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Global CFO Signals
The dark side of uncertainty emerges

Q3 2019 Deloitte CFO surveys
Austria, Belgium, Denmark, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Middle East, Netherlands, North America, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom

Deloitte Global CFO Signals

powered by The CFO Program

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About the Deloitte Global CFO Program

The DTTL ("Deloitte Global") Global Chief Financial Officer (CFO) Program is a CFO-centric strategic offering that brings together a multidisciplinary team of senior Deloitte member firm partners and experienced professionals to help CFOs effectively address the different challenges and demands they experience in their role. Deloitte Global's CFO Program and network of Deloitte member firms harness the breadth of Deloitte member firms' capabilities to deliver forward-thinking perspectives and fresh insights to help CFOs manage the complexities of their role, drive more value in their organization, and adapt to the changing strategic shifts in the market.

About Deloitte's CFO Surveys

Twenty-three Deloitte CFO surveys, covering more than 60 countries, are conducted on a quarterly, biannual, or annual basis. The surveys conducted are "pulse surveys" intended to provide CFOs with quarterly information regarding their CFO peers' thinking across a variety of topics. They are not, nor are they intended to be, scientific in any way, including the number of respondents, selection of respondents, or response rate, especially within individual industries. Accordingly, this report summarizes findings for the surveyed populations but does not necessarily indicate economic or industrywide perceptions or trends. Further, the focus, timing, and respondent group for each survey may vary. Please refer to "About Deloitte's CFO surveys" (page 22) for contacts and information on the scope and survey demographics for each survey.

About Deloitte's Global CFO Signals

The purpose of Deloitte *Global CFO Signals* report is to provide highlights of recent CFO survey results from the Deloitte member firms. This issue includes the results of the third-quarter 2019 CFO surveys from the Deloitte member firms in the following geographies:

Austria: High anxiety

Belgium: Navigating the geopolitical waves and uncertainty

Denmark: The great optimism is fading

Germany: Agenda 2020: Economy, climate, talent

Greece: Most optimistic in Europe

Iceland: Growing economic optimism

Ireland: The forecast is gloomy

Italy: Italian CFOs adapt to the new normal

Japan: Trade, taxes, and typhoons

Luxembourg: Confidence in the future

Middle East: Back to basics

Netherlands: Into the woods

North America: Trade and economic fears drive sentiment to multi-year lows*

Norway: Worried about the future, but still willing to invest

Portugal: TK

Spain: Pessimism grows in the face of economic slowdown

Sweden: The slowdown is here

Switzerland: Preparing for stormier weather

Turkey: Fully expecting a recession

United Kingdom: Persistent uncertainty takes its toll

* All numbers in the North American survey with asterisks are averages that have been adjusted to eliminate the effects of stark outliers.

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Global CFO Signals

CFO Sentiment Q3 2019

The dark side of uncertainty emerges

In the first quarter, there seemed to be a string of good economic news—or, perhaps there was simply a lack of bad news. The equity market volatility at the end of 2018 subsided, and the markets roared back. There was an extension in the Brexit negotiations. The US and China seemed to inch closer to a trade agreement. And the US Federal Reserve and European Central Bank slowed their tightening of monetary policy.

CFOs in the 21 surveys reporting in this edition of *Global CFO Signals*, however, seem to have eyed such "good news" with caution. After all, with the global expansion about to hit its 10-year anniversary and geopolitical risks, such as trade wars, and internal constraints, such as talent shortages, still weighing heavily—conditions could turn sour quickly. Yet, the declining CFO optimism seen in many previous surveys seemed to press pause this quarter.

Take sentiment in North America, for example. There, net optimism rebounded from last quarter's dismal +3 to +16 this quarter—better, but still the third-lowest reading in three years. In China, the outlook remains negative, but markedly less so, with net optimism rising to -35 in from -80 six months ago. And in many of the 18 European countries included in this report, CFOs' confidence in their financial prospects remains substantially unchanged from the last survey six months ago—although that optimism is still decidedly muted.

Granted, there were still outliers. In Japan, for example, CFO optimism took another plunge over worries about a spillover effect from a slowdown in China. In Turkey, however, optimism rebounded substantially, and the proportion of CFOs viewing uncertainty as high amounted to half that of the previous survey. Meanwhile, in the UK, where Brexit continues to be an overhang, optimism moderated slightly given the number of respondents who reported "no change" in their outlooks—possibly a reflection of CFOs attempting to adapt to the high level of political uncertainty.

One of the highlights of this survey is the continuation of concerns similar to those that have plagued CFOs in previous editions—China's economy, trade, and talent. CFOs in North America, for example, again named trade as their main external concern and cited US-China trade as their top policy area for change. In Japan, the China economic slowdown (88%) led the list of external threats. And in many of the European countries, skills shortages remained among their top three concerns.

Those concerns remain top-of-mind because they are so critical to CFOs' planning, says Patricia Buckley, managing director, Economic Policy and Analysis, Deloitte Services LP (US), pointing out that the recent escalation in the trade war between the US and China will put upward pressure on prices of imported goods and lower demand for exports in the bilateral trade between the two countries, thereby slowing growth. "This will only further cloud the outlook for business investment and, depending on the ultimate scope and length of time the tariffs are in place, we may see some retrenchment in other metrics, such as hiring," she adds.

Any retrenchment may be exacerbated by a growing concern that the current economic tailwinds could turn to full-on headwinds. To take the pulse of how CFOs are viewing changing economic conditions, many of this quarter's surveys asked about expectations for a downturn. The resounding answer was that a slowdown, and not a recession, may be on the horizon. In North America, for example, nearly three-fourths of CFOs said they expect a deceleration of economic activity by the end of 2020, while only 15% expect an extended decline. And across Europe, where Italy slipped into recession at the end of 2018 and Germany came close, most CFOs (except in Turkey, Italy, and Iceland) do not foresee a recession in the short term.

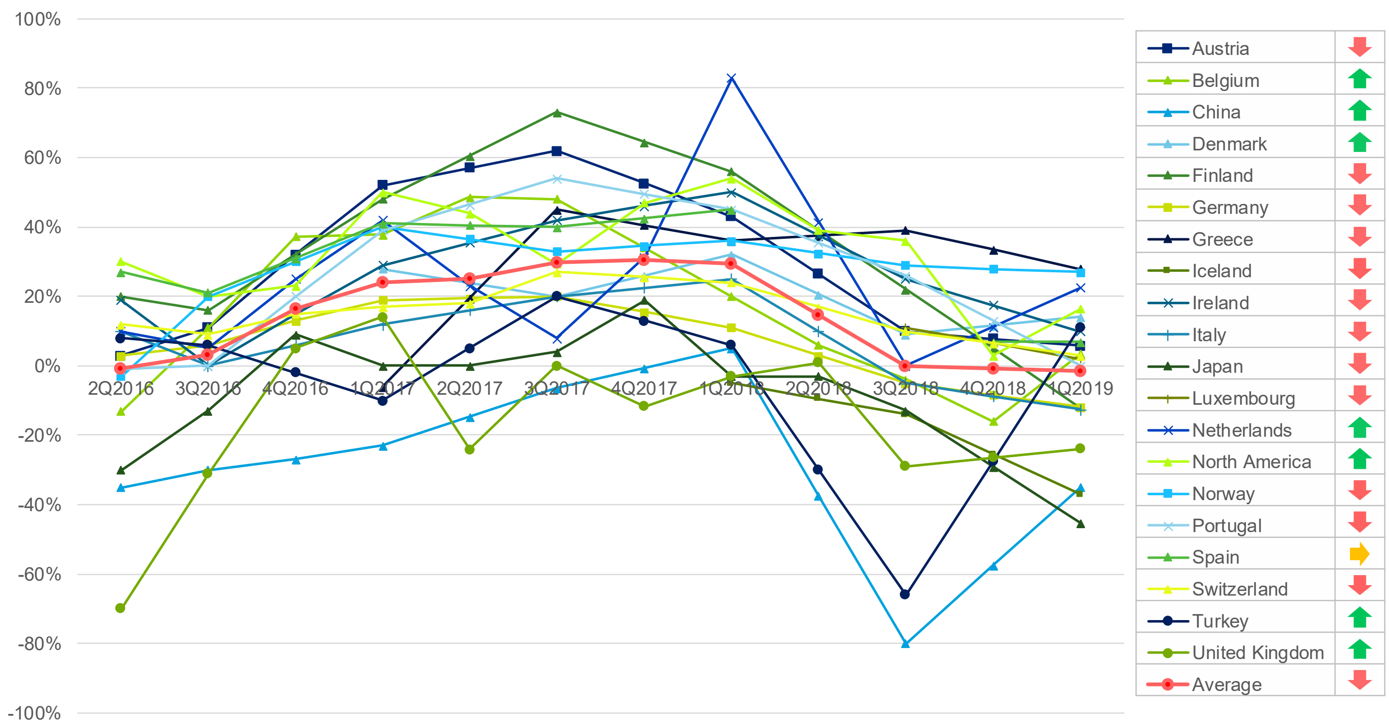
"CFOs in North America cited three main reasons for expecting a downturn: US trade policy, the length of business and credit cycles, and slowing growth in China and Europe," says Greg Dickinson, managing director, Deloitte LP (US), who leads the North American CFO Signals survey. In Europe, adds Michela Coppola, who heads Deloitte's European CFO Survey, "local factors compounded outlooks, such as in Turkey and Italy, where current economic weakness led to predictions of a recession."

