



**European CFO Survey**  
Autumn 2024 | Key insights

# Key insights

## European CFO survey autumn 2024: Sentiment stabilises, but optimism fades with rising risks



Europe's CFOs have not returned to their anxiety of a year ago, nor built further on their optimism of the spring. Instead, they seem neutral: **27% of CFOs are downbeat about their firms' prospects, while 28% remain optimistic. CFOs in financial services and business and professional services are the most optimistic** about their companies' financial prospects, while the **automotive sector remains the least optimistic.**



**Over half of European CFOs now perceive the level of external uncertainty as very high, with nearly 70% believing it is not a favorable time to take on additional risk,** reflecting this heightened uncertainty



European CFOs are **optimistic about revenue growth** but **remain cautious about operating margins** due to cost pressures and economic challenges. **Capital expenditure (CAPEX) spending is expected to be limited,** and **hiring intentions are likely to experience a slight decline.**



European CFOs have identified the **shortage of skilled labor as the foremost risk.** Additionally, **geopolitical risks and weaker domestic demand are significant concerns. Regulatory risk has also emerged as a pressing issue,** indicating a heightened awareness of the potential impact of regulatory changes on business operations.

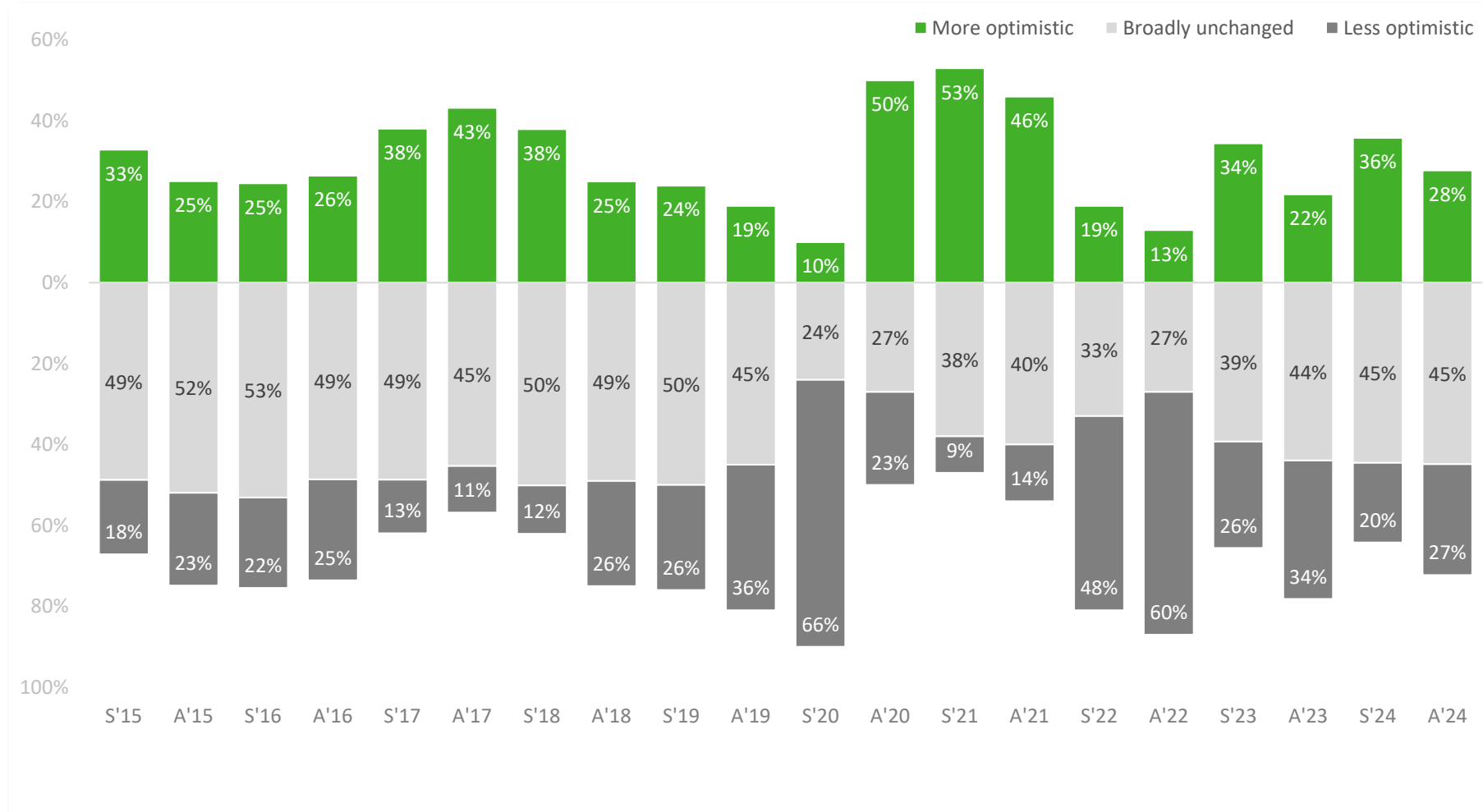


Reflecting the current climate of caution, **European CFOs are prioritising cost reduction as their top strategy** for the coming year. This is **followed by a focus on organic growth through internal expansion** and leveraging existing strengths, with digitalization and market expansion also being key strategic priorities.

# Financial prospects: CFOs in neutral

Europe's CFOs have not returned to their anxiety of a year ago, nor built further on their optimism of the spring, instead, they seem neutral

Question asked: Compared to three months ago, how do you feel about the financial prospects of your company?



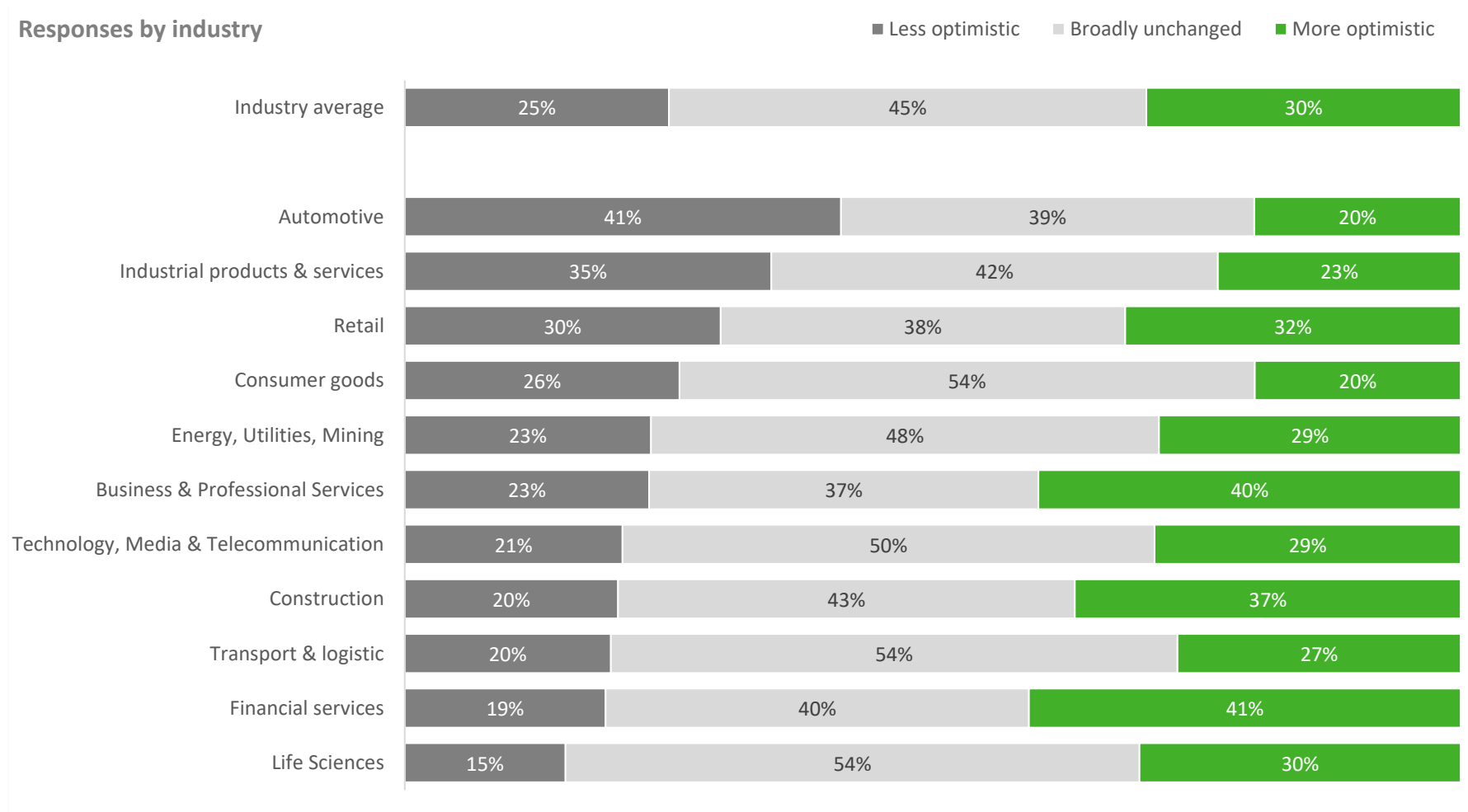
Note: The question specified a six-month period in Denmark, Italy and Norway

