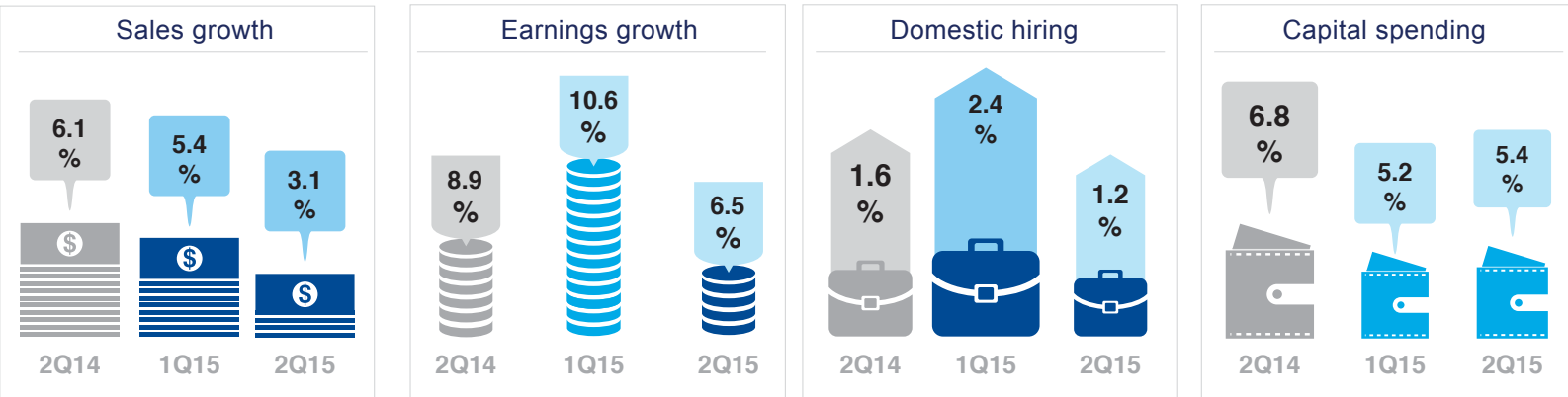


### What North America's top finance executives are thinking – and doing

While surveyed CFO sentiment in 2Q2015 was positive overall, a closer look at the numbers reflects rising concern among those surveyed. Revenue and earnings growth expectations hit an all-time survey low and domestic hiring expectations declined significantly. CFOs maintain a positive outlook for the broader North American economy, while assessments of European and Chinese economies are mixed.

