

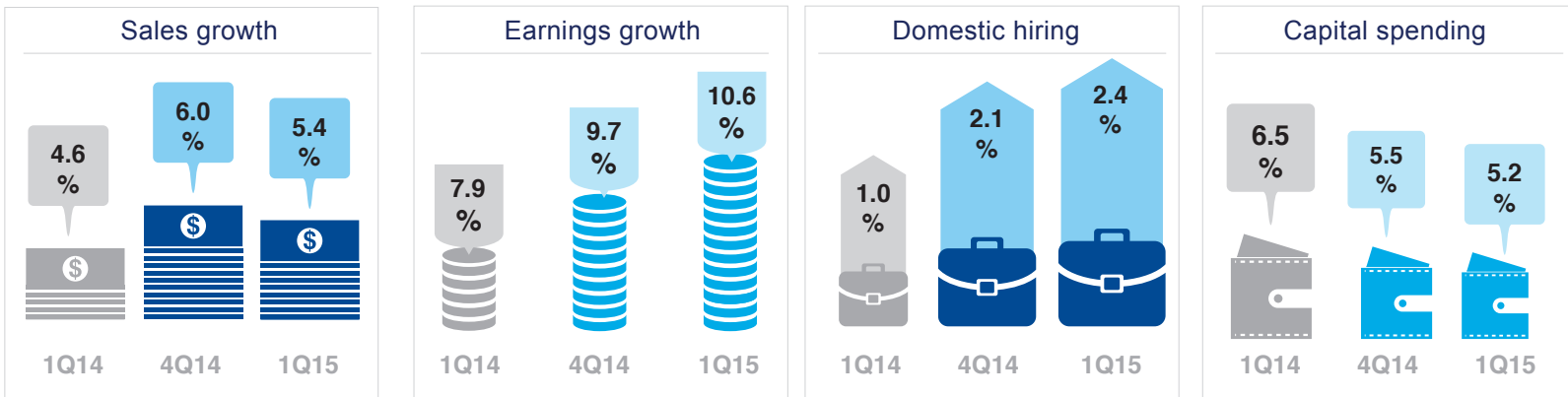
## CFO Signals™

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

Surveyed CFOs recorded a ninth straight quarter of optimism regarding their organization's prospects, continuing to forecast growth in earnings and hiring. This said, uncertainty remains a key concern, particularly regarding the durability of the global economic recovery and geopolitical disruptors.

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

Revenue growth and capital spending expectations receded slightly in Q1, mostly due to declining expectations from CFOs in the oil and gas sector, though they are still comparatively strong. Earnings expectations are up from last quarter, and domestic hiring expectations increased to a level not seen since 2Q2013.



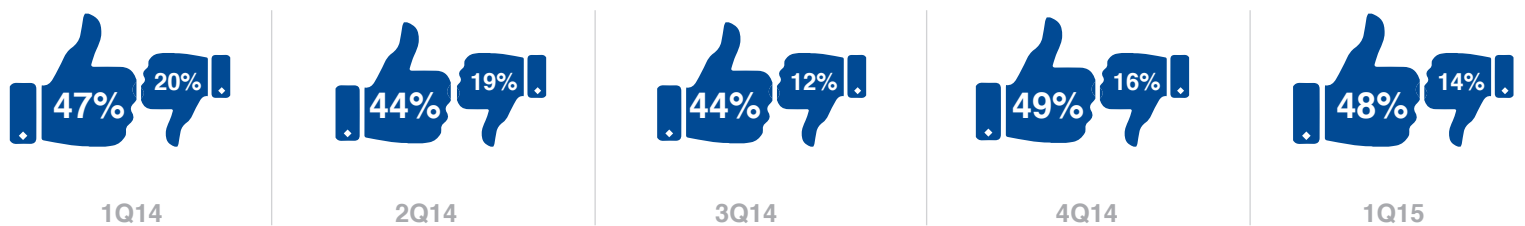
### Economy optimism<sup>3</sup>

CFOs' outlook on Europe and China declined this quarter, but confidence in North America (and especially in the US) continued to improve.



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

This quarter's net optimism index shows a nine-quarter positive streak, now sitting at +34.4 the second-highest level during that streak.



**Footnotes**  
 1. These are a subset of the full CFO Signals Q1 findings. The full report is available at <http://www.deloitte.com/us/pr/cfosignals2015Q1>  
 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

The 1Q Deloitte CFO Signals survey was conducted between February 9, 2015 and February 20, 2015. Eighty two 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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