Foreword

As part of our broader commitment to supporting business leaders across the globe in their strategic decision-making, we are pleased to present the ninth edition of the Deloitte European CFO Survey.

Twice a year, the survey gives a voice to over 1,000 CFOs from across Europe, providing an overview of their hiring and investment intentions, views on critical business risks, current strategic priorities and which factors they consider vital for success. Due to its wide geographical reach, the consistently high number of participants and the privileged viewpoint of CFOs, it provides a reliable indicator of business sentiment in Europe across a range of different markets.

As the external environment becomes more uncertain economic concerns predominate among European businesses. In addition, deep structural changes are taking place – and they can be expected to speed up rather than slow down during a period of economic difficulty. The typical cost-reduction approach on which many companies rely during an economic downturn may not be sufficient to cope with these challenges.

In this edition we therefore report on the steps European companies are taking to become more resilient. We hope you will find that the views set out in the report are informative and bring an interesting dynamic to your discussions, triggering further debate. To discuss any specific aspects of this report, please contact one of our Deloitte leaders, whose email addresses are given at the end of this document.

Christopher Nuerk
Managing Partner, Clients & Industries
Executive summary

Building resilience will be the main focus for the CFOs, as they face the ‘new mediocre’ in terms of growth.

The flow of worrying economic and political news that characterised the second half of 2018 has dwindled since the beginning of 2019. The US and China reached a truce on trade and seem to be closer to an agreement. The US Federal Reserve and European Central Bank have substantially revised their stance on monetary policy: they are now unlikely to tighten monetary policy further for some time, and the ECB may become more expansionary again. The Chinese growth engine seems to be reviving. The Brexit negotiations became even more complicated but no major new political disputes emerged in the first quarter of 2019.

Yet, according to the results of the latest European CFO Survey, businesses in Europe remain wary. Expectations about the development of key business metrics deteriorated further from six months ago. Companies are less willing to invest and add to their workforce. A decline in demand and weak overall economic outlook are now the main concerns for CFOs in Europe.

Something that emerges clearly in this edition of the survey is that sentiment has deteriorated much more within the euro area than outside it. Across all the metrics considered in this report, the deterioration in the results within the eurozone was markedly bigger. And yet the proportion of CFOs with positive expectations about the next 12 months is still higher within the euro area than outside. Now the difference between the two blocs is small.

Specific aspects of the economies within the euro area might explain the new gloomier mood. For example, these countries might be more directly exposed to global macroeconomic threats. But the results might also indicate that unresolved problems peculiar to the eurozone are a cause for concern for its businesses. In this respect, it is interesting to note that the proportion of CFOs considering a new Euro crisis as particularly likely to happen increased substantially compared with one year ago.

Despite the gloom, the majority of CFOs across Europe do not see an imminent economic recession, neither in their own national economy nor in the euro area or in the US. What CFOs in Europe seem to be seeing is, rather, a return to a “new mediocre” – as the IMF’s managing director Christine Lagarde once defined a scenario of disappointingly low growth.¹

Whatever may come, European businesses are conscious they need to be ready and are favouring offensive strategies. The majority of CFOs report that they have taken or are planning to take steps to increase the resilience of their companies to a growth slowdown. They are seeking to enlarge or better define their customer base and increase the use of advanced technology in order to improve efficiency. A small minority of companies is building up a pool of external workers to tap into as a way to increase their resilience. Companies who succeed in creating and managing an ecosystem of alternative workers may have a competitive advantage in the next downturn.
The economic landscape
After an upbeat beginning 2018 turned sour towards its end. A series of pivotal economic and political events took place at increasing speed. Trade tensions between the US and China mounted through the year and came to a climax in November when talks between the two parties stalled. The risk of both a general tariff hike and the imposition of additional tariffs to cover all US imports from China loomed large. These tensions and increased uncertainty caused international trade to weaken – as the sharp downturn in the WTO Trade Outlook indicator (WTOI) shows.

At the same time signs emerged of a faster-than-expected slowdown in the Chinese economy, with the trade conflict compounding domestic weakness. During the last quarter of 2018 the economy grew at its slowest pace since the financial crisis. A number of major companies in Europe and the US blamed weaker demand from China and higher tariffs for disappointing sales. The German economy was affected particularly and almost slipped into recession in the last quarter of 2018.

