

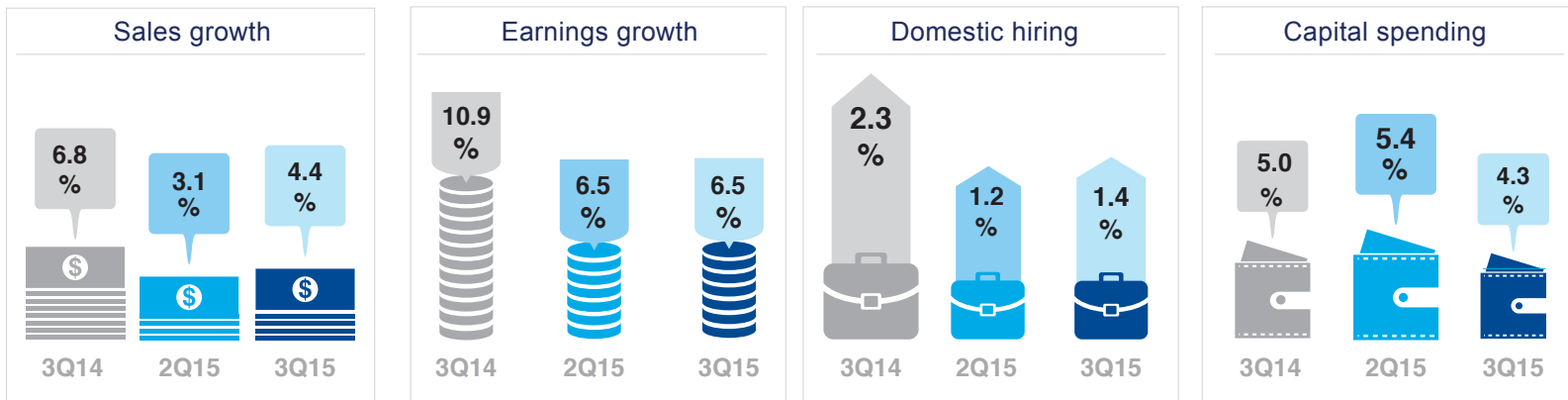
CFO Signals™

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

Several factors became more ominous for CFOs this quarter—not including the decline of Chinese and US equities that occurred shortly after the survey closed. Much more than in any other quarter, CFOs voiced strong concerns about the impact of slowing Chinese growth on North America, and many key survey metrics are now trending downward and/or sit near their lowest levels in more than five years.

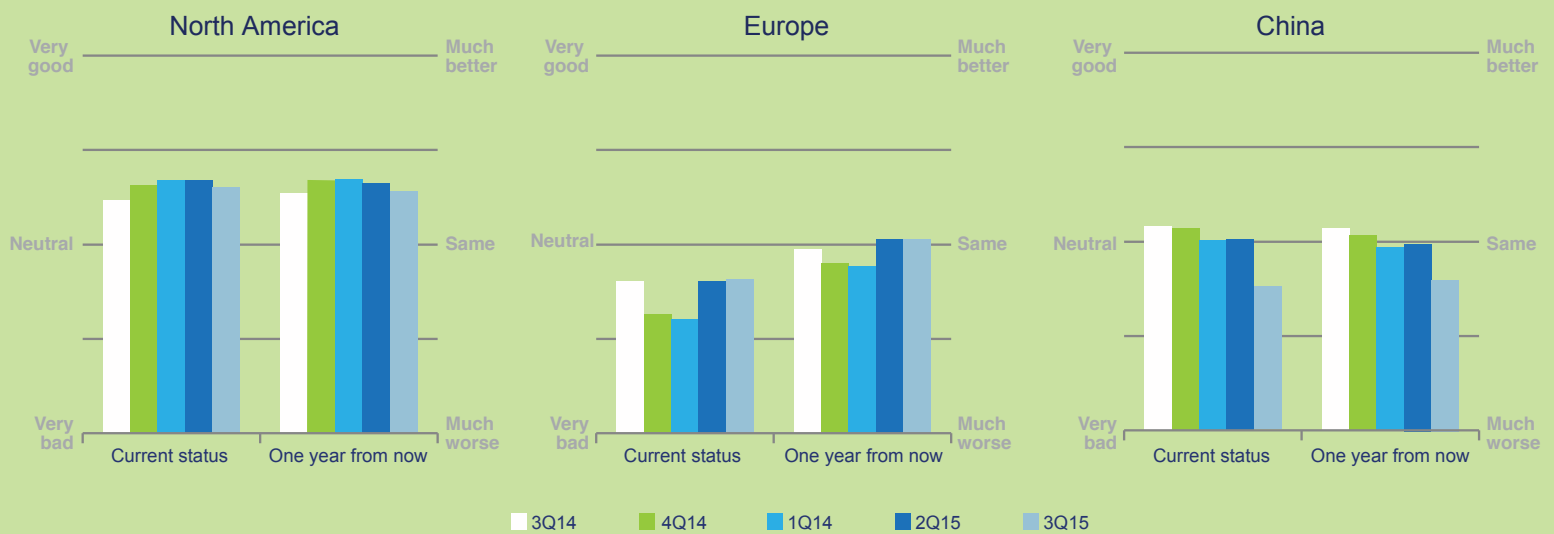
Company growth projections²

Revenue growth expectations rose slightly but are still among the lowest in the five-year history of this survey, and earnings growth expectations held at last quarter's survey low. Capital spending expectations fell to just above their survey low, and domestic hiring growth expectations are again sluggish.



Economic optimism³

CFOs continued to voice optimistic views on North American economies and stabilizing views on Europe in Q3. The same cannot be said for perceptions of China's economy, however, which declined sharply this quarter.



Own-company optimism⁴

This quarter's net optimism index continues a string of 11 consecutive quarters of positive sentiment. Net optimism in Q3 came in at +14.2%, down from +32.0% a year ago.



Footnotes
1. These are a subset of the full CFO Signals Q3 findings. The full report is available at <http://www.deloitte.com/us/pr/cfosignals2015Q3>
2. Quarterly numbers represent CFOs expected change year-over-year. Averages have been adjusted to eliminate the effects of stark outliers.
3. 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").
4. 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.

3rd Quarter 2015
The 3Q Deloitte CFO Signals survey was conducted during the two-week period ending August 21, 2015. Eighty-four percent of the 114 CFO respondents were from organizations with more than \$1 billion in annual revenues and 71% were from publicly-traded organizations. This publication contains general information only, and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, tax, legal, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decisions that may impact your business, you should consult a qualified professional advisor. Certain services may not be available to attest clients under the rules and regulations of public accounting. As used in this survey, "Deloitte" means Deloitte LLP and its subsidiaries. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.