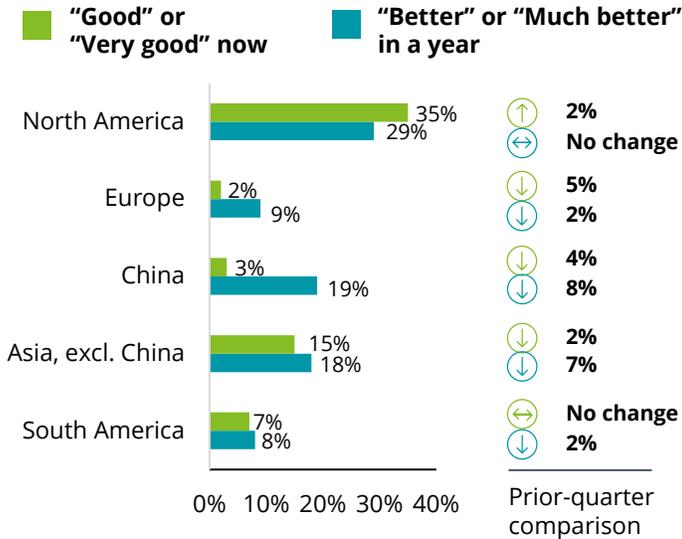


## CFO Signals™ 4Q 2022 highlights

This quarter's survey provides a preview into what CFOs expect in 2023, including substantially higher costs and greater use of automation and digital technologies for operations. In the year ahead, more than half of CFOs are making cost management and financial performance their top two priorities, and slightly more than one-third plan to prioritize organic and inorganic growth.

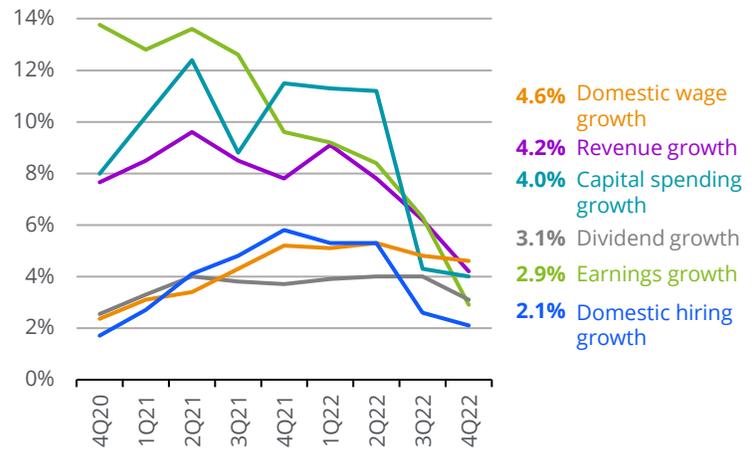
### Regional economic assessments

CFOs lowered their outlooks for regional economies in a year, with the exception of North America, which stayed flat from 3Q22.



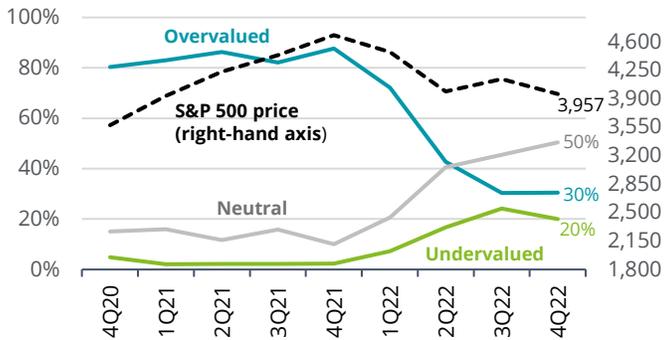
### Company growth expectations

The greatest drop-offs this quarter were in revenue and earnings at 4.2% and 2.9%, respectively, down from 6.2% and 6.4% in 3Q22.



### Capital markets assessment

How do CFOs regard US 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

More than one-quarter (29%) of CFOs say now is a good time to be taking greater risks, far below the two-year average of approximately 50%.



### Internal risk concerns

Talent—mostly retention but also attraction and hiring—remains a top internal risk for CFOs, followed by prioritization and execution.



### External risk concerns

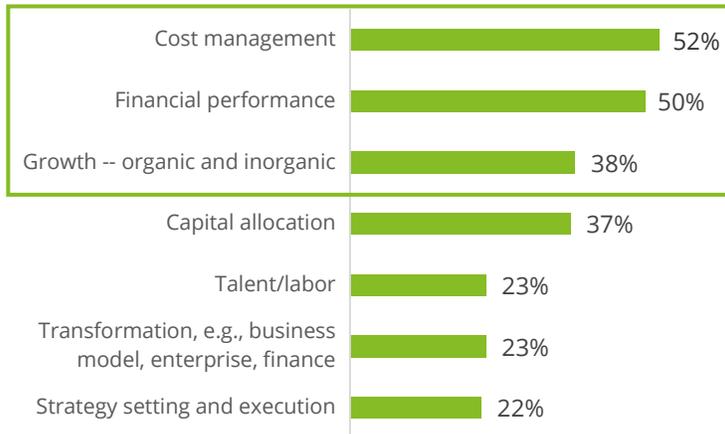
Geopolitics and instability stood out—even more so than inflation or recession—as the external risk worrying CFOs most.