All this took a toll on investor confidence which was further dented by concerns about an untimely tightening of monetary policy in the US. The Federal Reserve delivered in December a fourth interest-rate increase since the end of the financial crisis and signalled no imminent change in policy direction. Consequently the major global stock markets had a rough ride after the summer and finished the year posting losses.

Meanwhile political unrest rose towards the end of the year, adding to the uncertainties already being caused by Brexit. In October the Italian government started battling with the European Commission over the country’s budget-stretching spending plans. Yields on Italian debt rose in response, leaving many observers wondering if a new European debt crisis was brewing, just a few years after the 2010-12 one.

As political uncertainty mounted, the Italian economy ended the year in recession. Meanwhile, widespread social unrest bubbled up in France as so-called ‘yellow jacket’ protesters took to the streets. This negatively affected consumer spending and business sentiment in France, too.

After an upbeat beginning 2018 turned sour towards its end. A series of pivotal economic and political events took place at increasing speed.
By contrast, 2019 has been relatively quiet so far – apart from the erratic twists and turns of the unpredictable Brexit negotiations. Italy and the European Commission reached a compromise over the budget. The weekly mobilisations in France have continued but have become far less forceful and disruptive, dissipating part of the uncertainty. Overall, growth forecasts for the eurozone have been revised downwards, but remain positive.

Stock markets have bolstered the better mood by rebounding vigorously worldwide since the beginning of the year after the Federal Reserve changed course and signalled no further interest-rate hikes for 2019. The dovish turn of the Federal Reserve has also improved the prospects for economic recovery in emerging markets. Business confidence in Turkey – a country particularly affected by rising US interest rates and fluctuating currency in 2018 – bounced back, while the Lira has been relatively stable.

In China, fiscal and monetary policies to support the economy have raised both consumer and business sentiment. Meanwhile, a temporary truce in the trade war with the US has been achieved; the talks between the two seem to be making progress.

But the macroeconomic picture is certainly not a bed of roses. Of all the clouds that gathered in the economic landscape in 2018, only the threat of an untimely tightening of monetary conditions seems to have gone away reliably. Fiscal and monetary stimulus in China may help to shore up growth in the short term but the structural problems of the Chinese economy – such as its high reliance on debt – remain unaddressed.

As for the trade war, despite all the talks and the better mood, a sustainable agreement looks hard to reach. Meanwhile, the threat that the US will impose tariffs on European cars and parts looms large.

Within Europe, the results of the upcoming European elections might spark political instability at the national level. The current Italian calm might easily be broken later in the year, when the government will be required to make tough choices over the budget for the next year.

Furthermore, the resolution of the Brexit conundrum – does not seem close to a resolution. On the contrary, the puzzle appears to be becoming ever more intricate.

Of all the clouds that gathered in the economic landscape in 2018, only the threat of an untimely tightening of monetary conditions seems to have gone away reliably.

“There is no reason to believe that these risks will necessarily materialise and the domestic drivers of growth in Europe – the labour market and healthy domestic demand – remain intact for the moment.”

Walter Oblin
CFO of Austrian Post
President CFO Club Austria

“Despite growing macro uncertainty Austrian Post invests at record levels to capture the e-commerce driven growth opportunities in parcels.”
Uncertainty clouds the mood
Sentiment among European businesses remains subdued. CFOs who are less optimistic about the financial prospects for their company still outnumber the optimistic and the negative net balance remains at its lowest since the inception of the European CFO Survey in the spring of 2015. However, the index remained substantially unchanged compared to six months ago. Specifically, about half of the respondents report unchanged levels of optimism, while one out of four feel less optimistic. The lull in the unfolding of potentially disruptive economic and political events since the beginning of the year seems to have provided European businesses with some room to breathe.

The average trend masks two different developments in countries inside and outside the euro area. Confidence outside the euro area actually rebounded, driven by substantial improvements in the net balances in some countries (particularly Turkey and Russia) which more than counterbalanced the drop in confidence in other countries (particularly Iceland and Switzerland).

*To explore the results country by country, please view the interactive graphs at www.deloitte.com/europeanfosurvey*
Optimism levels in the UK remain particularly low, although the net balance improved by 6pp compared to six months ago. However, rather than an increase in the proportion of CFOs feeling more optimistic, it is an increase in the proportion of CFOs whose optimism is unchanged that is the main driver of the improvement. The lack of clarity around the Brexit process has obviously taken a toll on business confidence. It seems, however, as though CFOs are almost getting used to and learning to cope with the high level of political uncertainty.

