The Deloitte CFO Survey
A sustained recovery?
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This is the 19th quarterly survey of Chief Financial Officers and Group Financial Directors of major companies based in Switzerland. The Survey gauges their attitudes towards the outlook for business, financing, risks and strategies, and is designed to identify trends and key themes in the Swiss corporate sector. The CFO Survey is the only survey of its kind in Switzerland.

The Q1 2014 Survey was conducted between 24 February and 18 March 2014. A total of 111 CFOs participated, representing listed companies and large private companies. The participants represent all major industries in the Swiss economy.

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

A note on 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 positive nor negative are deemed to be neutral. This is a standard way of presenting survey data. Because of rounding, percentages may not add up to 100. To improve readability, only questions relevant 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.
The mood among Swiss CFOs continues to be upbeat. The Deloitte CFO Confidence Index stands at +37 in Q1 2014 (up from +31 in Q4 2013), continuing the improvement that began at the end of 2011.

CFOs remain optimistic both about the corporate environment (a net balance of +47, up from +40 in the previous quarter) and about their own company’s prospects (+31, up from +26 in the previous quarter). External factors, such as turbulence in individual growth markets or the crisis in Ukraine, have so far had no visible impact on confidence.

Short-term confidence also remains unaffected by perceived increased external risk factors in Switzerland. However, these might have an impact on CFOs’ assessment of long-term prospects, as explained further on page 9.

The Deloitte CFO Confidence Index aggregates findings of the regular CFO Survey. It comprises two sub-indices, the Corporate Environment sub-index (weighted at 40%) and the Corporate Growth sub-index (weighted at 60%).

The Corporate Environment sub-index reflects CFOs’ views of the economic situation as a whole and includes their views on prospects for the economy, the financing environment (cost and availability of credit), currency risk, and foreign demand. The Corporate Growth sub-index reflects corporate views on growth and includes CFOs’ views on the prospects for business, revenue, new hirings, risk appetite and M&A activities. All values within the sub-indices have equal weighting.
Key findings of the CFO Survey

76% of Swiss CFOs are optimistic about the economic outlook.

80% expect revenues to increase over the next 12 months.

47% believe it is the right time to increase risk.

65% see greater regulation as the biggest risk to their business.

Optimism about the economy remains high
Swiss CFOs continue to report a high level of optimism about the country’s economic outlook in Q1 2014. Just 7% believe that Switzerland will face a recession over the next two years.

Higher revenue expectations
CFOs are also optimistic about the outlook for their own companies, although this optimism is more muted than their optimism about the Swiss economy as a whole. A net balance of 29% report that the financial outlook for their own company has improved over the last three months, while 80% expect revenues to increase over the next 12 months.

They are, however, slightly less upbeat about the prospects for increased margins than in the previous quarter. Only 35% expect margins to increase, 24% expect them to shrink and 41% expect them to remain unchanged, producing a marginally lower net balance than in Q4 2013.

Greater risk appetite
CFOs are sending a positive signal this quarter that they are more willing to take risks. While a narrow majority of CFOs are still risk-averse, 47% believe that this is the right time to increase risk, the highest value for more than four years.

Increased focus on political risk
The level of perceived internal risk is lower this quarter, but more CFOs are concerned about external risk, particularly political risk. They perceive greater regulation as the biggest risk to their companies, followed by potential new restrictions on foreign trade.
Sustained optimism about the economy

Swiss CFOs’ optimism about the economy remains high in Q1 2014, with a net balance of 73% compared with 79% in the previous quarter. The ‘mass immigration’ referendum is not having an impact on the CFOs’ assessment of the economic outlook nor do isolated instances of political uncertainty, such as events in Ukraine. And fears of a recession remain low, with just 7% believing that Switzerland will face a recession over the next two years.

This optimism on the part of CFOs is in line with the view taken by most economists that the Swiss economy will continue to grow. The Swiss State Secretariat for Economic Affairs (SECO) forecasts GDP growth of 2.2% in 2014, rising to 2.7% in 2015.

Regarding the financial prospects for their own company, 37% of CFOs are more optimistic than they were three months ago. 8% are more pessimistic, while 55% have not changed their view, giving a net balance of 29%.