Overall, however, it may well be "an unexpected event" that could trigger the next recession, says Buckley. But when (or if) a slowdown occurs, how long it lasts, and how deep it cuts remains to be seen, of course. In the meantime, here is a synopsis of CFO sentiment by region in Q1 2019:

Global CFO Signals

CFO sentiment: Net change in optimism

Net % of CFOs who are more optimistic about the financial prospects of their company now than three months ago.



Please note that the surveys conducted vary in timing, sample size and demographic of respondents. As such, these survey responses may not be a statistically accurate representation of the countries / regions identified. Please refer to the end of this publication for information on the scope and survey demographics for each participating survey.

Increased net optimism

No change in net optimism

Decreased net optimism

Americas. Flashing caution signs are very apparent in North America. Regarding their companies' prospects in the first quarter, 32% of CFOs expressed rising optimism (up from 26% in Q4 2018), and 16% cited declining optimism (down from 23%). Their tepid optimism, however, is colored by declining assessments of the North American, European, and Chinese economies. In fact, since early 2018, perceptions of the North American economy's trajectory have declined. And this quarter, just 28% of CFOs expect better conditions in a year—well off the 59% from Q1 2018. In keeping with that sentiment, CFOs' expectations for revenue, earnings, and domestic hiring all declined and sit below their two-year averages.

Asia-Pacific. Outlooks remain negative in the two countries reporting in Asia-Pacific—China and Japan—but to different degrees. In Japan, for example, only 6% of surveyed CFOs indicated that they were "more optimistic" about their companies' financial prospects, down from 15% last quarter. But the number of pessimists jumped to 52%, from 38% in Q4 2018—driven by continued concern over the Chinese economic slowdown. Meanwhile, in China itself, the easing of trade tensions in the first quarter led to a significantly lower proportion (47%) of CFOs saying they were less optimistic, versus 82% in Q3 2018.

Europe. As reported in the latest *European CFO Survey*, European companies seem subdued about their outlooks for business prospects. But that does not mean, that some aren't still riding the tailwinds of the current environment. In Ireland, for example, 68% of CFOs expect to increase capital spending, and in Switzerland, 42% anticipate increased hiring. And in the UK, where 81% of respondents view Brexit as leading to a long-term deterioration of the economy, CFOs still list organic growth among their top strategic priorities. One promising piece of news? The Bank of England recently announced new growth data that is still positive, says Debapratim De, senior economist, Deloitte UK, adding that GDP growth in 2019 is now expected to be 1.5%—almost the same rate as last year.

Middle East. TK

There were other economic surprises in the past few weeks, both good—higher US GDP numbers for the first quarter, for example—and bad, such as the halt in trade talks. Despite the mixed news, CFOs in North America and in many European companies still view capital expenditures mostly positively, just less so. "To me, says Coppola, that is what signals a slowdown and not a recession. But it also may signal a 'new mediocre,' as the IMF's managing director Christine Lagarde once called period of disappointingly low growth."

Global CFO Signals

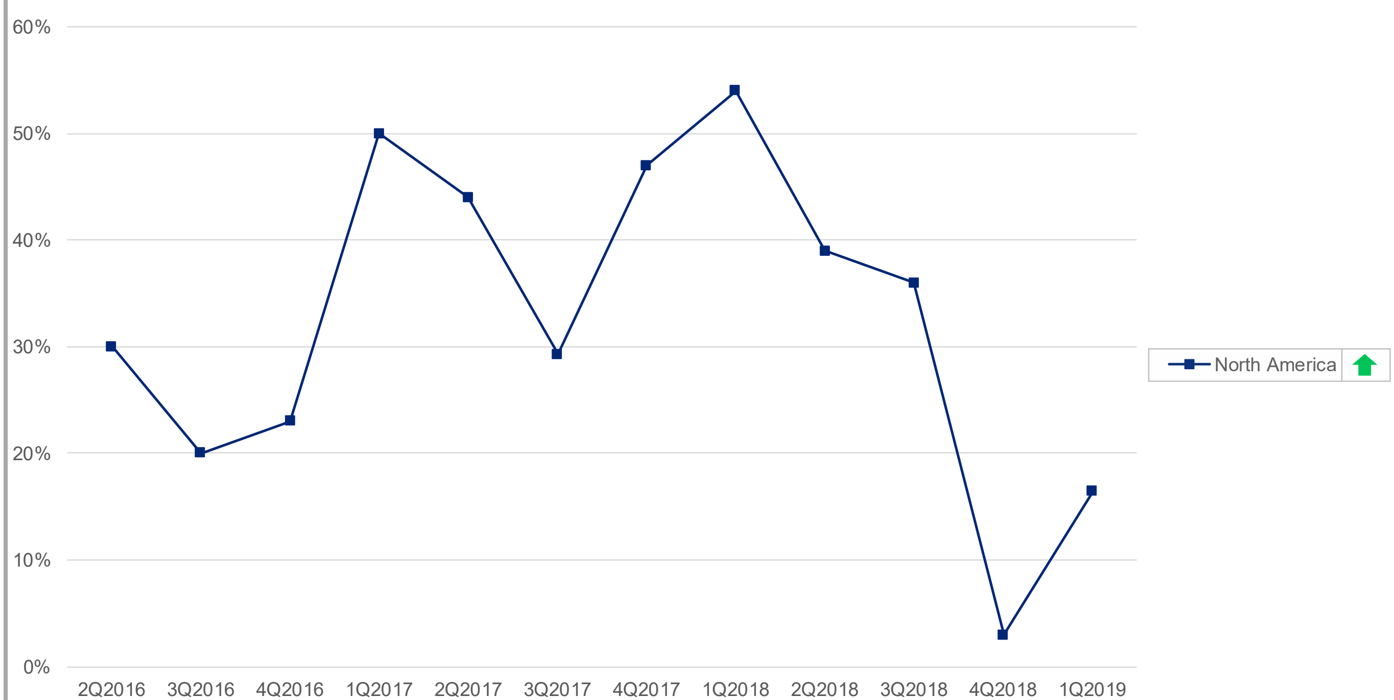
Optimism by the regions

Americas

In North America, Q3 2019's net optimism turned negative this quarter (-5)—better, but still the third-lowest reading in three years. CFOs who expressed rising optimism rose to 26% from 26%, while CFOs who cited pessimism decreased from 31% to 16%.

CFO sentiment: Net change in optimism

Net % of CFOs who are more optimistic about the financial prospects of their company now than three months ago.



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Increased net optimism
No change in net optimism
Decreased net optimism

United States
Net optimism improved from last quarter's +9 to +19.

Canada
Rebounded from last quarter's dismal -36 to +25.

Mexico
Fell again and is at its lowest point since Q1 2017 at -60.

