Global CFO Signals
The shadow of uncertainty grows longer

Q3 2019 Deloitte CFO surveys
Austria, Belgium, Denmark, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Middle East, Netherlands, North America, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom

Deloitte Global CFO Signals
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Summary

About the Deloitte Global CFO Program
The DTTL ("Deloitte Global") CFO Program is a CFO-centric strategic offering that brings together a multidisciplinary team of Deloitte member firm senior partners and experienced professionals to help CFOs effectively address the different challenges and demands they experience in their role. Deloitte Global’s CFO Program and network of Deloitte member firms harness the breadth of Deloitte member firms’ capabilities to deliver forward-thinking perspectives and fresh insights to help CFOs manage the complexities of their role, drive more value in their organization, and adapt to the changing strategic shifts in the market.

About Deloitte CFO Surveys
Twenty-three Deloitte CFO surveys, covering more than 60 countries, are conducted on a quarterly, biannual, or annual basis. The surveys conducted are "pulse surveys" intended to provide CFOs with quarterly information regarding their CFO peers’ thinking across a variety of topics. They are not, nor are they intended to be, scientific in any way, including the number of respondents, selection of respondents, or response rate, especially within individual industries. Accordingly, this report summarizes findings for the surveyed populations, but does not necessarily indicate economic or industrywide perceptions or trends. Further, the focus, timing, and respondent group for each survey may vary. Please refer to “About Deloitte’s CFO surveys” (page 21) for contacts and information on the scope and survey demographics for each survey.

About Deloitte Global’s Global CFO Signals
The purpose of Deloitte Global’s Global CFO Signals report is to provide highlights of recent CFO survey results from the Deloitte member firms. This issue includes the results of the third-quarter 2019 CFO surveys from the Deloitte member firms in the following geographies:

- **Austria:** High anxiety
- **Belgium:** Navigating the geopolitical waves and uncertainty
- **Denmark:** The great optimism is fading
- **Germany:** Agenda 2020: Economy, climate, talent
- **Greece:** Most optimistic in Europe
- **Iceland:** Growing economic optimism
- **Ireland:** The forecast is gloomy
- **Italy:** Italian CFOs adapt to the new normal
- **Japan:** Trade, taxes, and typhoons
- **Luxembourg:** Confidence in the future
- **Middle East:** Back to basics
- **Netherlands:** Into the woods
- **North America:** Trade and economic fears drive sentiment to multi-year lows*
- **Norway:** Worried about the future, but still willing to invest
- **Portugal:** Keeping course
- **Spain:** Pessimism grows in the face of economic slowdown
- **Sweden:** The slowdown is here
- **Switzerland:** Preparing for stormier weather
- **Turkey:** Fully expecting a recession
- **United Kingdom:** Persistent uncertainty takes its toll

* All numbers in the North American survey with asterisks are averages that have been adjusted to eliminate the effects of stark outliers.

Global Contacts

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Global CFO Signals

CFO Sentiment Q3 2019

The shadow of uncertainty grows longer

For CFOs, uncertainty is a constant companion. At times, though, there can be a little too much togetherness.

This seems to be one such period. Despite the continued strength of the US economy and equity markets, CFOs are still facing unknowns that stretch from the resolution of the Brexit negotiations to the US-China trade war to shifting monetary policy. Add in uncertainty about the Chinese economy and renewed concerns about stability in the Middle East, and it is safe to say that few CFOs have a clear line of sight into 2020 and beyond.

What is clear is that uncertainty is taking a toll on CFO optimism in the 20 surveys reporting in this edition of Global CFO Signals. Take sentiment in North America, for example. There, net optimism fell from last quarter’s +9 to -5 this quarter—the first negative reading in nearly seven years. In the Middle East, where 15 countries reported, sentiment also took a negative turn, with net optimism falling from +19 a year ago to -1 now. And in many of the 17 European countries included in this report, CFOs’ confidence in their financial prospects also waned compared with six months ago.

As usual, there are some bright spots. In Greece (net +41), Portugal (+8), Luxembourg (+6), and Denmark (+3), CFO sentiment regarding their companies’ prospects remains positive. Helping this is the fact that revenue expectations are positive in all the European countries reporting, except the UK (net -36%).

Still, even for those countries uncertainty can be a burden when it comes to planning—and research has confirmed it. The Bank of England recently released an analysis, based on anonymized data from Deloitte’s UK CFO Survey, that showed that CFOs who report elevated uncertainty are far less likely to prioritize expansionary strategies, such as increasing capital expenditure. And in a speech* drawing on the findings, Michael Saunders, a member of the Bank’s Monetary Policy Committee, noted that whereas previous spikes in uncertainty have been temporary, current uncertainties have become entrenched, with roughly one-third of UK CFOs reporting high or very high uncertainty for four consecutive quarters, an unprecedented level of persistence.

