

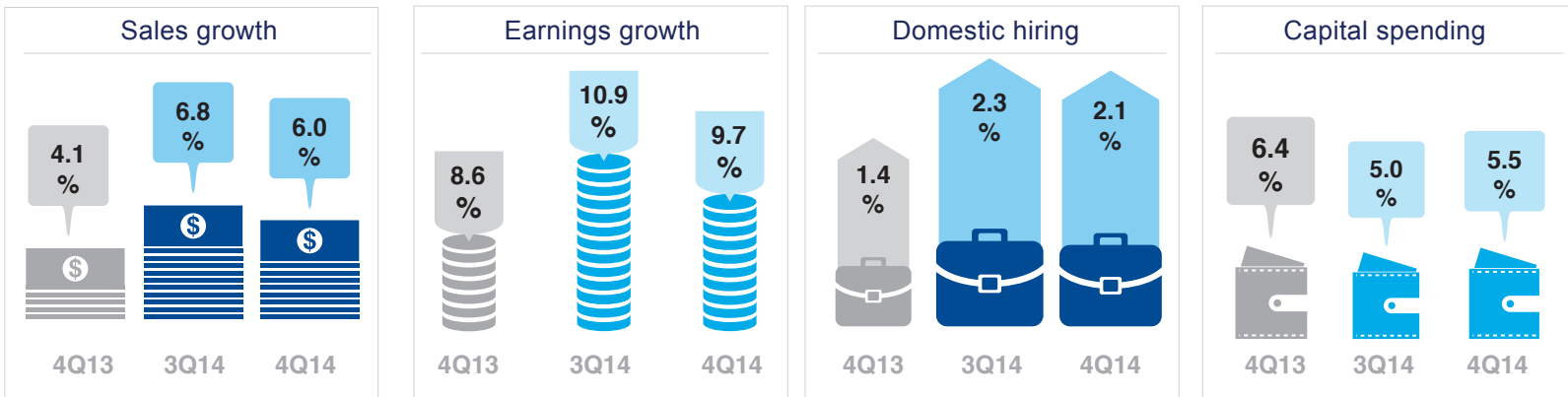
## CFO Signals™

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

This quarter, surveyed CFOs' streak of positive sentiment continued, extending the positive trend to eight quarters. Despite these increased levels of optimism, industry regulation, government policy, equity market valuations and the performance of the European and Chinese economies continue to cause uncertainty for the year ahead.

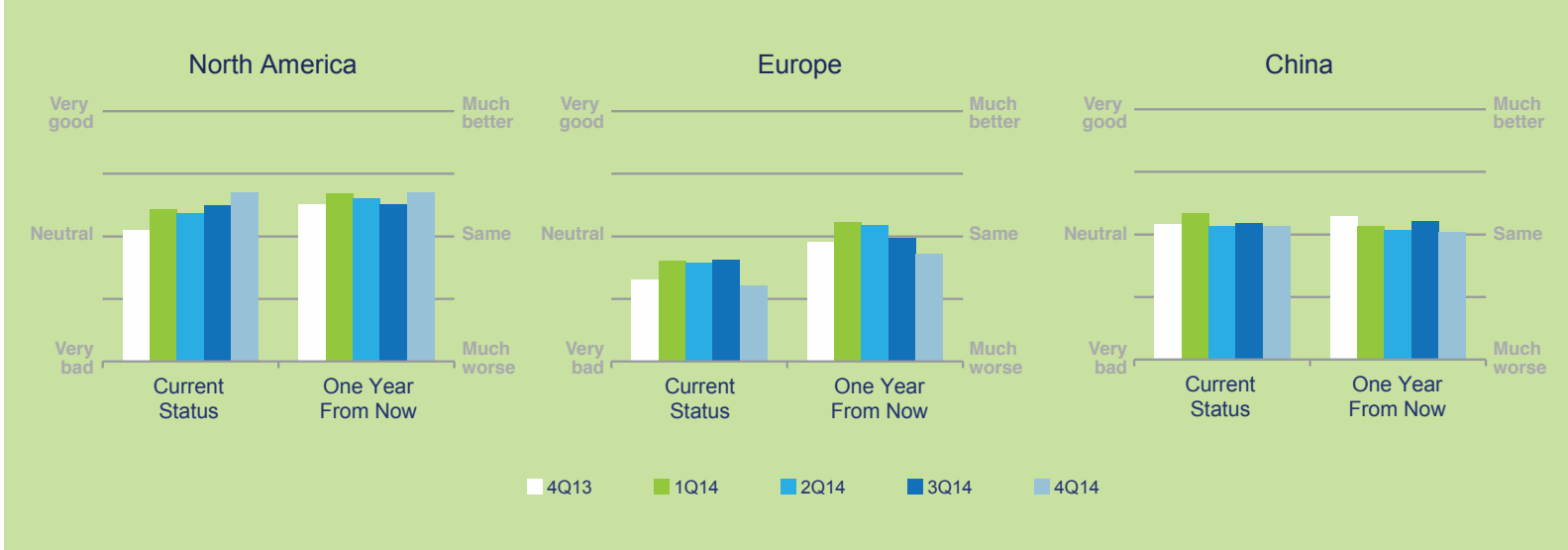
### Company growth projections<sup>2</sup>

Revenue growth expectations and earnings expectations receded slightly in Q4, though they are still comparatively strong. Additionally, CFOs' capital spending expectations rose slightly, though they remain smaller than was projected in 4Q2013.



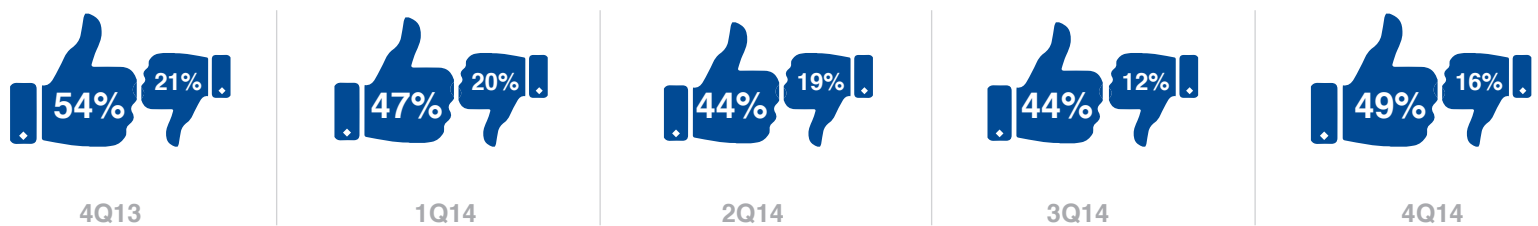
### Economy optimism<sup>3</sup>

Optimism on the current strength of the North American economy hit a survey high this quarter with expectations for the next year remaining strong. This said, perceptions of Europe's position and trajectory declined sharply while perceptions of China's economy remain mediocre.



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

Net-optimism increased this quarter, rising to a level not seen in four quarters.



Footnotes  
1. These are a subset of the full CFO Signals Q4 findings. The full report is available at <http://www.deloitte.com/us/pr/cfosignals2014Q4>.  
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 organization's prospects is higher/lower than the previous quarter. The balance of CFOs indicated no change in sentiment.

The 4Q Deloitte CFO Signals survey was conducted between November 10th and November 21st, 2014. Eighty-two percent of the 102 CFO respondents were from organizations with more than \$1 billion in annual revenues and 72 percent 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.

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