Global CFO Signals

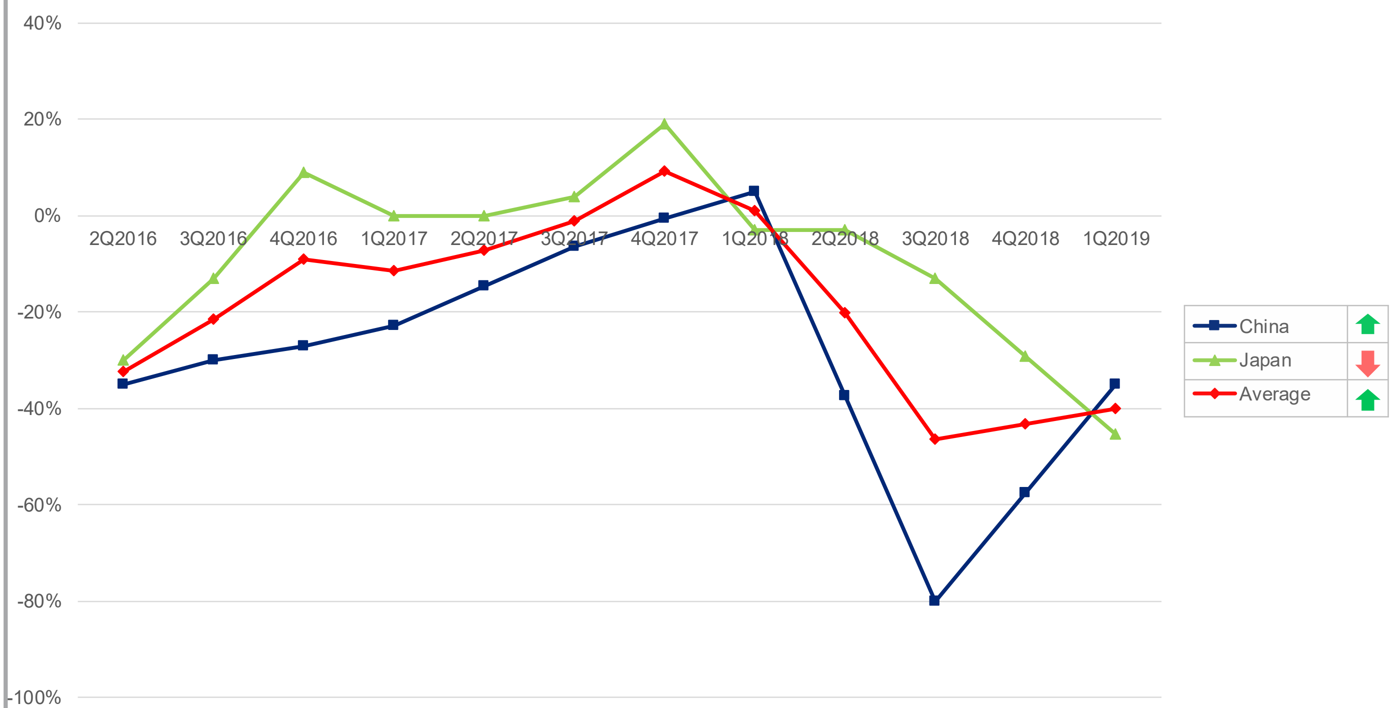
Optimism by the regions

Asia/Pacific/Middle East

Net optimism among Japan's CFOs decreased again in Q1 2019 to -45, compared with -23 last quarter. Meanwhile in China, the outlook remains negative, but markedly less so, with net optimism rising to -35 in Q1 2019 from -80 in the last survey.

CFO sentiment: Net change in optimism

Net % of CFOs who are more optimistic about the financial prospects of their company now than three months ago.



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Increased net optimism

No change in net optimism

Decreased net optimism

China

CFOs who report being more optimistic rose from 2% last survey to 12%.

Japan

CFOs expressing decreasing optimism rose to over 50% for the first time in five quarters.

Global CFO Signals

Optimism by the regions

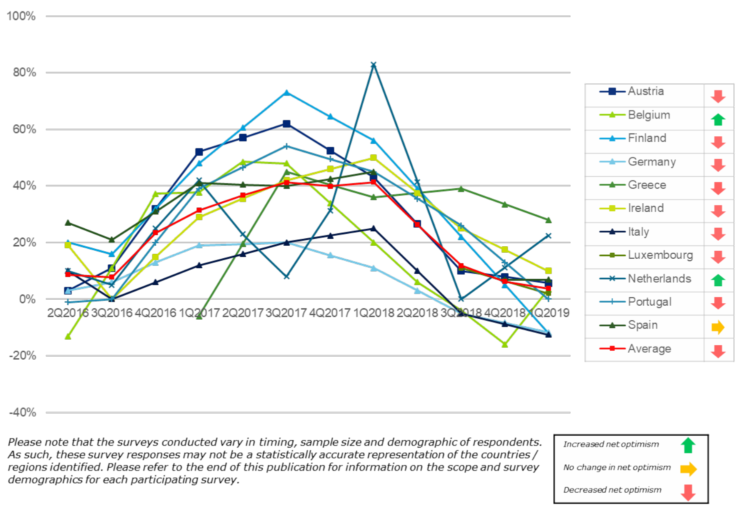
Europe

In Europe, CFOs' optimism about the financial prospects of their companies remains subdued and substantially unchanged from the last survey. Of those reporting, the biggest swing was in Turkey, which reported net optimism of +11, a rise of 77 percentage points from the last survey. The most pessimistic: CFOs in Iceland, at -37.

Q1 2019 – Eurozone

CFO sentiment: Net change in optimism

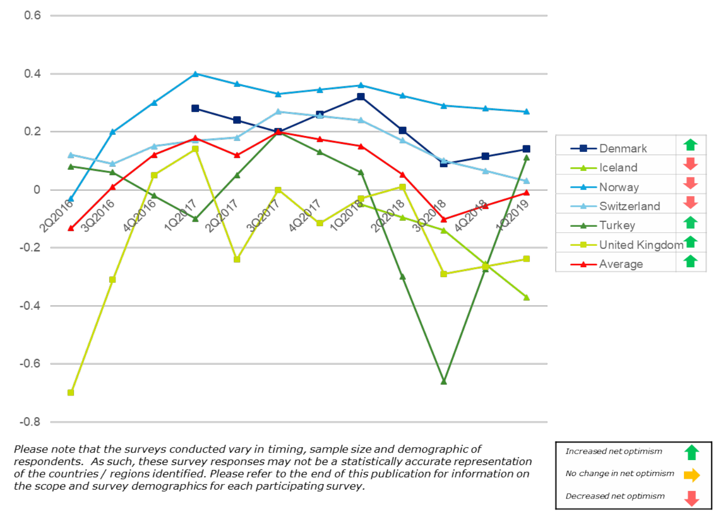
Net % of CFOs who are more optimistic about the financial prospects of their company now than three months ago.



Q1 2019 – Non-Eurozone

CFO sentiment: Net change in optimism

Net % of CFOs who are more optimistic about the financial prospects of their company now than three months ago.



Greece
CFOs are the most optimistic with a net balance of +29.

Iceland
CFOs are the most pessimistic, with a net balance of -37.

United Kingdom
CFOs are also pessimistic (-24), due to Brexit.

By the numbers

Risk appetite

In tandem with optimism, CFOs' risk appetites continued to decline in several countries. In Europe, the biggest negative net balances were found in **Turkey (-92%)**, Iceland (-85%), and the UK (-82%). The "bright" spots were Norway (-23%) and Ireland (-29%), but even there risk appetite was negative. In North America, CFOs' risk appetite stabilized, with **41%** declaring it is a good time to take greater risk onto the balance sheet—consistent with last quarter, but matching the lowest levels from the past four years.

Uncertainty

Behind the retreats in optimism and risk appetite is an increase in uncertainty in many of the surveys. In Europe, net levels are particularly high in the UK (+94%), **Germany (+91%)**, and Italy (+57%). In Turkey, however, the proportion of CFOs considering uncertainty high was half that of the previous survey, and the net balance dropped by 55 percentage points. In **Japan**, there was also a decrease in the percentage of CFOs who reported high uncertainty (56%) compared with the previous quarter's (69%), reflecting the succession of somewhat good news throughout the first quarter.

Metrics

In Europe, net expectations for revenue growth were particularly strong in the Netherlands (+73%) and Ireland (+71%), whereas operating margin expectations fell markedly in **Finland** (-68 percentage points) and Luxembourg (-30 percentage points) from last survey. Meanwhile, growth expectations in **North America** declined for revenue (5.5% to 4.8%), earnings (7.3% to 7.1%), and dividend growth (4.5% to 3.9%), the lowest level since Q4 2017. In Japan, 56% of CFOs expect "large" or "very large" earnings growth, up from 38% last quarter.

Hiring

Labor markets may be tight, but CFOs are still prudent about who they hire. In North America, for example, expectations for domestic personnel growth fell from 3.2% to 2.1%, even though talent remains one of CFOs' top internal risks. Across Europe, though, hiring intentions have slipped noticeably in the **UK** (net -60%) and **Iceland** (net -33%), whereas Ireland (net +45%) and Belgium (net +42%) remain bullish on adding headcount.

Corporate strategy

CFOs continue to eye expansion, even as they turn defensive. Eleven of the European countries reporting ranked organic growth as one of their top three strategic priorities for the next 12 months, while all but one selected a defensive strategy. In North America, CFOs still favor revenue growth over cost reduction (51% versus 25%), although slightly less so than in Q4 2018. And in China, **37%** of respondents categorize themselves as actively looking to be disruptive, while **51%** say they are going to be reactive to changes in the market.

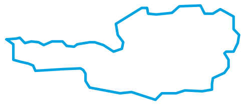
Funding

In an environment of paused tightening of monetary policy, both bank borrowing and internal financing are seen as preferred sources of funding among European CFOs, although slightly less so than last survey. In addition, the European CFOs see the impact of an "untimely tightening of monetary policy" as a medium probability with modest impact. In North America, debt financing remains attractive for 70% of CFOs (up from **62%**), but the appeal of equity financing fell for both public and private companies.