“Corporate caution has indeed had a dramatic effect on investment, which has slowed sharply since the EU referendum,” says Debapratim De, senior economist, Deloitte UK. “The speech was widely interpreted as making a case for lower interest rates and triggered a decline in market rate expectations.”

In this environment, what is certain is that CFOs in the UK and elsewhere are prioritizing cost control. In nine of the European countries reporting, CFOs ranked cost control as their top strategic priority for the next 12 months, while only two named all growth strategies in their top three. And in the Middle East, cost control now the number one priority, up from sixth in 2018.

While CFOs in North America still indicate a bias toward revenue growth over cost control (51% versus 22%), a shift toward cost control may be coming—as evidenced by the fact that these CFOs’ expectations for earnings growth hit a new survey low this quarter. Such a turn would not be surprising, says Patricia Buckley, managing director, Economic Policy and Analysis, Deloitte Services LP (US), adding that a major culprit is business concern over the trade war between the US and China.

“Complicating matters, of course, is that the US and Chinese views of the future of trade policy may be tied to political uncertainties as we head into 2020.” That, she said, is why “scenario planning is even more important in the current environment.”

Then there is still the overarching uncertainty over the future prospects for the economy. As Deloitte Global’s Chief Economist Ira Kalish put it, ”The world increasingly appears to be on recession watch.” And “North American CFOs tend to agree,” says Greg Dickinson, managing director, Deloitte LLP (US), who leads the North American survey, pointing out that several key metrics hit new multi-year and historic (i.e., 38-quarter) lows this quarter. Moreover, CFO expectations for capital spending, earnings, and hiring all declined.

Similarly, in Europe, “the effects of uncertainty are already being felt,” adds Michela Coppola, who heads Deloitte’s European CFO Survey, noting that “it is weakening demand that is currently the main concern for European CFOs.” Little wonder then that “the strategies companies are prioritizing to deal with challenging economic conditions are becoming more defensive, with cost cutting the top priority for CFOs in a majority of countries,” she adds.

How many more defensive measures CFOs will take as we head into 2020 remains to be seen. What follows is a synopsis of CFO sentiment by region in Q3 2019:

* "Shifting balance of risks", speech to the Barnsley and Rotherham Chamber of Commerce & Institute of Chartered Accountants, 27th September 2019
### Americas

Gloom is the prevailing mood in North America. Regarding their companies’ prospects in the first quarter, only 26% of CFOs expressed rising optimism (down from 30% in Q2 2019), and 31% cited declining optimism (up from 21%). Their declining optimism is mirrored in their assessments of the North American, European, and Chinese economies. In fact, perceptions of North America fell to a six-year low, with 68% of CFOs rating current conditions as good (down from 79% last quarter). And this quarter, just 15% of CFOs expect better conditions in a year—down from 24% in Q3 2019. In keeping with that sentiment, CFOs’ expectations for capital spending and domestic hiring both declined, and earnings hit a new survey low. One bright spot? Revenue expectations increased from 3.8% to 4.3%.

### Asia-Pacific

In the single country reporting from the region, Japan, the outlook remains quite negative. Only 9% of surveyed CFOs indicated that they were “more optimistic” about their companies’ financial prospects, down from 10% last quarter. The number of pessimists jumped to 49% from 42% in Q2 2019—driven by continued concerns over China’s economic slowdown and the US-China trade war.

### Europe

As reported in the latest European CFO Survey, European companies are far from bullish on their business prospects. In fact, in 13 of the 17 countries reporting in this survey, optimism fell, and in 12, risk appetite retreated from its spring survey levels. Expectations for capital spending in some countries, such as Ireland (net +10%, but down 51 percentage points) and Denmark (-15%, down 34 percentage points) fell dramatically, and only 10 expect to increase hiring in the next 12 months. Meanwhile, in the UK, where 76% of respondents view Brexit as leading to a long-term deterioration of the economy, CFOs identify cost reduction as their top strategy, with a record 58% of CFOs rating it as a strong priority, higher even than when the economy was emerging from recession in late 2009.

### Middle East

Finally, in the Middle East, net optimism retreated to -1 from +19 last year. In the 15 countries reporting, CFOs’ concerns about economic growth have increased dramatically (86% versus 34% in 2018), as have their views of geopolitical risks (63% versus 20%). Oil prices continue to be a factor and pose a more significant risk in 2019 than in 2018.

As they head into the fourth quarter, will any of the major uncertainties plaguing CFOs be resolved? All that is certain, notes Dickinson, “is that other uncertainties will replace them.”

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**Please note that the surveys conducted vary in timing, sample size and demographic of respondents. As such, these survey responses may not be a statistically accurate representation of the countries / regions identified. Please refer to the end of this publication for information on the scope and survey demographics for each participating survey.**
Global CFO Signals

Optimism by the regions

**Americas**

In North America, the net optimism index declined from last quarter’s +9 to -5 this quarter—the first negative reading in nearly seven years. Twenty-six percent of CFOs express rising optimism (30% last quarter), and 31% express declining optimism (21% last quarter).

