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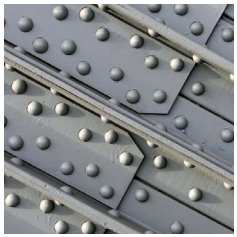



CFO Survey

Romania | July 2013

As the business environment is facing a higher level of uncertainty and complexity, the CFO role becomes much more challenging, as the right factors have to be identified in order to make the correct decisions and develop the best strategies for companies in 2013. The CFOs will need to maintain focus on generating and managing cash flows, as obtaining credit will remain difficult.

Business as Usual

It is my pleasure to present the results of the fourth edition of the CE CFO Survey, which is carried out among the CFOs of large companies in Central Europe. Once again, the publication focuses on the problems and anxieties faced by Romanian CFOs. It also makes a comparison between their sentiments and those of CFOs from 12 other large economies in the region (including the Czech Republic, Hungary, Poland, Slovakia, Croatia, Bulgaria and Slovenia, which have participated in the previous survey, alongside Estonia, Latvia, Lithuania, Serbia and Albania, featured for the first time).

The results of this year's report validate the claim that the business environment is becoming increasingly complex. CFOs have to sieve through a wealth of available information and forecasts to find those nuggets that will help them develop a strategy for their businesses in 2013. They have to decide whether to forecast growth or recession, volatile foreign exchange rates or stabilisation, ease of access to finance or the need to cut costs.

The Deloitte CE CFO Survey identifies the choices they have made for 2013, and I hope that you will find it both interesting and inspirational. I would also like to take the opportunity to invite you to participate in our next survey to be held in November 2013.

Ahmed Hassan
Managing Partner
Deloitte Romania

Key trends and findings:

- While CFOs express cautious optimism when it comes to their own companies' prospects, their sentiment towards the overall economy seems less positive; 70% of respondents expect the Romanian economy to stagnate in the year to come, down from 81%, while 10% of them fear recession (up from 4.8% last December). A significant 20% are confident in registering moderate growth of at least 1.5%.
- Compared to 28.6% in our previous survey of December 2012, 40% of respondents say they are fairly optimistic about their company's financial prospects. At the same time, 45% of participants said their expectations are unchanged since the last survey (47.6% in the previous edition).
- Financial and economic uncertainty remains high (45%) or above normal (45%). As a result, 80% of CFOs continue to take a cautious attitude towards taking greater risk on to their company balance sheets.
- Most CFOs say that their main focus will be on increasing their revenues from current and new markets over the next 12 months, as well as reducing direct and indirect costs. 65% are also looking to improve liquidity, while more than a third (35%) place new investments at the top of their business agenda (up from 23.8% in December).
- Views on the attractiveness of loans is split, with 25% finding such financing sources "attractive", and a similar percentage "unattractive". 60% of respondents also believe that credit is difficult to obtain. These findings indicate risk aversion and companies' desire to lower their levels of debt.
- The percentage of CFOs who are confident that their companies' financing costs will decrease over the year to come has more than doubled compared to the previous edition (from 9.5% to 20%); similarly, 55% expect financing costs to increase (down from 66.7% in the last survey).
- Business remodeling and restructuring remain strong priorities for 20% of respondents.

CFOs' attitudes to business

This section of the report addresses the views and issues that are of greatest concern to Romanian CFOs.

CFOs' forecasts for Romania

While CFOs express cautious optimism when it comes to the companies they are leading, their sentiment towards the overall economy sounds less positive; 70% of respondents expect stagnation of the Romanian economy in the following year, down from 81%, while 10% of them fear recession (up from 4.8% in December).

Optimism about the economic outlook has slightly deteriorated in the aftermath of recent developments around the Eurozone, currently the main trading partner for Romania (over 70%) and for the entire CE region. Despite significant downward corrections of expected GDP growth in recent months, Romania still benefits of strong key indicators. They include high foreign exchange reserves (which stand at EUR 36 billion, according to CEEMEA Business Group, Emerging Markets in 2013-14), falling inflation and a good potential for agricultural harvests which also offer room for further exploitation.

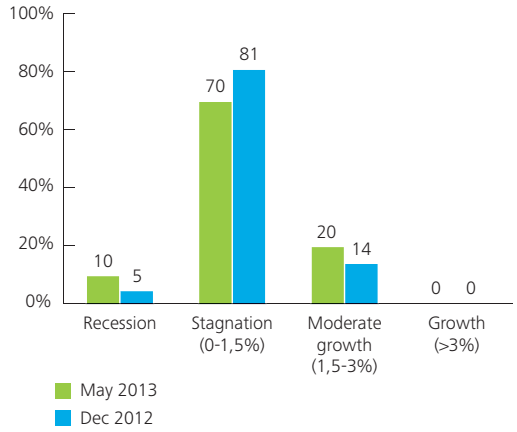
Other factors to consider when balancing the positives and negatives include the emergence of a growing SME sector, an expected increase in EU funding over the next decade, as well as the need to plug gaps in infrastructure through investment and development projects.

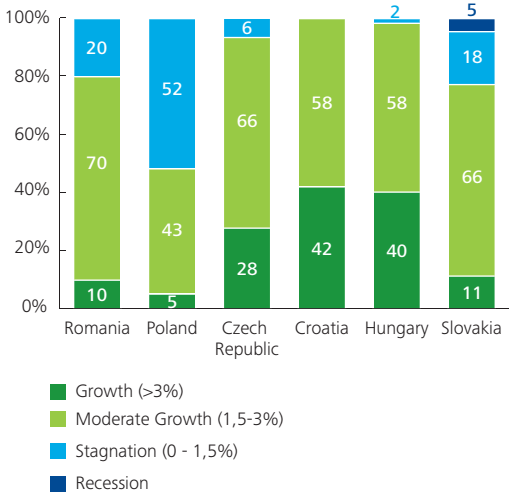
In addition, the levels of education in Romania continue to be relatively good, feeding local competitiveness.

Romanian sentiment is in line with that of the region as a whole, with respondents being cautiously optimistic about future growth. Among those countries that have participated in the previous survey (Romania, Poland, the Czech Republic, Croatia, Hungary and Slovakia) the only group of respondents expecting vigorous growth over the next 12 months (more than 3%) is 4.5% of Slovakian CFOs; a large majority of CFOs in Central Europe anticipate stagnation or moderate growth (over 1.5%).

Elsewhere, expectations of higher Romanian unemployment levels over the next 12 months have decreased from 76.2% to 55%; also, an optimistic 10% of local CFOs believe that more people will find jobs in the next year (compared to 4.8% in the previous edition).

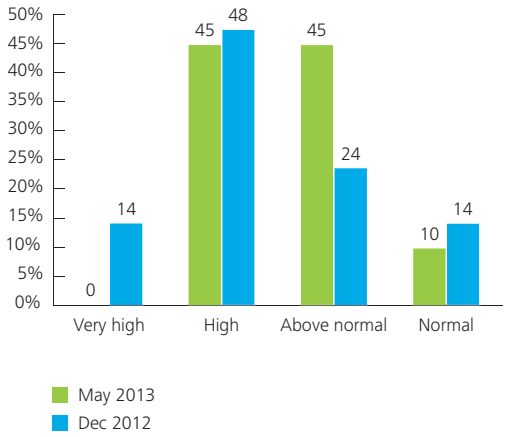
Graph 1&2: CFOs' expectations for the country economic GDP growth for the year 2013 (%)

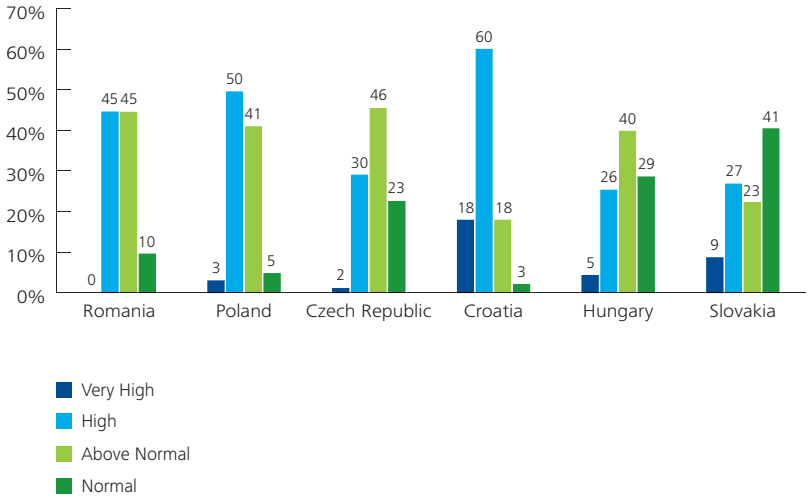




Calculated risks

Graph 3&4: How would you rate the general level of external financial and economic uncertainty facing your business? (%)