Deloitte Member Firm CFO surveys:

Third-quarter 2019 highlights

Austria



High anxiety

Austria's CFOs are bracing for tougher times, as slackening global growth stifles economic momentum. Some 62% of respondents rate the overall level of external financial and economic uncertainty as high, an increase from last survey's 56%. And 37% say they are less optimistic about their company's prospects than they were in the last survey.

Not-so-great expectations
In fact, only a small proportion of Austria's CFOs (13%) are more optimistic about their company's prospects than they were last survey, while half (50%) say their outlook is unchanged.

Still, almost half (47%) of Austria's CFOs foresee an increase in revenue over the next 12 months, a drop from the H1 survey's 51%. It's also the second-lowest number among surveyed European countries, ahead of Italy (42%), which tumbled into a recession at the end of 2018. Their expectations for capital spending rose slightly to 33% from 30% last quarter. But it's still a steep slide from H1's 62%.

Still there remain bright spots in the survey results. For example, only 27% project a decrease in hiring, much lower than the EU's average of 33%. And while 79% agree that it is not a good time for taking greater risk onto the balance sheet, that's down from 86% last survey.

Pressured on climate change
In terms of being pressured to act on climate change, the highest proportion of Austria's CFOs (39%) feel "moderate" pressure coming from clients/customers.

Highlights: H2 2019 Austria CFO Survey

Some **62%** rated the overall level of external financial and economic uncertainty as high, up from last survey's **56%.**

The number of Austrian CFOs feeling more optimistic about their company's financial prospects compared with three months ago dropped to **23%.**

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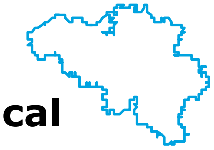
Belgium



Navigating the geopolitical winds and uncertainty

The uncertain economic and political environment has caught up with Belgium's CFOs. Optimism hit its lowest level since 2013, with geopolitical risks a key culprit. Survey participants have never expressed more concern about geopolitical turmoil than today. Notwithstanding this sentiment, the indicators related to company performance, growth expectations, and investment intentions remain strong.

Growth despite skepticism
Notwithstanding the skepticism toward the national and global political atmosphere, expectations related to revenue, operational margins, and profits have once again increased. Some 53% of respondents expect to increase capital expenditure, and 42% plan to increase headcount. Belgian CFOs focus on cost control, and organic growth to increase productivity and efficiency.

Expansion remains on the agenda: 62% of survey participants plan to pursue expansive strategies. Supporting these plans are the positive views of financing: the cost of credit decreased, and companies are planning to increase corporate debt. For the first time since 2015, survey participants consider interest rate decreases more likely than increases. In September, the ECB announced its decision to keep interest rates on hold and to restart its quantitative easing bond-buying program as of November. But when asked about the appropriateness of EU monetary policy, negativity outweighed positive sentiments, which is a first since the launch of the e Belgian CFO survey.

Negative toward policy making
Five months after the elections in May, Belgium still does not have a new federal government, and the outlook to form a new coalition in the short-term remains grim. As a consequence, confidence in the appropriateness of financial and economic policy making for the long-term success of businesses in Belgium has plummeted further.

Close to 60% of participants expressed a negative opinion about Belgian financial and economic policy making. When asked about the appropriateness of specific policy domains, not a single one displays a net-positive score. Highest on this list are taxation policy and education and training at -10%. Energy policy scored lowest at -45%.

Highlights: Q3 2019 Belgium CFO Survey

This quarter, **79%** of Belgium's CFOs expect revenues to increase, while **68%** expect to increase capital expenditures in the next 12 months.

A full **85%** of Belgian CFOs stated that it is not a good time to be taking greater risk on their balance sheet.

Denmark

The great optimism is fading

The great optimism among Denmark's CFOs is fading for the second edition in a row. The Danish CFO H2 2019 survey shows that fewer CFOs are optimistic about the financial prospects of their company compared with the latest survey. The CFOs perceiving the financial prospects as less optimistic has increased by 8 percentage point compared to the last edition.

Focused on cost reduction, organic growth
In this survey, most CFOs are focused on reducing costs, but organic growth is also high on many CFOs' agendas (33%). Increasing capital expenditures used to be a high priority for the CFOs, but are less so now.

The reduction in demand is now considered to pose the biggest risk to their companies over the next 12 months. Furthermore, the uncertain economic outlook and lack of hiring candidates with the right competencies are also considered as major risks for Danish CFOs. On the contrary, cyber risk is no longer considered to be one of the biggest risks, according to the CFOs.

It's time to act on climate change
Denmark's CFOs feel most pressured to act on climate change from regulators/government, clients, and civil society (e.g., media). On the other hand, 59% of the indicated that they do not feel pressured at all to act on climate change from shareholders/investors.

Six out of 10 CFOs use energy-efficient machinery, technology, and equipment to adapt to climate change, while almost half of the CFOs have increased the efficiency of energy use.

Paris agreement
Most of the Danish CFOs (65%) indicated that they do not have emission targets in place in line with the Paris agreement, while 22% have their own emission targets, and 7% have emission targets in line with the Paris agreement.

Highlights: H2 2019 Denmark CFO Survey

The Danish CFOs perceive reduction in demand as the biggest risk facing their business over the next 12 months, an increase of two spots compared to the last survey.

Cost reduction, followed by organic growth, are the most prioritized strategies for Denmark's CFOs over the next 12 months.

Germany

Agenda 2020: Economy, climate, talent

Even as Germany's economy enters its tenth consecutive year of growth, German CFOs see their companies' economic prospects dimming. It's a shift in sentiment that started roughly two years ago and has accelerated significantly in recent months. The impact is not only apparent in CFOs' projections for the economy, but also for their own companies, as reflected in their forecasts and their willingness to invest and hire.

Economic outlooks fade
While the economic situation remains positive in many key markets, German CFOs are overwhelmingly pessimistic about the economic outlook. Among respondents, 59% expect conditions to worsen over the coming year, while only 8% see improvement on the horizon. And in what essentially amounts to a free-fall, this survey reports a 26% drop in CFOs' expectations for their own business prospects compared with results from earlier this year.

Capital spending, hiring turn negative
For the first time since the autumn 2012, plans for capital spending and for hiring have taken a negative turn. This result is particularly pronounced in the automotive, chemical, and mechanical engineering industries. By comparison, the responses from the consumer goods and real estate sector are still neutral.

Despite declining capital spending, digital transformation remains a key investment driver. Further quantitative easing by the European Central Bank, however, is unlikely to boost investment. Only 4% say it would encourage them to invest more.

Talent risk declines, but expectations shift
The nature of the risks German companies now face has shifted. Almost two-thirds say declining domestic demand will pose a significant risk over the next 12 months. This replaces long-standing factors like geopolitical risk and the shortage of skilled workers as the top risks for German companies.

Still, CFOs are finding it difficult to fill digital roles with in-house staff. Yet, there are not enough recruits with the necessary qualifications. As a result, CFOs say, digital upskilling for existing staff will be a top priority.

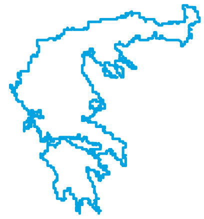
Highlights: H2 2019 Germany CFO Survey

Some **46%** of German CFOs say their business outlook is worse than three months ago, while only **8%** say it has improved.

Almost **40%** of the CFOs surveyed report that it is proving "difficult" to "very difficult" to build digital competence within the finance department.

Greece

Most optimistic in Europe



A majority of Greek CFOs (56%) feel optimistic about the financial prospects for their companies, the highest among their surveyed peers in Europe and an increase of +12 percentage points over the last survey.

More confident than its peers
That confidence extends to their financial metrics. Almost three-quarters of Greek CFOs (74%) expect an increase in revenues over the next 12 months. Slightly more than half (51%) expect capital spending to rise, while almost a quarter (23%) project a decrease. And 44% expect operating margins to increase—the highest among surveyed countries. Similarly, 41% expect to hire employees, the second-highest proportion in the European CFO Survey.

As for risk appetite, some 31% say that now is a good time to take greater risk onto the balance sheet, again the highest among the surveyed European countries.

Wary of economic conditions
However, respondents' number one concern—how the economic outlook may affect their growth—could be starting to temper their strategic priorities. Some 63% rate the overall level of external financial and economic uncertainty facing their businesses as "high." And the leading strategy among Greek CFOs is "organic growth," with "increasing cash flow" as the second choice.

As for funding, nearly half (46%) see internal financing as attractive, while 51% view bank borrowing as attractive. Just 38% of Greek CFOs assess corporate debt as attractive while a slightly higher proportion (41%) see it as neither attractive nor unattractive.

Pressured on climate change
In terms of the extent to which CFOs feel pressured to act on climate change, a majority reported feeling "not at all" pressured by bankers/lenders (51%). A plurality (33%) felt the same about shareholders/investors and competitors (44%). However, a combined 79% felt pressured to a small or moderate extent from regulators/government, while 75% felt pressured to a small extent (49%) or to a moderate extent (26%) by civil society.

