The Deloitte CFO Survey
Looking ahead to 2018 with confidence and optimism
Autumn 2017 | Results of the Swiss and the European surveys
Swiss CFOs are optimistic as they look ahead to 2018. Over the next 12 months, their expectations for the economy, their own company's business, revenues, operating margins and investment are all positive. They are also, however, more concerned about currency risks and internal risks, with expectations for employee numbers down on Q2 2017 but still positive.

CFOs are particularly optimistic about the outlook for the Swiss economy: 74% rate it as positive, with almost as many (68%) optimistic about the prospects for their own company. Revenue expectations are positive, and expectations for operating margins have improved slightly on Q2 2017. This has improved the profits outlook. Investment expectations are also up, with a majority of investment planned for Switzerland. The slight weakening of the Swiss Franc over the summer is probably the main contributor to this more upbeat mood, so optimism may be vulnerable to a renewed rise in the value of the Franc. Currency risks remain a concern, although Swiss companies have strengthened their responses to the more volatile environment and currency risks.

Chart 1. Positive and negative indicators in the Swiss Survey

- **Negative indicators**
  - Greater focus on internal risks and currency risks
  - Expectations for employee numbers generally positive but decreasing

- **Positive indicators**
  - Optimism for the economic outlook
  - Optimism about prospects for CFOs' own company
  - Very positive revenue expectations
  - Improved expectations for operating margins and profits
  - Greater appetite for investment
  - Slight decrease in uncertainty
  - Geopolitical risks perceived as slightly less serious

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**Optimistic economic and corporate outlook**

- 74% rate the prospects for the Swiss economy over the next 12 months as positive.

**Improved profits outlook**

- 79% expect revenues to increase;
- 41% also expect operating margins to increase.

**Slight decrease in uncertainty**

- 49% rate the current level of uncertainty in the economic and financial environment as high.

Note: % of Swiss CFOs, Q3 2017 compared with Q2 2017
Summary and key findings of the European CFO Survey

Findings from the Swiss CFO Survey broadly reflect those of the European Survey. Overall, CFOs in Europe are more optimistic than in Q1 2017 about the outlook for their own company, revenue, investment and employee numbers. Only expectations for operating margins are – very slightly – down. Among the major economies, CFOs in France are particularly optimistic about specific indicators (corporate outlook, investment and employee numbers), but CFOs in Germany (revenues), Italy (operating margins) and Spain (investment) show optimism as well. Perceived uncertainty in the economic and financial environment is lower across all the major economies except the UK, where responses are below-average for all indicators except the financing environment. Indeed, UK results for most indicators are down on Q1 2017, but the country also represents the greatest potential for improvement. Overall, it would be exaggerated to speak of a big economic boom in Europe, with risks and high levels of uncertainty, but the recovery seems to be consolidating.

Chart 2. Positive and negative indicators in the European Survey

- **Negative indicators**
  - Slightly lower net balance for operating margin expectations
  - Risk appetite remains relatively low
  - Diverse risk factors
  - Difference between countries: 75 percentage point discrepancy in net balance for corporate outlook (France 75%; UK 0%)

- **Positive indicators**
  - Corporate outlook for CFOs’ own company has improved on average and in most countries
  - High and slightly rising revenue expectations and very high investment expectations
  - Clearer rise in expectations for employee numbers
  - Uncertainty high but decreasing
  - Financing environment rated as attractive
  - On average, companies feel well prepared for higher interest rates

**Improved corporate outlook**

43% 5 pp ▲

rate the prospects for their own company as positive.

**Operating margin expectations unchanged**

45% 0 pp ▲

have positive expectations for operating margins over the next 12 months.

**Uncertainty high but decreasing**

52% 9 pp ▼

rate the current level of uncertainty in the economic and financial environment as high.

Note: % of European CFOs, weighted by GDP, Q3 2017 compared with Q1 2017
Optimism about the Swiss economy

There is further improvement among CFOs in Switzerland optimism about the prospects for the economy: almost three-quarters rate them as positive and just 4% as negative (a net balance of 69%). This is slightly lower than the record net balance of 79% recorded in Q4 2013. It is, however, striking that CFOs’ expectations differ from the actual economic performance this year. The Swiss economy grew by 0.6% in Q1 and 0.3% in Q2, markedly down on 2016, when annual growth was 1.4%. The State Secretariat for Economic Affairs (SECO) forecasts 2017 growth of just 0.9%; however, its 2018 forecast is 2.0%, driven by continuing global growth and higher domestic growth.