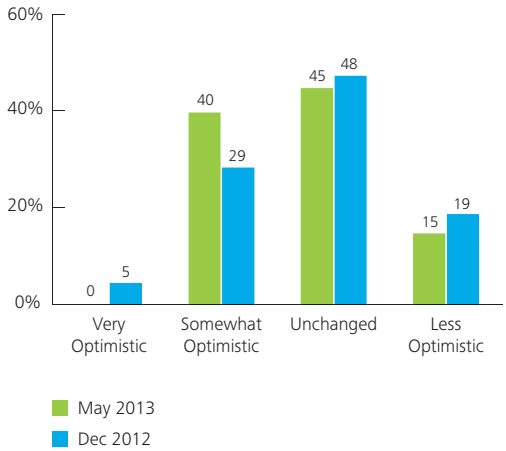




Most respondents (90%) consider risk levels as high or above normal, a considerably higher percentage than in the previous edition of the report (when just over 71% of respondents agreed with these statements). These sentiments reflect the impact of the neighboring economies from South East Central Europe in particular and general European business sentiment.

This percentage places Romania in the top three of those countries that have participated in the survey since its first edition (behind Poland with 94.8% and Croatia with 97.3%). It is fourth of all the countries included in the current edition (with 96.9% of Slovene CFOs identifying high levels of risk).

Graph 5: Compared with six months ago, how do you feel about the financial prospects for your company? (%)



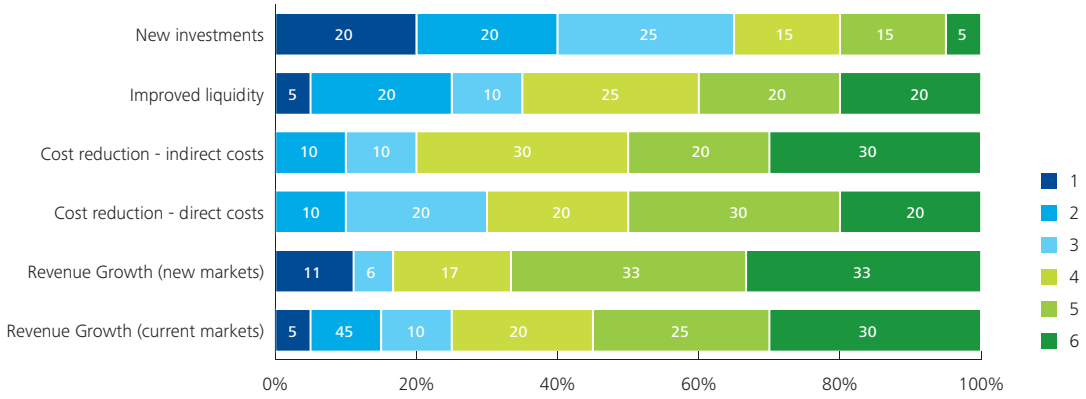
CFOs express more confidence when it comes to their own companies, with 40% saying that they are fairly optimistic about their financial prospects, slightly up on the 33.4% in the previous CFO Survey. At the same time, 15% express less optimism in this respect (versus 19% last December). The improved sentiments about their business may be attributed partly to slight improvement in political environment which was a major concern during the last half of 2012.

However, a majority of 45% remains cautious in their expectations, with no change to their views on their companies' future.

Achieving revenue growth in current and new markets is still the number one priority for most respondents, and there has been an interesting increase in CFOs view about penetrating new markets: 66.6% of them place this target at the top of their agenda, compared to 47.7% in the previous survey. Increased interest in new markets might be directly linked to a more important role for new investments in CFOs' agendas, with 20% identifying this option as a primary focus for their companies (14.3% in the previous survey).

At the same time, direct and indirect cost reduction continues to be a key priority for the majority of respondents.

Graph 6: What is your company's business focus for the next 12 months? (1 - least important, 6 - most important) (%)

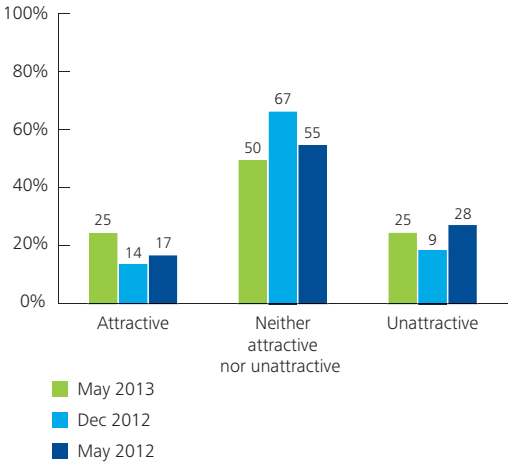


Cautious view on financing perspectives

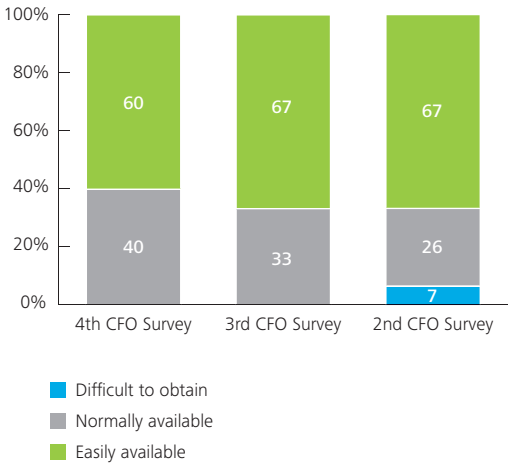
Participating CFOs have become slightly more in favour of bank loans (25% of them consider them attractive, compared to 14.3% in the previous survey).

At the same time, more respondents consider credit as normally available (an opinion gaining more support compared with past surveys; 40% compared with 33.3% in December and 26.7% a year ago). However, a strong majority still agrees that credit is generally difficult to obtain (60%).

Graph 7: Attractiveness of bank borrowing as a source of funding (%)



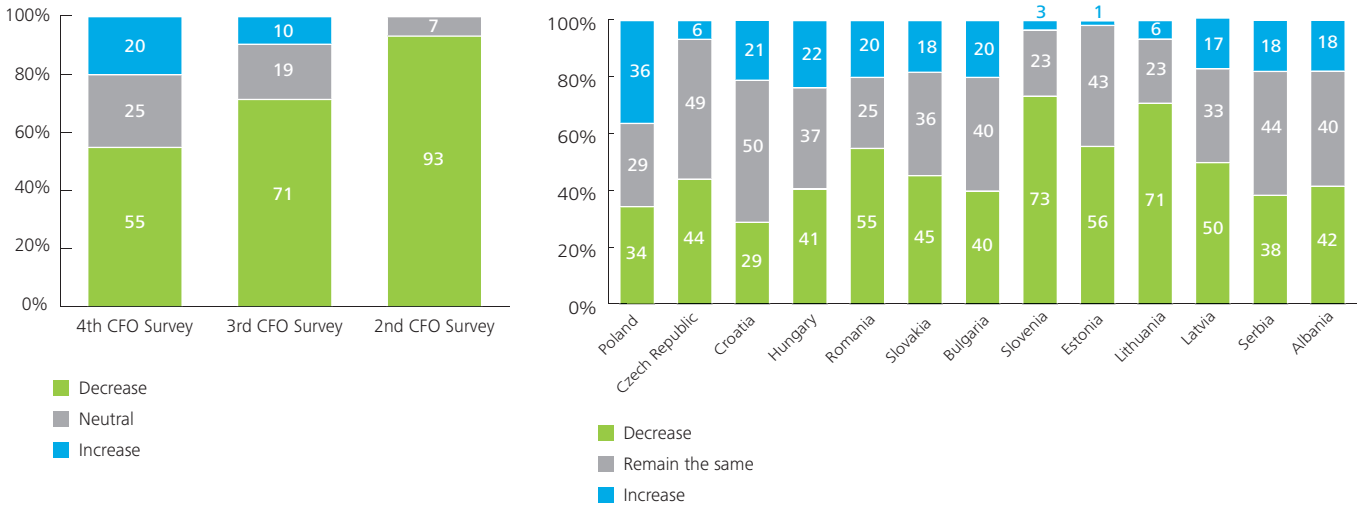
Graph 8: How would you rate the overall availability of new credit for companies nowadays? (%)



Despite more than half of respondents (55%) still expecting financing costs to increase, a comparison with the previous two surveys reveals a clear downward trend: 71.5% of respondents agreed with this statement in December 2012, which was in turn lower than the 93.3% recorded in May 2012.