Net balance of CFOs rating Switzerland’s economic prospects over the next 12 months as positive/negative

Quarterly GDP growth and SECO annual forecast for 2014-15, in % compared with the previous year

Net balance showing how CFOs view their company’s financial prospects now compared with three months ago
A bright corporate outlook

The Deloitte CFO Survey A sustained recovery?

The vast majority of CFOs remain optimistic about their companies’ revenues. Just under 80% expect revenues to increase over the next 12 months, with only 7% expecting a decrease.

CFOs are less optimistic about the prospects for increased operating margins. For the first time in two years, CFOs’ optimism on this indicator has fallen slightly, with 35% expecting margins to increase, 24% expecting a decrease and 41% expecting them to remain unchanged. Businesses are finding it difficult to increase margins against a backdrop of rising revenues.

Expectations for the future number of employees remain modestly positive, with a net balance of 7% of CFOs planning to increase employee numbers over the next 12 months. A majority also plan to boost capital expenditure.

A growing number of CFOs believe financing costs will fall. This is in keeping with their view that financing costs are currently low (see Chart 6).

Chart 6 shows that, after a temporary high in the availability rating two quarters ago, a growing number of CFOs now rate credit as “hard to get”. However, a net balance of 41% still report that credit is available, with a net balance of 56% rating credit as cheap.
Greater risk appetite

Over the last four quarters, a net balance of CFOs has reported falling levels of financial risk on their company’s balance sheet. This quarter, 38% of CFOs expect the level of financial risk to decrease (33% in Q4 2013), with just 23% expecting an increase (28% in Q4), giving a net balance of -15%.

The decreasing level of financial risk on company balance sheets is mirrored by a greater appetite for risk, which is markedly higher this quarter and now stands at its highest level since the CFO Survey was launched in 2009. Only a narrow majority of CFOs remain risk-averse.

This quarter CFOs are less concerned about internal risks, which have a direct impact on companies and which they are more likely to be able to influence directly. The average value for internal risk is down for the third consecutive quarter. Rising labour costs are the most frequently cited internal risk.

CHART 7. LESS RISK ON COMPANY BALANCE SHEETS...
How has the level of financial risk on your balance sheet changed over the last 12 months? (Net balance)

CHART 8. … WHILE RISK APPETITE GROWS
Is this a good time to be taking greater risk on to your balance sheet?

CHART 9. DECREASE IN INTERNAL RISKS
Which of the following are likely to pose a substantial risk to your company over the next 12 months? (Multiple answers possible)
External risk increases

While CFOs are becoming less concerned about internal risks, there is growing concern about external risk. External risk can be divided into two categories: political risk and economic risk. There is a significant increase in CFOs’ perceptions of political risk this quarter, with 40% expressing concerns about possible restrictions on foreign trade. This quarter CFOs were asked for the first time about new Swiss regulations and 65% rate this as the biggest risk to their company.

CFOs are less concerned, however, about economic risk this quarter. Less than one-third consider weaker demand (both domestic and foreign), the strength of the Swiss Franc or problems in the financial system as major risks for their company.

CFOs welcome the stability that the exchange rate floor has brought to the Swiss Franc/euro exchange rate and are confident that this stability will continue. Their exchange rate expectations are well above the EUR/CHF 1.20 floor but are marginally lower this quarter, at EUR/CHF 1.23.

A significant majority (around 60%) still rate the strength of the Swiss Franc as a disadvantage for their own company. However, most no longer see it as a major disadvantage, and just under 14% rate it as an advantage, mainly because it brings down the cost of purchases made within the eurozone.
Focus on political risk

As Chart 10 illustrates, CFOs currently rate political risk as the biggest potential risk to Swiss companies. 88% of CFOs assume that the outcome of this referendum could have a negative impact on Switzerland as a business location, while 69% assume direct negative consequences for their own company.

CFOs see both advantages and disadvantages of the referendum. The cited advantages include less pressure on the housing market, a possible reduction of social security costs or the activation of Swiss unemployed. Cited disadvantages include possible future recruitment difficulties or possible damage to the relationship with the EU.

