Optimism entering 2021, but near-normal operations mostly expected second half or later.

**Economic outlook**

- **North America**
  - Good current conditions: 18%
  - Expect better in a year: 59%
  - From 7% in Q2
  - From 43% in Q2

- **Europe**
  - Good current conditions: 5%
  - Expect better in a year: 37%
  - From 2% in Q2
  - From 32% in Q2

- **China**
  - Good current conditions: 47%
  - Expect better in a year: 60%
  - From 22% in Q2
  - From 47% in Q2

**Business expectations**

- Revenue growth expectations rose sharply from 1.0% last quarter: 7.7%
- Earnings growth expectations skyrocketed from 3.7% last quarter: 13.8%
- Capital spending growth rose sharply from 0.2% last quarter: 8.0%
- Domestic hiring growth bounced back from 0.2% last quarter: 1.7%
- Dividend expectations rose from 1.1% last quarter: 2.5%

**Own-company optimism**

- Net optimism: +46
- Rising optimism: 57%
- Declining optimism: 11%

Footnotes:
2. Percent of CFOs saying economies are good (versus neutral or bad)
3. Represents forecasted results for the next 12 months
4. Represents change in CFO optimism over the next 12 months

**The CFO Program**

This publication contains general information only and Deloitte LLP and its subsidiaries (“Deloitte”) are not, by means of this publication, rendering accounting, auditing, business, financial, investment, legal, tax or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

Copyright © 2020 Deloitte Development LLC. All rights reserved.