However, this expectation still places Romanian CFOs among the most pessimistic in the region, after Slovenia (73.4%) and the Baltic countries Lithuania (70.9%) and Estonia (55.7%). Romania and Latvia are fourth and fifth, with 55% and 50% respectively.

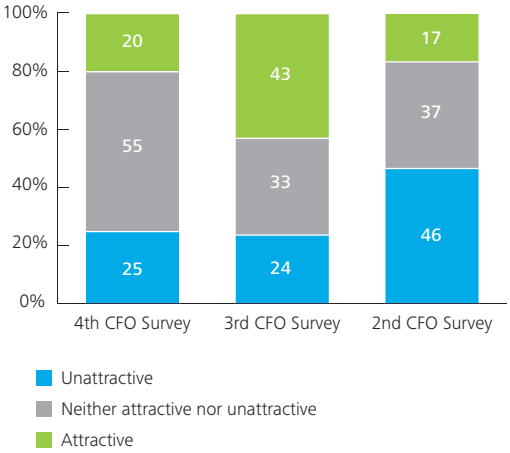
Graph 9&10: In your view how are financing costs for companies in your country likely to change over the next 12 months? (%)



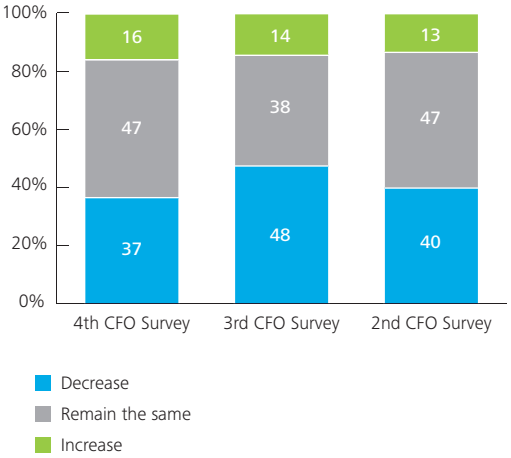
Companies' views on issuing share are split, as raising equity is attractive to 25% (slightly higher than December's 23.8%) and unattractive to 20% (less than half the percentage of six months ago – 42.9%).

Romanian CFOs continue to be optimistic in this respect, with more than one third of them (36.9%) expecting their ability to service their long-term debts to improve over the next three years.

Graph 11: Attractiveness of equity raising as a source of funding (%)



Graph 12: Expected change in companies' ability to service their debt over the next three years (%)



Cautious view on financing perspectives

Market consolidation is still expected in the year to come, according to more than one third of CFOs; 35% of them expect local M&A activity to intensify. However, these expectations are lower than in previous surveys (47.4% in December 2012 and 56.7% in May 2012).

These answers put Romania among the least optimistic in this area, only behind Serbia where 31.5% of CFOs expect higher levels of M&A over the next year. However, this is not necessarily an indicator of the market closing down, but rather a slower pacing after the intense activity of last year.

The value of M&A registered last year in Romania was considerably higher than in 2011 (around EUR 2 billion from some 300 deals), which were almost evenly divided between domestic and foreign investors.

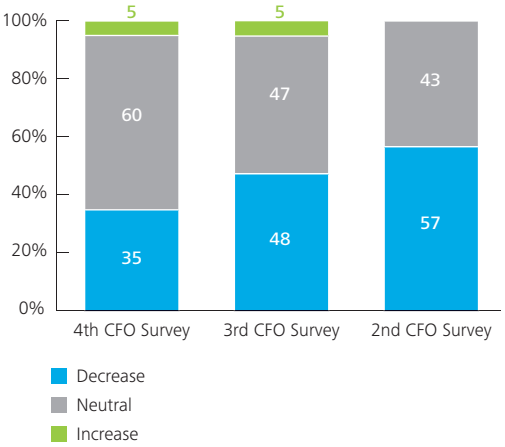
Romania's share of regional M&A activity has declined in recent years as a clear divide has emerged between countries to the North, such as Poland and the Czech Republic, and those to the South such as Hungary, Romania and Bulgaria. This largely reflects investor concerns around macroeconomic stability and the perception of a relatively smaller investment risk in Poland and the Czech Republic.

The macroeconomic outlook will remain challenging, but M&A may benefit from non-core asset sales and domestic consolidation activity.

The Energy (including renewables) and Resources sector continues to attract strategic investment, while sectors such as IT and related businesses, niche Manufacturing and services are of continuing interest to investment funds.

Romania remains an attractive target for M&A, but future deals depend on the local market's ability to create an investment environment which can compete with other countries on a regional and even global basis. This will require a commitment to structural economic reform in support of developing a stronger domestic capital market.

Graph 13: Expected change in M&A levels in Romania over the next 12 months (%)



Central European economic and business overview

This section of the report was prepared by Dr Daniel Thorniley, President, DT-Global Business Consulting, exclusively for Deloitte Central Europe.

The outlook for Central Europe

The global business and economic outlook is strained and under pressure. We probably have several more years of sub-par growth ahead of us. In the short-term the second half of 2013 could be better than the first half but sustainable, solid growth is unlikely to return until at least 2017. Companies and CFOs need to manage their own expectations and those of their customers.

The final quarter of 2012 was extremely difficult for the global economy and for the CE region, with nearly all markets reporting significant slowdowns, but Poland and Ukraine in particular. The first quarter of 2013 has been mixed at best.

Given the business cake is not growing much globally, western companies are doing two things:

1. Moving to emerging, faster-growth markets; and
2. Engaging in best practice wherever they can. Unfortunately the CE region is performing more weakly than most other 'non-developed' markets. Core CE grew by only 0.6% last year, and we estimate that GDP growth this year will be a mere 0.8% thanks to a slower Polish outlook: for comparison, Asia Pacific will grow by 4.8% this year and Latin America by 3.4%.

Table 9: Growth trends in CE

	GDP 2013 (%)	When does GDP return to 3%	Long-term growth trend to 2023 (%)
Albania	2.2	2014	3.9
Bulgaria	1.3	2016	3.4
Baltic States	3.2	now	3.6
Croatia	-0.4	not before 2023	2.6
Czech Republic	-0.1	not before 2023	2.5
Hungary	-0.1	2017	2.8
Poland	1.4	2015	3.4
Romania	1.3	2015	3.6
Serbia	1.4	2018	2.8
Slovakia	1.0	2015	3.6
Slovenia	-1.2	not before 2023	2.4

Source: Eurostat, IMF

Central Europe is next to the crumbling eurozone, and CE exports are heavily dependent on that market. The eurozone declined by -0.4% last year and this year a best case is zero growth; another mild recession of -0.5% is more likely, however. The eurozone has gone from critical illness phase to chronic debility, although crises like Cyprus intermittently raise the level to one of intensive care.

In terms of the best-performing business sectors in the CE region, these can be categorised as:

1. Pharmaceuticals and medical equipment
2. Luxury products
3. IT products and services (although these have tumbled badly in the last 15 months)
4. Retail
5. Food & beverages
6. General consumer products and FMCG
7. Beer industry (as a sub-sector)
8. B2B (engineering, manufacturing, equipment, chemicals)

Five major factors are holding back the global economic recovery including that of the CE region.

1. Banks are not functioning properly and not lending enough to the corporate sector and end-consumers. This is a global feature; new bank loans in the USA are a bare 2-3% of the total, but in the UK they are negative and in the eurozone close to flat while loans to SMEs are -4%. Across much of core CE region new loans are only rising by 1-2 %, while in Hungary, for example, they are down by -10% to 20%. Western investor banks are downsizing their assets in the CE region to protect their home balance sheets. Banks are also tending not to finance local CE firms, and this is making sales difficult for western and local supplier companies into the B2B sector.

2. The austerity programmes that many CE governments are currently engaged in are not balanced with any growth element, and some might argue that this is exacerbating an already weak outlook in markets such as the Czech Republic, Bulgaria and Romania. Poland is something of an exception; following an initial commitment to austerity measures in early 2012, the government has changed direction and is now working with the National Bank to support the country's crumbling GDP growth. While this might enable Poland to write out its 'mini-crisis', falling sales mean that many companies are already suffering.