- In the spring 2024 survey, 36% of CFOs were optimistic about their company's prospects. This represented a notable improvement from autumn 2023, when only 22% of CFOs felt optimistic, while 34% were pessimistic about their company's outlook.
- However, **our latest survey shows that Europe's CFOs have not returned to their anxiety of a year ago, nor built further on their optimism of the spring.** Instead, they seem neutral: **27% of CFOs are downbeat** about their firms' prospects, **while 28% remain optimistic.**

# Financial prospects : Automotive pains continue

## Automotive and industrial products & services are the least optimistic sectors in Europe

Question asked: Compared to three months ago, how do you feel about the financial prospects of your company?



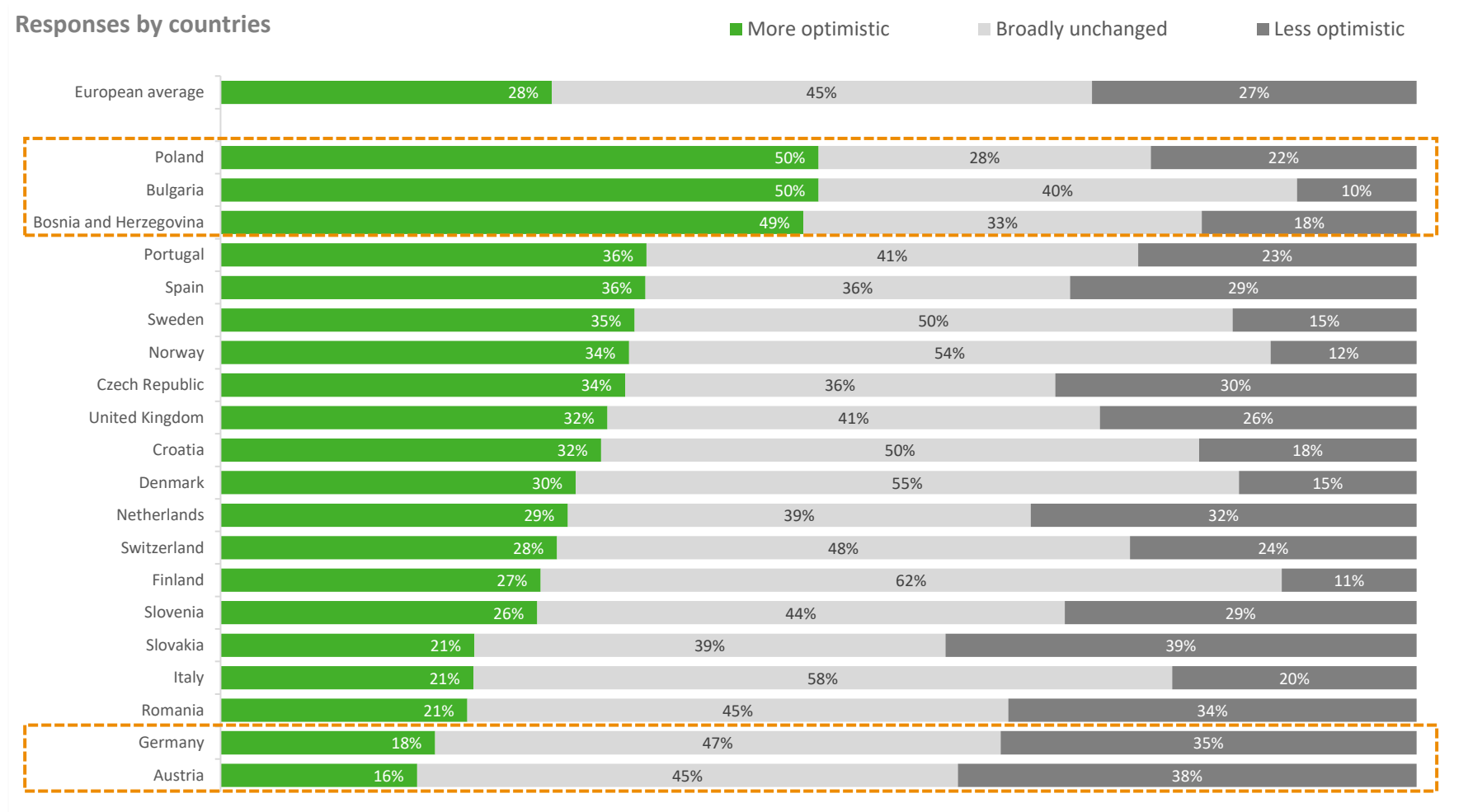
Note: For industry analysis, we excluded the Aerospace & Defense, Leisure, Public Sector, and Tourism & Travel sectors due to a sample size of fewer than 30 respondents in each sector.

- CFOs in **financial services (41%)** and **business and professional services (40%)** report the **highest optimism about their companies' financial prospects**. With the European Central Bank having cut key interest rates three times this year by a quarter of one per cent, and the Bank of England twice, further reductions are widely expected – a prospect the financial sector views positively.
- **Automotive sector remains the least optimistic, with 41% of CFOs feeling less hopeful** than three months ago. This pessimism stems from persistent supply chain disruptions, the ongoing transition to electric vehicles and weakening consumer demand for new cars.

# Financial prospects: Central and eastern European countries are optimistic

Optimism is highest amongst CFOs in central and eastern European countries and lowest in Austria and Germany

Question asked: Compared to three months ago, how do you feel about the financial prospects of your company?