**United States**

Net optimism turns negative, falling from last quarter’s +9 to -5.

**Canada**

Only positive country in North America, rebounding from -25 in Q2 to +10.

**Mexico**

Fell again after rebounding slightly in Q2, now at -50.
Global CFO Signals

Optimism by the regions

Asia/Middle East

Net optimism among Japan's CFOs decreased again in Q3 2019 to -40, compared with -32 last quarter. Meanwhile in Middle East, the outlook is neutral, with 25% of CFOs reporting increased optimism and 26% reporting decreased optimism.

Q3 2019 – Asia

CFO sentiment: Net change in optimism
Net % of CFOs who are more optimistic about the financial prospects of their company now than three months ago.

Please note that the surveys conducted vary in timing, sample size and demographic of respondents. As such, these survey responses may not be a statistically accurate representation of the countries / regions identified. Please refer to the end of this publication for information on the scope and survey demographics for each participating survey.

Q3 2019 – Middle East

CFO sentiment: Net change in optimism
Net % of CFOs who are more optimistic about the financial prospects of their company now than three months ago.

Please note that the surveys conducted vary in timing, sample size and demographic of respondents. As such, these survey responses may not be a statistically accurate representation of the countries / regions identified. Please refer to the end of this publication for information on the scope and survey demographics for each participating survey.

Japan

Only 9% of Japan's CFOs report being more optimistic.

Middle East

Net optimism in the 15 countries reporting stands at -1 compared with +19 last year.
Europe
In Europe, CFOs’ optimism about the financial prospects of their companies is gloomy overall. In just four countries (Denmark, Greece, Luxembourg, Portugal) included in this report do the number of optimistic CFOs outnumber those who feel less optimistic.

Greece
CFOs are the most optimistic with a net balance of +41.

Germany
CFOs are the most pessimistic, with a net balance of -38.

United Kingdom
CFOs continue to be pessimistic (-37), due to Brexit.
By the numbers

Risk appetite
Along with optimism, CFOs’ risk appetites continued to decline around the world. In Europe, the biggest negative net balances were found in the UK (-87%), Germany (-83%), and Turkey (-83%). The relative “bright” spots included Norway (-35%) and Greece (-38%), even though risk appetite was negative. In North America, CFOs’ risk appetite has flatlined around 40% since late 2018. This quarter, it decreased slightly from 42% to 40%—the lowest level since this question was first asked in 2015.

Uncertainty
Not surprisingly, uncertainty is up in many of the surveys. In Europe, net levels are particularly high in the UK (+96%), Germany (+95%), and Switzerland (+65%). In Denmark, however, 59% of CFOs consider the level of uncertainty to be normal, as do 61% of Norway’s CFOs. Still, it should be noted that the Bank of England’s recent analysis using Deloitte UK CFO Survey data reveals that, on average, CFOs who report higher levels of uncertainty expect slower growth in investment and hiring.

Metrics
In Europe, net expectations for revenue growth were particularly strong in Belgium (+79%) and Greece (+67%), whereas operating margin expectations fell markedly in Austria (-41 percentage points), Spain (-24 percentage points), and Norway (-24 percentage points) from the last survey. Meanwhile, growth expectations in North America increased for revenue (3.8% to 4.3%), but declined for earnings (6.1% to 5.6%), a new survey low. In Japan, 39% of CFOs expect “large” or “very large” earnings growth, down slightly from 40% last quarter.

Hiring
The outlook on hiring has tempered in many of the countries reporting. In North America, for example, expectations for domestic personnel growth fell from 1.9% to 1.6%, a three-year low, even though talent remains one of CFOs’ top internal risks. Across Europe, though, hiring intentions remain noticeably negative in the UK (net -66%) and Iceland (net -34%), whereas Belgium (net +42%) and Greece (net +28%) remain bullish on adding headcount.

Corporate strategy
In sports, defense often wins games, and CFOs are clearly on the defensive. Nine of the European countries reporting ranked cost control as their top strategic priority for the next 12 months. And in the Middle East, cost management is now the number one priority, up from sixth in 2018. This correlates with the main risk identified by CFOs: the economic outlook and the need to focus their attention on priorities that will address that risk. Still, in North America, CFOs still favor revenue growth over cost reduction (51% versus 22%), despite strong economic worries.

Funding
In an environment of still shifting monetary policy, both bank borrowing and internal financing remain the preferred sources of funding among European CFOs. It is worth noting that their views on corporate debt improved this time, with only Denmark (net -41%) rating it as unattractive. In North America, debt financing remains attractive for 87% of CFOs (up from 77%), but the appeal of equity financing fell for both public and private companies.
Deloitte Member Firm CFO surveys:

Third-quarter 2019 highlights
Austria

High anxiety

Austria’s CFOs are bracing for tougher times, as slackening global growth stifles economic momentum. Some 62% of respondents rate the overall level of external financial and economic uncertainty as high, an increase from last survey’s 56%. And 37% say they are less optimistic about their companies’ prospects than they were in the last survey.

