

Results for 30 Canadian firms (own-firm changes expected during the next 12 months)

	Dec 2016	Sept 2016	Jun 2016	Mar 2016	Dec 2015
<b>Weighted Averages for</b>	<b>Expected growth in next 12 months</b>	<b>Expected growth in next 12 months</b>	<b>Expected growth in next 12 months</b>	<b>Expected growth in next 12 months</b>	<b>Expected growth in next 12 months</b>
<b>Earnings growth*</b>	2.2%	7.0%	4.7%	6.3%	7.5%
<b>Capital spending</b>	4.7%	1.9%	1.7%	4.8%	3.7%
<b>Technology spending</b>	12.1% Median = 3%	6.9%	NA	NA	NA
<b>R&amp;D spending</b>	4.3%	2.0%	NA	NA	NA
<b>Advertising and marketing spending</b>	6.2%	4.2%	NA	NA	NA
<b>Employment – full-time</b>	14.4% Median = 2	-0.5%	3.3%	-0.8%	4.2%
<b>Wages and Salaries</b>	5.5%	2.5%	2.6%	0.9%	3.4%
<b>Inflation (Chg in prices of own-firm products)</b>	2.1%	1.8%	-3.0%	1.3%	1.0%
<b>Health Care Costs</b>	4.5%	4.2%	NA	NA	NA
<b>Revenue</b>	7.0%	5.3%	0.4%	2.7%	8.2%

\* 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

	Dec 2016	Sept 2016	Jun 2016	Mar 2016	Dec 2015
	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>
<b>Optimism about the country's economy</b>	More opt: 26.7% Less opt: 30.0% No chg: 43.3%	More opt: 37.1% Less opt: 25.7% No chg: 37.1%	More opt: 38.9% Less opt: 30.6% No chg: 30.6%	More opt: 17.3% Less opt: 61.5% No chg: 21.2%	More opt: 27.8% Less opt: 41.7% No chg: 30.6%
<b>Country optimism level</b>	63.1	64.4	63.4	56.1	59.3
<b>Optimism about own company</b>	More opt: 53.3% Less opt: 16.7% No chg: 30.0%	More opt: 42.9% Less opt: 20.0% No chg: 37.1%	More opt: 37.1% Less opt: 31.4% No chg: 31.4%	More opt: 37.7% Less opt: 39.6% No chg: 22.6%	More opt: 38.9% Less opt: 33.3% No chg: 27.8%
<b>Own company optimism level</b>	72.5	70.3	68.1	64.9	69.2