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European CFO Survey
A new wave - of optimism

52%

of inquired CFOs feel more optimistic about their company's financial prospects then three months ago

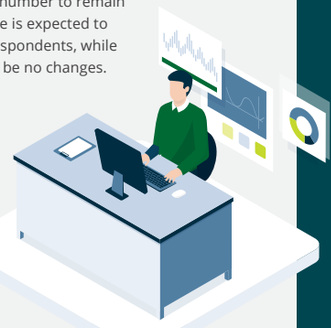
In Portugal, as in Europe, sentiment has largely improved. With only 13% of CFOs less optimistic than three months ago, Portugal now stands at 2017/18 optimism levels and above Europe's average.

The positive sentiment is also present at employment and capital expenditure expectations, that were at an all-time low last autumn.

33%

of CFOs in Portugal now expect to increase the number of employees in their companies for the next 12 months

while 50 per cent expect the number to remain the same. Capital expenditure is expected to increase for 38 per cent of respondents, while 44 per cent believe there will be no changes.



70%

of Portuguese CFOs feel that the overall level of external financial and economic uncertainty facing their business remains high (55%) or very high (15%)

Only **25%**

consider their companies to be already at or above pre-COVID level

(compared to 40% average in Europe), while 50% expect to return to pre-crisis level after the second half of 2021 (compared to 35% average in Europe).

86%

of Portuguese CFOs set digitalization as the top priority, hitting an all-time high, followed by cost reduction

Growth strategies, growth in existing markets and introducing new products and services have a higher priority than entering new markets or expanding by acquisition.

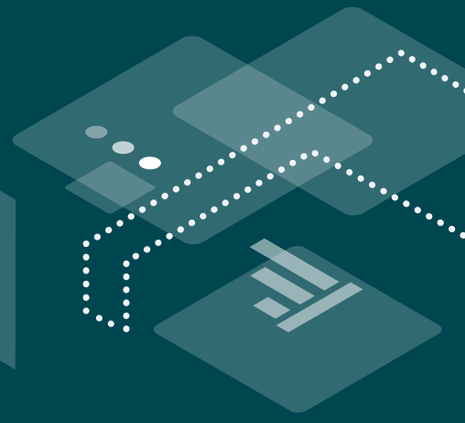
Conclusion

CFO survey 2021 Spring edition shows an

improvement in business sentiment across Europe, with more than a half of the CFOs in Portugal preparing for and shaping the post-pandemic future.

Looking ahead uncertainty remains high, and although business sentiment compared to 3 months ago has also improved, the majority expects an increase in revenues, no changes in employment and CAPEX.

To thrive companies will focus on digitalization, but CFOs in Portugal also highlight the importance of cost reduction. Increase in capital expenditure (CAPEX) and expanding business by acquisition has been postponed.



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The CFO Programme