

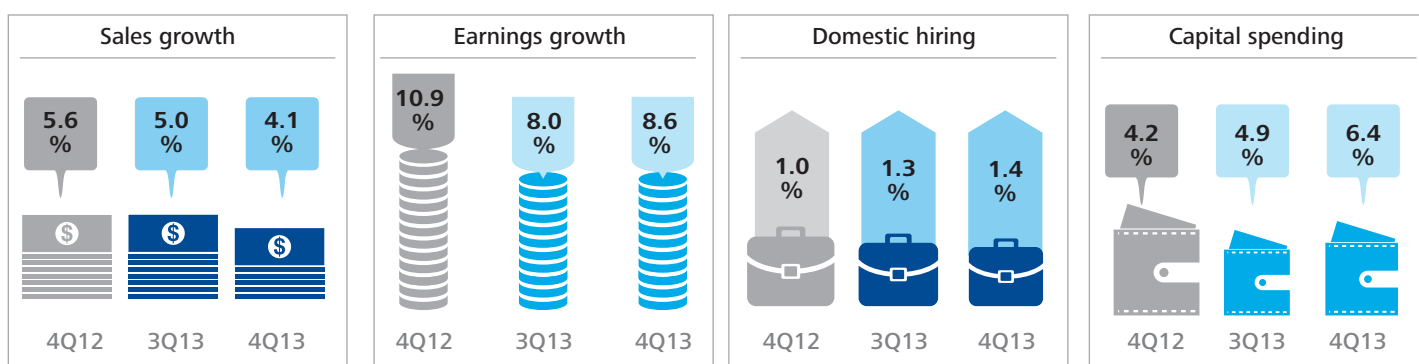
## CFO Signals™

# What North America's top finance executives are thinking – and doing

Optimism among Chief Financial Officers (CFOs) regarding their organizations' prospects remains strong for an unprecedented entire calendar year. But this optimism is driven by confidence in their own organization's operations, not by confidence in the broader business and economic climate.

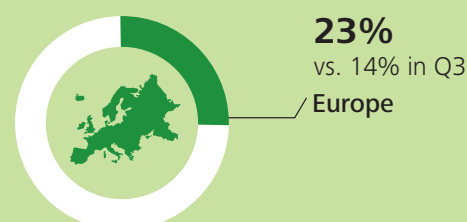
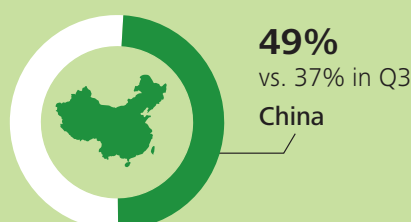
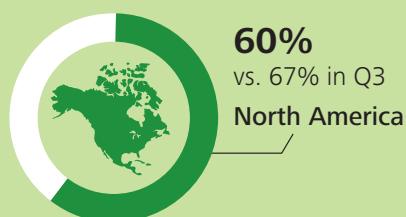
### Company growth projections<sup>2</sup>

Despite overall optimism, most key company metrics suggest CFOs expect substantial challenges in 2014. Sales growth expectations reached a historic survey low, while earnings growth projections remain far below the survey's average.



### Economy optimism<sup>3</sup>

CFOs have expressed rising confidence in the North American economy in recent quarters, but the trend has now reversed. There are signs of rising optimism regarding Europe and China, however.



### Own-Company optimism<sup>4</sup>

Fifty-four percent of CFOs express rising optimism, and 21% express declining optimism.



<sup>1</sup> These are a subset of the full CFO Signals Q4 findings. The full report is available at [www.deloitte.com](http://www.deloitte.com)

<sup>2</sup> Quarterly numbers represent CFOs' expected change year-over-year. Averages have been adjusted to eliminate the effects of stark outliers

<sup>3</sup> Economy optimism is calculated as the percent of CFOs who believe each economy will either (1) better in a year's time, or (2) is already good and will not get worse

<sup>4</sup> Figures represent percent of CFOs saying their optimism regarding their organization's prospects is higher/lower than the previous quarter

The Deloitte CFO Signals survey was conducted for the fourth quarter of 2013 between November 11, 2013 and November 22, 2013. Seventy-nine percent of the 96 CFO respondents were from organizations with more than \$1 billion in annual revenues, and 68 percent were from publicly-traded organizations.

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