Downturn concerns dampen 2020 revenue, earnings, investment and hiring expectations

**Economic outlook**

<table>
<thead>
<tr>
<th>Region</th>
<th>Good current conditions</th>
<th>Expect better in a year</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>69%</td>
<td>23%</td>
</tr>
<tr>
<td>Europe</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>China</td>
<td>18%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**Business expectations**

- **Revenue growth expectations** fell from 4.3% last quarter
- **Earnings growth expectations** rose from 5.6% last quarter
- **Capital spending growth** rose slightly from 3.6% last quarter
- **Domestic hiring growth expectations** slid from 1.6% last quarter
- **Dividend expectations** rose from 3.9% last quarter

**Own-company optimism**

- **Net optimism** 11% (Q4) vs. -5% (Q3)
- **Rising optimism** 30% (Q4) vs. 26% (Q3)
- **Declining optimism** 19% (Q4) vs. 31% (Q3)

**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

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