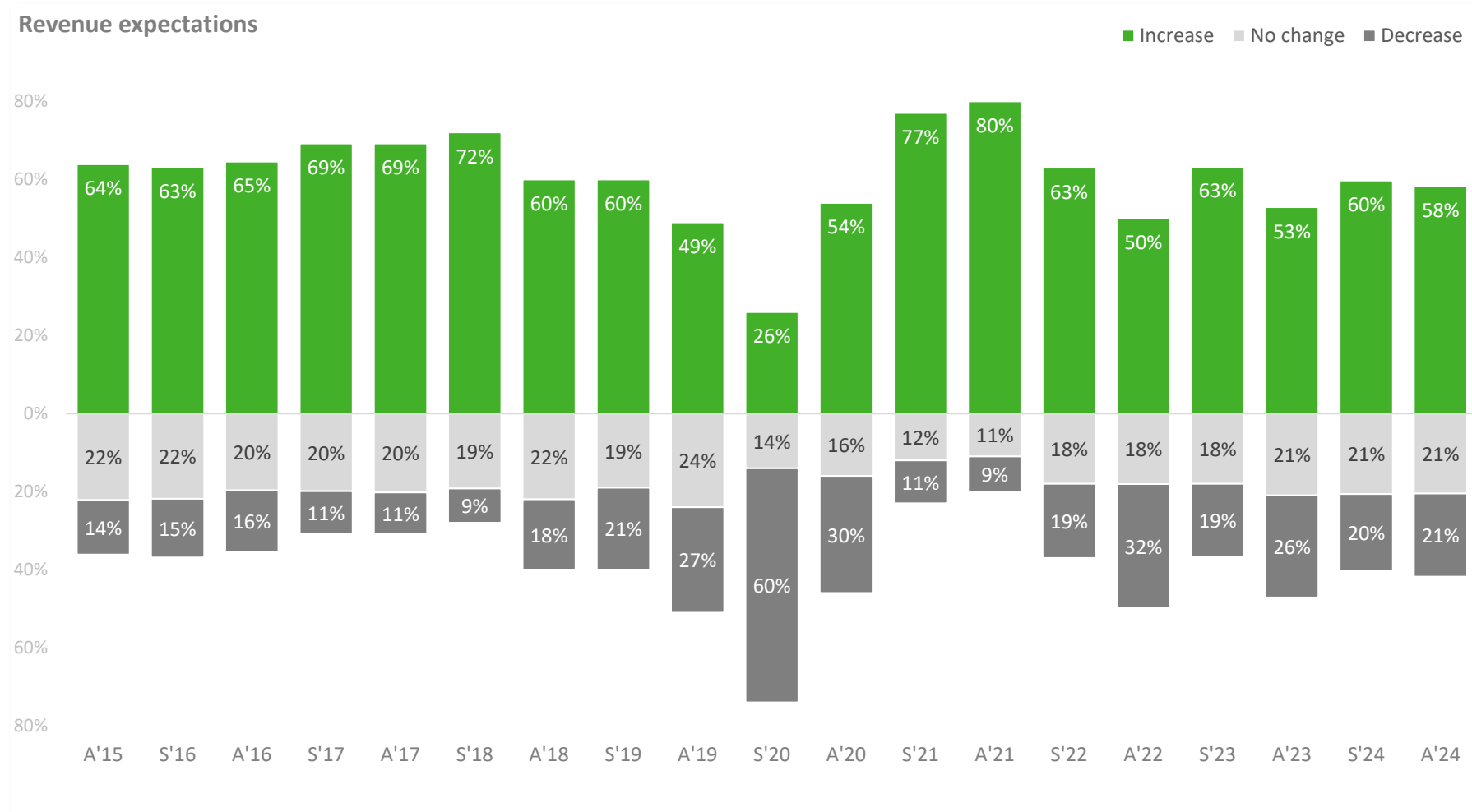
Note: For country analysis, we excluded Albania, Estonia, Hungary, Latvia, Lithuania, and Serbia because each country had a sample size of fewer than 30 respondents.

- Optimism is highest** amongst CFOs in **central and eastern European countries, with 50% in Poland and Bulgaria and 49% in Bosnia and Herzegovina, expressing confidence** in their companies' prospects. This upbeat optimism is likely driven by strong economic growth and access to EU funding, particularly for development and infrastructure programmes.
- Pessimism is strongest in Austria and Germany, where 38% and 35% of CFOs, respectively, are less optimistic than three months ago.** Austrian and German CFOs face pressures from the energy crisis, pronounced weakness in the industrial sector, compounded by geopolitical uncertainties and a persistent talent crunch.

# Outlook on revenues remains positive

CFOs' expectations for revenues expected to grow even in less optimistic regions and sectors

Question asked: In your view, how are revenues for your company likely to change over the next 12 months?

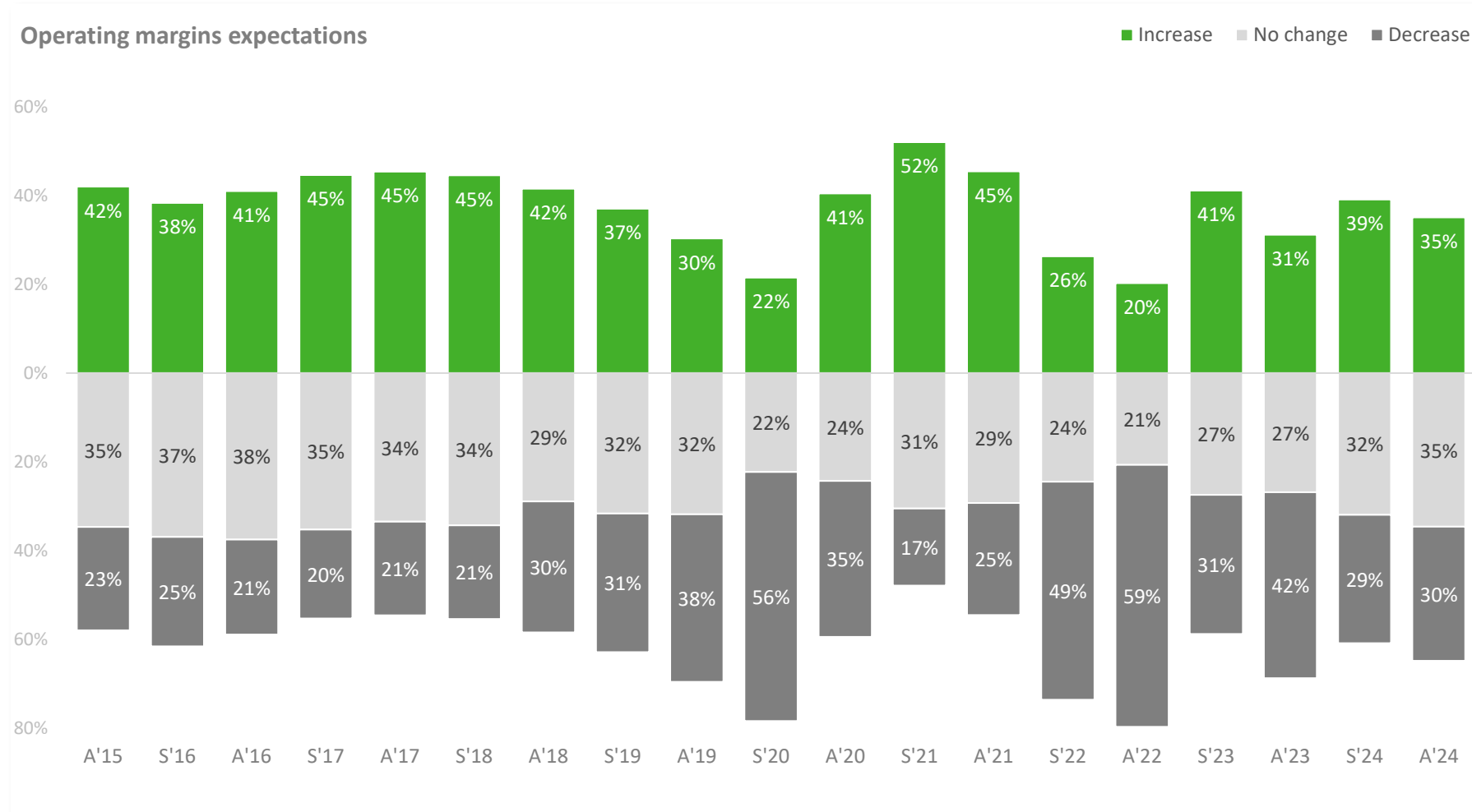


- CFOs remain confident that they can grow revenues: 58% expect an increase over the next year, while only 21% anticipate a decline.** This confidence extends even to Germany, where half of CFOs surveyed expect revenue to rise. Optimism is particularly strong among CFOs in Bulgaria (88%), Sweden (74%), Bosnia and Herzegovina (72%) and Denmark (70%).
- Among sectors, **CFOs in tourism and travel (75%), retail (73%) and life sciences (72%) are the most optimistic** about revenue growth. However, **automotive remains in the slow lane, with 45% of automotive CFOs expecting a fall in revenues** over the coming year

# Outlook on operating margins decline

CFOs' expectations for operating margins expected to decline (a little)

Question asked: In your view, how are operating margins for your company likely to change over the next 12 months?