By contrast, optimism dropped in almost all countries within the euro area. Three of the five countries showing a negative net balance on this metric are from the eurozone. Compared to the autumn 2018 edition, the proportion of CFOs feeling less optimistic increased by 7pp (from 19 per cent to 26 per cent) while the proportion of those feeling more optimistic slipped further down (from 27 per cent to 23 per cent). For the first time in four years, the net balance is now negative.

Chart 2. Financial prospects (net balance %)
Compared to three months ago, how do you feel about the financial prospects for your company?*
CFOs across Europe continue to rate the overall level of external financial and economic uncertainty as high. However, the gap that opened up at the end of 2017 between the perceptions of CFOs inside and outside the euro area reversed. A substantial drop in perceived uncertainty among CFOs in Turkey is one of the main drivers of this trend. The proportion of CFOs in Turkey considering uncertainty high was half that of the previous survey and the net balance dropped by 55pp. Although inflation remains high (20 per cent) and the currency still carries risks of volatility, CFOs seem to believe that the worst is over.

In general, however, looking across all countries, the vast majority of CFOs (63 per cent) continue to consider the current level of financial and economic uncertainty as high or very high, a small upward increase compared to six months ago. Thus, perhaps unsurprisingly, CFOs do not show much appetite to take on more risk. Specifically, compared to six months ago, the share of CFOs considering this a good moment to take more risk dropped further to a historical low of 20 per cent. Again, the drop was steeper among CFOs in the euro area than outside.

Taken together, the results on optimism, uncertainty and risk appetite paint a quite consistent picture, with the overall sentiment of CFOs operating within the euro area worsening slightly more than that of CFOs operating outside it. Specific aspects of the economies within the euro area might explain the gloomier mood. For example, these countries might be more directly exposed to global macroeconomic threats. But the results might also indicate that unresolved problems peculiar to the eurozone are a cause for concern for its businesses. In this respect, it is interesting to note that the proportion of CFOs considering a new eurozone crisis as particularly likely to happen increased substantially compared with one year ago (see Break out box: Likelihood and impact of global risks).

“...I keep emotions and opinions out of all financial dispositions. The facts and figures are what count, and our digital infrastructure helps me collect and analyse the right data. But there must also be a risk factor because opportunity lies in the risk. Nonetheless, everything starts with the team and the right people. People are what make the difference.”

Marika Fredriksson
CFO of Vestas

Compared to six months ago, the share of CFOs considering this a good moment to take more risk dropped further.
A darkening outlook
In line with subdued overall sentiment, CFOs’ outlook for the next 12 months on the evolution of revenues and operating margins in their companies is darker than six months ago. For both metrics the net balance is at a historical low although on average it remains positive, meaning that more CFOs expect an improvement than a deterioration in company performance.

A solid majority of CFOs in the euro area (67 per cent) expect their revenues to increase. However, the share of CFOs forecasting a decline in revenues increased by 5pp, to 16 per cent. Among CFOs outside the euro area, exactly the opposite trend is true, so that the gap in expectations within the two regions is now smaller than six months ago. Expectations for operating margins deteriorated by a wider extent (-6pp), particularly within the euro area (-14pp). With revenues expected to stagnate or fall, oil prices increasing since the beginning of the year and still heading higher at present, and companies in Europe unable to reduce labour costs easily, it is unsurprising that the outlook for profits looks bleak.

Chart 3. Revenues (left pane) and margins (right pane) over time (net balance %)
In your view how are revenues/margins for your company likely to change over the next 12 months?*

Note: In the UK CFOs were asked, “How are revenues/margins for UK corporates likely to change over the next 12 months?”
*To explore the results country by country, please view the interactive graphs at www.deloitte.com/europeancfosurvey
Revenues and margin expectations within industries

A look at the expectations about revenues and margins within different sectors provides additional detail on the whole picture. It seems that the overall decline in expectations about revenues and margins is mainly driven by the automotive and industrial products and services sectors. These are the only sectors where the net balances for both metrics dropped by two digits for the second time in a row (Chart 4). The evolution in expectations for the automotive sector is particularly telling: it has moved from being one of the most bullish sectors on revenues in the spring 2018 edition to the one with the lowest net balance in the current survey. It is also the only sector with a negative net balance on expectations for margins. For the automotive industry the environment is particularly tough, as short-term and cyclical challenges (such as the threat of tariffs on automobiles) are adding to the challenges posed by long-term secular trends, such as the introduction of new technologies and changing consumer needs that require a rethink of the entire current business model.