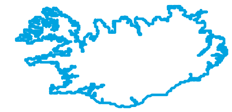
Highlights: H2 2019 Greece CFO Survey

Revenue expectations remain robust, with **74%** of Greek CFOs saying they expect revenues to increase over the next 12 months

A net balance of **+24%** of Greek CFOs project an increase in capital spending over the next 12 months.

Iceland

Growing economic optimism



Compared with the spring of 2019, there is an increased optimism about financial prospects among Iceland's CFOs. Despite remaining negative, the net balance has increased by 30 percentage points since the spring of 2019. Around 63% of Icelandic CFOs did not experience any significant changes in financial prospects during the last three months.

Uncertainty seen as normal; still risk adverse
The majority of Iceland's CFOs (69%) believe that financial and economic uncertainty is at a normal level. Nonetheless, only 10% believe now is the right time to increase risk on their balance sheets.

Key financial metrics turn positive
Outlooks for the next 12 months are a bit more positive than in the spring of 2019. CFOs have positive expectations regarding both revenues and operating margins. A net balance of 21% of CFOs expect their company's revenue to increase, and a net balance of 12% expect their operating margins to improve. However, while the net balance for revenue expectations fell by 6% compared to the spring of 2019, there was an increase in expectations for profit margins by 12%.

A negative net balance of 13% plan to increase their capital expenditure over the next 12 months, meaning more CFOs expect a drop in CAPEX rather than an increase. Despite a negative net balance, it is still higher than six months ago.

Debt remains steady
About half of Icelandic CFOs intend to keep their level of debt (46%) unchanged over the next 12 months, and only 11% intend to increase their financing. Internal financing is the most attractive financing option and bank borrowing is the least attractive one.

Economic growth eyed
The level of optimism toward economic growth is increasing for the first time in four years. Around one-third of Iceland's CFOs believe that economic growth will increase for the next two years compared with only 11% in the spring of 2019.

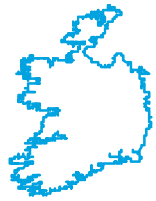
Highlights: H2 2019 Iceland CFO Survey

Some **33%** of Iceland's CFOs believe that economic growth will increase for the next two years. In comparison, the ratio was 11% in the last survey.

CFOs have positive expectations regarding both revenues and operating margins, with a net balance of **21%** and **12%** respectively.

Ireland

The forecast is gloomy



Ireland's CFOs expected uncertainty over Brexit would not continue past the October 31 deadline. But with negotiations extended to the end of January, the lack of clarity about its ongoing trading relationship with its nearest import/export market is a weighty concern. That uncertainty is reflected in the survey results, with all metrics taking a drop since the prior period.

Uncertainty weighs on financial metrics
That drop is very evident in capital spending expectations, with just 25% of Ireland's CFOs in H2 anticipating increases in the next 12 months, compared with 68% in H1 2019. And 38% of Irish CFOs expect to increase employee numbers in the next 12 months, a decrease in sentiment from earlier this year (65%). Regarding revenue growth, 62% of Irish CFOs expect increases over the next 12 months. By comparison, that figure stood at 84% last spring.

Assessing the overall level of financial and economic uncertainty facing their business, 76% of CFOs in Ireland rate it as high, an increase from 58% from the last survey. Given this uncertainty it is hardly a surprise that only 24% of Irish CFOs think it is a good time to take greater risk on their balance sheets (35% in H1 2019).

As they did earlier this year, CFOs rank geopolitical risk as their top business risk in the next 12 months; economic outlook is again second, with a shortage of skilled professionals ranking third.

Climate change responses
Businesses are feeling the heat to act on climate change, with respondents stating that shareholders (52%), clients or customers (48%), and employees (43%) are exerting the most pressure. The main measures companies are taking (or are about to take) to manage, mitigate, and/or adapt to climate change include: increasing the efficiency of energy use; using energy-efficient or climate-friendly machinery, technologies, and equipment; and reducing carbon emissions in the upstream supply chain. Still, only 24% of respondents are assessing the risks of climate change on their business, and just 10% monitor climate risks as part of their corporate governance processes.

Highlights: H2 2019 Ireland CFO Survey

Some **25%** of CFOs anticipate an increase in capital expenditure over the next 12 months, a significant decrease from H1 2019 (**68%**).

CFOs reporting a high level of external financial and economic uncertainty is at **76%,** up from **58%** in H1 2019.

Italy

Italian CFOs adapt to the "new normal"

Optimism among Italy's CFOs reached its lowest level for the third survey in a row (-19%). Nevertheless, they seem to have become accustomed to the situation as a kind of "new normal." In fact, they view external uncertainty as basically stable at 56% (just one percentage point lower than six months ago).

The "new normal"
The sentiment of Italy's CFOs is strongly affected by the changes that have taken place recently, mostly on the political front. When the survey was conducted (September 2019), Italy was still dealing with the fall of the Five Star—Northern League government, a crisis that unfolded during the summer months. The new government coalition creation was still underway in September and the situation was highly uncertain.

As foreseen by the EU Commission, the Italian economic activity is not expected to rebound substantially before the year-end. Moreover, due to a challenging external environment, the forecast for the 2019 Italian GDP growth is quite flat (0,1%).

In this environment, the greatest concern for 42% of CFOs is a potential contraction in foreign and domestic demand. Policy issues also top of the list of concerns for the CFOs: 40% worry about a potential global economic recession (6 percentage points more than six months ago), while 30% is apprehensive about future normative changes and the introduction of new political provisions by the new government.

Strategies for the months ahead
In the current survey, risk appetite has dropped again to its lowest level for the third time in a row: -61%.

The vision for the future is not bright either, and the CFOs see their strategies for the next months as conservative. For example, investment intentions fell to 4% (an all-time low), and 42% selected cost reduction as the main action to undertake for the benefit of their companies. The intention to expand into new markets (26%) and the willingness to invest in digitization (26%) follow, reflecting a trend that started at the beginning of 2019, when these strategies started alternating at the top of the list.

Highlights: H2 2019 Italy CFO Survey

Net optimism among Italian CFOs continues to be negative: **-19%.** It has dropped by seven percentage points over the last 12 months.

Externalities continue to influence the risk appetite of Italy's CFOs, dropping to **-61%,** one of the lowest results since the beginning of the survey.

Japan

Trade, taxes, and typhoons

Japanese CFOs' optimism toward their financial outlook retreated; those who reported being "somewhat" or "very" pessimistic increased to 48% from 42%, while those reporting "somewhat" or "very" optimistic sentiment remained at only 9% (10% in Q2). The uncertainty regarding the US-China trade deal, Brexit, and the impact of the consumption tax hike in October, are the drivers of this fading optimism. In addition, the large typhoons that hit Japan in recent months distorted the local economy and supply chains.

Earning and operating profit expectations remain unchanged

Some 39% of Japan's CFOs now expect "large" or "somewhat large" earnings increases (40% in Q2). Similarly, their outlooks on operating profits remain stable with 39% expecting "large" or "somewhat large" increases (50% in Q2).

The trade war and growing uncertainty

As for their overall weakened optimism, it remains clouded by uncertainty. CFOs may simply not be in a position to estimate the future impacts of the trades, tax, and natural disasters to their financial status. In fact, 58% of respondents rate the current levels of uncertainty as "very high" or "high," which is lower than that of Q2 2019 (68%), but still well above 50%.

As for global risk factors going forward, the US-China trade war (88%), the Chinese economic slowdown (79%), and President Trump's diplomacy (52%) are the top three risks. The risk caused by Japanese yen appreciation (79%), the tight labor market (55%), and the impact of the consumption tax hike(52%), are the domestic concerns.

Going forward, even though the risk of a no deal Brexit has somewhat retreated, and the US-China Trade deal is reported to be making progress, Japan's CFOs are likely to remain cautious as the global and domestic economic outlooks continue to weaken.

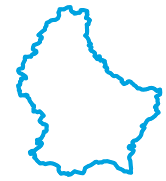
Highlights: Q3 2019 Japan CFO Survey

Japanese CFO are still cautious, given the uncertainty in the external economic and trade environments, due to the **US-China trade deals** and **Brexit**.

Domestically, the impact of the **consumption tax** hike, possible **JPY appreciation**, are the major concerns. **Natural disasters** may further impact sentiment.

Luxembourg

Confidence in the future



Compared with three months ago, Luxembourg's CFOs are one of the most optimistic in Europe. They consider external financial and economic uncertainty at a lower level many others in the region, even though uncertainty has significantly risen in the last year. However, three out of four CFOs, believe that this is not a good time to take more risks onto their balance sheet.

Economic landscape suggests hiring

In the Grand Duchy of Luxembourg, two-thirds of the CFOs are expecting a revenue increase, whereas, in Europe, a record-low percentage of CFOs are predicting the opposite. Yet, one-third of the respondents in Luxembourg expects CAPEX or operating margin to increase within the next 12 months, a proportion slightly higher than the average.

