Consumer markets insights

A quarterly summary for the Consumer markets sector

July 2022

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Introduction

We are pleased to share our quarterly Consumer markets insights publication. This report provides some of the latest industry, accounting, and regulatory updates of interest to the Consumer markets sector. Please reach out to the authors listed on the last page of this document with any ideas for future publications and/or feedback.

Strategy for business

M&A 2022 midyear outlook

Consumer markets (CM) M&A will remain active in 2022 as there is still sufficient undeployed capital despite macroeconomic headwinds. We expect a robust deal market as companies continue to optimize their portfolio, invest in technology, enhance customer experience, and leverage data. Companies will also have to cautiously navigate geopolitical uncertainty, supply chain challenges, inflation, and changing consumer behaviors. Read our Consumer markets deals insights publication, which discusses the deals outlook for the rest of 2022.

Retail

Retailers continue to focus on e-commerce with direct-to-consumer channels and digitally native brands. While there has been a marginal brick-and-mortar comeback as in-person activities have increased, most consumers will likely continue to view retail as omnichannel. E-commerce investments are expected to continue, including the integration of easy payment solutions and use of pay-over-time options for consumers. It's likely that retailers will continue to make supply chain investments, and we will see increases in net working capital and inventory levels, as companies pre-buy inventory or as inventory sits longer awaiting key components for completion.

Travel & Hospitality

The hospitality and leisure sector in the US is in a recovery period and appears to be largely resilient, thanks to a more positive outlook, growing demand for consumer and business travel around the globe, and publicly traded hospitality companies giving earnings guidance for the first time since the start of the pandemic. Confidence remains high due to the strength of the average daily rate and to expectations that revenue-per-available-room will return to 90% of 2019 levels by the end of 2022, as well as plans to reach pre-pandemic net unit growth in development. However, new challenges could cloud the recovery timeline.

Consumer

Consumer-focused companies are responding to elevated and persistent inflation, and increased costs across commodities, freight, packaging, and labor. Many are also assessing the impact of price elasticity and their ability to push through pricing increases.

Transforming and securing supply chains have been key deal drivers, with alternative approaches being considered to curb uncertainties. To mitigate risks and ensure operational consistency, some companies have been acquiring distribution centers (to control volume and speed) or securing dedicated supplies. This shift should better position companies facing commodity, labor, and geopolitical headwinds, but balanced inventory management will remain key.

Long-term growth strategies will target omnichannel consumer engagement. While digital commerce is growing, brick-and-mortar retail stores are experiencing increased foot traffic as consumers return to in-person activities.

June 2022 Global Consumer Insights Pulse Survey

Consumers haven't given up on expectations of quality, choice, and service. What does that mean for the companies that serve them? Consumers may have shown patience during the early days of the pandemic, as companies simplified supply chains, streamlined their product lines, and cut customer service. But that patience seems to be wearing thin, according to our latest Global Consumer Insights Pulse Survey, which surveyed 9,069 consumers across 25 territories.

The good news? For companies that can manage multiple disruptions concurrently, there may be an opportunity in this era of seemingly perpetual upheaval.

PwC Digital Trends in Supply Chain Survey 2022

With the world's supply chains under more scrutiny than perhaps ever before, companies are working to improve resilience, boost efficiency, and continue delivering for customers. Supply chains have always been critical but often operated behind the scenes. The COVID-19 pandemic and ensuing disruption changed that, revealing the importance of supply chains to a much wider audience.

The pandemic also accelerated the need to update and upgrade supply chains in an increasingly digital world. As companies navigate inflationary pressures and a volatile economy overall, growing geopolitical uncertainty and the persistent pandemic, our PwC Digital Trends in Supply Chain Survey 2022 shows that many challenges remain to fully optimize supply chains.

10% Increase responsiveness and resilience

4% Transform procurement practices and operating model

3% Increase diversity and segment suppliers

Q: What are your top priorities for the next 12-18 months? (Select up to three and rank, with 1 being the most important priority.)