40% of CFOs have no action planned in the short term, preferring to wait until details of the implementation become clear. 35% are already preparing for the possible introduction of a quota system, while 21% plan to boost recruitment ahead of such quotas being introduced. Fewer than 20% are redirecting or postponing investment, and just one respondent was considering relocating the company’s headquarters. As shown on page 5-7, overall short-term expectations remain optimistic.

CHART 13. CONCERNS ABOUT A NEGATIVE IMPACT OF THE ‘MASS IMMIGRATION’ REFERENDUM
How do you rate the long-term impact of the outcome of the 9 February ‘mass immigration’ referendum?

<table>
<thead>
<tr>
<th>Negative</th>
<th>Neutral</th>
<th>Positive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland as a business location</td>
<td>88%</td>
<td>7%</td>
</tr>
<tr>
<td>Own company</td>
<td>69%</td>
<td>29%</td>
</tr>
</tbody>
</table>

CHART 14. ADVANTAGES AND DISADVANTAGES OF THE ‘MASS IMMIGRATION’ REFERENDUM FROM A BUSINESS PERSPECTIVE
CFOs were asked to cite one advantage and one disadvantage of the outcome of the referendum for Switzerland as a business location.

<table>
<thead>
<tr>
<th>Advantage/Disadvantage</th>
<th>Negative</th>
<th>Neutral</th>
<th>Positive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recruitment difficulties</td>
<td>46%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market access in doubt</td>
<td>30%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lower economic growth</td>
<td>16%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Damaged EU relationship</td>
<td>13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less (foreign) investment</td>
<td>13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less pressure housing market</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Higher pressure housing market</td>
<td>7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Higher costs</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chance for better policies</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>More selective immigration</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Worsening education / R&amp;D</td>
<td>4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reputational damage</td>
<td>3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Activision of Swiss unemployed</td>
<td>3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduction social security costs</td>
<td>3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CHART 15. INITIAL RESPONSES FROM COMPANIES
Please indicate which of the following short-term responses to the ‘mass immigration’ referendum apply to your company. (Multiple answers possible)

<table>
<thead>
<tr>
<th>Response</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No action planned</td>
<td>40%</td>
</tr>
<tr>
<td>Preparations for the possible introduction of a quota system</td>
<td>35%</td>
</tr>
<tr>
<td>Boost to recruitment ahead of a possible end to free movement of persons</td>
<td>21%</td>
</tr>
<tr>
<td>Increase in foreign investment</td>
<td>19%</td>
</tr>
<tr>
<td>Delays to investment in Switzerland</td>
<td>17%</td>
</tr>
<tr>
<td>Consideration given to relocating company headquarters abroad</td>
<td>1%</td>
</tr>
</tbody>
</table>
Appendix 1: Additional charts

**ATTRACTION OF THE FINANCING ENVIRONMENT**
How do you rate the following forms of financing as possible sources of funding for Swiss companies?

```
-40%  -20%   0%    20%    40%    60%    80%
Q9  Q10  Q11  Q12  Q13  Q14
```
- Bank borrowing
- Debt raising
- Equity issuance

**DEFENSIVE CORPORATE STRATEGIES**
To what extent will your company prioritise the following defensive corporate strategies over the next 12 months?
Please rank your response on a scale from 1 to 7, with 1 representing a very low priority and 7 a very high priority.

- Increasing cash flow: 4.9
- Reducing costs: 4.9
- Reducing currency exposure: 3.4
- Reducing leverage: 3.2
- Disposing of assets: 2.3

**INFLATION EXPECTATIONS UNCHANGED**
What inflation rate do you expect in two years’ time, as measured against the Swiss Consumer Price Index?

```
1.6%  1.7%  1.9%  1.5%  1.6%  1.5%  1.4%  1.3%  1.2%  1.3%
2010  2011  2012  2013  2014
```

**EXPANSIONARY CORPORATE STRATEGIES**
To what extent will your company prioritise the following expansionary corporate strategies over the next 12 months?
Please rank your response on a scale from 1 to 7, with 1 representing a very low priority and 7 a very high priority.