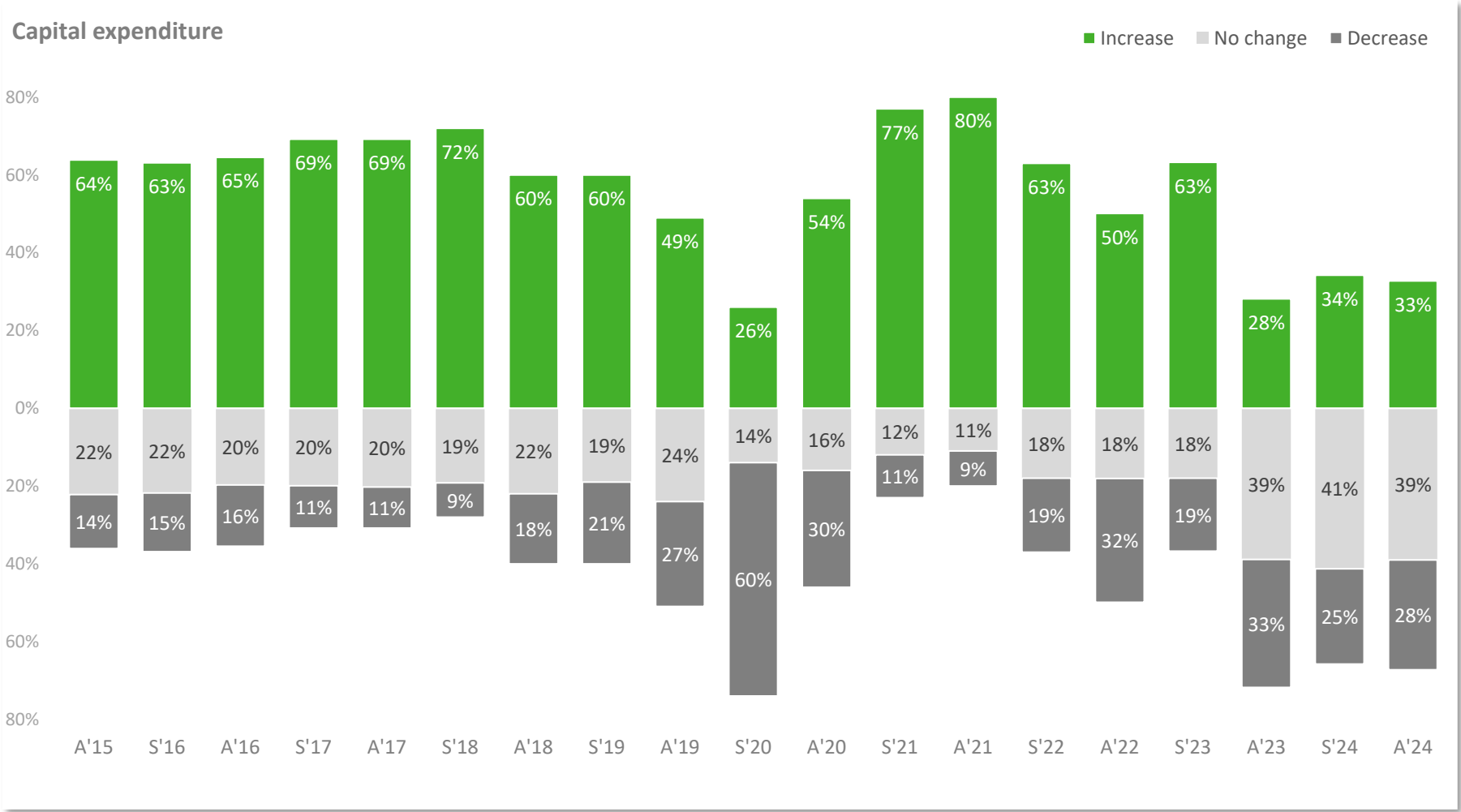


- While European CFOs remain confident in revenue growth, their **sentiment on operating margins is tempered by concerns about cost pressures and a challenging economic environment. Only 35% of CFOs expect margins to increase** over the next 12 months, just slightly above the **30% who expect a decrease.**
- Margins concerns are especially pronounced in Europe's two largest economies: **in Germany, 39% of CFOs foresee a decline, with a similar sentiment in the UK, where 37% feel the same.**

# Outlook on capital expenditure seems cautious

CFO's expectations of capital expenditure is likely to remain cautious

Question asked: In your view, how are capital expenditure for your company likely to change over the next 12 months?



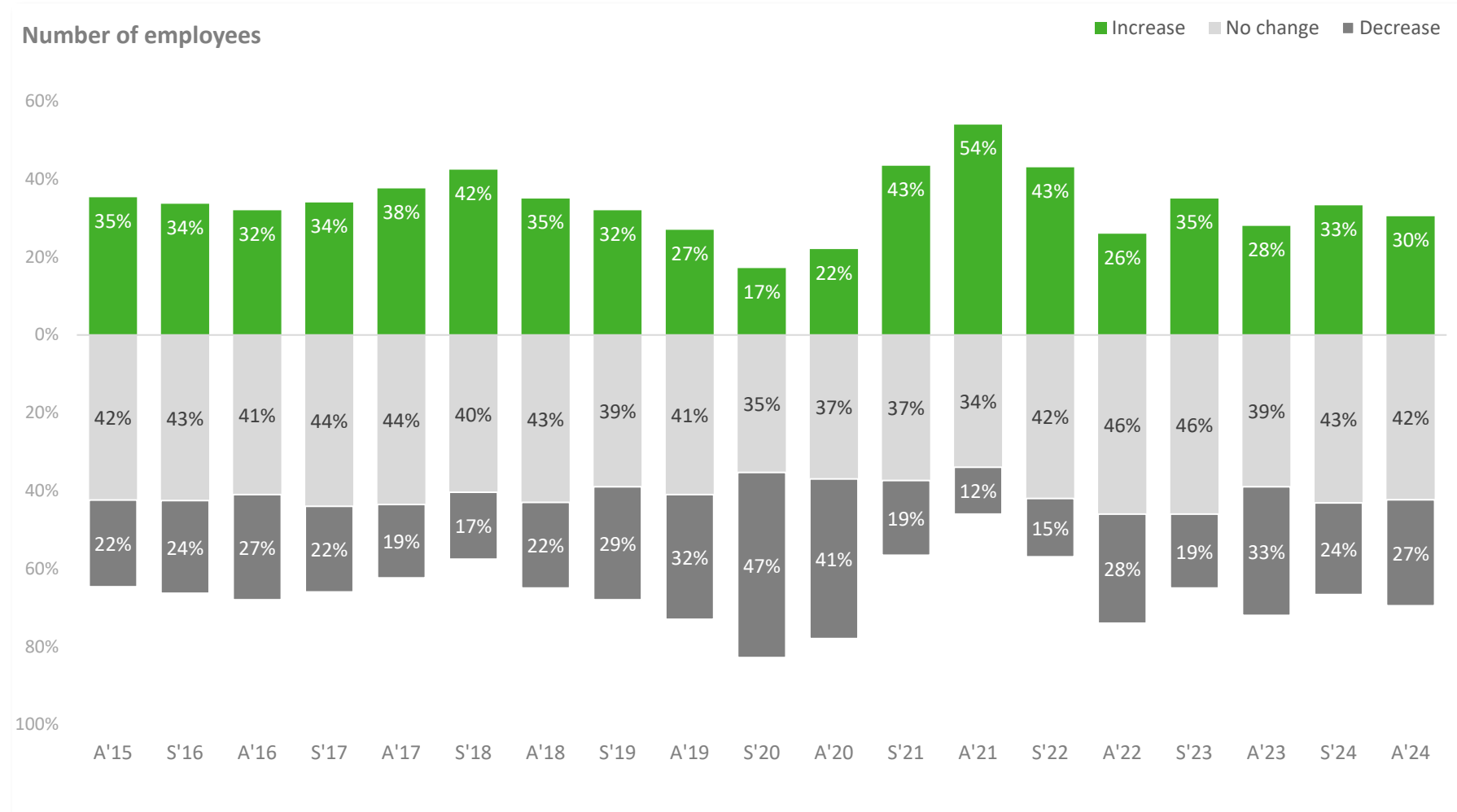
- While **33% of CFOs anticipate increased CAPEX, 28% plan a decrease and 39% foresee no change**. CFOs in the energy, utilities, and mining sectors plan substantial CAPEX increases to support renewable energy infrastructure and modernise their operations, the broader survey indicates limited investment spending.
- However, **optimism is notably higher, with CFOs in Portugal (49%), Croatia (47%) and Spain (46%) expecting to increase CAPEX**. EU funding is a significant driver here, particularly in Portugal and Spain, where digitalisation, green energy and infrastructure projects are attracting investment. Croatia's recent Eurozone entry is also spurring investment and boosting business confidence, fuelling CAPEX growth.