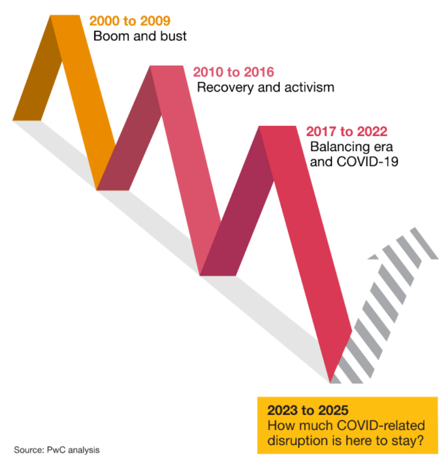
Source: PwC Digital Trends in Supply Chain Survey 2022; base of 244

The PwC Digital Trends in Supply Chain Survey, fielded November 2021 to January 2022, surveyed 244 operations and information technology leaders, C-suite executives, and other supply chain officers from companies in select supply chain-intensive sectors to assess how they are addressing supply chain management operating models, including the use of enterprise and emerging technologies. Sectors surveyed include aerospace, automotive, chemicals and other manufacturing and industrial products; consumer markets and retail; energy, utilities, and mining; pharmaceuticals and life sciences; and technology, media, and telecommunications.

Next in Consumer Packaged Goods

The consumer packaged goods (CPG) industry has experienced a series of peaks and valleys in its growth cycles over the past two decades or so. Because the industry's fortunes are closely tied to the overall health of the economy, consistently strong performance remained elusive for CPG companies during boom-and-bust cycles. PwC's Next In Consumer Packaged Goods looks into the trends that help CPG companies become well positioned to steer the future of the industry.

Consistently strong CPG performance elusive since 2000



Source: PwC analysis

PwC's US investor survey: The economic realities of ESG

Although there is increased pressure for ESG information from various stakeholder groups, investors may be the most vocal about the need for greater transparency on how companies are responding to ESG risks and opportunities. Investor expectations are one of the driving forces behind the ESG revolution, and their demands have strongly influenced ESG reporting. With that in mind, in the fall of 2021, PwC conducted a survey of 325 global investors and had in-depth conversations with 40 more. This publication highlights our analysis of the results of the survey that can help US companies focus their ESG efforts where they matter today. In summary, we found:

ESG and strategy

US investors generally believe ESG should be integrated into a company's strategy. Although the majority share that view, there is a minority who strongly disagree.

Top issues

The top two ESG issues on the minds of US and global investors are the same, but the order is reversed. US investors rank worker health and safety as the most important ESG issue for companies to prioritize followed by reducing greenhouse gas (GHG) emissions. Global investors place emissions reduction at the top.

ESG as an investment

Although a majority of US investors are willing to sacrifice short-term profitability to address ESG issues, few are willing to sacrifice investment return for companies undertaking such activity.

Expectations of ESG reporting

Survey respondents indicated that they have a clear idea of what they want in ESG reporting, but that they are not consistently receiving it. The good news is that investors primarily get their information from corporate reporting, so companies have an opportunity to respond directly to investors.

"Investor grade" ESG information

Investors are asking for standardization (e.g., a single set of standards, or at least a single set applied by each company) and they expect assurance on ESG information.

Taking action

If US investors think a company isn't doing enough about ESG, engaging with companies to advocate for change is the most commonly used tool. They also use their power to vote and, if necessary, some choose to divest.

We explore each of these themes further in our *In the loop,* PwC's US investor survey: The economic realities of ESG.

Time to get serious about the realities of climate risk

Many companies overlook the pressing, often surprising, array of climate risks they face. By understanding them better, leaders can safeguard their business and identify opportunities to compete in a decarbonizing world. The race for net zero has captured the imaginations of countries and companies alike. And not a moment too soon: the latest report from the UN's Intergovernmental Panel on Climate Change finds that greenhouse gas (GHG) emissions must peak no later than 2025 to avoid the most dangerous and irreversible effects of climate change.