Not-so-great expectations

In fact, only a small proportion of Austria’s CFOs (13%) are more optimistic about their companies’ prospects than they were last survey, while one-half (50%) say their outlook is unchanged.

Still, almost half (47%) of Austria’s CFOs foresee an increase in revenue over the next 12 months, a drop from the H1 survey’s 51%. That is among the lowest levels in Europe. In addition, while Austrian CFOs’ expectations for capital spending rose slightly to 33% from 30% last quarter, that is still a steep slide from H1’s 62%.

Still there remain bright spots in the survey results. For example, only 27% project a decrease in hiring, much lower than the EU’s average of 33%. And while 79% agree that it is not a good time for taking greater risk onto the balance sheet, that’s down from 86% last survey.

Pressured on climate change

In terms of being pressured to act on climate change, 29% of Austria’s CFOs say they feel pressured to a “moderate extent” from shareholders/investors and client/customers.

Highlights: H2 2019 Austria CFO Survey

Some 62% rated the overall level of external financial and economic uncertainty as high, up from last survey’s 56%.

Belgium

Navigating the geopolitical winds and uncertainty

The uncertain economic and political environment has caught up with Belgium’s CFOs. Optimism hit its lowest level since 2013, with geopolitical risks as a key culprit. Survey participants have never expressed more concern about geopolitical turmoil than today. Notwithstanding this sentiment, the indicators related to company performance, growth expectations, and investment intentions remain strong.

Growth despite skepticism

Notwithstanding the skepticism toward the national and global political atmosphere, Belgium’s CFOs have increased expectations for revenue, operational margins, and profits. Some 53% of respondents also expect to increase capital expenditure, and 42% plan to boost headcount. Still, Belgian CFOs will focus on cost control and organic growth to increase productivity.

Expansion remains on the agenda: 62% of survey participants plan to pursue expansive strategies. Supporting these plans are the positive views of financing: the cost of credit decreased, and companies are planning to increase corporate debt. For the first time since 2015, survey participants also consider interest rate decreases more likely than increases. In September, the ECB announced its decision to keep interest rates on hold and to restart its quantitative easing bond-buying program as of November. But when asked about the appropriateness of EU monetary policy, negativity outweighed positive sentiments, which is a first since the launch of the Belgian CFO survey.

Negative toward policy making

Five months after the elections in May, Belgium still does not have a new federal government, and the outlook to form a new coalition in the short-term remains grim. As a consequence, confidence in the appropriateness of financial and economic policy making for the long-term success of businesses in Belgium has plummeted further.

Close to 60% of participants expressed a negative opinion about Belgian financial and economic policy making. When asked about the appropriateness of specific policy domains, not a single one displays a net-positive score. Highest on this list are taxation policy and education and training at -10%. Energy policy scored lowest at -45%.

Highlights: Q3 2019 Belgium CFO Survey

This quarter, 85% of Belgium’s CFOs expect revenues to increase, while 68% expect to increase capital expenditures in the next 12 months.

A full 85% of Belgian CFOs stated that it is not a good time to be taking greater risk on their balance sheet.
Denmark
The great optimism is fading

The great optimism among Denmark’s CFOs is fading for the second edition in a row. The Danish CFO H2 2019 survey shows that fewer CFOs are optimistic about the financial prospects of their company compared with the latest survey. The CFOs perceiving the financial prospects as less optimistic has increased by 8 percentage point compared to the last edition.

Focused on cost reduction, organic growth
In this survey, most CFOs are focused on reducing costs, but organic growth is also high on many CFOs’ agendas (33%). Increasing capital expenditures used to be a high priority for the CFOs, but are less so now.

The reduction in demand is now considered to pose the biggest risk to their companies over the next 12 months. Furthermore, the uncertain economic outlook and lack of hiring candidates with the right competencies are also considered as major risks for Danish CFOs. On the contrary, cyber risk is no longer considered to be one of the biggest risks, according to the CFOs.

It’s time to act on climate change
Denmark’s CFOs feel most pressured to act on climate change from regulators/government, clients, and civil society (e.g., media). On the other hand, 59% of the indicated that they do not feel pressured at all to act on climate change from shareholders/investors.

Six out of 10 CFOs use energy-efficient machinery, technology, and equipment to adapt to climate change, while almost half of the CFOs have increased the efficiency of energy use.

Paris agreement
Most of the Danish CFOs (65%) indicated that they do not have emission targets in place in line with the Paris agreement, while 22% have their own emission targets, and 7% have emission targets in line with the Paris Agreement.

