt: 28.6% No chg: 35.7%
Own company optimism level	69.6