But even as governments and companies ramp up their decarbonization commitments, there's another pressing challenge that's not getting nearly enough management attention. Outside of the most carbon-intensive industries, too few CEOs are looking closely enough at the physical and transition risks that a changing climate poses to their companies. And these risks can be eye-opening.

In the article, Time to get serious about the realities of climate risk, we highlight how a few companies are using a better understanding of their climate risks (both physical and transition) as a springboard to a more robust and effective climate agenda, one that helps mitigate risks, spot opportunities, and can offer insights into the separate but related challenges of their own decarbonization. Along the way, we explore how the actions and motivations of key stakeholders are pressuring companies to act, and we look at the difficult trade-offs that CEOs must weigh—including those involving the social and human implications of climate change.

How can consumer markets companies compete effectively in an evolving tax and business environment?

From a new corporate profits minimum tax based on book income to a surcharge on certain stock buybacks to sweeping reforms in international taxation, US and global lawmakers and standard-setters are proposing a wide array of tax changes that could have far-reaching impacts for consumer markets companies.

As companies in the consumer markets industry determine how to effectively prepare for these tax changes, they should consider potential actions in the context of broader business challenges. In this article, we highlight the considerations that can help consumer markets companies as they navigate challenges while seizing opportunities in an evolving tax and business environment.

CBP and FLETF issue guidance for importers under Uyghur Forced Labor Prevention Act

US Customs and Border Protection (CBP) issued operational guidance for importers on June 13 addressing the importation of any goods, wares, articles, or merchandise mined, produced, or manufactured wholly or in part in the Xinjiang Uyghur Autonomous Region of the People's Republic of China, or produced by certain entities on the Forced Labor Enforcement Task Force (FLETF) entity list. Refer to our *In brief* for details. Importers need to ensure their goods are fully compliant with all applicable regulations and can be imported into the United States.

Accounting and financial reporting hot topics

Inventory accounting considerations in the current environment

Certain aspects of the current economic environment, including global supply chain pressures, rising interest rates, and increased inflation, may impact the accounting for inventories. Some of the potential accounting impacts for companies to consider are addressed below.

- **Abnormal inventory costs:** Companies may experience significantly increased costs of inventory relative to historical norms. Judgment is required to determine whether these costs should be considered abnormal, and therefore included as a current period charge rather than deferred as a portion of inventory costs. A key consideration in this assessment is the nature of the cost and whether the underlying activity driving the higher cost is truly abnormal. Higher than normal or higher than anticipated costs for otherwise routine activities – e.g., increased materials prices, increased freight and transportation costs or even higher labor and overhead costs – are generally not considered abnormal costs eligible for immediate recognition as period costs. Refer to Section 1.3.1 of PwC's *Inventory* guide for further discussion related to the accounting for abnormal costs.
- **Standard costing variances:** Many companies use a standard costing convention when accounting for inventories. This approach is acceptable provided the standard costs are adjusted to ensure that, at the balance sheet date for each reporting period, the actual cost to produce the inventory on hand is measured under one of the recognized costing approaches in GAAP (e.g., FIFO, average cost, or LIFO). Due to the volatility inherent in the current economic environment, companies should consider placing increased emphasis on their variance analyses. This could include increasing both the frequency and level of detail at which the analyses are performed.

