

## European CFO Survey

### More K than V: a patchy recovery



**39%** of inquired CFOs feel **more optimistic** about their company's financial prospects than they did in the last survey edition

In Portugal, as in Europe, sentiment has improved: 39 per cent of inquired CFOs feel more optimistic about their company's financial prospects than they did in spring survey (13 per cent) and the percentage of CFOs that still feel less optimistic has declined from 59 per cent in spring to 28 per cent in autumn.

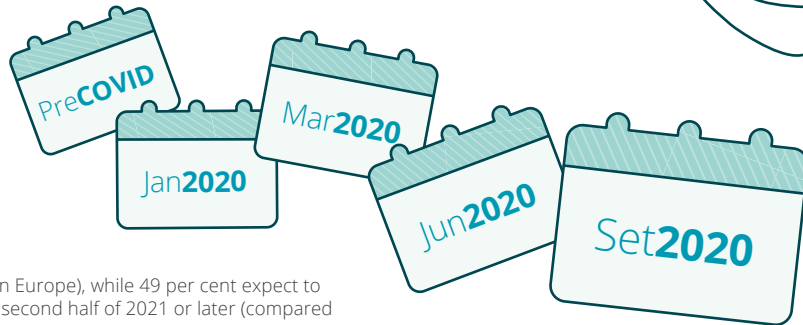
**Portuguese CFOs are amongst the less optimistic in Europe.**

Only

**17%**

consider their companies to be already **at or above pre-COVID level**

(compared to 23 per cent average in Europe), while 49 per cent expect to return to pre-crisis level only in the second half of 2021 or later (compared to 44 per cent average in Europe).



**80%**

of portuguese CFOs feel that the **overall level of external financial and economic uncertainty facing their business remains high**

In addition, CFOs in Portugal consider economic outlook (94 per cent), the reduction in demand, (88 per cent) and geopolitical risks (47 per cent) to be major risks for their business in the next year. Despite the generalized lack of appetite for investment,

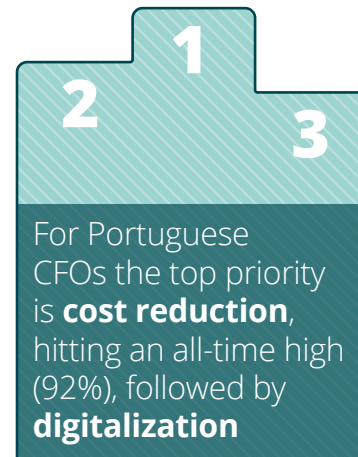
**47 per cent of survey participants are planning to increase organization and business process improvement over the next 12 months.**



**47%**

consider their revenues and number of employees are likely to **decrease in the next 12 months**

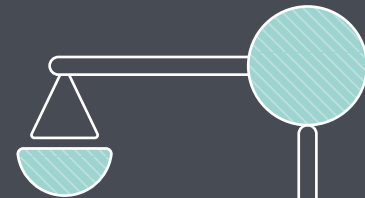
40 per cent expect their revenues likely to increase and 16% expect their number of employees likely to increase. In what regards capital expenditure 46 per cent of Portuguese CFOs believe it will decrease, which reflects a decline in expectation when compared to spring survey – where only 29 per cent expected CAPEX to decline.



Regarding growth strategies, growth in existing markets and introducing new products and services have a higher priority than expanding by acquisition or entering new markets.

CFO survey 2020 autumn edition show

an **improvement in business sentiment across Europe**, but with **Portuguese CFOs expecting a long lasting effect of the crisis caused by the pandemic**



Looking ahead uncertainty remains high, and although business sentiment for the next 3 months of Portuguese CFO as also improved, the majority expects a decrease in revenues, employment and CAPEX.

To thrive companies will focus on digitalization, but Portuguese CFOs also highlight the importance of cost reduction. Expanding business by acquisition and to new markets has been postponed.

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