3. Consumers are neither happy globally nor in the CE region: they are worried about elevated levels of unemployment, ranging from 5-8% in Romania and the Czech Republic to 14-17% in Slovakia and Poland. Indirect taxes are rising, social benefits are being cut and pensions are losing their value – so it is unsurprising that consumers fear for their future and are alienated by rampant public corruption.

Consumer confidence indicators in selected markets in 2013 (where zero = contentment)

China	+12 (happiest people in the world)
Sweden	+11
Germany	-5
Eurozone	-23
Spain	-32
Greece	-72 (unhappiest people in the world)
Bulgaria	-42
Czech Rep.	-20
Hungary	-36
Poland	-30
Slovakia	-29

Source: DT Global Business Consulting

Household spending in most core CE markets is currently close to zero and has been strained for several years: in Hungary, household spending has been flat or negative for close to seven years, and markets such as the Czech Republic are currently reporting retail sales have fallen by 5% in the last year.

4. Companies are not spending; eurozone companies are sitting on 1.5 trillion euros because they are not confident enough to invest, to spend or to hire workers. This trend is also visible right across the CE region. If governments engage in austerity and consumers are not spending, then the future is highly uncertain. This means that companies too are not confident enough to invest and we see this in the survey results below. Uncertainty and lack of confidence are damaging company financing and the outlook of CFOs.

5. Finally, global and regional export trade slumped last year. This trend applies to ALL CE markets, but Romania is a particularly powerful example where exports have slumped brutally in recent years:

This is a significant downward slide, but it is one that reflects global/European trends. We do except a mild export recovery this year to +2.0%, but even this presumes that there is a steady recovery in the euro-zone driven by Germany; this is not guaranteed. As in other markets, industry and investment struggle when exports fall, another source of pain for the B2B sector.

Table 10: Exports (% change annually)

Country	2010	2011	2012
Romania	15%	10%	-4.0%
Hungary	12%	6.5%	2%
Poland	15%	7.5%	0.5%
Czech Republic	12%	4%	5%
Slovakia	16%	13%	9%

The dependency on exports has also warped the structure of some economies, of which Slovakia is a very good case study. Here, strong export growth spurred industrial output to feed external demand that provided the confidence needed for investment (but even this export growth started to slow in 2011/2012).

Table 11: Slovakia GDP growth and by sector, 2010-12

	2010	2011	2012
GDP	4.4	3.2	2.0
Industrial output	18.9	7.1	10.1
Fixed investment	6.5	14.2	-3.7
Exports	16.5	12.7	8.6
Household spending	-0.9	-0.5	-0.6

It is clear from the table above that Slovak consumers were left out of the Slovak growth story. This was because wages were not rising, companies were squeezing productivity out of the existing workforce and unemployment was elevated at 12-17%, so undermining any consumer confidence and spending.

The bad news for the Slovak economy is that exports are set to slow further in 2013 to 4%.

Overall the business outlook will remain challenging until 2016-17, given that the eurozone will be weak for at least as long.

But in terms of business the CE region does have some pluses as well as minuses:

- Brand penetration is weak, and western investors have room to expand strongly
- Companies can look to expand sales in rural areas outside the capital cities
- There are opportunities for affordable innovation of products and services in the region
- EU funding does and will provide a buttress to growth and infrastructure spending
- While south-east Europe is particularly weak, closer ties with an eventually recovering EU and improved trade links by 2015-16 will act as some support.

The region remains attractive for out-sourcing as western firms look for service centres which are physically close to their European bases. The quality of human resources in the region is good to very good.

Central European comparative

This section of the report compares the expectations of CFOs from the 13 Central European countries that participated in the survey (Albania & Kosovo, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia and Slovenia). It is based on answers of 668 CFOs from a broad range of industries.

How CFOs are rising to the challenge

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.

But the recent rapid slowdown of the Polish economy and continuing negative pressures in the Czech Republic are nonetheless causing uncertainty for finance professionals across the region as its two largest economies falter in the face of continued pressures among the key trading partners of Western Europe.

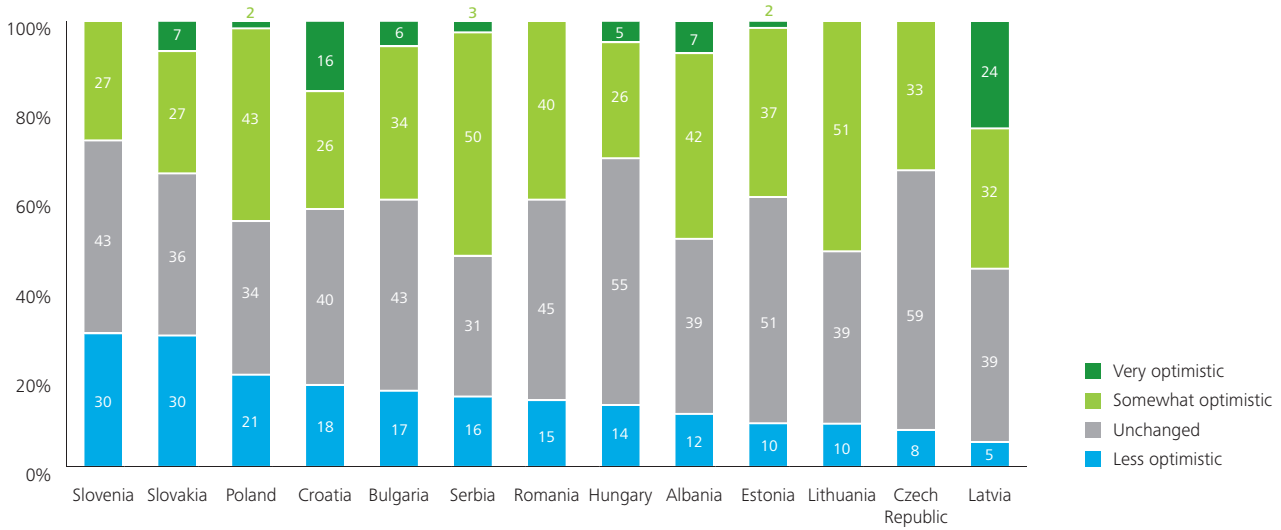
Further south, CFOs in the troubled market of Slovenia can see little prospect of improvement as the country's woes continue. Those in Hungary have only, meanwhile, raised their expectations for a less uncertain economic future because of the exceptional depths they had already plummeted.

But right across the region, embracing Bulgaria and Romania, Slovakia and Albania, Serbia and Croatia, CFOs continue to rise to the ever-evolving challenges whose roots can still be traced to the global financial crisis of 2008 and 2009. While there appears to be an emerging consensus that recovery will be well on track for most by 2017, this still represents close to a 'lost decade' for today's generation of senior financial managers. So their determination to lead their companies through such turbulent times remains impressive and inspirational.

Optimism in short supply

Quite understandably, few companies are 'very optimistic' as there are no grounds for excessive confidence. The large number of companies who expect little change in main markets such as the Czech Republic, Hungary, Romania and Slovakia is understandable as several drivers here are static. Some 43% of Polish companies are fairly optimistic about their home market compared with six months ago. The moderate/good opinion of the Baltic markets is also understandable as these markets undergo a mini-boom as they recover from deep lows. Serbian CFOs share upbeat opinions, but again a very recent softening in this market could raise doubts.