In the retail and consumer goods sectors, by contrast, expectations for revenues and margins have improved compared to six months ago. This is encouraging as it might indicate that consumer demand will prove sustained.

Note: Only results for sectors with more than 50 respondents in each edition shown. Sectors with two consecutive declines in the net balances of expectations highlighted.
Compared to six months ago, the outlook for both capital expenditure (CAPEX) and employment has deteriorated. In the euro area the net balances remain positive but have declined more than outside the euro area. An increase in the number of CFOs planning to decrease their CAPEX and head count is the main driver of the drop in the net balance. The proportion of CFOs expecting a decline in CAPEX expenditure jumped from 12 per cent in autumn 2018 to 19 per cent now. For hiring intentions, the proportion moved from 15 to 23 per cent.

If investment and consumption soften over the next month, economic growth in the euro area will rely more heavily on exports and will therefore be more vulnerable to possible negative geopolitical developments, such as a worsening of trade tension with the US.

Among the countries outside the euro area there is a clear divide between Turkey, Russia and Denmark – where CFOs’ expectations with regard to all indicators have improved markedly – and other countries, where the outlook for CAPEX and hiring somewhat deteriorated.

Note: In the UK CFOs were asked, “How are capital expenditures/the outlook for hiring for UK corporates likely to change over the next 12 months?”

*To explore the results country by country, please view the interactive graphs at www.deloitte.com/europeancfosurvey
Economy now the principal concern

Besides the UK, where the net balances dropped for the second time in a row, CAPEX and hiring intentions also declined substantially in Iceland and Poland.

In the weaker environment they foresee CFOs also expect inflation to be softer than they did six months ago. On average, CFOs in the euro area expect an average inflation rate of 1.63 per cent over the next 12 months. That represents a fall of 0.41pp from the autumn but remains slightly higher than the annual inflation rate of 1.4 per cent recorded in March, suggesting that CFOs are expecting a rebound in prices.

Economic concerns predominate

When asked which factors are most likely to pose a significant risk to their businesses over coming months, CFOs point to the economy. Growth and the overall economic outlook are named as the top risk in about one third of countries, replacing the shortage of skilled labour as the factor that most often ranks number one. Geopolitical risks and a drop in demand, concern about which has increased significantly in the past six months, come next in the list of likely threats.

Demand fears are now among the top three concerns in half of the countries, compared to about one third of the countries in the autumn 2018 edition of the report. This is the steepest increase for all the risk factors. More broadly, concern about weaker demand is now one of the top five risk factors in 19 of the 20 countries covered. A deeper look at the results reveals that CFOs are increasingly worried about weakening foreign demand. CFOs in seven countries mention this risk as one of their top five concerns – six months ago it was a top five risk factor in just one country.

Although less prominent, a shortage of skilled labour continues to rank high among the concerns of CFOs, being one of the top three concerns in nine of the 20 countries (45 per cent). It is likely that even if the labour market softens in coming months, reflecting an economic slowdown, the gap between desired and available skills will continue to preoccupy CFOs.

Chart 6. Perceived businesses risks in Spring 2018 and Autumn 2019 (number of countries where specific risks rank in the top three)

Which of the following factors are likely to pose a significant risk to your business over the next 12 months?
Likelihood and impact of global risks

In this edition of the survey we asked CFOs’ opinions about a series of downward risks to the global economy, both in terms of the likelihood that the event will materialise and the intensity of its impact on the company’s financial prospects, should it occur.

As in the spring 2018 edition, CFOs remain relatively confident. Most of the events that would have a major negative impact on financial prospects are considered relatively unlikely, whereas those most likely to occur are perceived as having a probable modest impact – with just a few notable exceptions. Compared to a year ago a greater number of CFOs consider a new eurozone crisis likely – and it would have a major impact on their company’s financial prospects, a majority of CFOs believe. Although those outside also see the risk as having increased, the change in the perceived likelihood of this event is particularly marked among CFOs operating within the euro area.