  When costs that are not captured by an entity's cost accounting system are required to be included in inventory (capitalized during the period-end closing process), consideration should be given to ensure the impairment assessment (lower of cost and net realizable value) considers the adjusted inventory costs – i.e., considers the additional capitalized costs. Refer to Section 1.4.2 of PwC's *Inventory* guide for further discussion related to the accounting for standard costing variances.
- **Considerations for companies using the LIFO cost flow assumption:** Due to the recent increase in the rate of inflation, which is affecting the cost of goods and services in many sectors, companies using a LIFO costing model will likely see a more significant impact from the use of LIFO than has been the case in recent years. As such, those companies should consider additional disclosures around the current and expected impact of increased costs on their financial results. For most companies, a detailed LIFO calculation is performed only once a year, at year-end. However, ASC 270-10-45-2 requires that accounting principles applied to interim periods conform to those used in preparing the annual financial statements. Thus, companies that apply LIFO must report interim results of operations using LIFO. Two acceptable methods are commonly used in practice to estimate the effect of LIFO on interim periods:
  - an allocation of the projected year-end LIFO calculation
  - an interim year-to-date LIFO calculation based on actual changes in inventory levels (but excluding the effects of decrements expected to be reinstated by year-end)
- **Considerations for companies that do not currently apply LIFO:** As noted above, companies that use the LIFO cost flow assumption would generally be expected to report higher costs in an inflationary environment, which can have beneficial impacts for tax reporting purposes. It should be noted, however, that companies using LIFO for tax reporting purposes are also required to use LIFO for financial reporting purposes under the LIFO conformity requirement (Internal Revenue Code §472-2(e)). Therefore, if a company is considering switching to LIFO for tax reporting purposes, it would also be required to adopt LIFO for financial reporting purposes.

  A change to LIFO from another costing method is a change in accounting principle under ASC 250. A voluntary change in accounting principle can only be made if the use of an allowable alternative is considered preferable to the company's existing accounting principle (ASC 250-10-45-2). While a number of factors should be considered in the analysis of preferability, the potentially favorable tax implications and the expectation that future inflation rates will be higher than when the company adopted its current inventory costing methodology (e.g., FIFO or average cost) are generally not, by themselves, sufficient to conclude that a change to LIFO is preferable. Refer to Section 3.5.1 of PwC's *Inventory* guide for further discussion related to accounting changes to the LIFO costing method.

The FASB provides direction for its income tax disclosure project

On March 23, the FASB concluded to change the scope and objectives of its income tax disclosure project and to focus on improvements in income tax disclosures specifically related to income taxes paid and the rate reconciliation. Subsequently, on May 11, the staff provided the Board with options for what to include in further outreach and research. The Board provided feedback on those options and directed the staff to move forward as follows:

- The Board voted to explore disaggregation of cash taxes paid by jurisdiction. A top jurisdiction approach as well as a quantitative threshold approach were proposed for consideration during outreach.
- The Board voted to explore a quantitative threshold approach (e.g., leveraging the SEC's current 5% rule) in addition to a specific categories approach for the rate reconciliation. With respect to the categories, the Board acknowledged that explaining the nature of items included in one category versus another will be important and that some level of training may be required in order to educate both users and preparers of financial statements.

SAB 121 and safeguarding crypto assets

In March, the SEC staff released Staff Accounting Bulletin No. 121 (SAB 121), which provides interpretive guidance for reporting entities that engage in activities in which they have an obligation to safeguard customers' crypto assets.

SAB 121 requires a reporting entity that performs crypto asset custodial activities, whether directly or through an agent acting on its behalf, to record a liability with a corresponding asset. It also requires disclosure of the nature and amount of crypto assets the reporting entity is responsible for safeguarding for its customers.

The guidance is applicable to certain reporting entities that apply US GAAP or IFRS. SEC registrants are expected to comply with the guidance in the first interim or annual financial statements ending after June 15, 2022 (e.g., Q2 2022 for calendar year-end public companies), and apply it retrospectively to the beginning of the year. For additional information, refer to PwC's In-Depth 2022-03: *Perspectives on SAB 121 and safeguarding crypto assets*, as well as the PwC Crypto Toolkit Podcast: Accounting for holding digital assets.

Proposed ASU for disclosure of supplier finance obligations

On December 20, 2021, the FASB issued a Proposed Accounting Standards Update (ASU) to enhance transparency about supplier finance programs. The update applies to all entities that use supplier finance programs in connection with the purchase of goods or services (referred to as buyer parties).