While UK, Germany, and Iceland companies are expecting to narrow their workforce within the following year, the BENELUX economic region is a good shape, and CFOs appear resolved to recruit massively. However, Luxembourg CFOs' strategic priorities are somehow mixed between (non-staff) costs reduction, digitalization, and organic growth.

What's driving sustainability?

While 90% of Luxembourg's companies do no have emission reduction targets in line with the Paris Agreement, the few measures that are taken, concern a substantial change of energy source or efficiency enhancement.

General opinion seems to be the driving force of corporations' actions on climate change as the survey concludes that employees, board management, government, and clients are the actors that put the most pressure on companies to act on climate change. Inversely, more than 80% of the surveyed CFOs do not feel significant pressure from the competition or banks to drive any change in favor of more sustainable business.

Highlights: H2 2019 Luxembourg CFO Survey

This quarter, two-thirds of Luxembourg CFOs are expecting revenue growth over the next 12 months, and **43%** see an increase in their number of employees

More than **82%** of the companies in Luxembourg do not have any emissions reduction targets yet, a proportion way higher than the European average.

Middle East
Back to basics

Compared to the previous edition, CFOs in the Netherlands have become less optimistic about the economy. In addition, the share of CFOs reporting that they feel less optimistic about the financial prospects of their companies has risen from 20% to 32%. Now only 27% of the Dutch CFOs are more optimistic about their financial prospects, compared with 42.5% six months ago.

Optimism down; uncertainty up
While the results of the survey in the Netherlands show a relatively bigger change toward less optimism than in the rest of the EU, the Dutch CFOs are relatively more positive than their EU peers.

Moreover, 41% of the Dutch CFOs consider the overall level of external financial and economic uncertainty facing their business as normal to low, compared with 27% of the EU CFOs. Some 59% of Dutch CFOs rate the level of uncertainty as high.

Digitalization remains top priority
Of the possible factors likely to pose a significant risk to their businesses over the next 12 months, Dutch CFOs mentioned "shortage of skilled professionals," "economic outlook/growth," and "geopolitical risks," respectively.

Nonetheless, the mindset of the Dutch CFOs remains tilted toward growth-oriented strategies, with hiring new talent, and organic growth among the top three priorities. The top priority for Dutch CFOs, however, remains digitization. Its relevance as a strategic priority has increased steadily in recent years and that seems unlikely to change, even if business sentiment is cooling. Many companies appear to consider digital transformation fundamental to their strategy toolkit, independent of the business cycle.

Involvement in climate change strategies
The Dutch CFOs are engaged in climate change, with a total of 52.5% stating that they are always or often involved in setting the climate change strategy of their organizations. Moreover, a total of 77.5% expect their involvement in climate change to increase or slightly increase in the next five years.

Highlights: H2 2019 Netherlands CFO Survey

Only **27%** of Dutch CFOs express more optimism toward their business prospects, compared with **32%** who are less optimistic.

Dutch CFOs are bullish on revenues and operating margins with **TK%** expecting increases in the former and **TK%** expecting increases in the latter.

Netherlands
Into the woods

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North America

Trade/economic fears drive sentiment to multi-year lows

This quarter, North American CFOs' sources of concern and uncertainty intensified. Major economies showed more signs of slowing. The US/China tariff war escalated, a no-deal Brexit became more likely, and questions about trade within North America and between the United States and Europe remained unresolved.

Perceptions of the North American and European economies hit six-year lows

CFOs' assessments of North America's economy peaked in Q2 2018, with 94% rating the economy as good, and their views have declined every quarter since then. In Q3 2019, their perceptions of the North American economy fell to a six-year low, with only 68% of respondents rating current conditions as good (down from 79% last quarter), and 15% expecting better conditions in a year (down from 24%). CFOs' perceptions of Europe's economy also declined, with 5% noting current conditions as good and only 2% expecting better conditions in a year. CFOs' views of China's current economic conditions decreased back to levels from Q1, with 20% indicating they are good (26% in Q2), and only 11% expecting better conditions in a year (10% in Q2).

Concerns over trade policy and Europe mount

Among CFOs' top external concerns this quarter were tariffs and their possible effect on global growth. With emerging problems in the European economy and Brexit-related political changes in the U.K., they also voiced stronger concerns about growth in that region. Recently, attention has turned to the possibility of a U.S. and broader global economic downturn—especially as a possible consequence of trade wars and continuing political turmoil.

Own-company optimism hits a seven-year low

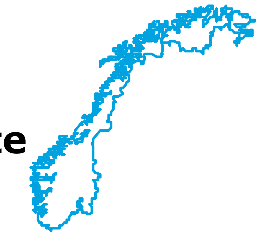
CFOs' own-company optimism turned negative for the first time in nearly seven years. In Q2 2019, optimism sat at +9, but this quarter it slid sharply to -5, the first negative reading since the fourth quarter of 2012. When asked about the financial prospects for their company, 26% of CFOs expressed rising optimism (down from 30%), while 31% cited declining optimism (up from 21%).

Highlights: Q3 2019 North America CFO Survey

CFOs' expectations for revenue growth rose from **3.8%** to **4.3%;** their expectations for earnings growth slid from **6.1%** to **5.6%** (a new survey low).

About **45%** of CFOs said they have experienced shareholder activism in the last three years, mostly via activists' direct communication with management.

Norway



CFOs are acting, despite lack of optimism

Six months ago, Norway's CFOs were optimistic and offensive in their actions in most industries, and seemed to defy political concerns and act on the basis of a strong economic situation. Now, CFOs are less positive, with a net -6% being pessimistic about their financial prospects.

Economic sentiment depends on industry

The strongest pessimism is seen within the oil industry and construction. In these sectors, many CFOs believe operational margins will be reduced somewhat over the next six months. Despite this, the oil industry believes in increasing the number of employees, while the rest of the sectors are less optimistic about growth in employment.

Meanwhile, within retail, there has been substantial improvement compared with six months ago. A larger share of retail CFOs expect favorable future financial development, and the sector expects to increase their number of employees over the next six months.

Divergent opinions on margins

Different sectors have quite different expectations of future operating margins. The oil industry's expectations are ticking down from a high level, but this industry is the most optimistic compared to others. TMT is the most negative, with a major share of CFOs expecting a decrease in margins.

Oil industry and real estate are investing

The willingness to invest is in general still high, both the oil industry and real estate have a large share of CFOs believing in increased investment. Oil and real estate CFOs are expecting increased capex over next six months, contradictory to the sentiment among the oil CFOs in the rest of the survey.

Prices up; inflation down

A net share of 48 of the responding CFOs expect prices of their products and services to increase over the next six months This is a slightly lower share than seen over the past year, but still historically high.

Meanwhile, Norwegian CFOs expect inflation in Norway to be 2.13% over the upcoming 12 months, down from an expectation of 2.39% six months ago.

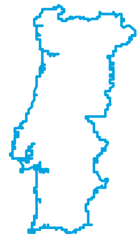
Highlights: H2 2019 Norway CFO Survey

Some **18%** of Norway's finance chiefs say they are facing a high level of uncertainty, while **22%** consider the level to be low.

The most prioritized strategies among Norwegian CFOs are **organic growth, cost reduction**, and **a focus on core business**.

Portugal

TK



Breaking away from the overwhelming optimism expressed in the last two surveys, Portugal's CFOs' sentiment regarding economic and financial prospects has dropped, with 22% saying they are more optimistic (versus 41% in the last survey) and an identical percentage (22%) reporting being less optimistic.

Treading lightly
In past surveys, however, Portugal's CFO have tended to rank high on the uncertainty spectrum, and this quarter's was no exception. Some 60% of respondents now rate uncertainty as high versus 5% who say it is low. Not surprisingly, risk aversion is also very high, with 74% of CFOs considering this not to be a good time to add risk onto their balance sheets.

Somewhat in accordance with their diminishing appetite for risk, CFOs' net expectation for an increase in capital expenditure has receded from +60% to +43%. And while net expectations for revenues (+48%) and operating margins (+5) declined from the last survey, they remain positive.

Going forward, CFOs view the economic outlook as most likely to to pose a significant risk to business over the next 12 months. Geopolitical risks came in second, followed by increasing regulations, shortage of skilled professionals, and cyber risk tying for third.

Recession and resilience
This quarter's special questions focused on recession and resilience through a potential slowdown. Most CFOs in Portugal (74%) do not expect a recession to happen in the coming months. They have, however, initiated actions regarding the potential for a slowdown by establishing new credit facilities and diversifying financing sources. They have also made advancements toward enlarging their customer base and shifting their focus toward different regions or markets.

Moving forward, there are plans to make or reconsider strategic acquisitions and invest in advanced technologies, such as predictive analytics and advanced robotics.