- Organic growth: 5.4
- Introducing new products/services: 5.1
- Expanding into new markets: 4.1
- Increasing capital expenditure: 4.0
- Increasing Research and Development: 3.5
- Expanding by acquisition abroad: 2.9
- Increasing production capacity in Switzerland: 2.9
- Increasing production capacity abroad: 2.7
- Expanding by acquisition in Switzerland: 2.6
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#### Appendix 2: Data archive

To make the results easier to interpret, this table contains a full breakdown of responses to the questions covered by the Survey. Because of rounding, percentages may not add up to 100. You can find all the survey results since Q3 2009 on our website at: [www.deloitte.com/ch/cfosurvey](http://www.deloitte.com/ch/cfosurvey)


How do you judge the economic outlook for Switzerland over the next 12 months?

<table>
<thead>
<tr>
<th>Positive</th>
<th>76%</th>
<th>81%</th>
<th>58%</th>
<th>10%</th>
<th>4%</th>
<th>20%</th>
<th>33%</th>
<th>26%</th>
<th>28%</th>
<th>53%</th>
<th>56%</th>
<th>63%</th>
<th>80%</th>
<th>76%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neither positive nor negative</td>
<td>22%</td>
<td>16%</td>
<td>27%</td>
<td>24%</td>
<td>13%</td>
<td>45%</td>
<td>39%</td>
<td>44%</td>
<td>41%</td>
<td>35%</td>
<td>39%</td>
<td>32%</td>
<td>18%</td>
<td>22%</td>
</tr>
<tr>
<td>Negative</td>
<td>2%</td>
<td>2%</td>
<td>15%</td>
<td>66%</td>
<td>83%</td>
<td>36%</td>
<td>28%</td>
<td>30%</td>
<td>32%</td>
<td>11%</td>
<td>5%</td>
<td>4%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Net balance</td>
<td>75%</td>
<td>79%</td>
<td>42%</td>
<td>-56%</td>
<td>-79%</td>
<td>-16%</td>
<td>5%</td>
<td>-4%</td>
<td>-4%</td>
<td>42%</td>
<td>51%</td>
<td>59%</td>
<td>79%</td>
<td>73%</td>
</tr>
</tbody>
</table>

Compared with 3 months ago how do you feel about the financial prospects for your company?

<table>
<thead>
<tr>
<th>More optimistic</th>
<th>33%</th>
<th>42%</th>
<th>18%</th>
<th>13%</th>
<th>10%</th>
<th>27%</th>
<th>20%</th>
<th>26%</th>
<th>35%</th>
<th>32%</th>
<th>36%</th>
<th>37%</th>
<th>38%</th>
<th>37%</th>
</tr>
</thead>
<tbody>
<tr>
<td>No change</td>
<td>58%</td>
<td>50%</td>
<td>55%</td>
<td>35%</td>
<td>38%</td>
<td>52%</td>
<td>53%</td>
<td>46%</td>
<td>42%</td>
<td>52%</td>
<td>45%</td>
<td>50%</td>
<td>55%</td>
<td>55%</td>
</tr>
<tr>
<td>Less optimistic</td>
<td>9%</td>
<td>8%</td>
<td>27%</td>
<td>52%</td>
<td>52%</td>
<td>21%</td>
<td>27%</td>
<td>28%</td>
<td>23%</td>
<td>16%</td>
<td>19%</td>
<td>13%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Net balance</td>
<td>24%</td>
<td>34%</td>
<td>-8%</td>
<td>-39%</td>
<td>-42%</td>
<td>7%</td>
<td>-7%</td>
<td>-2%</td>
<td>11%</td>
<td>17%</td>
<td>16%</td>
<td>24%</td>
<td>30%</td>
<td>29%</td>
</tr>
</tbody>
</table>

In your view how are revenues of Swiss corporates likely to change over the next 12 months?