The proposed ASU would require that a buyer in a supplier finance program disclose information about the program, including:

- the key terms of the program, and
- amounts outstanding at the end of the reporting period, including:
  - where those obligations are presented on the balance sheet; and
  - a rollforward of the obligations from the beginning to the end of the reporting period, including changes during the period related to the amount of obligations confirmed and the amount subsequently paid.

Comment letters were due on March 21. The Board will consider comment letter feedback and make decisions regarding the final standard at a future meeting.

Regulatory update

SEC issues landmark climate disclosure proposal

On March 21, the SEC issued its highly anticipated proposal for new disclosures of climate-related information. The proposal would require most SEC registrants to provide specific disclosures in registration statements and periodic reports, such as on Form 10-K, about:

- climate-related risks and their actual or likely material impacts on the registrant's business, strategy, and outlook;
- the governance of climate-related risks and relevant risk management processes;
- Scope 1 and 2 greenhouse gas (GHG) emissions (Scope 3 if material or if included in announced emission targets);
- certain climate-related financial statement metrics and related disclosures in a note to the audited financial statements; and
- information about climate-related targets and goals, if any.

The proposed rules would become effective in phases depending on the company's filer status. Large accelerated filers would be required to provide the new disclosures in 2023 (Form 10-Ks filed in 2024), except information about Scope 3 GHG emissions, which would not be required until the following year. The proposal would also require accelerated and large accelerated filers to obtain an attestation report providing assurance over information about Scope 1 and 2 GHG emissions, also subject to phased-in compliance dates.

Comments were due on June 17. The SEC staff will review the feedback and draft final rules for vote by the Commissioners. In the meantime, the SEC continues to enforce the current requirements for climate-related disclosures through comment letters and enforcement actions.

Refer to our *In the loop*, The SEC wants me to disclose what? for more details on the proposal. Listen to our podcasts, Special episode: The new SEC climate proposal, SEC climate proposal: A closer look, and SEC climate disclosure proposal: Legal and regulatory perspectives to learn more.

SEC proposes cybersecurity rules

On March 9, the SEC proposed amendments to enhance and standardize disclosures related to cybersecurity. According to the SEC's release, the amendments are designed to provide investors with better information about a registrant's cybersecurity risk management, strategy, governance, and exposure to cybersecurity incidents.

The proposed amendments would require:

- current reporting on Form 8-K about material cybersecurity incidents;
- periodic reporting to provide updates about previously reported cybersecurity incidents and disclosure of policies, procedures, and oversight with regard to the identification and management of cybersecurity risks; and
- annual reporting about the cybersecurity expertise of the company's board of directors.

Refer to our *In brief,* SEC proposes new cybersecurity disclosure requirements for further details on the SEC proposal. Listen to our podcast, New SEC cyber proposal: How could it change current reporting?, to learn more.

SEC proposes new rules related to SPACs and de-SPAC transactions

On March 30, the SEC proposed new rules and amendments that would impact special purpose acquisition company (SPAC) initial public offerings (IPOs) and the subsequent merger between a SPAC and a private operating company (de-SPAC). In voting for the proposal, SEC Chair Gensler noted, "Functionally, the SPAC target IPO [the de-SPAC transaction] is being used as an alternative means to conduct an IPO." The proposed rules seek to provide SPAC investors with the same level of protection that investors receive from traditional IPOs, addressing concerns over "information asymmetries, misleading information, and conflicts of interest."

Comments were due June 13. The SEC will consider the feedback received and could issue a final rule by the end of 2022. In the interim, companies involved in a SPAC IPO or de-SPAC transaction may want to consider providing the incremental disclosures addressed in the proposal, including the disclosures related to projections and potential conflicts of interest as they are currently common areas of SEC staff comment. Refer to our *In brief,* SEC proposes new rules related to SPAC and de-SPAC transactions to learn more.