# CFO Signals™ 4Q 2022: Special topic – 2023 priorities, plans, and hopes for policy

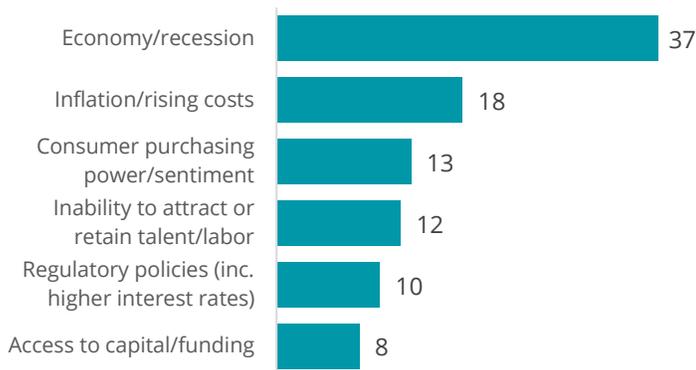
## As CFO, what are your top three priorities for 2023? (N=126\*)

For 2023 CFOs plan to focus their efforts on cost management (52%) and financial performance (50%), after a year marked by soaring inflation, rising interest rates, the Russia-Ukraine war, and the threat of recession.



## What could most constrain your ability to achieve your financial performance goals in 2023? (N=109\*)

One in three CFOs indicate economic challenges and a possible recession as the major constraint to their companies' achieving their financial performance goals next year.



## In which policy areas would your company like to see the U.S. Administration and Congress provide clarity or make changes first? (N=125\*)

When it comes to policies for which CFOs' companies would like the U.S. Administration and Congress to provide clarity or make changes first, energy tops the agenda.



Energy policy



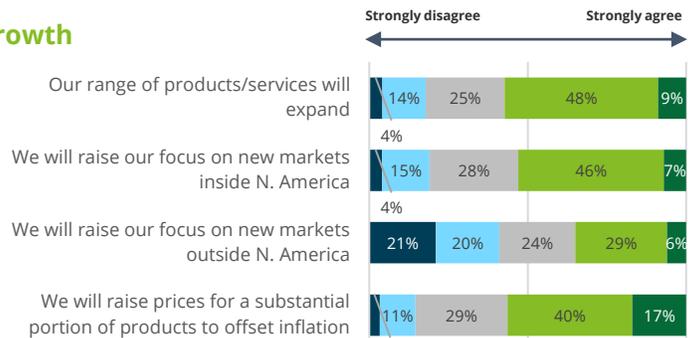
Corporate income taxes



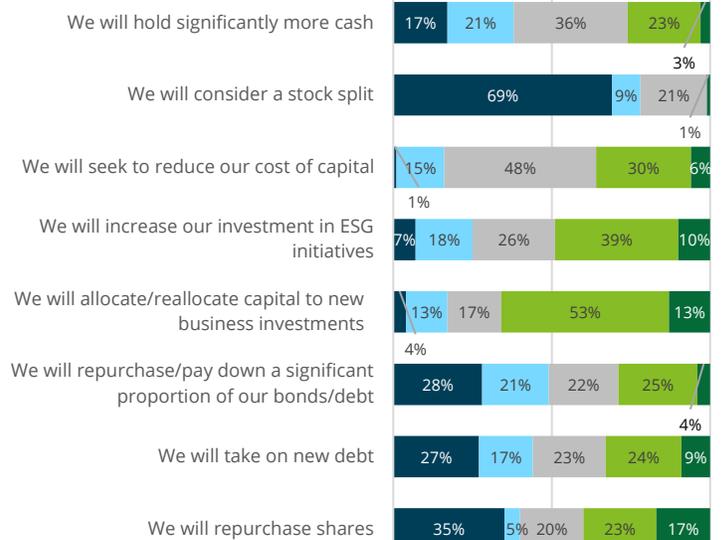
Immigration policy

## What are your expectations for your organization in 2023? (N=125\*)

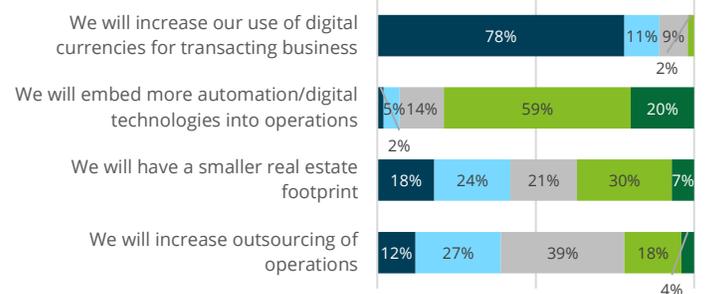
### Growth



### Capital



### Operations



Legend: Strongly disagree, Somewhat disagree, Neither agree nor disagree, Somewhat agree, Strongly agree

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