Reopening for business, but near-normal operating levels not expected until next year

**Economic outlook**

- **North America**
  - Good current conditions: 1% (from Q1)
  - Expect better in a year: 58% (from Q1)
  - Net optimism: 54%

- **Europe**
  - Good current conditions: 9% (from Q1)
  - Expect better in a year: 22% (from Q1)
  - Rising optimism: 11%

- **China**
  - Good current conditions: 9% (from Q1)
  - Expect better in a year: 51% (from Q1)
  - Declining optimism: 65%

**Business expectations**

- Revenue growth expectations fell sharply from 3.9% last quarter
  - Change: -8.6%

- Earnings growth expectations fell drastically from 6.0% last quarter
  - Change: -18.7%

- Capital spending slid sharply from 2.3% last quarter
  - Change: -12.3%

- Domestic hiring growth expectations fell from 1.2% last quarter
  - Change: -6.0%

- Dividend expectations slid from 3.7% last quarter
  - Change: -4.8%

**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
5 Q1 survey closed after coronavirus emerged, but before it spread substantially beyond China (before equities fell sharply 2/24).