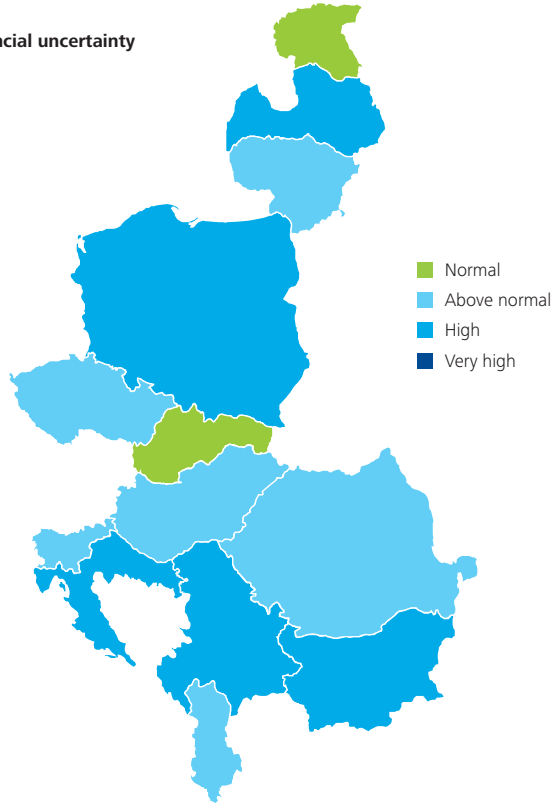
Graph 12: Financial prospects for companies (%)



Living in uncertain times

The great majority of companies express elevated levels of uncertainty, which are particularly high in Slovenia. Hungary is only less uncertain because companies have already lowered their expectations. While Croatia is feeling high levels of uncertainty as the market deteriorates, Slovakia is rightly judged as a more stable market than its neighbours. The Czech Republic has changed from a stable, even traditionally well-performing market to a much weaker one with downside risks; respondent opinions reflect this.

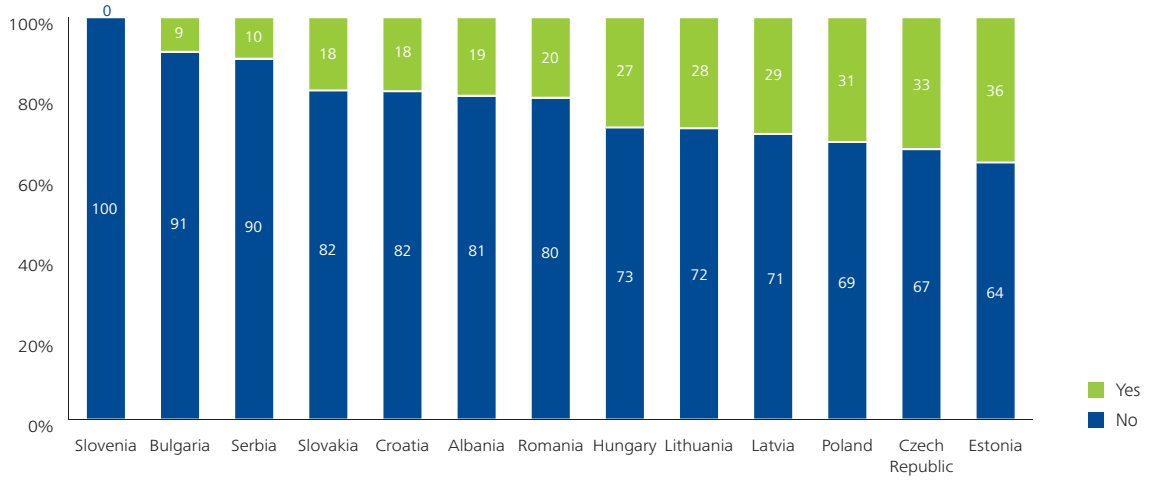
Map 13: General level of external financial uncertainty



Risk-aversion rules

Right across the region, the response is perfectly clear: companies and CFOs want to avoid risk on the balance sheet. The relatively high number of Czech CFOs who feel differently may reflect the view that while the market is currently weak, now is the time for risk in the expectation of returning stability in the medium and longer terms – and the same arguments apply to Poland.

Graph 14: CFOs' view if now is a good time to be taking greater risk onto companies' balance sheets (%)



Business focus for the year ahead

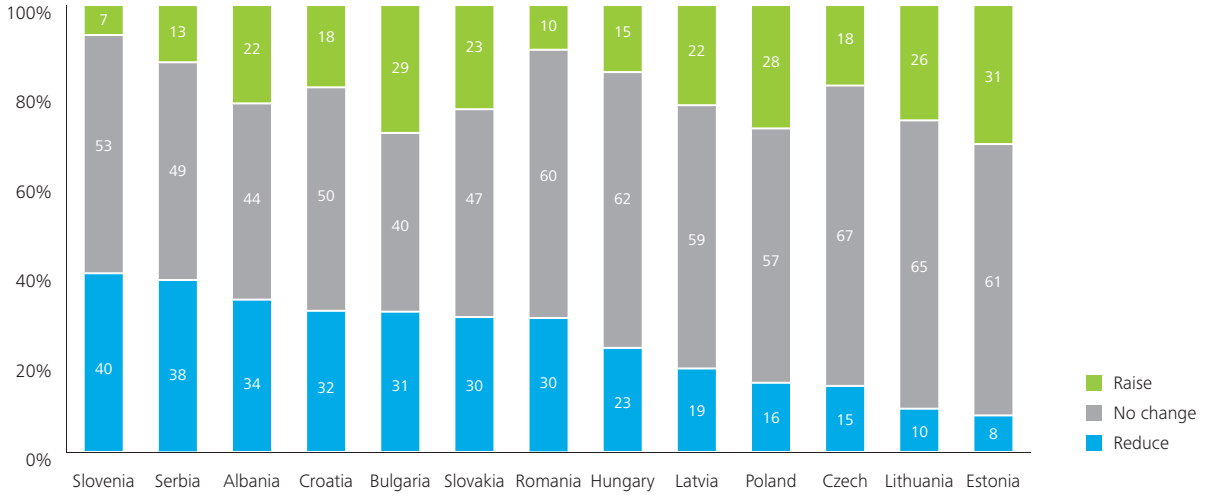
When searching for revenue growth, most CFOs across Central Europe's markets mix their priorities between domestic growth and expansion in foreign markets, which may include other core CE markets and those such as Russia and Turkey. CFOs outside Poland may be looking to the Polish market for future growth, but this remains tight and competitive.

Reducing fixed and indirect costs is important to most CFOs in the core CE markets; an exception is Poland. However, cost reduction is increasing even here. Again, the Baltic states are more focused on growth at the moment than cost cutting. Improving liquidity remains moderately important or more across nearly all CE markets.

Gearing up for no change?

Most CFOs remain cautious on the subject of gearing, with large majorities in most markets anticipating no change. Poland and the Baltics emerge as markets where gearing may be raised, while around 40% of CFOs in Slovenia and Serbia are planning to reduce their gearing.

Graph 15: CFOs' aim for the level of gearing over the next 12 months (%)

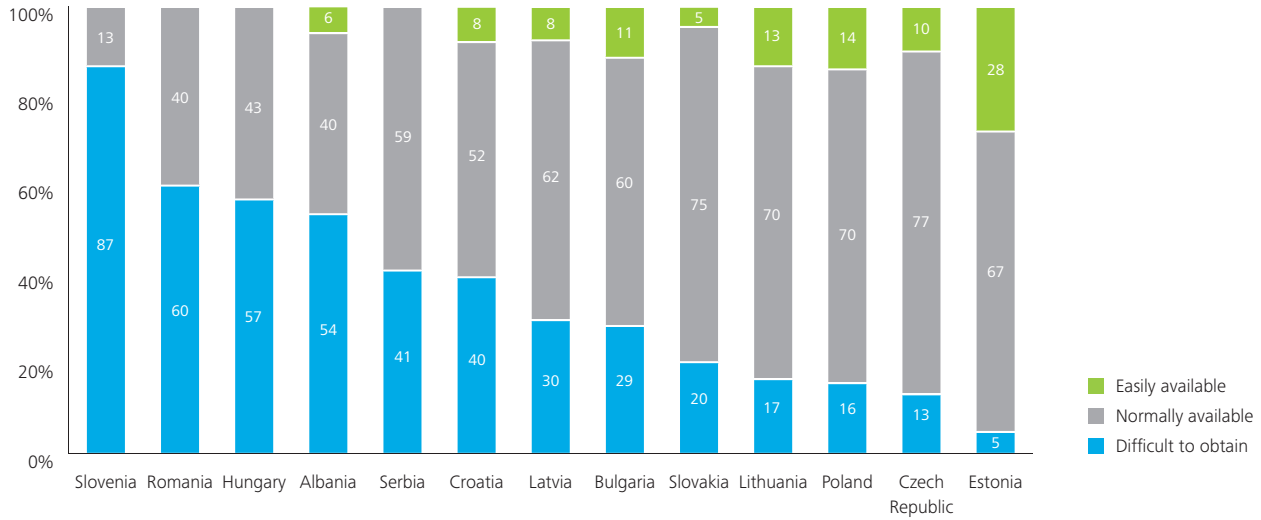


A mixed credit picture

It is a pleasant surprise that so many CFOs rate new credit as 'normally available' given the low amounts of new credit released in most core CE markets. Some of this response may be due to companies not wanting to borrow, but feeling that funds are 'on the table' if required.