CFOs’ expectations for their own company’s financial prospects are also up slightly (a net balance of 58%) from an already high level. This is the highest net balance since this question was first asked in Q4 2014. 68% of CFOs are optimistic and just 11% pessimistic.

Chart 3. Economic outlook for Switzerland
Net balance of CFOs rating Switzerland’s economic prospects over the next 12 months as positive/negative

Chart 4. Financial outlook for Swiss companies
How do you rate your company’s financial prospects over the next 12 months?
Corporate outlook improves

Optimism about Swiss companies’ financial prospects has also improved markedly. The net balance is up from 18% in Q2 to 27% in Q3. There is a small increase in the number of CFOs who are optimistic, to 34%, and a small decrease in the number of those who are pessimistic, to 7%. The slightly weaker Swiss Franc over the summer is a likely explanation with CFOs of heavily export-focused companies more likely to be optimistic than those from other companies (41%).

The results for Switzerland are in line with trends across Europe from Q1, when the last European CFO Survey was conducted. Overall, European CFOs are more upbeat, with the net balance up 7 percentage points from Q1 (32%). A comparison of the major European economies (key export markets for Switzerland) reveals divergences, however. 78% of CFOs in France are more optimistic about the outlook for business. This may reflect relief following the spring elections, but the findings are surprising as France still faces considerable economic challenges. At the other end of the spectrum, the net balance for the UK has fallen 14 percentage points since Q1 to 0%. The Brexit process and the ongoing challenges it poses are likely to be depressing for CFOs. Indeed, CFOs in the UK are the most pessimistic in the sample, with results consistently below the European average.

Chart 5. Financial outlook for Swiss companies compared with the previous quarter
Net balance indicating how CFOs rate their company’s financial prospects compared with three months ago

Chart 6. Financial outlook for companies across Europe
Percentage of CFOs who are more optimistic/less optimistic about the financial prospects for their company than three/six months ago; results for selected European countries
Good prospects for profits in Swiss companies

British pessimism and European optimism are also evident in the results for individual corporate indicators. While the questions for the UK differ slightly, so the figures are not completely comparable, both absolute figures and the relative comparison with Q1 show that most British CFOs are more pessimistic than CFOs in other major European countries including Switzerland. For example, between 64% and 79% of European CFOs (excluding the UK) expect revenues to increase over the next 12 months. Swiss and German CFOs are most optimistic, although the number of Swiss CFOs who expect revenues to decrease is slightly up on Q2. The views of Swiss CFOs are polarised: 95% expect revenues to either increase or decrease, with only 5% expecting no change. This is the lowest figure since this question was first asked in Q4 2010.

Expectations for operating margins are not as optimistic as revenue expectations but have improved in many countries, especially Germany and Switzerland. Companies are increasingly targeting margin-oriented growth, using new technology to help them identify profit- and loss-making activities. The net balance for Switzerland (13%) is considerably lower than the European average (24%). However, the weaker Swiss Franc is relieving some of the continuing pressure on margins. Combined with optimistic revenue expectations, this may boost the profits outlook of many Swiss companies over the next 12 months. CFOs in the UK are the most pessimistic, with expectations again clearly down on Q1. By contrast, 61% of CFOs in Italy expect operating margins to increase.

Chart 7. Revenue expectations across Europe
Percentage of CFOs who expect their company’s revenues to increase/decrease over the next 12 months; results for selected European countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Increase</th>
<th>No change</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>European average</td>
<td>59%</td>
<td>20%</td>
<td>21%</td>
</tr>
<tr>
<td>CH</td>
<td>49%</td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td>DE</td>
<td>80%</td>
<td>5%</td>
<td>15%</td>
</tr>
<tr>
<td>ES</td>
<td>69%</td>
<td>8%</td>
<td>13%</td>
</tr>
<tr>
<td>FR</td>
<td>64%</td>
<td>8%</td>
<td>23%</td>
</tr>
<tr>
<td>IT</td>
<td>65%</td>
<td>6%</td>
<td>22%</td>
</tr>
<tr>
<td>UK</td>
<td>51%</td>
<td>14%</td>
<td>35%</td>
</tr>
</tbody>
</table>

