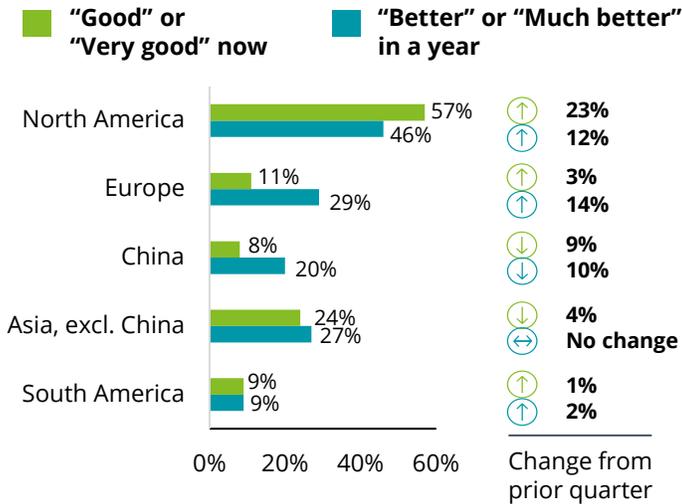


## North American CFO Signals™ 3Q 2023 highlights

This quarter's survey reveals a fair degree of positive momentum—in CFOs' assessments of North America's economy, their level of optimism for their own companies' financial prospects, and their expectations for year-over-year (YOY) growth.

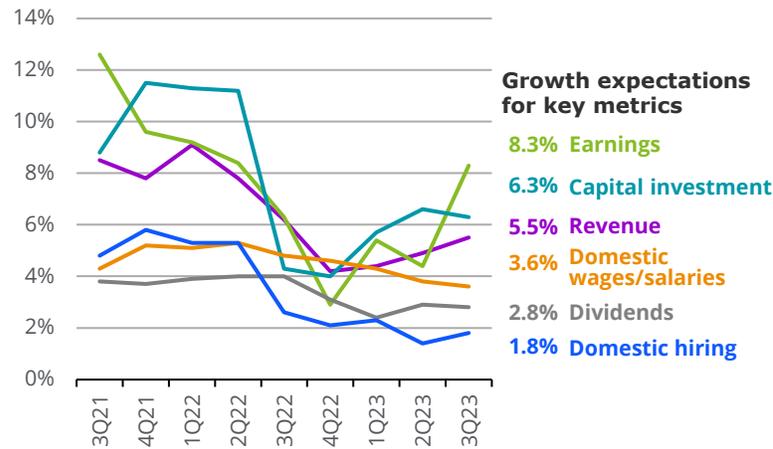
### Regional economic assessments

CFOs boosted their assessments of the economies of North America, Europe, and South America, compared to 2Q23, considering both current conditions and the year ahead. Meanwhile, they dimmed their views of current and future economic conditions in China.



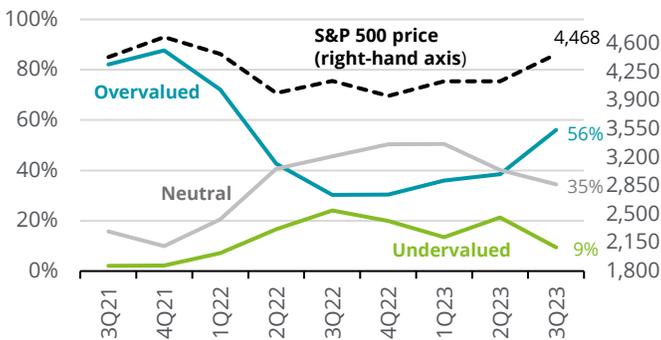
### Company growth expectations

CFOs have higher YOY growth expectations for revenue, earnings, and domestic hiring this quarter, compared to 2Q23. Their expectations for earnings reflect the greatest increase, jumping to 8.3% this quarter, from 4.4% in 2Q23. YOY growth expectations for capital investment, dividends, and domestic wages/salaries trended downward from 2Q23.



### Capital markets assessment (N=116)

How do CFOs regard U.S. equity market valuations?  
Percent of CFOs saying U.S. equity markets are overvalued, undervalued, or neither. (Responses are compared to S&P 500 at survey midpoint)



### Risk appetite (N=115)

Forty-one percent of surveyed CFOs say now is a good time to be taking greater risks, a bump from 33% in the previous quarter and slightly above the two-year average of 40%.



### Internal risk concerns

Talent availability and retention land at the top of CFOs' most worrisome internal risks, followed by execution and prioritization of business strategies. Innovation and growth, along with data and technology, are the next most frequently mentioned internal risks.



### External risk concerns

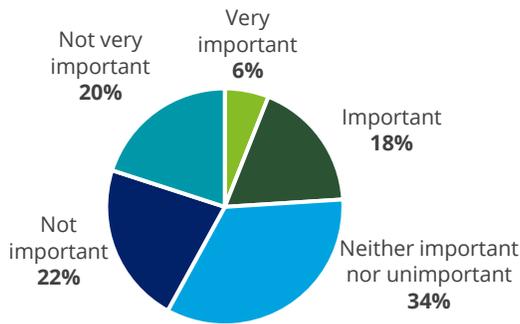
Geopolitics along with policies and regulations stand out as CFOs' top external risks in 3Q23. Macroeconomics, including concerns over interest rates and inflation, also continue to rank among CFOs' most worrisome external risks.



