

### Large company optimism high and rising

CFOs' outlook in our 4Q16 survey (right after the US elections) was positive, and it is even more positive this quarter. Still, CFOs continue to voice concerns about policy uncertainty—especially around taxes.

#### Views of North American, Chinese and European economies improved<sup>2</sup>



**66%** of surveyed CFOs describe North American conditions as good, and 62% expect better conditions in a year




**12%** describe Europe as good, and only 28% see it improving in a year



**20%** regard China's economy as good, and 19% expect improvement

#### Year-over year expectations for capital investment skyrocketed<sup>3</sup>



Revenue growth expectations rose from 3.7% last quarter  **4.3%**

Earnings growth expectations rose above last quarter's 6.4%  **7.3%**

Capital spending expectations skyrocketed from 3.6% last quarter  **10.5%**

Domestic hiring growth expectations rose from last quarter's 1.3%  **2.1%**

#### Own-company optimism rose to a new survey high<sup>4</sup>



Net optimism of **+50.0%**, above last quarter's **+23.4%**



**60%** of surveyed CFOs express rising optimism, up from to 43% in 4Q16



**10%** now cite declining optimism, down from **20%**

#### Footnotes

- 1 Visit <http://www.deloitte.com/us/cfosignals2017Q1> for the full CFO Signals report background and findings
- 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 of company prospects over the next 12 months, compared to prior quarter

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