Chart 8. Operating margin expectations across Europe
Percentage of CFOs who expect their company’s operating margins to increase/decrease over the next 12 months; results for selected European countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Increase</th>
<th>No change</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>European average</td>
<td>45%</td>
<td>33%</td>
<td>21%</td>
</tr>
<tr>
<td>CH</td>
<td>41%</td>
<td>30%</td>
<td>29%</td>
</tr>
<tr>
<td>DE</td>
<td>40%</td>
<td>36%</td>
<td>18%</td>
</tr>
<tr>
<td>ES</td>
<td>48%</td>
<td>41%</td>
<td>11%</td>
</tr>
<tr>
<td>FR</td>
<td>39%</td>
<td>47%</td>
<td>13%</td>
</tr>
<tr>
<td>IT</td>
<td>61%</td>
<td>27%</td>
<td>12%</td>
</tr>
<tr>
<td>UK</td>
<td>28%</td>
<td>27%</td>
<td>45%</td>
</tr>
</tbody>
</table>
Increased appetite for investment

Across Europe, investment expectations are up on Q1. The improvement is most marked in Switzerland (up 15 percentage points, new net balance 31%), while the European average is up three percentage points (new net balance 27%). As responses to another question show, the bulk of new investment by Swiss companies will be in Switzerland. Investment in innovative products and services will remain the focus of investment plans. Investing in these areas not only boosts general competitiveness and brings down costs. Innovative companies are also better able to compete in rapidly changing markets, and resilience has become particularly important in the more volatile environment following the financial crisis. UK companies also expect higher investment than in Q1, although the improvement is very small (one percentage point). CFOs in France, Spain and Germany have the greatest appetite for investment, which is also good news for the eurozone economy and Swiss companies exporting to the eurozone.

Chart 9. Investment expectations across Europe
Percentage of CFOs who expect investments to increase/decrease for their company over the next 12 months; results for selected European countries

Expectations for future employee numbers have also improved, although in some cases they remain markedly less positive than investment expectations. European CFOs place greater emphasis on capital investment than on recruiting new staff. However, the markedly lower net balances reflect a higher number of CFOs expecting employee numbers to decrease. The numbers expecting them to increase are only slightly lower compared to those for investment expectations: there is a difference with Switzerland of five percentage points for the optimists and nine percentage points for the pessimists. Across all Swiss companies, the net balance is 5 percentage points down on Q2, at 18%. For heavily export-oriented companies, it is almost twice that (33%), a further indicator that the slightly weaker Swiss Franc is boosting the general business outlook.

Chart 10. Expectations for employee numbers across Europe
Percentage of CFOs who expect employee numbers for their company to increase/decrease over the next 12 months; results for selected European countries
Swiss financing environment remains attractive

A majority of CFOs continue to rate the financing environment as attractive, with most Swiss CFOs rating its attractiveness above the average for their European counterparts. CFOs in the UK are particularly positive; indeed, this is the only indicator where they are more positive than the European average. Corporate debt is the only indicator where Swiss CFOs’ rating is less positive than the European average. This source of finance has become considerably less attractive for Swiss CFOs since the removal of the exchange rate floor and the introduction of negative interest rates in Switzerland (a net balance of 20% in Q3 2017, down from 58% in Q1 2014). From an issuer’s perspective, this is surprising: paying lower interest is beneficial, as it is with bank borrowing, which CFOs continue to rate as very attractive. The explanation may lie in demand. Faced with record low interest rates, return-oriented investors tend to switch to shares, leaving only defensive investors interested in corporate debt.

Internal financing is considerably more attractive in Switzerland than across Europe, maybe because Swiss companies maintain relatively high reserves and are somewhat risk-averse. Both factors have become more prominent since the financial crisis, with companies now preferring to keep reserves high and avoid excessive risk. The growing popularity of equity directly mirrors the declining popularity of corporate debt (Chart 11). Although it is comparatively expensive, issuing additional share capital can make it easier in the current climate to attract investors than, say, seeking external capital.