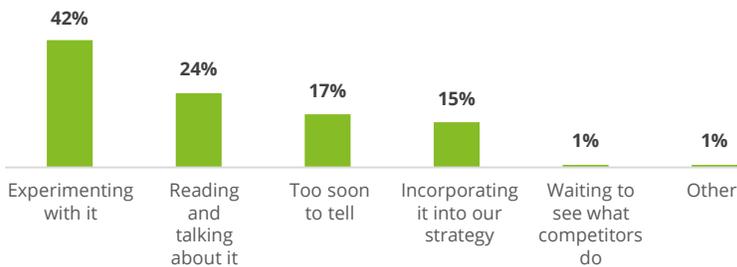
# North American CFO Signals™ 3Q 2023: Special topic: Generative AI

Survey results also indicate interest in the potential uses and benefits of Generative Artificial Intelligence (GenAI), some experimentation with the technology, and at the same time, some concerns and barriers to adopting and deploying it. Foremost among CFOs' concerns about GenAI are its impact to risk and internal controls, and data infrastructure and technology needs, as well as investment requirements.

## How important is GenAI to achieving your business strategy? (N=115)

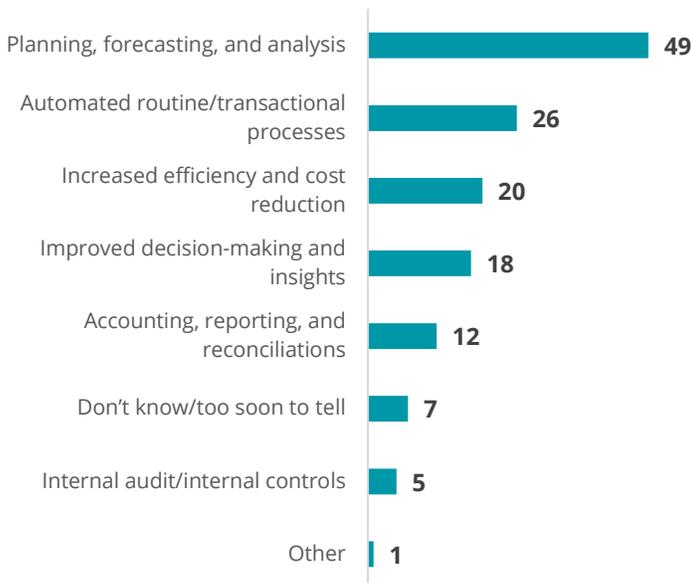


## Where is your organization on its GenAI journey? (N=115)



## In your opinion, what are the most promising potential uses of GenAI for the finance function? (N=106)

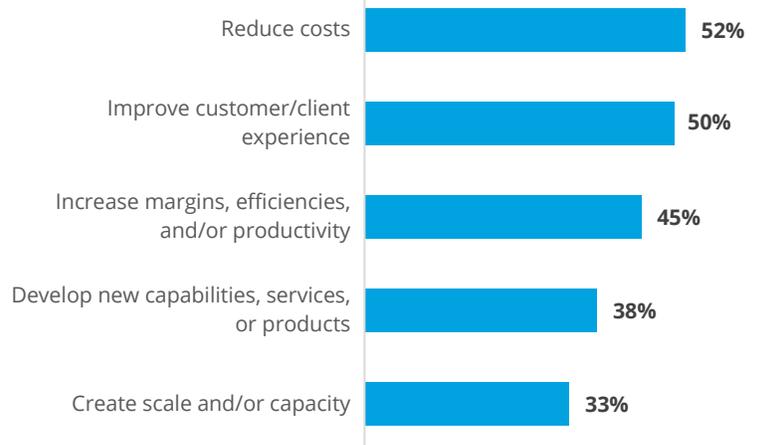
Most frequently cited comments by category (number of CFOs citing each category)



## What are your top three concerns about GenAI? (N=115)

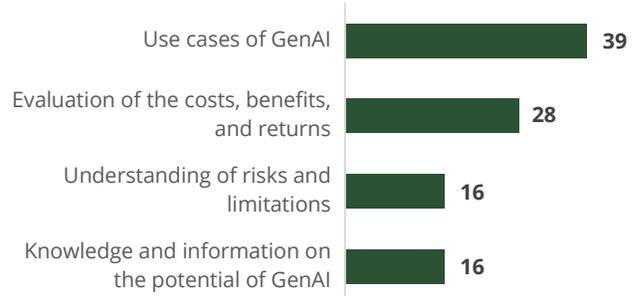


## If your organization plans to adopt GenAI, what top three benefits do you hope to achieve? (N=112)



## As CFO, what would help you in making decisions related to GenAI? (N=101)

Most frequently cited comments by category (number of CFOs citing each category)



## What are the three greatest barriers your organization might face in adopting and deploying GenAI? (N=115)



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