That said, in Hungary, Romania and Albania more than half CFOs state that new credit is hard to find, which echoes common complaints in these markets. The worst situation seems to be in Slovenia, where almost 90% of CFOs claim that credit is difficult to obtain.

Graph 16: Overall availability of new credit for companies nowadays (%)

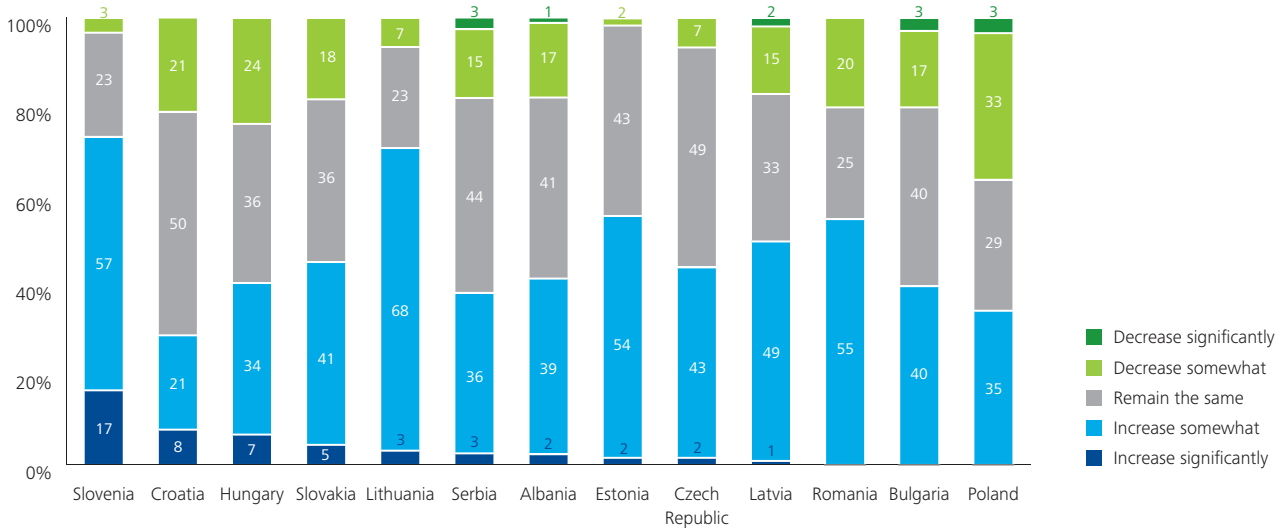


Recovery will drive up finance costs

Broadly, CFOs feel that the costs of finance are set to rise. Interest rates are low or very low in most markets; rates will start to rise, possibly slowly, whenever the economic cycle picks up, and this is reflected in most responses.

One exception is Poland where the National Bank is embarking on a cycle of interest rate cuts in response to the country's sharp economic slowdown.

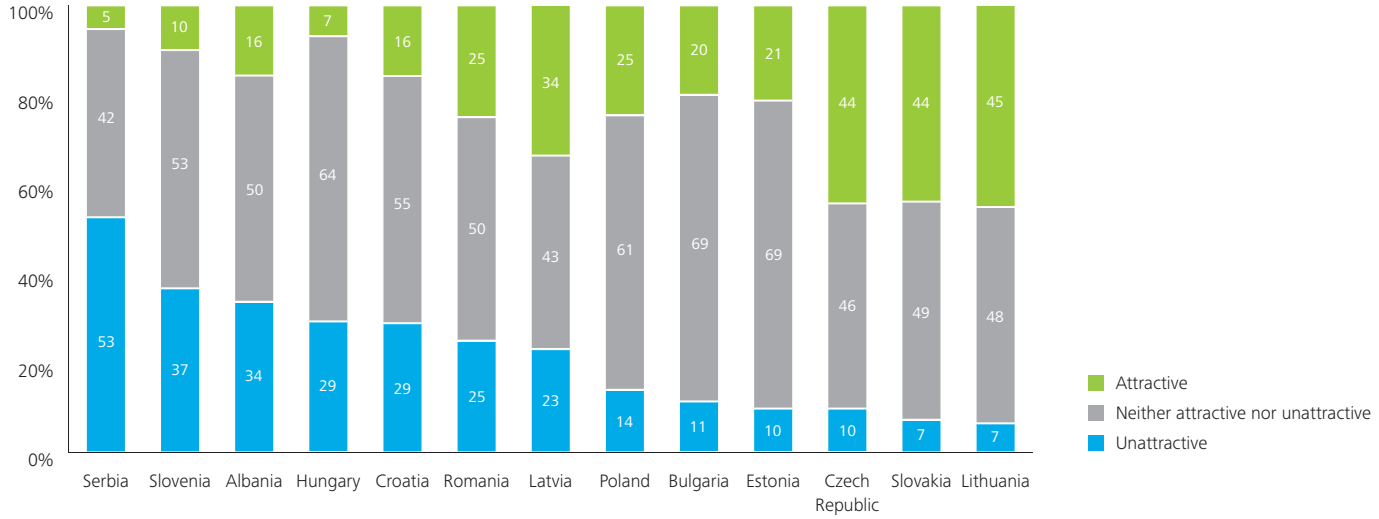
Graph 17: Expected change in financing costs for companies over the next 12 months (%)



Most CFOs are banking neutral

Most CFOs are neutral about the attractiveness of bank borrowing. This fits in with the financing and growth picture across the region, with its combination of banks not lending and some companies not wanting or needing to borrow. Several markets across the region, such as the Czech Republic, Slovakia and Lithuania regard it as more attractive than others, but there is no discernible logical pattern and variations are probably driven by specific corporate needs in those markets.

Graph 18: Attractiveness of bank borrowing as a source of funding (%)

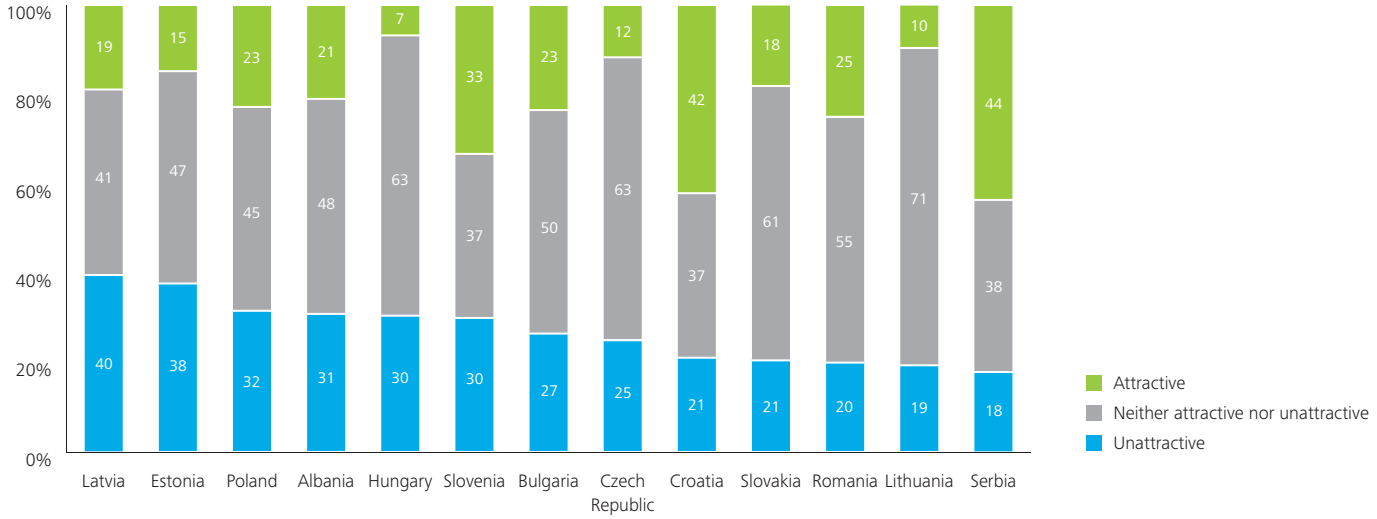


Opinions split on equity funding

Most CFOs currently find raising equity as neither an attractive nor an unattractive source of funding, but those in Croatia, Serbia and Slovenia stand out as mild exceptions and those in Latvia find it less appealing.