Germany
Agenda 2020: Economy, climate, talent

Even as Germany’s economy enters its tenth consecutive year of growth, German CFOs see their companies’ economic prospects dimming. It’s a shift in sentiment that started roughly two years ago and has accelerated significantly in recent months. The impact is not only apparent in CFOs’ projections for the economy, but also for their own companies, as reflected in their forecasts and their willingness to invest and hire.

Economic outlooks fade
While the economic situation remains positive in many key markets, German CFOs are overwhelmingly pessimistic about the future. Among respondents, 59% expect conditions to worsen over the coming year, while only 8% see improvement on the horizon. And in what essentially amounts to a free-fall, this survey reports a 26% drop in CFOs’ expectations for their own business prospects compared with results from earlier this year.

Capital spending, hiring turn negative
For the first time since the autumn 2012, plans for capital spending and for hiring have taken a negative turn. This result is particularly pronounced in the automotive, chemical, and mechanical engineering industries. By comparison, the responses from the consumer goods and real estate sector are still neutral.

Despite declining capital spending, digital transformation remains a key investment driver. Further quantitative easing by the European Central Bank, however, is unlikely to boost investment. Only 4% say it would encourage them to invest more.

Talent risk declines, but expectations shift
The nature of the risks German companies now face has shifted. Almost two-thirds say declining domestic demand will pose a significant risk over the next 12 months. This replaces long-standing factors like geopolitical risk and the shortage of skilled workers as the top risks for German companies.

Still, CFOs are finding it difficult to fill digital roles with in-house staff. Yet, there are not enough recruits with the necessary qualifications. As a result, CFOs say, digital upskilling for existing staff will be a top priority.

Highlights: H2 2019 Denmark CFO Survey

The Danish CFOs perceive reduction in demand as the biggest risk facing their business over the next 12 months, an increase of two spots compared to the last survey.

Cost reduction, followed by organic growth, are the most prioritized strategies for Denmark’s CFOs over the next 12 months.

Almost 40% of the CFOs surveyed report that it is proving “difficult” to “very difficult” to build digital competence within the finance department.
Greece
Most optimistic in Europe

A majority of Greek CFOs (56%) feel optimistic about the financial prospects for their companies, the highest among their surveyed peers in Europe and an increase of +12 percentage points over the last survey.

More confident than its peers
That confidence is reflected in their financial metrics. Almost three-quarters of Greek CFOs (74%) expect an increase in revenues over the next 12 months. Slightly more than half (51%) expect capital spending to rise, while 8% project a decrease. And 44% expect operating margins to increase—one of the highest among surveyed countries. Similarly, 41% expect to hire employees—while 26% projected a decrease. A similar proportion, 41%, expect to hire employees.

As for risk appetite, some 31% say that now is a good time to take greater risk onto the balance sheet, one of the highest numbers among the surveyed European countries.

Wary of economic conditions
However, respondents’ top concern—how the economic outlook may affect their growth—could be tempering their strategic priorities. Some 62% rate the overall level of external financial and economic uncertainty facing their businesses as “high.” And the leading strategy among Greek CFOs is “organic growth.”

As for funding, nearly one-half (46%) see internal financing as attractive, while 51% view bank borrowing as attractive. Just 38% of Greek CFOs assess corporate debt as attractive while a slightly higher proportion (41%) see it as neither attractive nor unattractive.

Pressured on climate change
In terms of to what degree—and by whom—CFOs feel pressured to act on climate change, a majority said they are “not at all” pressured by bankers/lenders (51%). A plurality (33%) felt the same about shareholders/investors and competitors (44%). But a combined 79% felt pressured to a small or moderate extent from regulators/government, while 75% felt pressured by civil society to either a small or moderate extent.

Highlights: H2 2019 Greece CFO Survey

Revenue expectations remain robust, with 74% of Greek CFOs saying they expect revenues to increase over the next 12 months. A net balance of +24% of Greek CFOs project an increase in capital spending over the next 12 months.

Iceland
Growing economic optimism

Compared with the spring of 2019, there is an increased optimism about financial prospects among Iceland’s CFOs. Despite remaining negative, the net balance has increased by 30 percentage points since then. Around 63% of Icelandic CFOs did not see any significant changes in their financial prospects during the last three months.

Uncertainty seen as normal; still risk adverse
The majority of Iceland’s CFOs (69%) believe that financial and economic uncertainty is at a normal level. Nonetheless, only 10% believe now is the right time to increase risk on their balance sheets.

Key financial metrics turn positive
Outlooks for the next 12 months are a bit more positive than they were in the spring of 2019. CFOs have positive expectations regarding both revenues and operating margins. A net balance of 21% of CFOs expect their companies’ revenue to increase, and a net balance of 12% expect their operating margins to improve. However, while the net balance for revenue expectations fell by 6% compared to the spring of 2019, there was a 12% increase in expectations for profit margins.