Specifically, 46 per cent of CFOs in the euro area now consider a new euro crisis very likely compared to just 27 per cent one year ago. Furthermore, a greater number of CFOs than in spring 2018 consider political turmoil likely to materialise, and the net balance of the perceived impact has also increased slightly.

As the attention of CFOs focuses more on these economic and political events, the threat of a major cyberattack has become less visible. Both the net balance of CFOs who consider an attack likely and the balance of CFOs considering the event would represent a major impact has declined, by 15pp and 18pp respectively, from a year ago. While it is understandable that geopolitical factors are currently more present in CFOs’ minds, cyber threats should not be forgotten, as a lack of awareness could prove costly.
Reducing costs is increasingly a strategic priority, but CFOs remain tilted toward growth-oriented strategies

CFOs remain tilted towards growth-oriented strategies. In the majority of countries (12 out of 20) CFOs included more expansionary than defensive strategies among their top three priorities. However, compared to the spring edition of the survey, the focus was more defensive. In eight countries – two more than six months ago, reducing costs ranks as the top strategy over the next 12 months, making this the strategy most often ranked in first place. Similarly, ‘increasing cash flow’ is now one of the top three priorities in four countries compared to two countries in the autumn 2018 edition.

By the same token, the majority of expansionary strategies are now slightly less prominent with one major exception, namely ‘digitalisation’. This is now one of the top three strategic priorities in almost one third of the countries, six out of 20. The importance of digitalisation as a top strategic priority has risen steadily in the past four editions of the survey, despite the fact that CFOs have become increasingly concerned about economic and geopolitical worries. It seems that despite the growing macro uncertainty European businesses are keeping their focus on digital transformation – in order to be fit for the future.

“The CFO, with the privilege of having a holistic view of the organization and its financials should become a major contributor to the business strategy. Today the CFO has the tools and the insights to act as a challenger to the decisions and processes, and also the potential to become a “transformation officer” assisting the organization to face the new disruptive changes in a riskless and profitable way.”

Ioannis Pantoleon
CFO of Olympia Group
Building up resilience
CFOs in Europe do not expect a recession soon

Despite the gloomier mood and less optimistic expectations for the future, CFOs in Europe do not expect a recession soon either in the eurozone or the US, where they expect better prospects than in the eurozone (Chart 8).

When asked to look at their own national markets, CFOs’ opinions vary widely. In the majority of countries surveyed the proportion of CFOs expecting a recession is well below 50 per cent. But in Turkey, Italy, Russia and Iceland a majority of CFOs foresee a recession in the near future. In Turkey and Italy this may be a reflection of the current economic weakness: in both countries GDP contracted at the end of the past year. But for Russia and Iceland CFOs might be sensing bumpier times further ahead. In most countries, however, CFOs do not see a recession as being on the cards, at least in the short term (Chart 9).

While Europe is still growing, many warning signs are flashing on the horizon and business leaders need to think ahead and prepare their companies for the next economic slowdown. That is still more the case given that deep structural changes are taking place.

* This question was not asked in Denmark and the United Kingdom
To explore the results country by country, please view the interactive graphs at www.deloitte.com/europeancfosurvey
A recent study analysing how the two most recent downturns (the dotcom bust in 2001 and the Great Recession in 2008) affected the consumer found that the degree of change in the industry not only continued unabated during the downturns but actually accelerated. In consequence those companies who failed to reposition during the crisis were even more exposed when the market revived.6

The special question in this edition of the European CFO survey, therefore, focused on the steps that companies across Europe are taking to become more resilient in the face of a slowdown in global growth.

Companies who failed to reposition during the crisis were even more exposed when the market revived.

“In the next five to ten years, the industry will encounter new players holding significant competitive positions in certain sections of the value chain. Banks must adapt to capitalise on their competitive advantages and translate them into higher growth and market penetration.

Big data and increased computing power are key elements: we will improve predictive tools to better understand our clients and thus meet their needs. Undertaking this transformation means having an organisational structure that is ready for change, dynamic and able to attract the new talent required to drive the change.”

Jaime Sáenz de Tejada
CFO of BBVA
European businesses focus on their customer base and on advanced technologies to become more resilient

The results reveals that there are two main areas on which CFOs are concentrating at the moment (Chart 10). The first relates to the company’s customers. Companies are seeking to enlarge their customer base – including by shifting the focus to different regions or market segments (57 per cent); or they are increasing the focus on high margin customers (46 per cent).