SEC “Dear CFO” letter regarding Russia’s invasion of Ukraine

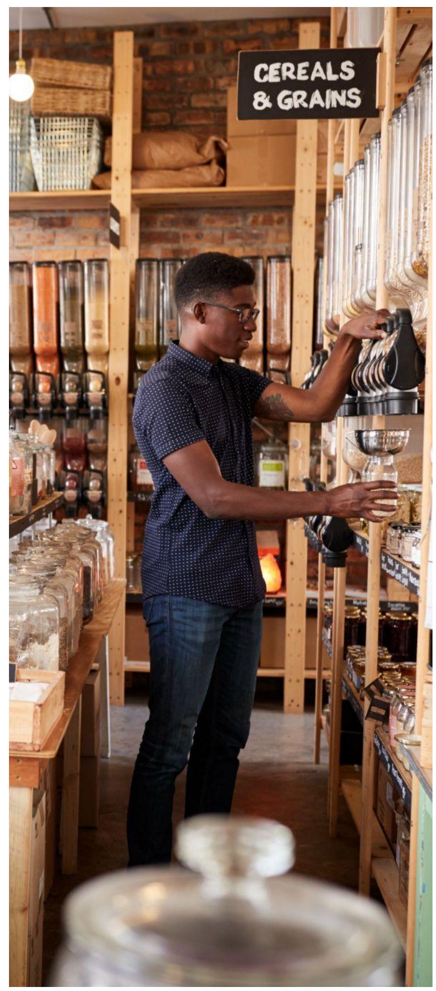
On May 3, the staff of the SEC’s Division of Corporation Finance issued an illustrative letter that provides sample comments the Division may issue to companies directly or indirectly impacted by Russia’s invasion of Ukraine and the international response thereto.

While not an exhaustive list of disclosures a company should consider, the sample comments covered the following areas:

- The direct and indirect impact of Russia’s invasion of Ukraine on a company’s business, including the impact of government actions, and investor and/or stakeholder reaction
- The impact to financial statements and related disclosures, including those related to impairments, supply chain disruption, taxes, customer contracts, etc.
- Risks, including cybersecurity, and the board of directors’ role in overseeing risks related to the invasion
- MD&A, including information on trends and uncertainties, critical accounting estimates, and supply chain disruptions
- Non-GAAP measures
- Internal controls

Refer to our *In depth*, Implications of the Russian government's invasion of Ukraine, which has been updated to include new Question 6.9 discussing this letter.

SEC comment letter trends



The SEC’s Division of Corporation Finance's filing review process is a key function utilized by the SEC staff to monitor the critical accounting and disclosure decisions applied by registrants. Our analysis of SEC comment letters identifies the frequency of topical areas addressed by the SEC staff and how their focus areas change over time. Within the Consumer markets sector, the top four areas of focus within comment letters are:

- Non-GAAP measures - compliance with Item 10(e) of Regulation S-K and the related compliance and disclosure interpretations
- Management’s discussion and analysis - emphasis on the requirements in Item 303 of Regulation S-K and the related disclosure objectives
- Risk Factors - climate change matters - while the SEC has proposed sweeping new climate-related disclosures, last year the SEC staff began a renewed focus on the quality and adequacy of climate-related disclosures under existing rules, specifically as detailed in the SEC’s 2010 interpretive release
- Segment reporting - how registrants have identified operating segments and aggregated them into reportable segments

Refer to this link for the full list of comment letter trends specific to the Consumer markets sector during the 12 months ended March 31, 2022. Additionally, our podcast series on SEC comment letter trends discusses the latest themes in comment letters for the most common topical areas of financial reporting. Listen to the following podcasts to learn more.