Chart 11. Bank borrowing and corporate debt
How do you currently rate the following financing sources for companies? Net balance

Chart 12. Internal financing and equity
How do you currently rate the following financing sources for companies? Net balance

Note: the question about internal financing was first asked in the European CFO Survey in Q3 2015.
Less uncertainty

There has been a reduction in uncertainty, with Swiss CFOs now rating it at its lowest since Q4 2014, the quarter before the exchange rate floor was removed. Nevertheless, far more CFOs continue to rate uncertainty as high compared with those rating it as low. The falling but still high level of uncertainty is somewhat at odds with CFOs' optimism about the Swiss economy as a whole and their own company. Most Swiss companies have continued to adapt to the more volatile environment. They are increasingly making pre-emptive analyses and reacting rapidly, for example by launching innovative products and services. Companies relying heavily on innovation are less dependent on external factors, so uncertainty and risk have less impact. CFOs in the UK still perceive uncertainty as high (85%, compared with 0% rating it as low). In all other major European economies, perceived uncertainty is falling, but at an average of 52%, is still slightly higher than for Switzerland (49%).

Swiss CFOs' ratings of uncertainty in the economies of major Swiss trading partners reflect a slight overall improvement. Uncertainty remains high, particularly with regard to the UK and the US, but is improving, especially with regard to the US. This may reflect a perception that, despite anxieties, the US administration does not yet pose a genuine risk to business. However, caution is still indicated: the fact that a majority of Swiss CFOs still rate uncertainty in the world's largest economy as high speaks for itself. Meanwhile, slow progress on Brexit negotiations has prompted them to rank uncertainty in the UK even higher than in the US.
Swiss and European assessment of risks

Currency risks have overtaken geopolitical risks as Swiss CFOs’ major concern. However, the top three risks rank almost equally in severity. Over recent quarters, there has been a shift in the nature of currency risks: a year ago, CFOs rated the strong Swiss Franc as a risk, whereas they are now more concerned about volatility. Internal company problems, such as implementation of corporate strategy, projects or process optimisation are considered the second most important risk. A shift from external to internal risks may signal that pressure on the external environment has eased. While there will always be internal risks, they tend to become less prominent when the external environment deteriorates.

German and French CFOs perceive predominantly global risks, such as geopolitical and exchange rate risks and weaknesses in the European economy, with domestic risks featuring less prominently. By contrast, Italian CFOs rate domestic risks (regulation, domestic demand and political uncertainty) more highly. The main risk cited by UK CFOs is Brexit – a home-grown risk lent an international dimension by the negotiations with the EU. Most other UK risks are not exclusively domestic. A majority of European CFOs cite external risks (excluding skills shortages and cyber-threats), whereas Swiss CFOs are more concerned about internal risks.

**Chart 15. Risks in Switzerland**
Ranking of the greatest internal or external risks to Swiss companies over the next 12 months (up to three responses possible)

<table>
<thead>
<tr>
<th>Rang Q3 2017</th>
<th>Rang Q2 2017</th>
<th>Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 ▲</td>
<td>2</td>
<td>Currency risks</td>
</tr>
<tr>
<td>2 ▲</td>
<td>3</td>
<td>Internal company problems</td>
</tr>
<tr>
<td>3 ▼</td>
<td>1</td>
<td>Geopolitical risks</td>
</tr>
<tr>
<td>4 ▲</td>
<td>6</td>
<td>Pressure on margins and prices</td>
</tr>
<tr>
<td>5 ▲</td>
<td>7</td>
<td>Skills shortage</td>
</tr>
<tr>
<td>6 ▼</td>
<td>5</td>
<td>Regulation</td>
</tr>
<tr>
<td>7</td>
<td>-</td>
<td>Weak revenues/demand</td>
</tr>
<tr>
<td>8 ▼</td>
<td>4</td>
<td>Digitalisation/technical change</td>
</tr>
<tr>
<td>9 ▲</td>
<td>10</td>
<td>Monetary policy/interest rates</td>
</tr>
<tr>
<td>10 ▲</td>
<td>12</td>
<td>Risks in the financial system</td>
</tr>
</tbody>
</table>

**Chart 16. Risks in Europe**
Ranking of the greatest internal or external risks to companies in selected European countries

