



# Issues and Insights

Welcome to the latest issue of *Issues and Insights*, summarizing our latest thinking on subjects affecting your business. Use the information to stay resilient and grow through these disruptive times.

## NOVEMBER EDITION

### THE HOT ZONE



#### 2023 Chief Risk Officer Survey pinpoints businesses' biggest fears

KPMG interviewed 390 Chief Risk Officers across six industries to learn how they're responding to the pressures and challenges of change, the evolution of AI, the need to control costs and add strategic value, and the need to foresee and manage risks against uncertainty. [Learn more.](#)



#### Privacy in the new world of Artificial Intelligence (AI)

Concerns about AI's impact on human rights and personal privacy continue to grow. This KPMG report investigates the privacy implications of widespread AI adoption and explores the five key steps that can help you build trust in AI. [Read more.](#)



#### Light at the end of the tunnel? Q3 M&A trends say "maybe."

The value of Q3'23 technology, media and telecom deals climbed 35 percent over Q2'23, even as deal volume declined. Fears of more interest rate hikes and a recession began to dissipate as well. We believe, however, that high borrowing costs, high valuations and an unfavorable regulatory climate will slow an anticipated rebound. [Here's why.](#)

### EYE ON CONSUMER BEHAVIOR



#### KPMG consumer pulse survey: Holiday edition

KPMG surveyed over 1,000 U.S. consumers about their upcoming holiday plans. We found a resilient and value-driven consumer eager to shop. See what, where, and how they're buying; [get the insights](#) gleaned through data analysis; and prepare for a season of success.



#### As incomes lag inflation, consumers keep spending

KPMG Chief US Economist Diane Swonk notes that while personal disposable incomes and consumer sentiment fell in September, personal consumer expenditures rose. Consumers are drawing down on their vast pandemic savings to keep spending going. [See what it means for retail this holiday season.](#)

### LOOKING AT LABOR



#### Strikes suppress October employment gains

Payroll employment rose by 150,000 jobs in October, but there were also more than 48,000 workers out on strike. How should you interpret that? This month's KPMG US employment report goes behind the job numbers to show you what they mean. [Learn more.](#)



#### Labor demand stays steady

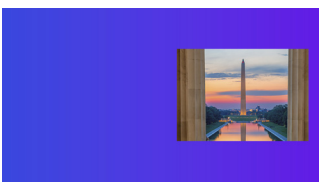
During September, the ratio of job openings to job seekers remained stable at 1.5, meaning there are three job openings for every two unemployed seekers. At the same time, declining quit rates and slower wage growth suggests that the Fed's policies are restrictive enough to meet its objectives. Get a complete and timely overview of the labor market [here.](#)

### THE TAX BEAT



#### How will you shape your ESG tax story?

ESG is now a chief measure of corporate behavior, and tax plays a key part. Let's adjust your tax strategies and reporting processes to address transparency demands, demonstrate a sustainable approach to tax, and take advantage of green tax incentives. [Here's what you need to know.](#)



#### Get ready for increased IRS enforcement

With \$80 billion in new funding, the IRS plans to dramatically improve service and expand enforcement on taxpayers with complex tax filings and high-dollar noncompliance. [See what else the IRS is planning](#)—and what it could mean for you.

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