- Revenue: What's trending in SEC comments
- Goodwill: What's trending in SEC comments
- Inventory and cost of sales: What's trending in SEC comments
- Segment reporting: What's trending in SEC comments
- Debt, warrants, and equity: What's trending in SEC comments
- MD&A: What's trending in SEC comments

As noted above, the staff has begun issuing comments related to climate change disclosures on both annual reports on Form 10-K and registration statements. These comments are largely focused on information related to climate change-related risks and opportunities that may be required in disclosures of a company's description of business, legal proceedings, risk factors, and management's discussion and analysis of financial condition and results of operations (refer to the Commission's 2010 Climate Change Interpretive Release). The staff also has been looking at other climate change-related disclosures that may be outside of SEC filings (e.g., Corporate Social Responsibility reports, investor presentations and information on websites) in formulating comments. Refer to our *In the loop*, Don't wait until the SEC staff asks you about climate change, for a summary of current SEC climate disclosure requirements and the related comment letters issued by the SEC's Division of Corporation Finance, along with the related responses from registrants.

Financial statement restatement and revision trends

Financial restatements are a significant measure of financial reporting quality. A financial restatement occurs when a company discovers an error or misstatement in previously issued financial statements, and they correct that error by adjusting previous periods.

Financial statement restatements (sometimes referred to as "Big R" restatements) are material errors and misstatements announced in a form 8-K item 4.02. The announcement is followed by the reissuance of previous financial statements with corrected financial information. Financial statement revisions (sometimes referred to as "little r" restatements) are immaterial errors and misstatements that are corrected by revising the previous periods in the current financial report. These restatements are disclosed in the footnotes of the current financial statements rather than in a separate notification. Unless otherwise specified, for the purposes of this content, the following data reflects both financial statement restatements and revisions.

According to a review performed by Audit Analytics dated November 2021, the following trends were identified specific to SEC public registrants:

- 2020 had a record low volume of restatements (including revisions) with 81% fewer restatements in 2020 than the high in 2006 and 26% fewer restatements than 2019.
- In 2020, just 4.9% of companies restated or revised previously issued financial statements, compared to 6.8% in 2019 and 17.0% at the peak in 2006.
- Financial statement revisions have continued to outpace financial statement restatements at a 3:1 ratio. There were just 79 reissuance restatements disclosed by 73 companies during 2020. This represented roughly 25% of all restatements (including revisions) in 2020. In 2020, financial statement revisions were 75% of all restatements.
- The Top 5 financial statement issues of 2020 contributing to restatements (including revisions) were:

GAAP topic	Issue frequency
Revenue recognition	17.3%
Debt and equity securities	14.3%
Liabilities and accruals	12.6%
Incomes taxes	12.1%
General expenses	11.0%

- Revenue recognition continued to be the most frequently cited issue contributing to restatements and reivisons.
- Cash flow classification had been a top five issue every year since 2008 and was the second most frequently cited issue of 2019 contributing to restatements and revisions; however, this issue fell outside the top five in 2020.

While this data is related to SEC public registrants across all industries, these trends provide insights into an overall measure of financial reporting quality and the types of accounting issues contributing to restatements (including revisions) that are relevant to the Consumer markets sector.

Additionally of note, on March 9, Paul Munter, Acting Chief Accountant, issued a statement on how to consider materiality in the context of error corrections. Munter noted that the assessment of materiality should take a well-reasoned, holistic, objective approach from a reasonable investor's perspective based on the total mix of information, both quantitative and qualitative. He highlighted a need for increased objectivity in the assessment of qualitative factors especially. He cautioned registrants and auditors that the SEC staff has observed some materiality assessments that seem biased toward supporting an outcome that an error is not material, and that in response to a significant increase in the relative ratio of revisions to restatements, the SEC staff will continue to monitor restatement trends to understand the nature and prevalence of accounting errors and how they are corrected. As the statement notes, "if investors have timely, accurate, and complete financial and other information, they can make informed, rational investment decisions." As such, it is clear that there is a degree of judgment as part of the error evaluation assessment and in particular the focus on materiality assessments associated with the evaluation. If you want to learn more on materiality, listen to our podcast, Year-end toolkit: Making materiality assessments.

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