<table>
<thead>
<tr>
<th>DE</th>
<th>FR</th>
<th>IT</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geopolitical risks</td>
<td>European economic uncertainty</td>
<td>Increasing regulation</td>
<td>Effects of Brexit</td>
</tr>
<tr>
<td>Skills shortage</td>
<td>European tax and social policies</td>
<td>Reduction in domestic demand</td>
<td>Weak domestic demand</td>
</tr>
<tr>
<td>Exchange rate risks</td>
<td>Euro exchange rate</td>
<td>Political uncertainty at national level</td>
<td>Higher interest rates/tighter monetary policy</td>
</tr>
<tr>
<td>Weaker domestic demand</td>
<td>Commodities prices</td>
<td>Exchange rate risks</td>
<td>Asset price bubbles/higher inflation</td>
</tr>
<tr>
<td>Weaker foreign demand</td>
<td>Unstable financial markets</td>
<td>Cyber risks</td>
<td>Poor UK productivity growth</td>
</tr>
</tbody>
</table>
Interest rate expectations and corporate responses to higher interest rates

A majority of European CFOs expect interest rates to increase over the next 12 months. However, there are marked differences between individual countries. Swiss CFOs are least likely to expect rates to increase. The Swiss National Bank cannot easily increase rates before the European Central Bank does because of the strong Swiss Franc. CFOs from eurozone countries are more likely to expect rate rises in their own countries. This is even more the case with British CFOs: weaker sterling and rising inflation may well trigger more than just a rate rise in the UK.

Corporate responses to higher interest rates are similar across all the major economies, including Switzerland. The vast majority of CFOs report that they would not change their strategy if rates rose (Switzerland 67%; eurozone 65%), indicating that most companies feel well prepared for higher rates. 10% of Swiss companies would reduce the leverage ratio and the same percentage would refinance debt. Spain presents a more mixed picture: 52% of companies would change their strategy, with 18% reducing debt, 10% increasing debt and 9% refinancing debt.

Chart 17. Interest rate expectations across Europe
What do you think will happen to interest rates in your country over the next 12 months? Results for selected European countries

![Interest Rate Expectations Chart]

Chart 18. Corporate plans for rises in interest rates
Which of the following strategies would be most appropriate for your company if interest rates were to rise over the next 12 months?

![Corporate Plans Chart]
Key skills and technologies for CFOs

Financial planning and analysis, and profitability and cost management are the two areas that most occupy CFOs’ time. Information technology ranks fourth. There is a connection here: new technologies can be of particular use in the first two areas. Many companies have already invested in automating a relatively high proportion of transactional activities, with scope for further automation. Meanwhile, digital technologies can generate targeted new data from existing statistics.

Two-thirds of CFOs cite leadership as the most important future skill. Leadership qualities will be needed to tackle new challenges, such as targeted integration of new technologies, and recruitment and management of new generations with differing expectations and priorities (‘millennials’). Current employees must also be involved in the process of change, develop their skills and be motivated.

Overall, CFOs rate data interpretation (the ability to convert data into business insights and trends and compare relevant datasets) as the most relevant data management skill, followed by data application (the ability to convert data into real-life strategies). Both skills are likely to increase in importance in future.

Chart 19. Key areas
Which three areas currently occupy most of your time?

Chart 20. Key future skills
What do you think will be the most important skills for CFOs in three-years’ time? (up to three responses possible)

Chart 21. Data management skills
How relevant do you consider the following data management skills?
The European Central Bank (ECB) recently started with ending quantitative easing. How could the further roadmap look like for the ECB?

Higher inflation in the eurozone and the robust economic outlook have created room for manoeuvre in the ECB’s monetary policy. Although inflation is still below the 2% target, the gap is only small, and 2017 growth is likely to be just over 2%. The eurozone is enjoying its strongest growth for seven years. Differences in growth rates between eurozone countries are also narrowing. Every country is growing by at least 1.5%, with some (Slovakia and Ireland) recording 4% growth.

This position means we can contemplate abandoning the eurozone’s ultra-loose monetary policy – something that German CFOs actually expect to happen, but modestly and gradually rather than dramatically. This may well be the most realistic scenario, given the US interest rate policy and ongoing risks. However, especially from a German perspective the ECB might well be acting too cautiously.

The German CFO Survey shows that a majority of German CFOs rate a potential increase in interest rates as positive. Others are worried about a potential negative impact on economic growth. What would be the economic impact on Germany if interest rates rose?