Highlights: H2 2019 Portugal CFO Survey

A net **+24%** of Portugal's CFOs expect to increase headcount in the next 12 months.

A full **74%** of respondents say they do not expect a recession to occur in the coming 18 month period.

Spain

Pessimism grows in the face of economic slowdown

Once again, CFOs' perception of the Spanish economy worsens with only 33% rating it as good. Their forecasts for the coming months also reflect lower optimism: 69% estimate the Spanish economy will be in stagnation or recession (compared with 52% six months ago), 22% foresee it as a slow recovery period, and only 9% believe it will grow.

Uncertainty blurs outlooks
Spanish CFOs' pessimism regarding the economic forecast extends to most of the world economies. Some 86% believe the eurozone will experience a stagnation or recession (compared with 69% who thought so last survey). The percentage who believe that the US economy will be in stagnation or recession is 50% (36% earlier). In addition, some 57% of Spain's CFOs believe that the global economy will be in stagnation or recession in the next 12 months, a figure considerably higher than the 32% six months ago.

Cost savings to increase profitability
Meanwhile, optimism about the operational and financial prospects of their companies dropped again. Only 17% and 24% of respondents are more optimistic about the financial and operational prospects (down 9 percentage points and 6 percentage points, respectively).

Expectations regarding business indicators for the next 12 months also worsen. Some 56% expect their companies' revenues to increase (12 percentage points less than last survey), 33% expected to increase investment spending (14 percentage points below six months ago), and 34% (11 percentage points less) believed that operating margin will increase.

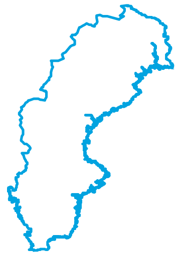
In line with the forecasts for their companies, the appetite for risk experienced a significant decline. Only 18% of the respondents consider it a good time to assume greater risk on their balance sheets. And going forward, more than half of the respondents (53%) expect to follow a growth strategy characterized by making fewer investments, concentrated in few specific opportunities, in the next three years.

Highlights: H2 2019 Spain CFO Survey

Only **33%** consider the current economy to be good, and **69%** expect it to be in stagnation or recession in the coming months.

•Uncertainty around the global economic recovery **(63%)** and the economic slowdown of the Eurozone **(62%)** lead the list of risks to businesses.

Sweden



The slowdown is here

Last spring, it seemed CFOs were changing their views of the future as optimism was declining. This survey, there are even clearer signs of a slowdown, but a balanced one. The biggest change in attitudes is evident in the largest companies and the industry that is the most negative is manufacturing. It is clear that the globally driven slowdown affects these companies first, and it remains to be seen at what rate and what impact companies in the other size segments and industries will be affected.

Going forward expecting a downturn

Despite the continuation of the trade war between the US and China and uncertainty about Brexit, Swedish finance executives have a favorable view of external uncertainty. In the autumn survey, only one in four considers uncertainty to be higher than normal, while in the European Union three out of four sees heightened uncertainty. However, the main risk for Swedish companies remains the development of economic prospects/growth, followed by the risk of squeezed margins and prices.

Despite a generally cautious approach to the near future, almost all respondents are hopeful about growing or at least maintaining company revenue levels. If this proves to be true, it will be a soft landing of economic activity rather than a decline in demand.

Corporate defensive priorities are moving in line with global economic signals. Both reducing costs and taking steps to improve cash flow have passed organic growth as the main priority areas going forward. On the other hand, last year's most significant risk, shortage of skilled personnel, is found only as significant risk for companies in the business and professional services sector, which is more domestically oriented.

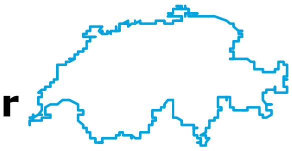
There have been no major changes in the CFOs' view of business transactions since the spring survey. However, this differs depending on the size of the company. For the relatively smaller companies in the survey, all CFOs responded that they expect an increased or sustained level of corporate transactions. Expectations decline in line with the size and represent a negative net balance for the largest companies.

Highlights: H2 2019 Sweden CFO Survey

Net optimism is negative **(-7%)** among Sweden's CFOs, with **16%** reporting being more optimistic and **23%** reporting being less optimistic.

Cost reduction is the number one strategic priority among Sweden's CFOs, followed by **increasing cash** flow and **organic growth.**

Switzerland



Preparing for stormier weather

Swiss CFOs are increasingly gloomy about their own country's economic outlook. Only around one-third (34%) are now optimistic about growth in the Swiss economy over the next 12 months, compared with 26% who are pessimistic and 40% who are neutral. There has been a steady decline in optimism from the record level recorded in H1 2018

Low expectations mirroring low growth

Swiss CFOs' pessimism about their country's economy is mirrored in the official growth forecast issued by Switzerland's State Secretariat for Economic Affairs (SECO). Since the "mini-boom" in 2018, growth has slowed, and SECO has consistently revised its forecasts downward. Despite this gloomy mood, the majority do not expect a recession in the next two years**.**

CFOs are more pessimistic about the economic outlook for some of Switzerland's major trading partners, however. A full 87% expect a recession in the UK, while 27% are also concerned about a recession in the US, but this is slightly fewer than in H1.

Optimism forwards and backwards wanes

Alongside poorer expectations for the economy, most Swiss CFOs also are less optimistic for their own company's performance. Still, half of all CFOs remain optimistic about prospects over the next 12 months compared with 18% who are pessimistic (net 31%). Nevertheless, the less three months have been difficult, with a corresponding decline in their mood compared with H1. Now 38% are less optimistic than they were in the previous survey and just 18% are more optimistic.

Despite a weaker outlook, both investment expectations and expectations for employee numbers remain comparatively high. More than one-third of companies expect investment to increase over the next 12 months (36%), and 30% expect to increase headcount.

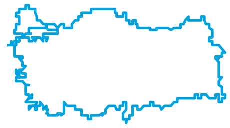
CFOs see the greatest risk in a renewed currency crisis. This risk has risen eight places, overtaking weak demand and geopolitical risk. The Swiss franc is regarded as a "safe haven" currency and in times of increasing global risk it will strengthen. In this way, the Swiss franc is an indirect conduit to expose Swiss companies to global risks.

Highlights: H2 2019 Switzerland CFO Survey

More than one-third **(35%)** of Switzerland's CFOs expect employee numbers to fall over the next 12 months, with **30%** expecting them to rise.

Currency risk is most frequently cited risk among Swiss finance chiefs and **organic growth** is the most frequently cited strategy.

Turkey



Fully expecting a recession

Some 53% of Turkish CFOs expect revenues to increase in the next 12 months. And 44% project that net operating margins will increase. Yet only 31% are more optimistic about the prospects for their companies than they were three months ago, a net drop of 5 pp.

Stuck in the middle
Turkish CFOs seem to be taking more of a neutral stance regarding their economic situation—literally, in some cases. For instance 91% of respondents said they were neutral as to whether now was the time to add more risk onto the balance sheet.

While the numbers weren't nearly as lopsided in other parts of the survey, neutral-choosers comprised the majority in several areas. In terms of whether they will add employees in the next 12 months, 38% of Turkish respondents chose "no change," while 36% responded in the negative. Similarly, 37% declared their neutrality on capital expenditures in the 12 months ahead, sandwiched between those who chose "increase" (31%) and respondents who predicted a decrease (32%).

However, there was no contest when it came to respondents rating the overall level of external financial and economic uncertainty facing their businesses. More than two-thirds (68%) said they were confronting a "high level of uncertainty."

Not that Turkish CFOs are by any means frozen in fear. They chose "expansion" as their top strategic priority over the next 12 months. They view "currency fluctuation" as posing a significant risk during that time period. They cited the "economic outlook/growth" as their runner-up, in terms of risk.

Moderately pressured on climate change
In terms of climate change, a plurality of Turkish CFOs tended to feel "a moderate extent" of pressure to act on it emanating from shareholders/investors (36%), banks/lenders (34%), and competitors (44%). Some 26% felt pressured to "a large extent" from clients/customers.

Highlights: H2 2019 Turkey CFO Survey

Turkish CFO optimism rose markedly this quarter, with **33%** of CFOs becoming more optimistic, and **22%** becoming less optimistic.

A full **100% of** Turkey's CFOs expect a recession in their own country, but only **19%** expect one in the eurozone.

United Kingdom

Persistent uncertainty takes its toll

Against a backdrop of slowing growth and persistent uncertainty, CFOs of the UK's largest businesses are adopting an intense focus on cost control. Cost reduction is their top strategy, with a record 58% of CFOs rating it as a strong priority, higher even than when the economy was emerging from recession in late 2009.

Brexit just doesn't end
Brexit again tops the list of risks and, in the last three months, CFOs have become significantly more concerned about the risks posed by slowing growth in the UK and the euro area.

