

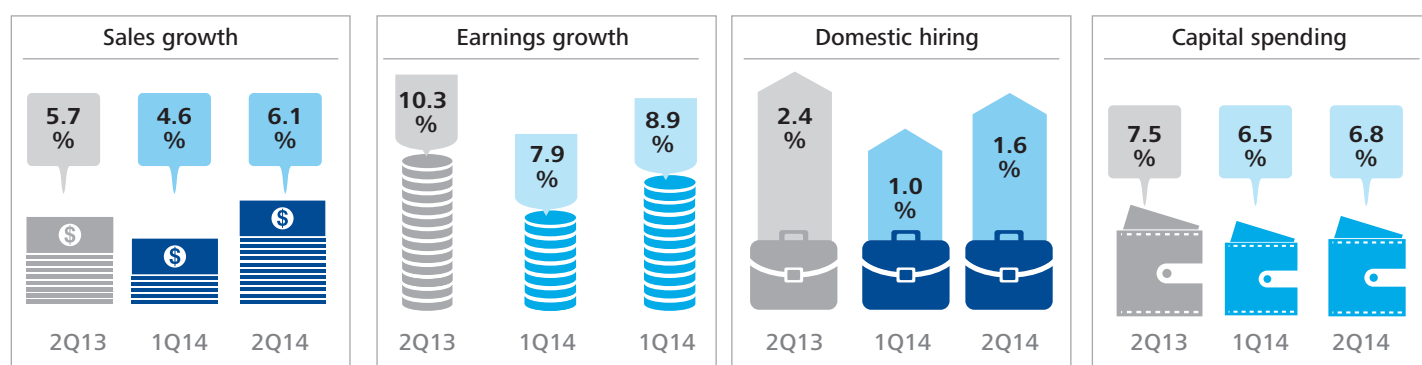
## CFO Signals™

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

CFOs' report steady optimism regarding their companies' prospects, but their weakening perceptions of major economies and declining sentiment among U.S. CFOs and Manufacturing CFOs suggest some unsettling undercurrents.

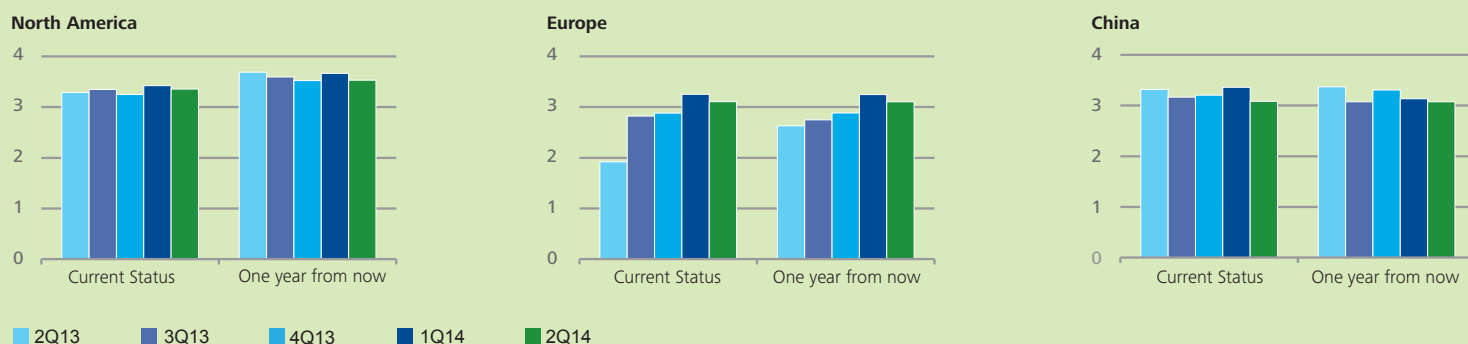
### Company growth projections<sup>2</sup>

Overall, CFOs' expectations rose on Mexican and Canadian CFOs' growth forecasts. But U.S. CFOs signaled declining expectations for both earnings growth and capital spending growth.



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

Optimism regarding the strength of key economies has declined, both in terms of how CFOs view economies now and how they expect them to be in a year. Improving views of Europe stalled this quarter.



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

Following five straight quarters of net-positive optimism, CFOs views held steady this quarter with little change in positive or negative sentiment. Sentiment declined substantially, however, for Manufacturing CFOs.



<sup>1</sup> These are a subset of the full CFO Signals Q2 findings. The full report is available at [www.deloitte.com/us/pr/cfsignals2014Q2](http://www.deloitte.com/us/pr/cfsignals2014Q2).

<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> These figures are the average CFO rating based on five-point scales for current state ("very bad" to "very good") and expected state one year from now ("much worse" to "much better").

<sup>4</sup> Figures represent percent of CFOs saying their optimism regarding their organization's prospects is higher/lower than the previous quarter. The balance of CFOs indicated no change in sentiment.

The 2Q Deloitte CFO Signals survey was conducted between May 9, 2014 and May 23, 2014. Eighty-one percent of the 113 CFO respondents were from organizations with more than \$1 billion in annual revenues and 71 percent were from publicly-traded organizations.

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