# Outlook on hiring employees decline

CFO's expectations of hiring of employees is likely to decline slightly

Question asked: In your view, how are number of employees for your company likely to change over the next 12 months?



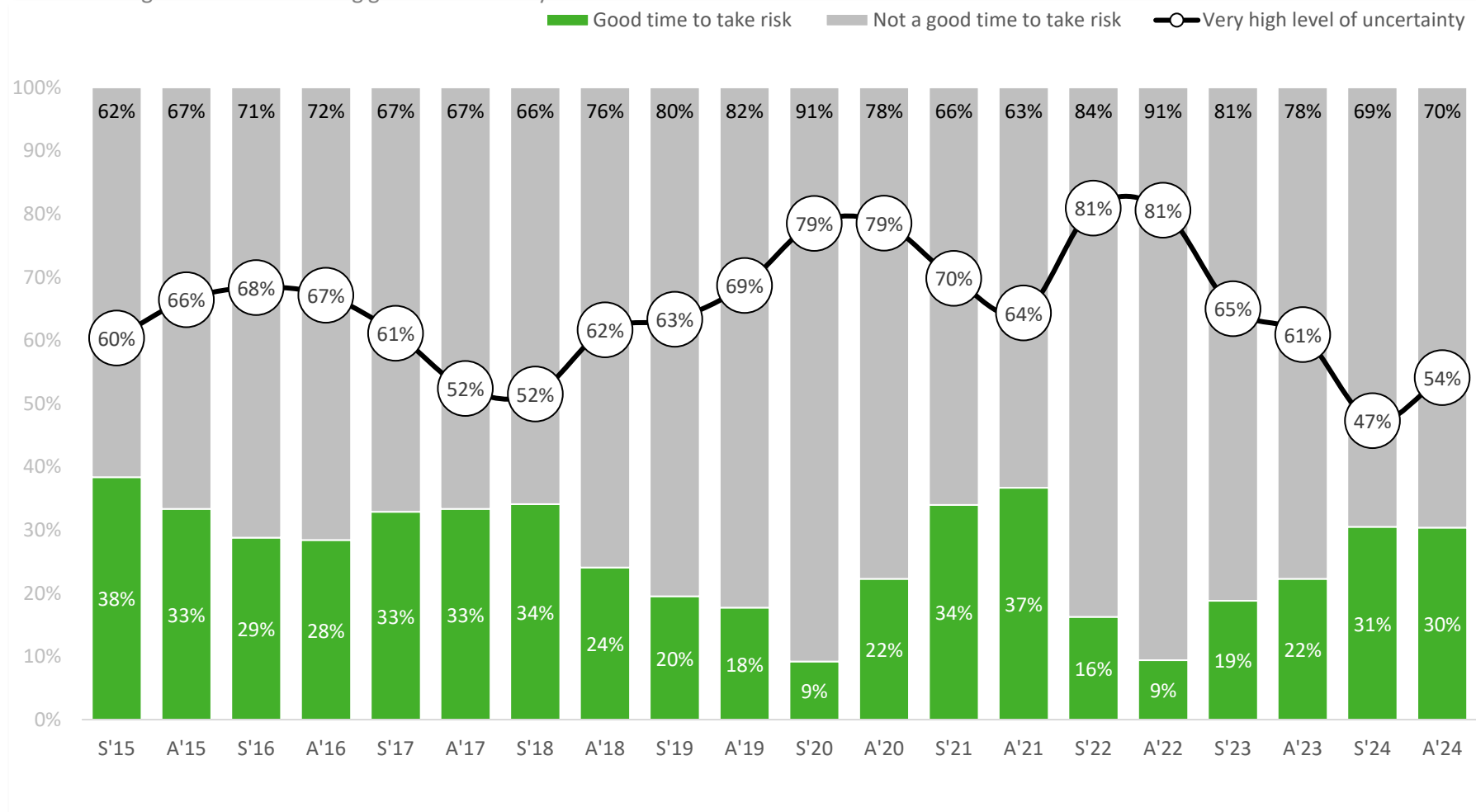
- **30% of European CFOs report that their companies plan to hire more workers – compared with 27% who expect to cut payrolls.** The remaining 42% intend to keep their workforce stable.
- **Hiring intentions are notably strong in Belgium, where 63% of CFOs plan to add staff, and in the Netherlands and Hungary, where 47% report similar intentions.** In Belgium, investment in digitalisation, green energy and infrastructure drives job creation, while the Netherlands benefits from a thriving tech sector; Hungary's robust manufacturing base supports hiring.
- **The business and professional sectors show the highest hiring demand, with 43% of firms planning to recruit,** spurred by demand for specialised skills in cloud computing, cybersecurity and data analytics amid ongoing digital transformation efforts.

# Uncertainty & risk aversion increase

The level of financial and economic uncertainty increases, while risk-taking appetite remains the same

Question asked: **Uncertainty:** How would you rate the overall level of external financial and economic uncertainty facing your business?\*

**Risk:** Is this a good time to be taking greater risk onto your balance sheet?^



- **Over half (54%) of European CFOs now rate the level of external uncertainty as “high” or “very high,”** an increase from 47% in the spring survey, though still lower than last year’s 61%.
- Reflecting this uncertainty, **nearly three-quarters (70%) of European CFOs believe it is not a favourable time to take on more risk** – a slight increase from 69% in spring. Risk aversion is highest in Eastern Europe, with CFOs in Slovenia (88%), Romania (87%), Bulgaria (80%), Austria (79%) and Croatia (75%) particularly reluctant to increase risk exposure.

\*Note: This question was not asked in the Netherlands.