Responses from Poland are quite mixed, which reflects the country's shifting economic direction and increasing uncertainty.

Graph 19: Attractiveness of equity raising as a source of funding (%)

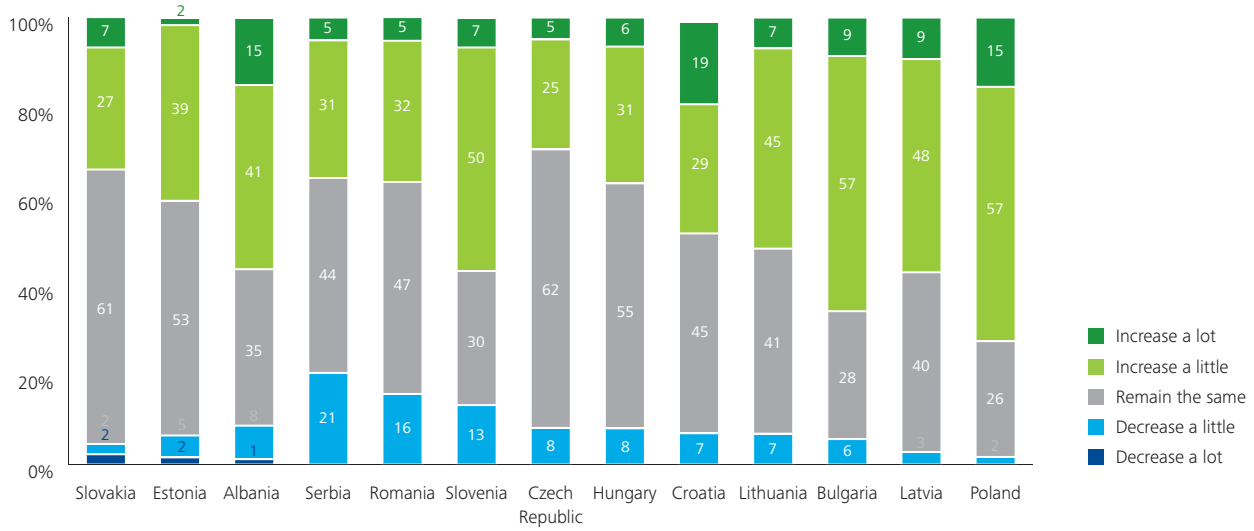


Servicing debt

Regarding companies' ability to service their debt, responses are much as expected: most CFOs predict an unchanged environment while almost the same proportion expects an improvement.

This is based on the view that markets will improve moderately over the next three years. Rising interest rates may prove a hindrance here, but it appears unlikely that rates will rise fast enough to be a problem in this period.

Graph 20: Expected change in companies' ability to service their debt over the next 3 years (%)

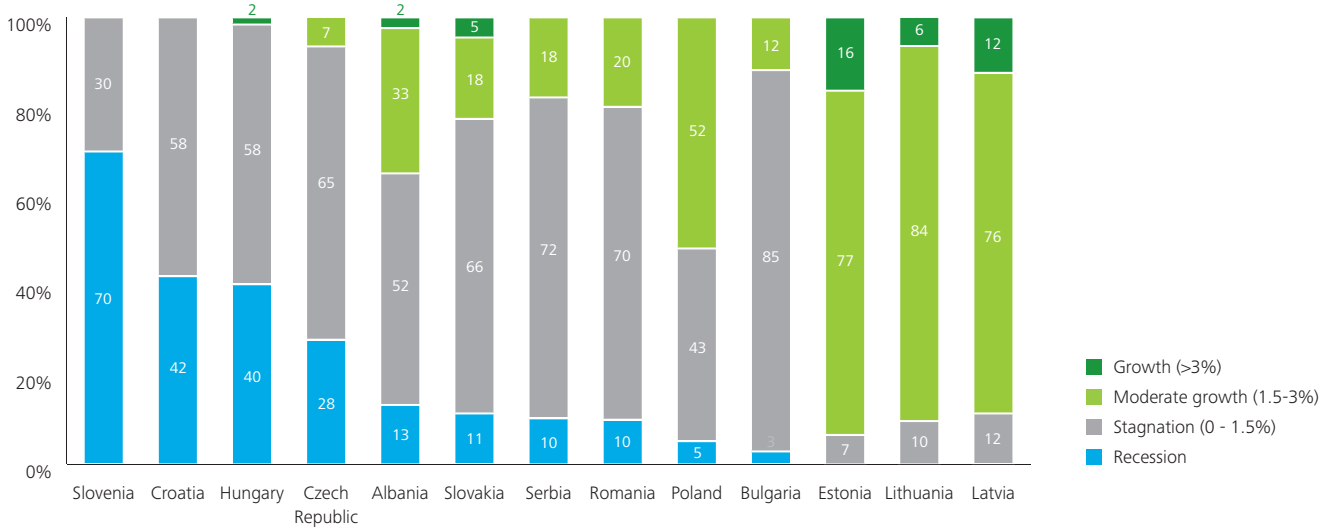


Expectations for growth

CFOs expect low single-digit GDP growth across the region, with a weaker performance expected in the Czech Republic, Croatia and Hungary and a somewhat stronger than average return from the small Baltic markets.

As last year, Slovenia is once again the most pessimistic country in the sample, with 70% of CFOs expecting recession.

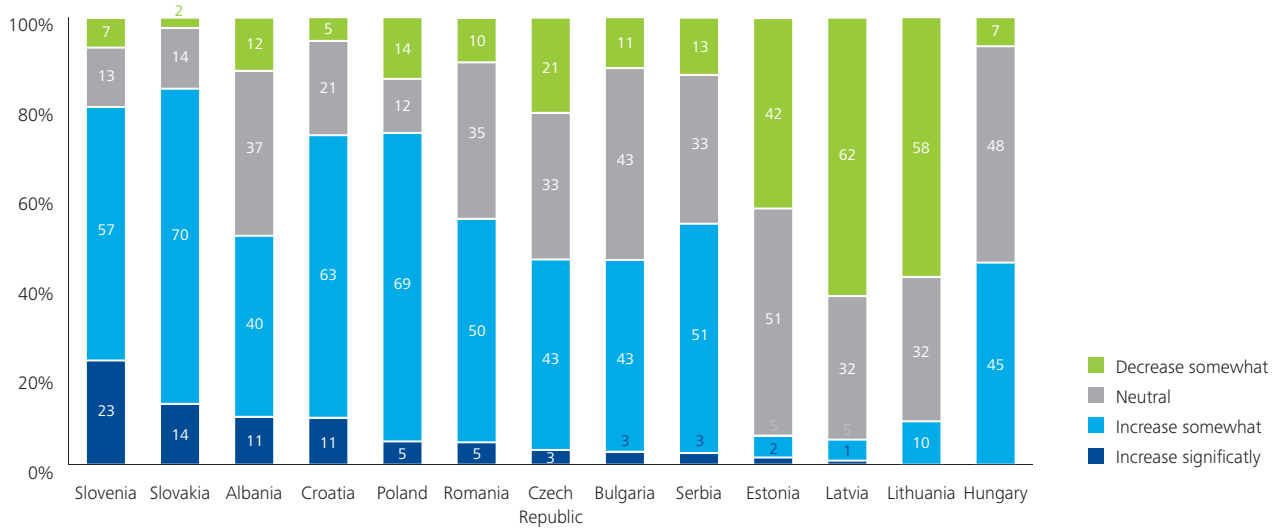
Graph 21: CFOs' expectations for the country GDP growth in 2013 (%)



Expectations for unemployment

Most CFOs expect unemployment to increase somewhat or at best remain neutral in most markets; the exception is the again Baltic states, where a majority of CFOs forecasts that unemployment will fall.

