



CE CFO Survey

The only way is up

About the survey

The Deloitte CE CFO survey is a unique bi-annual survey carried out in the Central European region. Its goal is to provide the business community with regular up to date information about business sentiment among CFOs. The outcomes are based on responses of 668 Chief financial executives from the broad range of industries from the following countries: Albania & Kosovo, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia and Slovenia. The survey was conducted from 18 February to 1 April.

4th CE CFO Survey highlights

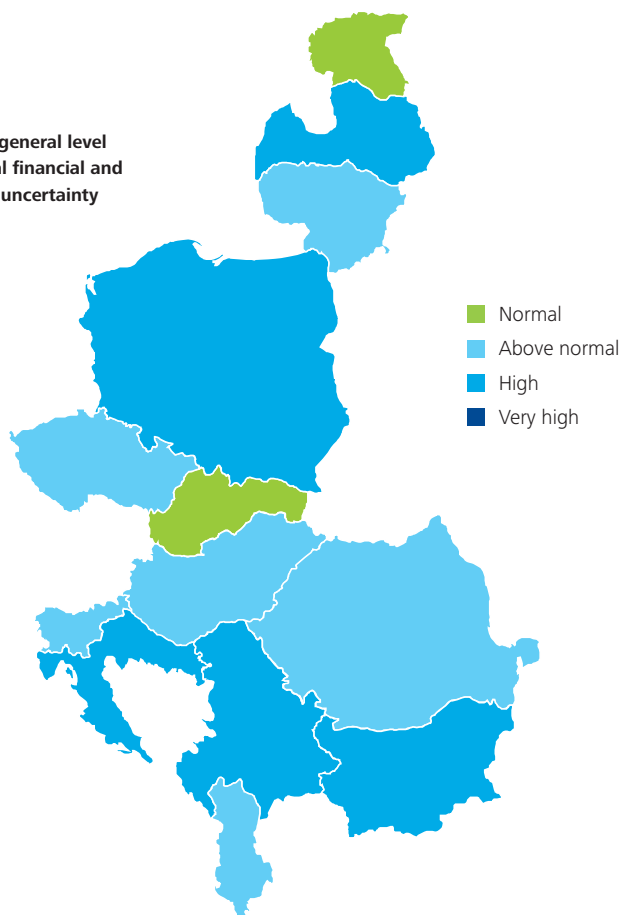
CE businesses are operating in difficult times, so it is unsurprising that a lack of confidence permeates the responses of participating CFOs from most of the markets across the region. There are exceptions, of course – to the north of the region, the mini-boom in the Baltic states is supporting more positive attitudes to risk and expectations for the future that are above average across many metrics.

CFOs:

- feel unchanged or somewhat more optimistic regarding financial prospects for their companies compared to 6 months ago
- see the level of external economic uncertainty as above normal or high
- focus on revenue growth on current & new markets, followed by cost cutting and improvement of liquidity
- remain risk averse
- forecast that financing costs will increase
- do not expect talent shortages over the next year.

There is a significant north/south split in the sentiment of CFOs (south being more negative and north positive in most questions).

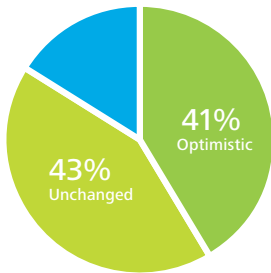
Rating of general level of external financial and economic uncertainty



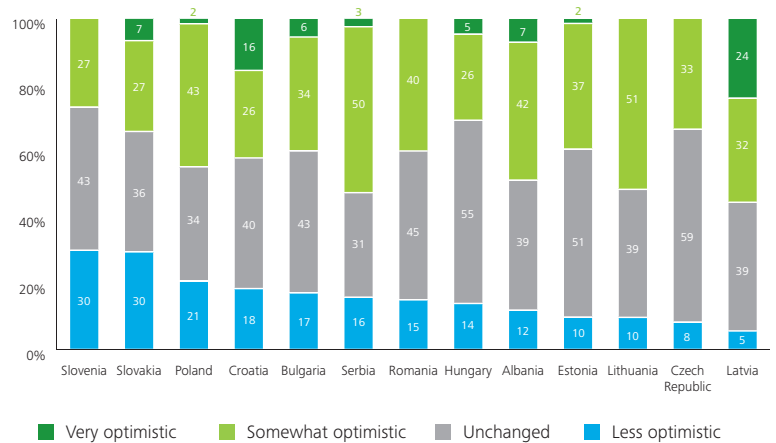


Only **16%**

of CFOs are less optimistic about financial prospects for companies compared to 6 months ago

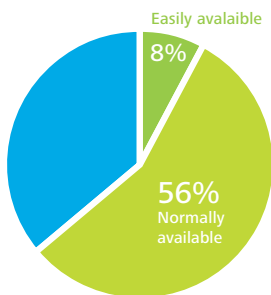


Rating of overall availability of new credit for companies

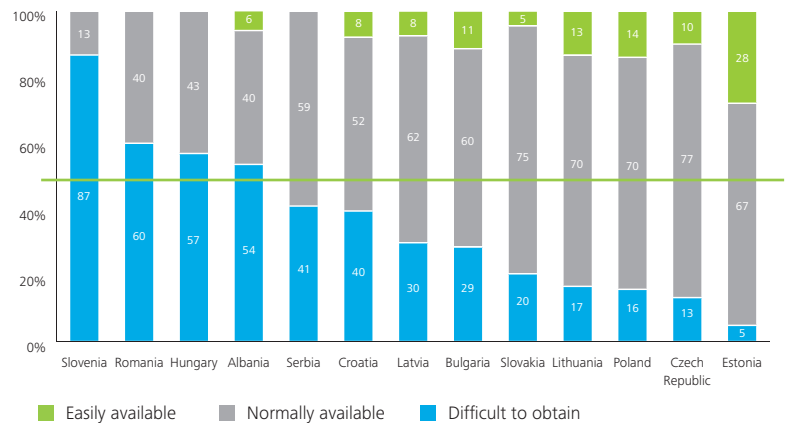


Only **36%**

of CFO rate it is difficult to obtain new credit for companies

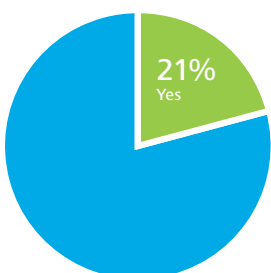


Rating of overall availability of new credit for companies

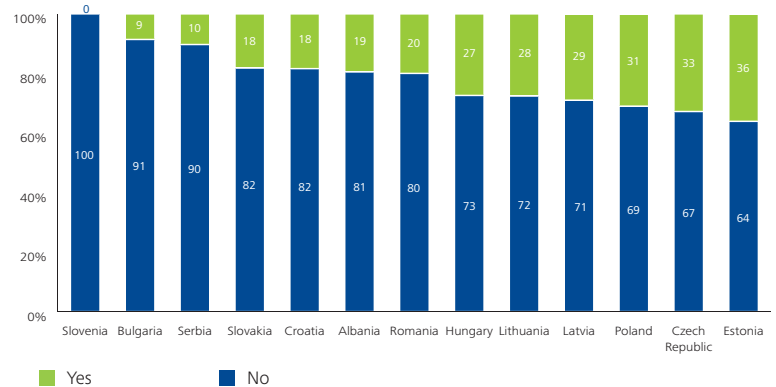


79%

of CFOs say now is not a good time to be taking risk onto companies' balance sheets



Is now a good time to be taking greater risk onto companies' balance sheets?



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