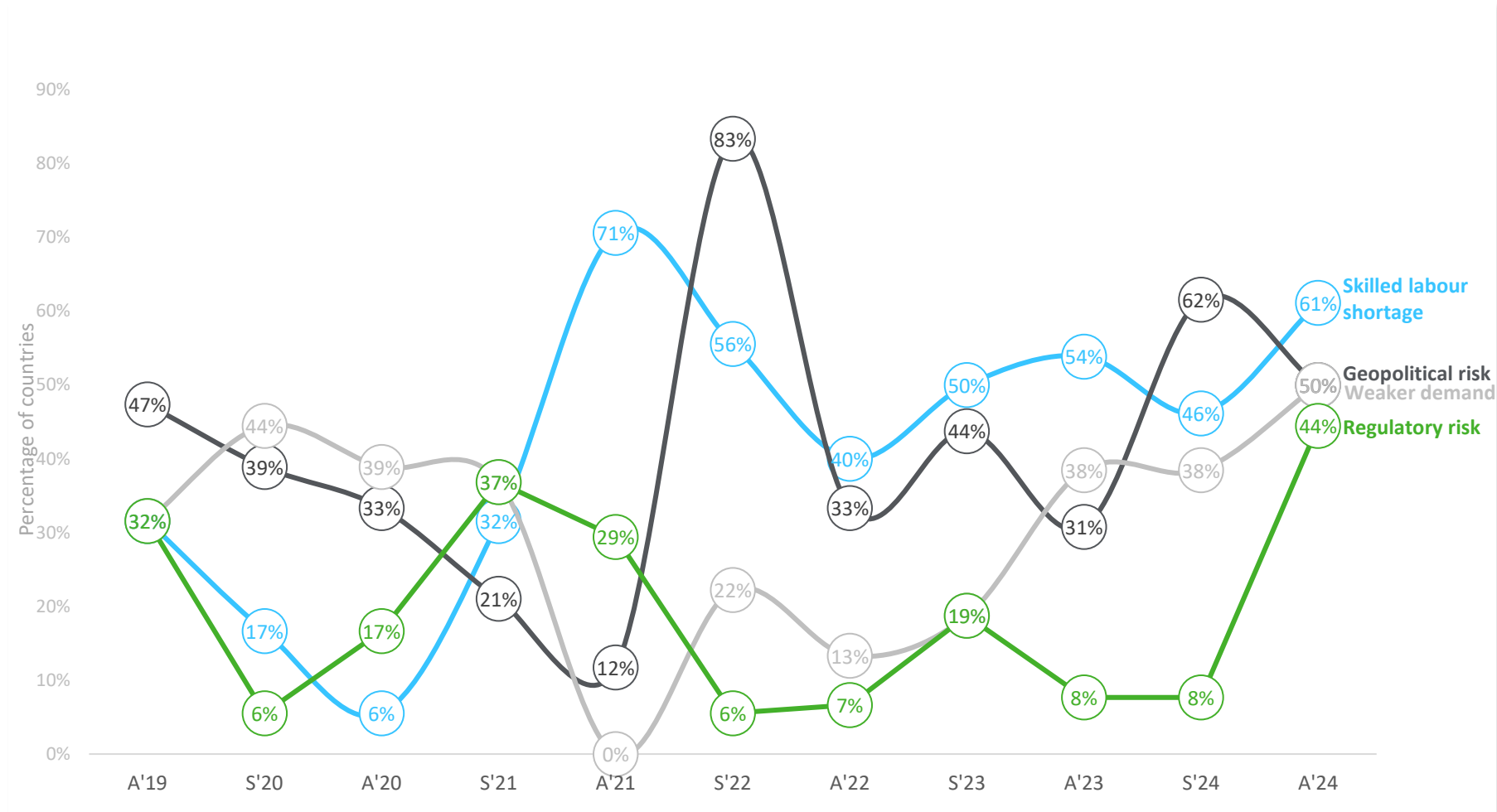
^Note: This question was not asked in Germany, Netherlands, Sweden and Switzerland

# Business risks

## European CFOs identify a shortage of skills and geopolitical issues as their top concerns

Question asked: Which of the following factors are likely to pose a significant risk to your business over the next 12 months?\*

(Showing only the number of countries where the specific risks rank in the top three)



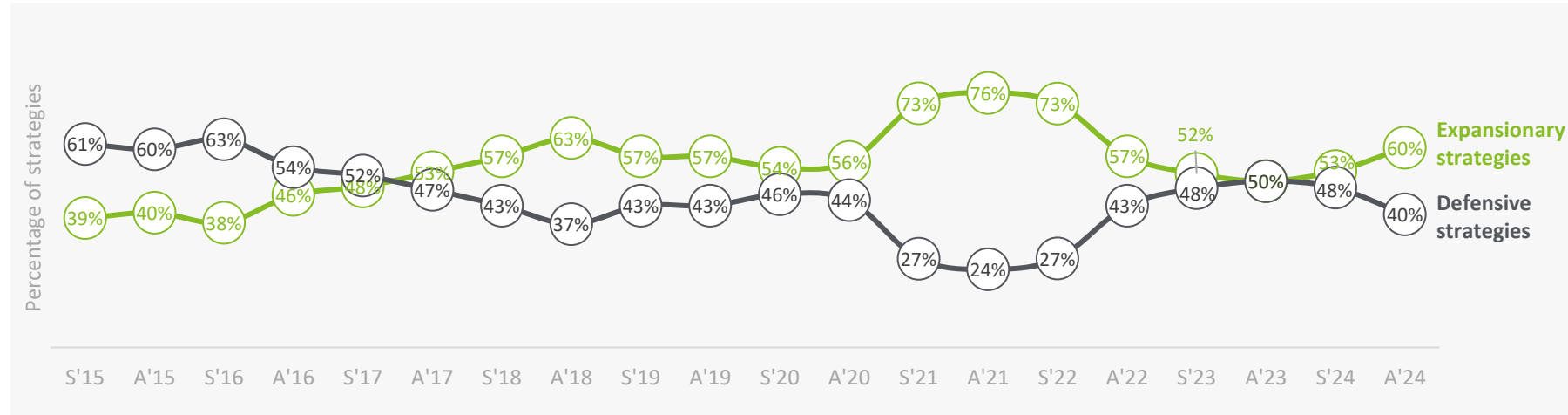
\*Note: Each country identifies the answer options that are relevant to their geography. The common or similar responses are mapped to get the top risks per country.

- The **shortage of skilled labour is identified as the top risk by Europe's CFOs in 11 out of 18 countries**. This challenge is driven by Europe's ageing population, which is shrinking the workforce and creating a gap in younger talent.
- **Geopolitical risks and weaker domestic demand are also significant concerns, cited in nine out of 18 countries**. Issues such as the Russia-Ukraine conflict, tensions in the Middle East and fears over protectionism, trade disruption and sluggish economic growth are keeping CFOs anxious.
- **Regulatory risk has emerged as a new and pressing concern, now ranked the third most significant in eight of the 18 countries**. This signals a growing awareness of how regulatory changes could impact business operations, compliance costs and market access

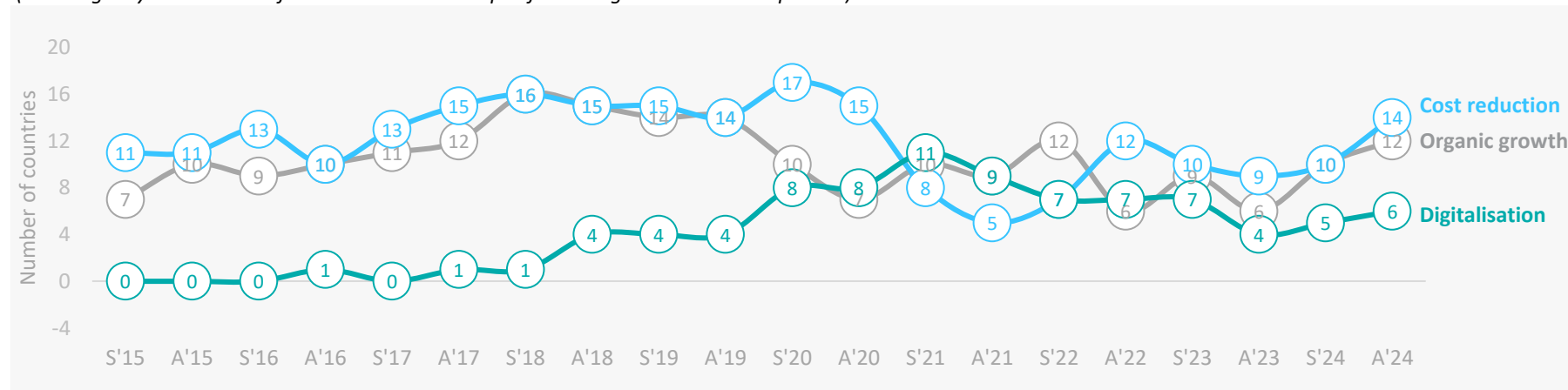
# Strategic priorities

Strategically, European firms are focusing on cost-cutting and organic growth

Question asked: Please state to what degree the following strategies are likely to be a priority for your business over the next 12 months?\*



(Showing only the number of countries where the specific strategies rank in the top three)



\*Note: Each country identifies the answer options that are relevant to their geography. The responses are mapped to identify the expansionary and defensive strategies per country. This question was not asked in Switzerland.