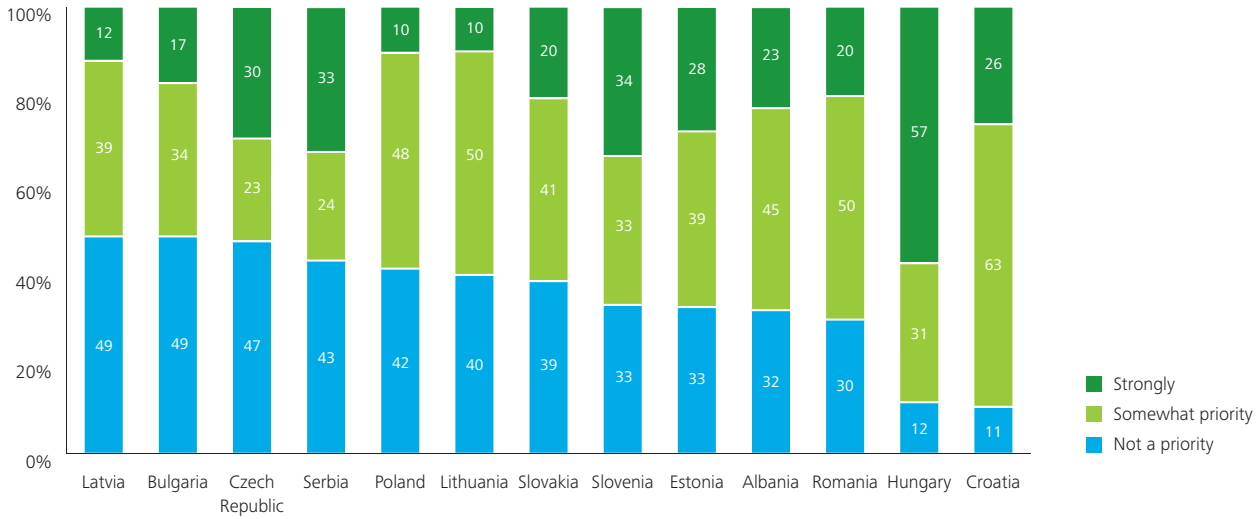
Graph 22: Expected change in unemployment level over the next 12 months (%)



A question of remodelling

CFOs are split as to whether remodelling or restructuring will be a priority for their business in the near future. This partially reflects a desire to remain stable as they wait and see how things develop; it is also partly because much has already been done in most markets. Hungary and Slovenia stand out as two markets where one third to more than half of executives expect to remodel; in Slovenia, this relates to the possible need for a bail-out and even a longer-term recession, while in Hungary the ongoing slump and government regulations also encourage further right-sizing. CFOs will also monitor developments in the Czech Republic and Croatia to see whether they need to downsize or, in Croatia's case, adapt to the EU.

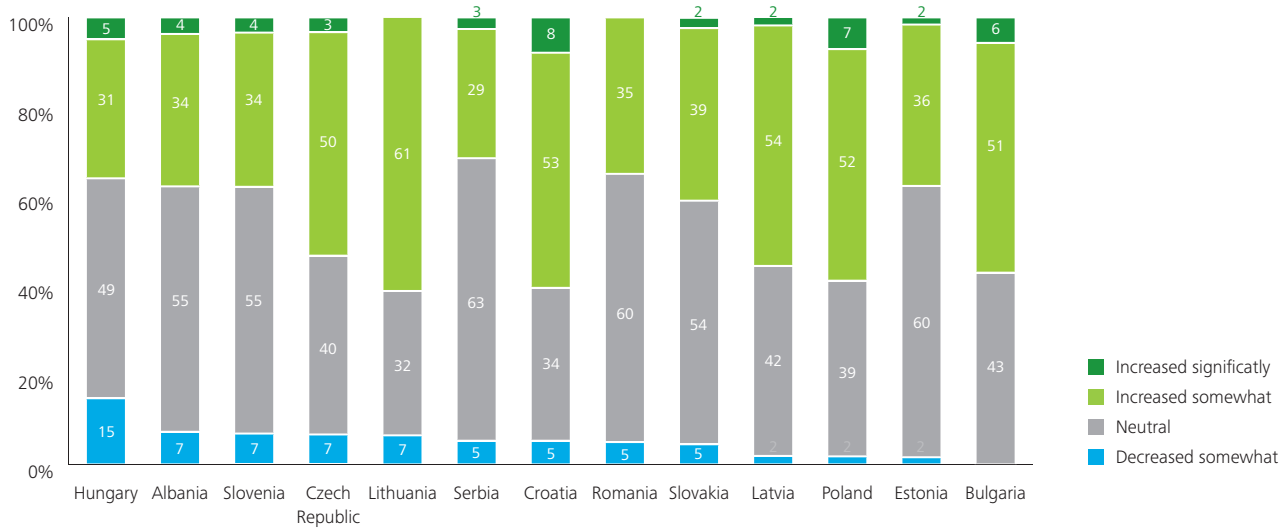
Graph 23: Expectations to what extent is business remodelling or restructuring likely to be a priority for your business over the next 12 months (%)



A marginal increase in M&A?

Regarding M&A, the respondents' outlook fits with their responses to other questions. In fact, with almost half of executives replying that they will see some slight increase in M&A this year, there is a marginally optimistic view. Some of this anticipated M&A activity will be due to sales of distressed assets, Western investors divesting and private equity playing a larger role. Again, however, almost half the CFOs from across the region expect the flat trend to continue. Moderately increased activity in Poland could be due to executives responding to the current slowdown by planning to buy and sell.

Graph 24: Expected change in M&A levels over the next 12 months (%)

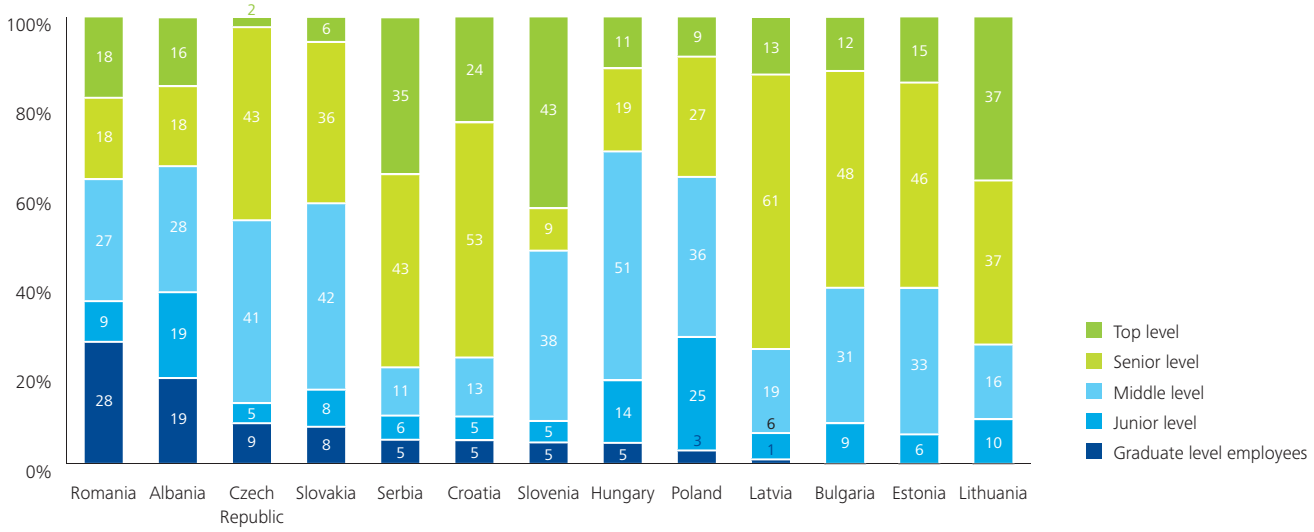


Talent in finance

Around two thirds of all respondents do not expect any talent shortages in financial roles across the region. This makes sense; there is not much of a talent shortage at the moment, and a fragile business outlook puts most power in the hands of the employers. (For comparison, this is not the case in Russia where talent shortages exist across the board and salaries remain elevated.)

That said, almost one third of CFOs do feel that there will be shortages, and this possibly includes top-quality people in key roles. This conclusion is reflected in the final question of the survey, where CFOs indicate that shortages will apply to the more senior levels. However, Romania and Albania stand out with 28% and 19% of CFOs respectively predicting quite significant talent shortages at the graduate level, which contrasts with the other countries.

Graph 25: Expected talent shortages in finance over the next year (%)



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Methodology

The 4th CFO Survey took place between the 18th of February and the 1st of April. A total of 668 CFOs across 13 countries completed our survey. The survey is divided into two parts, first - local analysis based on responses from Romania and the second part is based on all the responses across the region. Not all survey questions are reported in each bi-annual survey.
If you were interested to see the full range of questions, please contact ifiserova@deloitteCE.com.

We would like to thank all participating CFOs for their efforts in completing our survey. We hope the report makes an interesting read, clearly highlighting the challenges facing CFOs, and providing an important benchmark to understand how your organization rates among peers.