A negative net balance of 13% plan to increase their capital expenditure over the next 12 months, meaning more CFOs expect a drop in capex than expect an increase. Despite a negative net balance, it is still higher than it was six months ago.

Debt remains steady
About one-half of Icelandic CFOs intend to keep their level of debt (46%) unchanged over the next 12 months, and only 11% intend to increase their financing. Internal financing is the most attractive financing option and bank borrowing is the least attractive one.

Economic growth eyed
The level of optimism toward economic growth is increasing for the first time in four years. Around one-third of Iceland’s CFOs believe that economic growth will increase for the next two years compared with only 11% in the spring of 2019.

Highlights: H2 2019 Iceland CFO Survey

Some 33% of Iceland’s CFOs believe that economic growth will increase for the next two years. In comparison, the ratio was 11% in the last survey. CFOs have positive expectations regarding both revenues and operating margins, with a net balance of 21% and 12%, respectively.
Ireland
The forecast is gloomy

Ireland’s CFOs expected uncertainty over Brexit would not continue past the October 31 deadline. But with negotiations extended to the end of January, the lack of clarity about its ongoing trading relationship with its nearest import/export market is a weighty concern. That uncertainty is reflected in the survey results, with all metrics taking a fall since the prior period.

Uncertainty weighs on financial metrics
That drop is very evident in capital spending expectations, with just 25% of Ireland’s CFOs in H2 anticipating increases in the next 12 months, compared with 68% in H1 2019. And 38% of Irish CFOs expect to increase employee numbers in the next 12 months, a decrease in sentiment from earlier this year (65%). Regarding revenue growth, 62% of Irish CFOs expect increases over the next 12 months. By comparison, that figure stood at 84% last spring.

Assessing the overall level of financial and economic uncertainty facing their business, 76% of CFOs in Ireland rate it as high, an increase from 58% from the last survey. Given this uncertainty it is hardly a surprise that only 24% of Irish CFOs think it is a good time to take greater risk on their balance sheets (35% in H1 2019).

As they did earlier this year, CFOs rank geopolitical risk as their top business risk in the next 12 months; economic outlook is again second, with a shortage of skilled professionals ranking third.

Climate change responses
Businesses are feeling the heat to act on climate change, with respondents stating that shareholders (52%), clients or customers (48%), and employees (43%) are exerting the most pressure. The main measures companies are taking (or are about to take) to manage, mitigate, and/or adapt to climate change include increasing the efficiency of energy use; using energy-efficient or climate-friendly machinery, technologies, and equipment; and reducing carbon emissions in the upstream supply chain. Still, only 24% of respondents are assessing the risks of climate change on their business, and just 10% monitor climate risks as part of their corporate governance processes.

Highlights: H2 2019 Ireland CFO Survey
Some 25% of CFOs anticipate an increase in capital expenditure over the next 12 months, a significant decrease from H1 2019 (68%).
CFOs reporting a high level of external financial and economic uncertainty is at 76%, up from 58% in H1 2019.

Italy
Italian CFOs adapt to the “new normal”

Optimism among Italy’s CFOs reached its lowest level for the third survey in a row (-19%). Nevertheless, they seem to have become accustomed to the situation as a kind of “new normal.” In fact, they view external uncertainty as basically stable at 56% (just one percentage point lower than six months ago).

The “new normal”
The sentiment among Italy’s CFOs is likely strongly affected by the changes that have taken place recently, mostly on the political front. When the survey was conducted (September 2019), Italy was still dealing with the fall of the Five Star—Northern League government, a crisis that unfolded during the summer months. Since then, the new governing coalition has been struggling with internal discord and declining support.

As foreseen by the EU Commission, the Italian economic activity is not expected to rebound substantially before the year-end. Moreover, due to a challenging external environment, the forecast for the 2019 Italian GDP growth is quite flat (0.1%).

In this environment, the greatest concern for 42% of CFOs is a potential contraction in foreign and domestic demand. Policy issues also top of the list of concerns for the CFOs: 40% worry about a potential global economic recession (6 percentage points more than six months ago), while 30% are apprehensive about future normative changes and the introduction of new political provisions by the new government.

Strategies for the months ahead
In the current survey, risk appetite has dropped again to its lowest level for the third time in a row: -61%.

The vision for the future is not much brighter, and the CFOs see their strategies for the next months as conservative. For example, investment intentions fell to 4% (an all-time low), and 42% selected cost reduction as the main action to undertake for the benefit of their companies. The intention to expand into new markets (26%) and the willingness to invest in digitization (26%) follow, reflecting a trend that started at the beginning of 2019, when these strategies started alternating at the top of the list.