<table>
<thead>
<tr>
<th>Increase</th>
<th>82%</th>
<th>89%</th>
<th>74%</th>
<th>22%</th>
<th>14%</th>
<th>38%</th>
<th>39%</th>
<th>40%</th>
<th>34%</th>
<th>57%</th>
<th>75%</th>
<th>73%</th>
<th>74%</th>
<th>80%</th>
</tr>
</thead>
<tbody>
<tr>
<td>No change</td>
<td>16%</td>
<td>6%</td>
<td>13%</td>
<td>11%</td>
<td>16%</td>
<td>29%</td>
<td>27%</td>
<td>27%</td>
<td>38%</td>
<td>31%</td>
<td>15%</td>
<td>15%</td>
<td>18%</td>
<td>13%</td>
</tr>
<tr>
<td>Decrease</td>
<td>2%</td>
<td>5%</td>
<td>13%</td>
<td>67%</td>
<td>52%</td>
<td>21%</td>
<td>27%</td>
<td>28%</td>
<td>23%</td>
<td>16%</td>
<td>19%</td>
<td>13%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Net balance</td>
<td>80%</td>
<td>84%</td>
<td>61%</td>
<td>-45%</td>
<td>-55%</td>
<td>5%</td>
<td>4%</td>
<td>6%</td>
<td>6%</td>
<td>46%</td>
<td>65%</td>
<td>60%</td>
<td>66%</td>
<td>72%</td>
</tr>
</tbody>
</table>

In your view how are operating margins of Swiss corporates likely to change over the next 12 months?

<table>
<thead>
<tr>
<th>Increase</th>
<th>37%</th>
<th>36%</th>
<th>24%</th>
<th>3%</th>
<th>5%</th>
<th>7%</th>
<th>6%</th>
<th>13%</th>
<th>26%</th>
<th>23%</th>
<th>30%</th>
<th>32%</th>
<th>35%</th>
<th>35%</th>
</tr>
</thead>
<tbody>
<tr>
<td>No change</td>
<td>33%</td>
<td>31%</td>
<td>19%</td>
<td>14%</td>
<td>8%</td>
<td>24%</td>
<td>31%</td>
<td>27%</td>
<td>24%</td>
<td>46%</td>
<td>35%</td>
<td>38%</td>
<td>42%</td>
<td>41%</td>
</tr>
<tr>
<td>Decrease</td>
<td>29%</td>
<td>33%</td>
<td>57%</td>
<td>83%</td>
<td>87%</td>
<td>70%</td>
<td>63%</td>
<td>60%</td>
<td>50%</td>
<td>31%</td>
<td>35%</td>
<td>30%</td>
<td>23%</td>
<td>24%</td>
</tr>
<tr>
<td>Net balance</td>
<td>8%</td>
<td>2%</td>
<td>-33%</td>
<td>-80%</td>
<td>-81%</td>
<td>-63%</td>
<td>-56%</td>
<td>-47%</td>
<td>-24%</td>
<td>-8%</td>
<td>-5%</td>
<td>2%</td>
<td>12%</td>
<td>11%</td>
</tr>
</tbody>
</table>

In your view how is capital expenditure of Swiss corporates likely to change over the next 12 months?

<table>
<thead>
<tr>
<th>Increase</th>
<th>61%</th>
<th>69%</th>
<th>45%</th>
<th>13%</th>
<th>10%</th>
<th>18%</th>
<th>14%</th>
<th>29%</th>
<th>26%</th>
<th>27%</th>
<th>31%</th>
<th>48%</th>
<th>44%</th>
<th>39%</th>
</tr>
</thead>
<tbody>
<tr>
<td>No change</td>
<td>35%</td>
<td>26%</td>
<td>39%</td>
<td>30%</td>
<td>15%</td>
<td>31%</td>
<td>37%</td>
<td>29%</td>
<td>32%</td>
<td>45%</td>
<td>42%</td>
<td>40%</td>
<td>41%</td>
<td>47%</td>
</tr>
<tr>
<td>Decrease</td>
<td>4%</td>
<td>5%</td>
<td>16%</td>
<td>57%</td>
<td>75%</td>
<td>51%</td>
<td>49%</td>
<td>42%</td>
<td>42%</td>
<td>27%</td>
<td>27%</td>
<td>12%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>Net balance</td>
<td>57%</td>
<td>64%</td>
<td>29%</td>
<td>-44%</td>
<td>-65%</td>
<td>-33%</td>
<td>-35%</td>
<td>-13%</td>
<td>-16%</td>
<td>0%</td>
<td>4%</td>
<td>37%</td>
<td>30%</td>
<td>25%</td>
</tr>
</tbody>
</table>

How would you rate the overall cost of new credit for corporates?