German CFOs are very critical of current monetary policy: most think it is too relaxed and are concerned about bubbles in the financial and property markets. CFOs would therefore see higher interest rates as marking a return to monetary policy normality. If that return were gradual, the impact on the German economy would probably be very limited. Only around one CFO in ten expects the German economy to weaken, with relatively few fearing an impact on their own country.

There are two possible explanations: either the expected increase in interest rates may be too small to have any real impact or CFOs secured their long-term financing while interest rates were low. Investment would be directly affected by higher rates, yet it appears that companies’ willingness to invest is at a five-year high. Investment has long been the Achilles heel of German recovery, growing only slowly. More rapid growth in investment would put the recovery on a wider footing: it is currently driven predominantly by consumer spending.

And what about the economic impact on other eurozone countries?

A slow and gradual increase is unlikely to have a direct short-term impact on corporate financing across Europe. The eurozone recovery is more stable than many observers expected. It began in 2013 but remained sluggish until 2016. It is now gaining momentum across the board. It is now also unlikely that political risk in the eurozone would hold back economic recovery, so recovery is likely to be robust and unlikely to be derailed by cautious interest rate rises.
Many experts also expect the highly indebted eurozone countries to face problems if interest rates increase. How do you assess the impact on government debt in the eurozone? Will this reduce the ECB's room for manoeuvre?

German CFOs share this view. More than two-thirds expect highly indebted eurozone countries to face financing difficulties if interest rates rise. If this happens, even a strong economy will not prevent a recurrence of the eurozone crisis. However, the ECB has to take a view of the eurozone as a whole and is bound by its inflation target. It cannot, therefore, design its monetary policy to reflect potential financing difficulties. Government debt can be reduced by cutting expenditure and boosting growth, so reforms that promote growth will be the key to success in the eurozone. The responsibility for putting these solutions in place lies with national economic policies, though, not with the ECB.

“The eurozone recovery is more stable than many observers expected.”

Dr. Alexander Börsch is Chief Economist and Head of Research for Deloitte Germany. His expertise lies in analysing economic trends and their impact on companies and the corporate environment. He is responsible for the German CFO Survey and has also authored a wide range of publications on growth and the economy, Brexit, the digital economy, and competitiveness in companies, towns and cities, and countries.
About the Deloitte CFO Surveys

Swiss CFO Survey
The Deloitte CFO Survey gauges the attitudes of Chief Financial Officers and Group Financial Directors of major companies in Switzerland towards the outlook for business, financing, risks and strategies. It is designed to identify trends and key themes in the Swiss corporate sector. The Swiss CFO Survey is the only survey of its kind in Switzerland and has been conducted quarterly since Q3 2009.

The 33rd quarterly survey, the Autumn 2017 CFO Survey, was conducted between 30 August and 27 September. A total of 114 CFOs took part, representing listed companies as well as privately owned firms from every major sector of the Swiss economy.

The Deloitte Swiss CFO Survey is written and produced by Dr. Michael Grampp, Chief Economist, and Dennis Brandes, Senior Economic Analyst, Deloitte Research.

European CFO Survey
Deloitte conducts CFO Surveys in more than 30 countries. Since 2015, results from 19 European countries have been compiled into a single report. This edition presents the results for selected questions and countries. You can find the full results and country comparisons at www.deloitteresarchemea.com

The European CFO Survey for Q3 2017 reports findings from 1,546 CFOs in 19 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom. The survey was conducted between August and October 2017.

The European CFO Survey and report are coordinated and written by Dr. Michela Coppola, European CFO Survey Lead, Alex Cole, Economist und Kate McCarthy, EMEA Research Lead.

A note on the methodology
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 negative nor positive are deemed to be neutral.

Because of rounding, percentages may not add up to 100. To improve readability, only questions related to the current financial and economic situation have been included in the published Survey. If you would like to receive information about unreported questions, please contact us.
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The Deloitte CFO Survey is supported by the CFO Forum Schweiz, the independent association of Chief Financial Officers in Switzerland.

Participating in our Survey and accessing previous surveys

If you would like to take part in our Survey or would like to receive further copies of this report, please contact us at cfosurvey@deloitte.ch

You can find all the survey results since Q3 2009 on our website at www.deloitte.com/ch/cfosurvey

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