Highlights: H2 2019 Italy CFO Survey
Net optimism among Italian CFOs continues to be negative: -19%. It has dropped by seven percentage points over the last six months.
Externalities continue to influence the risk appetite of Italy’s CFOs, dropping to -61%, one of the lowest results since the beginning of the survey.
Japanese CFOs’ optimism toward their financial outlook retreated; those who reported being “somewhat” or “very” pessimistic increased to 48% from 42%, while those reporting “somewhat” or “very” optimistic sentiment remained at only 9% (10% in Q2). The uncertainty regarding the US-China trade deal, Brexit, and the impact of the consumption tax hike in October, are the drivers of receding optimism. In addition, the powerful typhoons that recently struck Japan distorted the local economy and supply chains.

**Earning and operating profit expectations remain unchanged**
Some 39% of Japan’s CFOs now expect “large” or “somewhat large” earnings increases (40% in Q2). Similarly, their outlooks on operating profits remain stable, with 39% expecting “large” or “somewhat large” increases (40% in Q2).

**The trade war and growing uncertainty**
As for their overall weakened optimism, it may be fueled by uncertainty. CFOs may simply not be in a position to estimate the future impacts of trade and tax changes, as well as natural disasters on their finances. In fact, 58% of respondents rate the current levels of uncertainty as “very high” or “high,” which is lower than that of Q2 2019 (68%), but still well above 50%.

As for global risk factors going forward, the US-China trade war (88%), the Chinese economic slowdown (79%), and President Trump’s diplomacy (52%) are the top three risks. The risk caused by Japanese yen appreciation (79%), the tight labor market (55%), and the impact of the consumption tax hike(52%), are the domestic concerns.

Going forward, even though the risk of a no-deal Brexit has somewhat retreated, and the US-China Trade deal is reportedly making progress, Japan’s CFOs are likely to remain wary as the global and domestic economic outlooks continue to weaken.

**Highlights: Q3 2019 Japan CFO Survey**
Japanese CFOs are still cautious, given the uncertainty in the external economic and trade environments, due to the US-China trade deals and Brexit. Domestically, the impact of the consumption tax hike, possible yen appreciation, are the major concerns. Natural disasters may further impact sentiment.
Netherlands

Into the woods

Compared with the previous edition, CFOs in the Netherlands have become less optimistic about the economy. In addition, the share of CFOs reporting that they feel less optimistic about the financial prospects of their companies has risen from 20% to 32%. Now, only 27% of the Dutch CFOs are more optimistic about their financial prospects, compared with 42.5% six months ago.

Optimism down; uncertainty up
While the results of the survey in the Netherlands show a relatively bigger change toward less optimism than in the rest of the EU, the Dutch CFOs are relatively more positive than their EU peers.

Moreover, 41% of the Dutch CFOs consider the overall level of external financial and economic uncertainty facing their business as normal to low, compared with 27% of the EU CFOs. Some 59% of Dutch CFOs rate the level of uncertainty as high.

Digitalization remains top priority
Of the possible factors likely to pose a significant risk to their businesses over the next 12 months, Dutch CFOs mentioned “shortage of skilled professionals,” “economic outlook/growth,” and “geopolitical risks.”

Nonetheless, the mindset of the Dutch CFOs remains tilted toward growth-oriented strategies, with hiring new talent, and organic growth among the top three priorities. The top priority for Dutch CFOs, however, remains digitization. Its relevance as a strategic priority has increased steadily in recent years and that seems unlikely to change, even if business sentiment is cooling. Many companies appear to consider digital transformation fundamental to their strategy toolkit, independent of the business cycle.

Involvement in climate change strategies
The Dutch CFOs are engaged in climate change, with a total of 52.5% stating that they are always or often involved in setting the climate change strategy of their organizations. Moreover, a total of 77.5% expect their involvement in climate change to increase or slightly increase in the next five years.

Middle East

Back to basics

In the annual Middle East CFO Survey, 25% of CFOs in the 15 countries reporting express increased optimism, 26% express decreased optimism, and 49% express no change in outlook regarding the financial prospects of their companies.

Shift in risk factors
These somewhat neutral sentiments continue to be driven mostly by external factors, according to 81% (versus 72% in 2017) of respondents. And as expected, uncertainty has increased since last year, with 64% of surveyed CFOs describing their overall level of external financial and economic uncertainty as high (up from last year’s 60%).

Over the last 12 months there has been a significant shift in the risk areas for businesses. In 2018, geopolitical risk decreased by approximately 10% from 2017, whereas in 2019, it has increased more than threefold. Oil prices continue to be a factor and posing a more significant risk in 2019 than in 2018. The main focus is, however, on economic growth which has more than doubled in significance in the last year.

Focus back to cost control
Over the last 12 months, there has been a fundamental shift in CFOs’ business priorities. Last year, digitization was the hot topic and on everyone’s agendas. However, the focus now is back on what could be considered as the more traditional CFO priorities, such as cost management, pricing, cash flow, and budgeting. Cost management is now the number one priority, up from sixth in 2018. This correlates with the main risk area being economic outlook and CFOs having to focus their attention on priorities that will address that risk.