<table>
<thead>
<tr>
<th>Costly</th>
<th>13%</th>
<th>13%</th>
<th>9%</th>
<th>11%</th>
<th>9%</th>
<th>15%</th>
<th>12%</th>
<th>9%</th>
<th>5%</th>
<th>5%</th>
<th>6%</th>
<th>10%</th>
<th>12%</th>
<th>6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neutral</td>
<td>26%</td>
<td>31%</td>
<td>28%</td>
<td>31%</td>
<td>27%</td>
<td>27%</td>
<td>26%</td>
<td>21%</td>
<td>31%</td>
<td>28%</td>
<td>25%</td>
<td>31%</td>
<td>26%</td>
<td>31%</td>
</tr>
<tr>
<td>Cheap</td>
<td>60%</td>
<td>56%</td>
<td>63%</td>
<td>59%</td>
<td>65%</td>
<td>58%</td>
<td>62%</td>
<td>70%</td>
<td>64%</td>
<td>67%</td>
<td>69%</td>
<td>59%</td>
<td>62%</td>
<td>62%</td>
</tr>
<tr>
<td>Net balance</td>
<td>47%</td>
<td>43%</td>
<td>54%</td>
<td>48%</td>
<td>56%</td>
<td>42%</td>
<td>50%</td>
<td>62%</td>
<td>59%</td>
<td>62%</td>
<td>64%</td>
<td>50%</td>
<td>50%</td>
<td>56%</td>
</tr>
</tbody>
</table>

How would you rate the overall availability of new credit for corporates?

<table>
<thead>
<tr>
<th>Available</th>
<th>57%</th>
<th>61%</th>
<th>62%</th>
<th>43%</th>
<th>37%</th>
<th>38%</th>
<th>38%</th>
<th>42%</th>
<th>49%</th>
<th>54%</th>
<th>54%</th>
<th>61%</th>
<th>56%</th>
<th>53%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neutral</td>
<td>28%</td>
<td>24%</td>
<td>28%</td>
<td>39%</td>
<td>41%</td>
<td>35%</td>
<td>39%</td>
<td>41%</td>
<td>32%</td>
<td>34%</td>
<td>36%</td>
<td>29%</td>
<td>33%</td>
<td>35%</td>
</tr>
<tr>
<td>Hard to get</td>
<td>15%</td>
<td>15%</td>
<td>10%</td>
<td>18%</td>
<td>21%</td>
<td>27%</td>
<td>23%</td>
<td>16%</td>
<td>19%</td>
<td>11%</td>
<td>9%</td>
<td>10%</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>Net balance</td>
<td>42%</td>
<td>46%</td>
<td>51%</td>
<td>25%</td>
<td>16%</td>
<td>11%</td>
<td>16%</td>
<td>26%</td>
<td>31%</td>
<td>43%</td>
<td>45%</td>
<td>51%</td>
<td>44%</td>
<td>41%</td>
</tr>
</tbody>
</table>
Contacts and authors

Contacts

James Baird
Managing Partner Audit
+41 58 279 63 38
jabaird@deloitte.ch

Rolf Schönauer
Head of Audit
Financial Services
Zurich/Basel
+41 58 279 63 18
rschoenauer@deloitte.ch

James Horiguchi
Head of Audit
Corporates
Zurich/Basel
+41 58 279 62 43
jhoriguchi@deloitte.ch

Jan-Dominik Remmen
Partner Corporate Finance
+41 58 279 64 32
jaremmen@deloitte.ch

Markus Koch
Partner Consulting
+41 58 279 61 33
markkoch@deloitte.ch

Authors

Dr. Michael Grampp
Chief Economist
+41 58 279 68 17
mgrampp@deloitte.ch

Dennis Brandes
Research Economist
+41 58 279 65 37
dbrandes@deloitte.ch

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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

For copies of previous CFO Surveys, visit www.deloitte.com/ch/cfosurvey
Notes
Notes
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