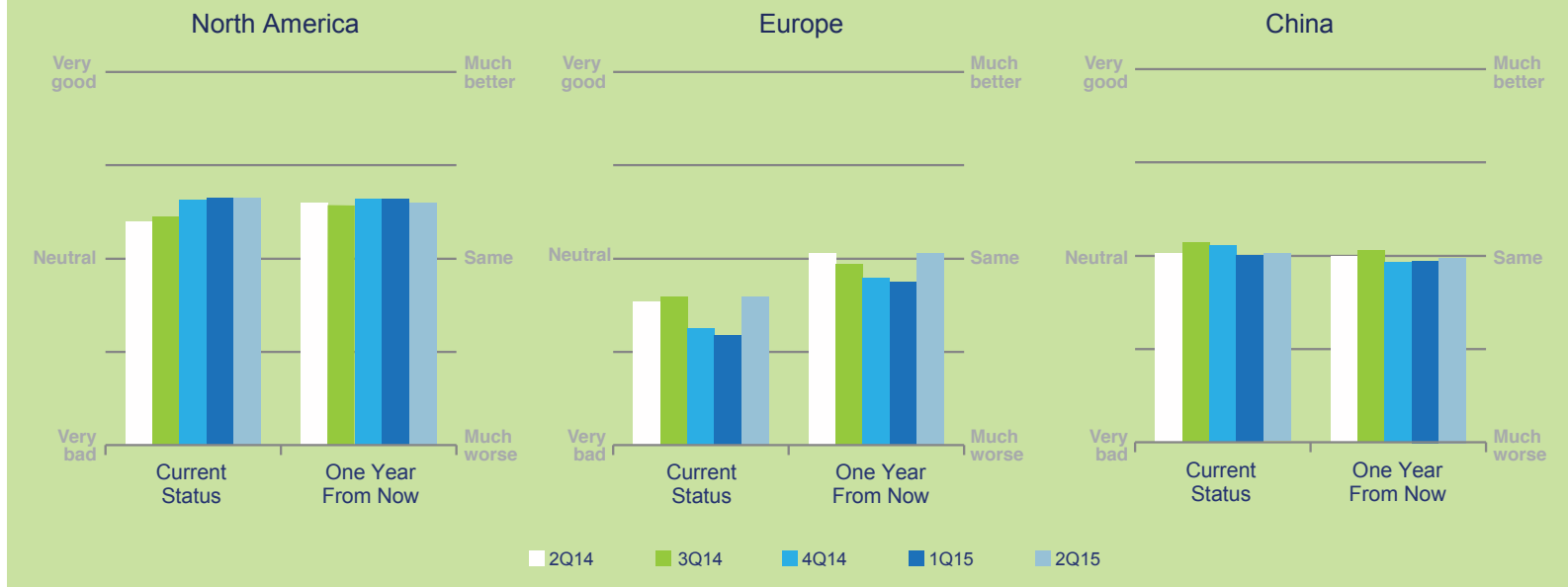
#### Company growth projections<sup>2</sup>

Revenue growth and earnings growth expectations fell sharply this quarter, falling 2.3% and 4.1%, respectively, from last quarter's results. Domestic hiring expectations also declined to 1.2%, the lowest level since 1Q14—unwinding a three-quarter streak above 2.0%.



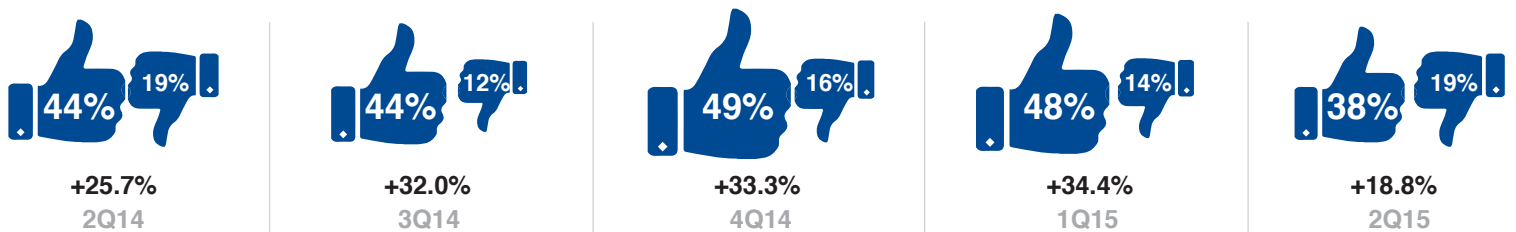
#### Economic optimism<sup>3</sup>

CFOs' outlook for the broader North American economy remained quite strong in Q2, only slightly below where it was last quarter. Additionally, their assessments of Europe rebounded substantially from last quarter's dismal showing, while expectations for China remain lukewarm.



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

This quarter's net optimism index continues a string of nine consecutive quarters of positive sentiment. Net optimism in Q2 came in at +18.8, down from a very strong +34.4 last quarter.



**Footnotes**  
 1. These are a subset of the full CFO Signals Q2 findings. The full report is available at <http://www.deloitte.com/us/pr/cfosignals2015Q2>  
 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 2Q Deloitte CFO Signals survey was conducted during the two-week period ended May 22, 2015. Eighty-four percent of the 101 CFO respondents were from organizations with more than \$1 billion in annual revenues and 71 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.