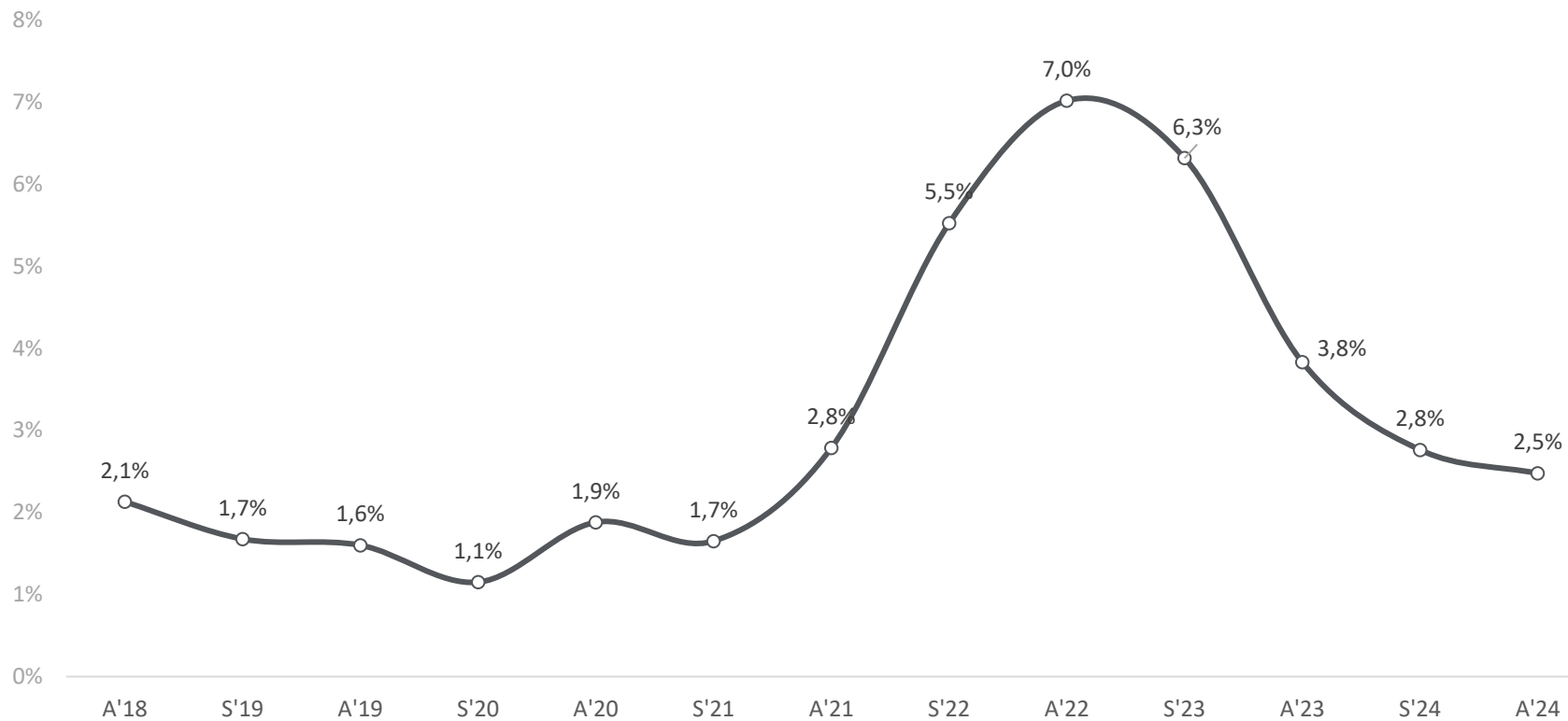
- CFOs in a resounding 14 out of 18 European countries have identified cost reduction as their top strategic priority for the coming year. This focus underscores the need to optimise operations and preserve profitability amidst ongoing political and economic uncertainty.
- Organic growth through internal expansion and leveraging existing strengths is the second most important strategy, selected by CFOs in 12 out of 18 countries. This approach reflects a preference for sustainable growth by capitalising on current market opportunities rather than high-risk ventures.

# Inflation rate

## European CFOs expect inflation to decline over the next 12 months

Question asked: **Inflation in Euro-area:** What do you think will be the inflation rate (for the Consumer Price Index) in the Euro-area over the next 12 months?\*

### Inflation in Euro-area



- European CFOs now **expect an average inflation rate of 2.5% over the next 12 months**, close to the European Central Bank's 2% target and a significant drop from the 3.8% predicted a year ago.

\*Note: This question was not asked in Germany, Netherlands, Switzerland and the UK.

# Survey demographics

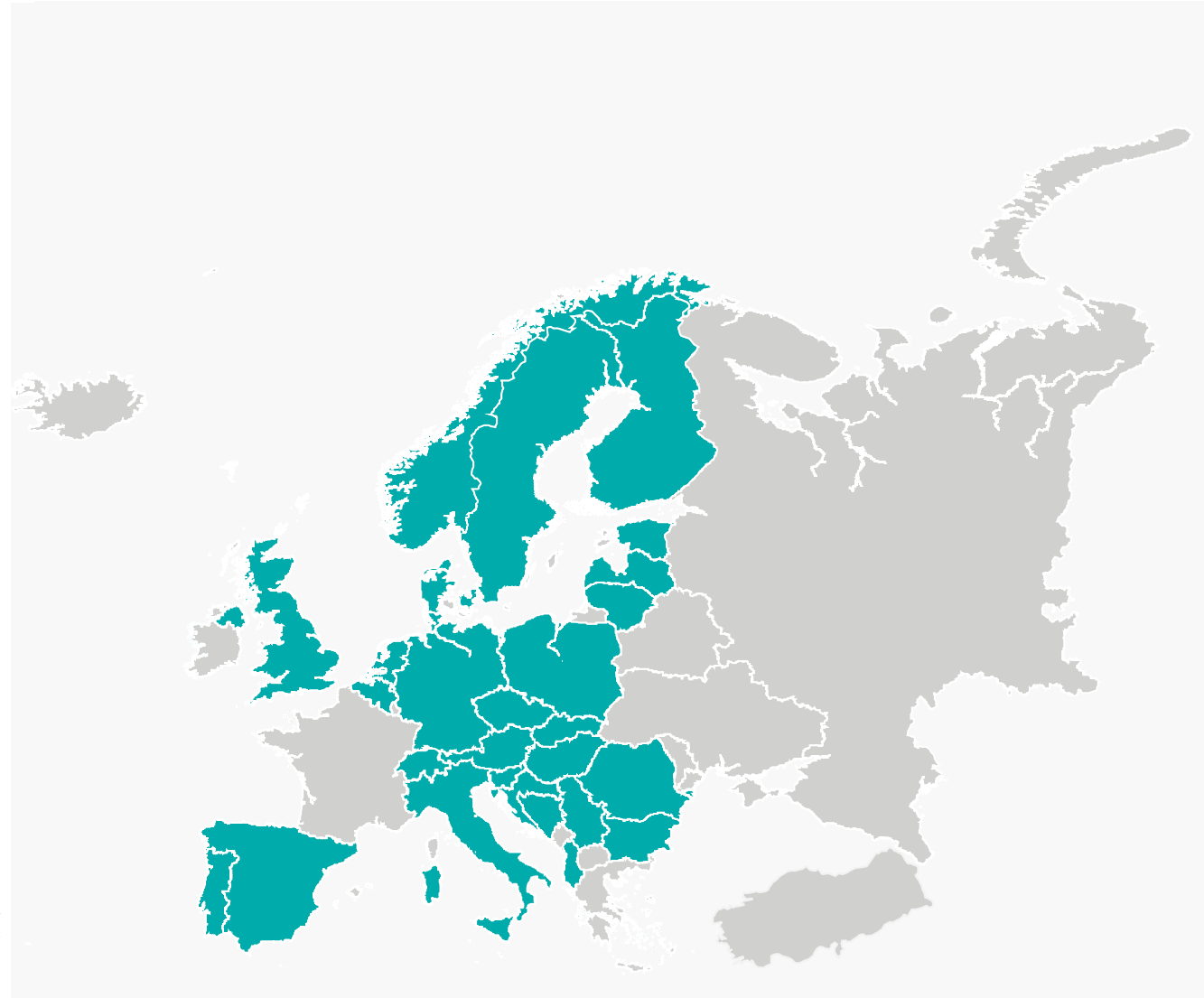
# Geographical spread

1,839 CFOs from 26 European countries participated in the autumn 2024 edition of the CFO survey

## About the survey

The autumn 2024 European CFO Survey is the 20th edition of a bi-annual research project that gathers insights from Chief Financial Officers of leading companies in 26 European countries. The data for the autumn 2024 edition was collected in September and October 2024 via an online survey and reflects responses from 1,839 CFOs in 26 countries and across a wide range of industries.