In fact, tk

Corporates face three pressures. First, growing economic headwinds mean that CFOs have become markedly more negative on revenue growth in the last six months. Second, cost pressures are increasing, with a record 79% of CFOs expecting operating costs to rise in the next year. Wages have been the swing factor, with official data showing average earnings growing at close to their fastest pace in 11 years. Third, credit conditions have become less accommodating. CFOs report that credit pricing and availability have deteriorated in the last two years and CFO concern about excessive leverage has ticked up.

Large businesses are looking to protect themselves against these risks by bullet-proofing balance sheets. At the heart of this strategy is a drive to raise cash levels. Official data show that at the end of 2018 UK corporations held a record £747 billion in cash, equivalent to 35% of GDP and almost one-third higher than in early 2016. Cash piles look set to rise further still. The latest survey shows that CFOs are placing greater emphasis on cash accumulation than they have at any time since 2010.

Highlights: Q3 2019 UK CFO Survey

Some **81%** of CFOs now expect Brexit to lead to a deterioration in the overall environment for business in the long-term.

Forty percent of CFOs now expect the Bank of England's base rate to be 1% or higher in a year's time, down from 58% last quarter.

Deloitte CFO Surveys/UPDATE

About Deloitte Member Firms' CFO Surveys

Twenty-three Deloitte Member Firm CFO Surveys, covering more than 60 countries, are conducted by Deloitte member firms on a quarterly, biannual, or annual basis. The objective of these surveys is to collect CFOs' opinions on a range of areas, including economic outlook, financial markets, business trends, their organizations, and CFO careers.

The focus and timing of each member firm's survey varies.

The following summarizes the survey scope and population of the participating member firms for this quarter. Member firms' CFO surveys can be accessed at www.deloitte.com/cfoconnect.

Member firms	Contacts	Frequency	Survey scope and population
Austria	**Guido Eperjesi** Director, Clients & Industries +43 1 537 00 2522 geperjesi@deloitte.at	Biannual	Conducted between March 4, 2019 and March 26, 2019; 71 CFOs and financial executives participated, representing a board range of industries. Of the participating companies, 22% have revenues in excess of €1 billion, and 17% have revenues greater than €500 million.
Belgium	**Thierry Van Schoubroeck** Partner, Finance Transformation + 32 2 749 56 04 tvanschoubroeck@deloitte.com	Quarterly	Conducted between September 16, 2019 and September 30, 2019. A total of 34 CFOs completed the survey, and the participating CFOs are active in a variety of industries.
Denmark	**Kim Hendil Tegner** Partner, Head of CFO Services +45 30 93 64 46 ktegner@deloitte.dk	Biannual	Conducted in September 2019; 110 CFOs completed the survey. The participating CFOs are active in a variety of industries, although primarily in the private (82%) and the financial sectors (18%).
Germany	**Rolf Epstein** Partner, CFO Program + 49 (0) 69 97137409 repstein@deloitte.de	Biannual	Conducted between September 3, 2019 and September 26, 2019; 145 CFOs from major German corporations participated; 63% are from companies with revenues of more than €500 million, and 42% have revenues of more than €1 billion.

Deloitte CFO Surveys

Member firms	Contacts	Frequency	Survey scope and population
Greece	**Panagiotis Chormovitis** **Partner** **+30 210 6781 316** **pchormovitis@deloitte.gr**	Biannual	The survey was conducted in March 2019 and 45 CFOs from major Greek companies or Greek subsidiaries of foreign companies participated, representing a wide range of sectors.
Iceland	**Haraldur Ingi Birgisson** Clients & Industries Leader +354 580 3305 hib@deloitte.is	Biannual	The survey was conducted in September 2019; 72 CFOs participated. The majority of companies involved came from the retail sector (24%), fisheries (18%), manufacturing (13%), and finance and insurance (10%).
Ireland	**Daniel Gaffney** Director +35314172349 dgaffney@deloitte.ie	Biannual	Conducted in September 2018; CFOs of listed companies, large private companies, and Irish subsidiaries of overseas multinational companies participated
Italy	**Riccardo Raffo** Partner, CFO Program Leader Tel: +39 0283322380 rraffo@deloitte.it	Biannual	Conducted in September 2019; approximately 100 respondents from major Italian companies or Italian subsidiaries of foreign companies, the majority of which came from the following sectors: industrial products and services (20.8%); consumer goods (14.3%); foster, paper and packaging (11.7%); retail (10.4%); energy, utilities, and mining (7.8%); automotive (6.5%); life sciences (6.5%); construction (5.2%).
Japan	**Yasushi Nobukuni** Partner +81 80 3367 2790 ynobukuni@tohmatsu.co.jp	Quarterly	Conducted between October 3, 2019 and October 16, 2019; 33 CFOs and finance directors completed the survey. The participants represent a variety of industries and include listed companies and relevant private companies.
Luxembourg	**Pierre Masset** Partner, CFO Services Lead +352 451 452 756 pmasset@deloitte.lu	Biannual	Conducted between September 4, 2019 and September 25, 2019; 49 CFOs completed the survey. The participating CFOs are active in a variety of industries, although primarily in the private and the financial sector.

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Middle East *(Saudi Arabia, UAE, Qatar, Bahrain, Oman, Kuwait, Yemen, Egypt, Cyprus, Sudan, Jordan,, Lebanon, Iraq, Palestine, & Libya)*	**Robert O'Hanlon** Partner Deloitte & Touche M.E. +00971524985491 rohanlon@deloitte.com	Annual	Conducted in the third quarter of 2019; 123 respondents, representing both listed and non-listed companies in the Middle East. CFO experience of the responses are as follows: less than 5 years (27%); 5–10 years (34%); 11–20 years (28%), and more than 20 years (11%).
Netherlands	**Frank Geelen** Partner; CFO Program Lead +31 (0)6 2239 7053 fgeelen@deloitte.nl	Biannual	Conducted between September 16, 2019 and October 4, 2019; 44 CFOs representing a net turnover per company of approximately EUR 2.3 billion. The responding companies can be categorized as follows: publicly listed (23%), privately-owned (38%), family-owned (26%), private-equity portfolio company (3%), other and/or unknown (10%).
North America (US, Canada, and Mexico)	**Greg Dickinson** N.A. CFO Survey Director +1 213 553 1030 gdickinson@deloitte.com	Quarterly	Conducted between August 5, 2019 and August 16, 2019; 172 CFOs participated from across the United States, Canada, and Mexico. Seventy-four percent of respondents represented CFOs from public companies, and 88% were from companies with more than $1 billion in annual revenue.
Norway	**Andreas Enger** Partner, Financial Advisory +47 958 80 105 aenger@deloitte.no	Biannual	Conducted between September 18, 2019 and September 25, 2019 in conjunction with SEB; 102 CFOs participated from across Norway. The respondents represented a broad range of industries and CFOs from some of the biggest companies in Norway.
Portugal	**Jorge Marrão** Partner, CFO Program Leader + 351 210422503 jmarrao@deloitte.pt	Biannual	Conducted between March 13, 2019 and March 29, 2019, the survey was sent to CFOs of private and public companies of several industries. The participating CFOs (82) represent the largest companies in Portugal (53%>100M€ and 4%>1.000M€).

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Spain	**Nuria Fernández** Senior Manager +34 91 514 50 00 nufernandez@deloitte.es	Biannual	Conducted in September 2019, 116 CFOs participated from companies or groups listed in the Spanish market and/or companies or groups listed in international markets, and non-listed companies. Of the participating companies, 30% have revenues in excess of €500 million and 50% have more than 500 employees.
Sweden	**Henrik Nilsson** Partner +46 73 397 1102 henilsson@deloitte.se	Biannual	Conducted between September 4, 2019 and September 24, 2019; 78 CFOs participated representing a selection of the key industries in Sweden.
Switzerland	**Dr. Michael Grampp** Chief Economist +41 44 421 68 17 mgrampp@deloitte.ch	Biannual	Conducted between August 27, 2019, and September 30, 2019; 103 CFOs participated, representing listed companies and relevant private companies.
Turkey	**Cem Sezgin** Partner, CFO Services Leader + 90 (212) 366 60 36 csezgin@deloitte.com	Biannual	The survey was conducted between March 15, 2019 and March 29, 2019; 36 CFOs from major Turkish companies or Turkish subsidiaries of foreign companies participated, representing a wide range of sectors.
United Kington	**Ian Stewart** Chief Economist +44 020 7007 9386 istewart@deloitte.co.uk	Biannual	Conducted between September 17, 2019, and September 30, 2019; 91 CFOs participated, including CFOs of 21 FTSE 100 and 36 FTSE 250. The rest were CFOs of other UK-listed companies, large private companies, and UK subsidiaries of companies listed overseas. The combined market value of the 70 UK-listed companies surveyed is £468 billion.

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