The second area is increasing the use of advanced technologies to improve efficiency (45 per cent). A recent study shows that companies who are more advanced in the use of information and communication technologies were better able to withstand the economic crisis in 2008-9, not only because they were more efficient but also because they were better able to introduce process innovations that boosted their competitiveness.2

Slightly behind come actions that relate to financing, like diversifying the credit sources (44 per cent) and establishing new credit facilities (43 per cent). Adequate access to capital is of vital importance for a company in a downturn and even more so in a recession. Thus, it is sensible to secure new lines of credit and diversify financing sources when economic conditions are still favourable.

Chart 10. Proportion of CFOs selecting a specific strategy to make the company more resilient to an economic downturn: steps already taken, or still in the planning phase

Which of the following actions have you already taken/are planning to take to make your company more resilient against a potential slowdown in global growth over the next 12 to 18 months?

- Enlarge the customer base/shift the focus to different regions or market segments
- Increase the focus on high margin customers
- Increase the use of advanced technologies to improve efficiency
- Strengthen the current customer base
- Diversify financing sources
- Establish new credit facilities
- Improve the focus of the marketing strategy and the marketing mix
- Make or reconsider strategic acquisitions
- Retire debt/reduce leverage
- Re-evaluate/adjust supply chain arrangements
- Outsource non-strategic functions
- Divest underperforming assets/divisions
- Increase flexibility in investment strategy/reduce long-term investment commitments
- Build up a pool of flexible workers to tap into (freelancers, gig-workers)
- Other
- Doesn’t apply, we do not see the need to take extra action

*This question was not asked in Denmark and the United Kingdom. Answers for Switzerland not included as the question was asked in an open-end format. To explore the results country by country, please view the interactive graphs at www.deloitte.com/europeancfosurvey
However, less than 40 per cent of respondents are looking at reducing debt to build resilience. Several analyses find that highly leveraged companies perform substantially worse during recessions. Furthermore, other measures that could improve the financial position of the company – such as divesting unproductive assets or outsourcing non-core functions – are less popular.

Such decisions are generally difficult to make, but exiting from investments and activities that are not working well frees up financial resources. In addition, very few CFOs mention “build up a pool of flexible workers” as a strategy they are currently pursuing or planning to pursue.

Freelancers and external workers can be an asset in difficult economic times, as they can provide the company with the required talent in a flexible way.

However, to be effective, alternative workers need to be well integrated into the company, exposed to its culture and to the forms of assessment used for traditional employees. Few companies today manage the ecosystem of alternative worker in an optimal way. Setting up such processes takes time. Companies with a solid pool of flexible workers already well integrated into their structure could have a competitive advantage in the next downturn.

Companies who are more advanced in the use of information and communication technologies were better able to withstand the economic crisis in 2008-9.

“In an uncertain economic environment it becomes even more important to promote the company’s agility and to ensure its ability to act. In this respect, the CFO has an important role to play, securing a risk-compatible financing, steadily improving processes and ensuring a high degree of transparency - which allows to take the right decisions in a timely manner.”

Adrian Widmer
CFO of Sika Gruppe
About the European CFO Survey
About the European CFO survey

The European CFO Survey is part of a global cohort of surveys benchmarking the current and future intentions, sentiment and opinions of European Chief Financial Officers. The survey in its fifth year represents the views of 1,473 CFOs based in 20 European countries: Austria, Belgium, Denmark, Finland, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

Acknowledgements
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The data
The findings discussed in this report were collected from 1,473 CFOs between March and April 2019. Some of the charts in the survey show results as an index value (net balance). This is calculated by subtracting the percentage of respondents giving a negative response from the percentage giving a positive response; responses that are neither positive nor negative are deemed to be neutral. Due to rounding, not all percentages shown in the charts will add up to 100.

For further information and a more detailed analysis please visit www.deloitte.com/europeancfosurvey.

To contact us please email us at europeanCFO@deloitte.co.uk.

Sample composition by geographic location

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Sample composition by industry

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<td>Others</td>
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Sample composition by business size

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<td>Between 100 and 999 million euro</td>
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<td>1 billion euro and more</td>
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Endnotes


Contacts

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