To ensure reliable and valid findings, we set a minimum respondent threshold of 30 per country. Six of the 26 surveyed countries did not meet this threshold, each having fewer than 30 respondents. Consequently, we excluded Albania, Estonia, Hungary, Latvia, Lithuania, and Serbia from the analysis due to insufficient sample size.

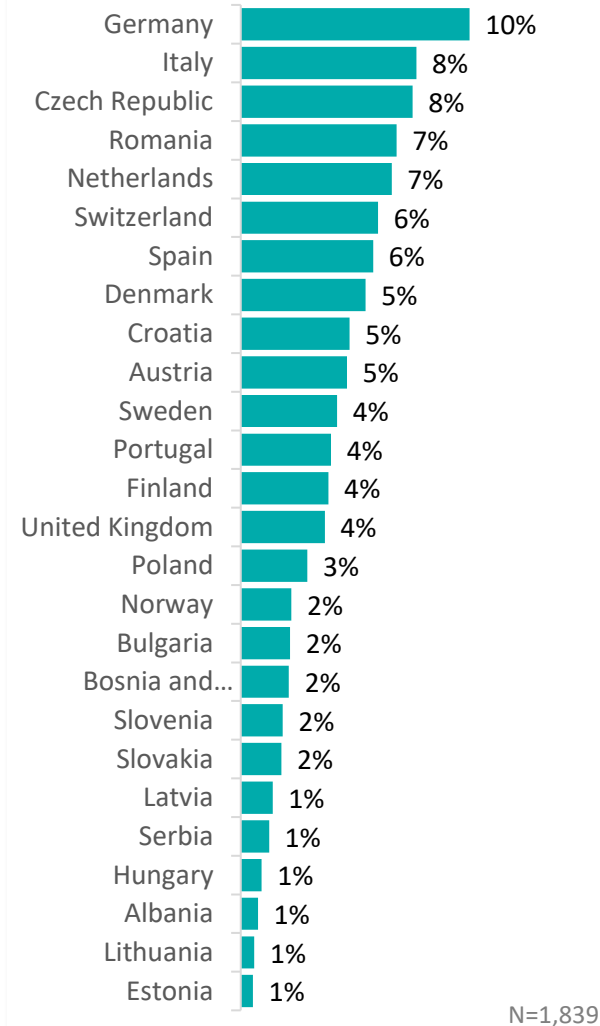


## Participating countries

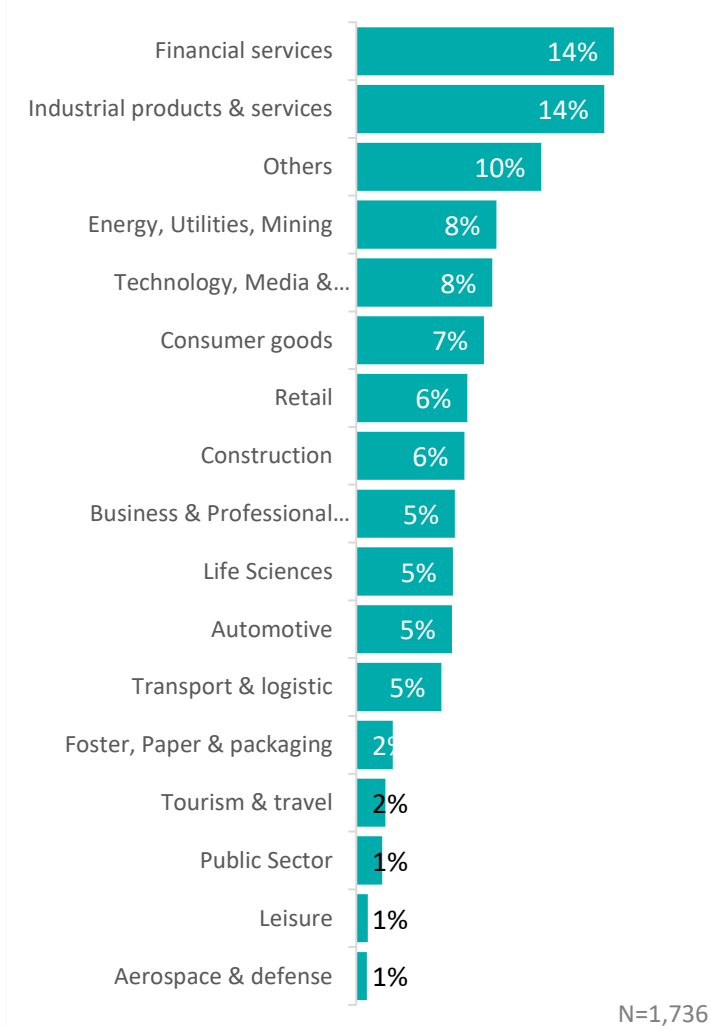
- Albania
- Austria
- Bosnia and Herzegovina
- Bulgaria
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland
- Germany
- Hungary
- Italy
- Latvia
- Lithuania
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- United Kingdom

# Sample composition – country, industry, size, ownership type

Respondents by country

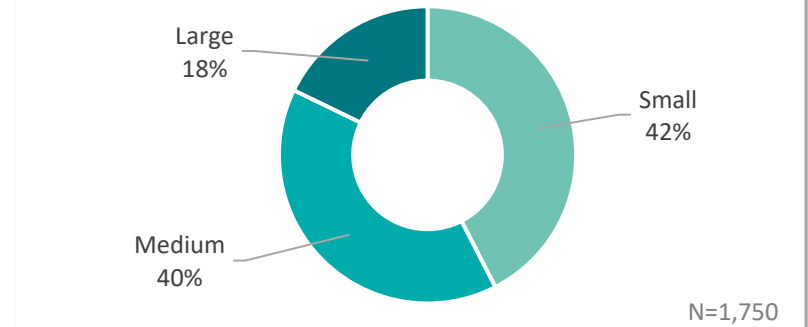


Respondents by industry



Respondents by business size

(size defined based on yearly revenues)

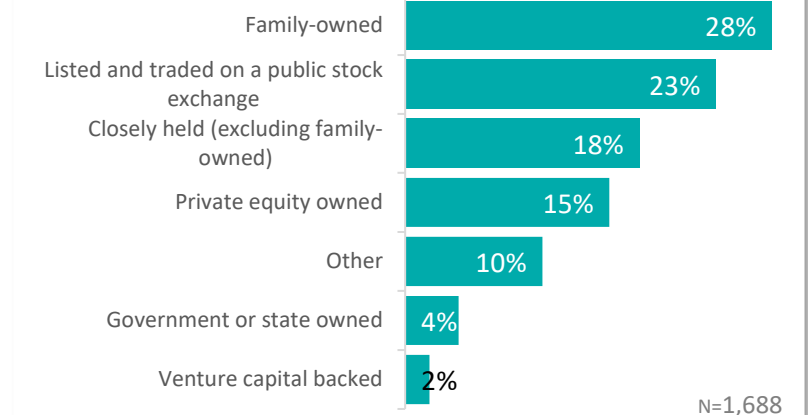


**Small** - Less than €100 million

**Medium** - Between €100 and €999 million euro

**Large** - €1 billion and more

Respondents by ownership type



\* Note: Due to rounding, not all percentages shown in the charts will add up to 100%



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