Expected interest rates to remain unchanged
The expectation among CFOs in relation to interest rates has shifted from increasing to rather remaining unchanged or even decreasing. Any movement will still have an impact and CFOs have this in mind for their budget and financing requirements.

Highlights: 2019 Middle East CFO Survey

One-quarter of Middle East CFOs express more optimism toward their business prospects, compared with 26% who are less optimistic.

For a full 64% of Middle East CFOs, the level of external and financial uncertainty is at a high level, up from 60% last year.

Highlights: H2 2019 Netherlands CFO Survey

Only 27% of Dutch CFOs express more optimism toward their business prospects, compared with 42.5% in the spring survey.

Dutch CFOs are bullish on revenues and operating margins with 66% expecting increases in the former and 52% expecting increases in the latter.
Norway
CFOs are acting, despite lack of optimism

Six months ago, Norway’s CFOs were optimistic and offensive in their actions in most industries, and seemed to defy political concerns and act on the basis of a strong economic situation. Now, CFOs are less positive, with a net -6% being pessimistic about their financial prospects.

Economic sentiment depends on industry
The strongest pessimism is seen within the oil industry and construction. In these sectors, many CFOs believe operational margins will be reduced somewhat over the next six months. Despite this, the oil industry believes in increasing the number of employees, while the rest of the sectors are less optimistic about growth in employment.

Meanwhile, within retail, there has been substantial improvement compared with six months ago. A larger share of retail CFOs expect favorable future financial development, and the sector expects to increase their number of employees over the next six months.

Divergent opinions on margins
Different sectors have quite different expectations of future operating margins. The oil industry’s expectations are ticking down from a high level, but this industry is the most optimistic compared to others. TMT is the most negative, with a major share of CFOs expecting a decrease in margins.

Oil industry and real estate are investing
The willingness to invest in general is still high in both the oil industry and real estate. Oil and real estate CFOs are expecting increased capex over next six months, contradictory to the sentiment among the CFOs in the rest of the survey.

Concerns over trade policy and Europe mount
Among CFOs’ top external concerns this quarter were tariffs and their possible effect on global growth. With emerging problems in the European economy and Brexit-related political changes in the UK, they also voiced stronger concerns about growth in that region. Recently, attention has turned to the possibility of a U.S. and broader global economic downturn—especially as a possible consequence of trade wars and continuing political turmoil.

Own-company optimism hits a seven-year low
CFOs’ own-company optimism turned negative for the first time in nearly seven years. In Q2 2019, optimism sat at +9, but this quarter it slid sharply to -5, the first negative reading since the fourth quarter of 2012. When asked about the financial prospects for their company, 26% of CFOs expressed rising optimism (down from 30%), while 31% cited declining optimism (up from 21%).

Norway
Trade/economic fears drive sentiment to multi-year lows

This quarter, North American CFOs’ sources of concern and uncertainty intensified. Major economies showed more signs of slowing. The US/China tariff war escalated, a no-deal Brexit became more likely, and questions about trade within North America and between the United States and Europe remained unresolved.

Perceptions of the North American and European economies hit six-year lows
CFOs’ assessments of North America’s economy peaked in Q2 2018, with 94% rating the economy as good, and their views have declined every quarter since then. In Q3 2019, their perceptions of the North American economy fell to a six-year low, with only 68% of respondents rating current conditions as good (down from 79% last quarter), and 15% expecting better conditions in a year (down from 24%). CFOs’ perceptions of Europe’s economy also declined, with 5% noting current conditions as good and only 2% expecting better conditions in a year. CFOs’ views of China’s current economic conditions decreased back to levels from Q1, with 20% indicating they are good (26% in Q2), and only 11% expecting better conditions in a year (10% in Q2).

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Highlights: Q3 2019 North America CFO Survey

CFOs’ expectations for revenue growth rose from 3.8% to 4.3%; their expectations for earnings growth slid from 6.1% to 5.6% (a new survey low).

About 45% of CFOs said they have experienced shareholder activism in the last three years, mostly via activists’ direct communication with management.

Highlights: H2 2019 Norway CFO Survey

Some 18% of Norway’s finance chiefs say they are facing a high level of uncertainty, while 22% consider the level to be low.

The most prioritized strategies among Norwegian CFOs are organic growth, cost reduction, and a focus on core business.
Spain
Pessimism grows in the face of economic slowdown

Once again, CFOs’ perception of the Spanish economy worsens with only 33% rating it as good. Their forecasts for the coming months also reflect lower optimism: 69% estimate the Spanish economy will be in stagnation or recession (compared with 52% six months ago), 22% foresee it as a slow recovery period, and only 9% believe it will grow.

Uncertainty blurs outlooks
Spanish CFOs’ pessimism regarding the economic forecast extends to most of the world economies. Some 86% believe the eurozone will experience a stagnation or recession (compared with 69% who thought so last survey). The percentage who believe that the US economy will be in stagnation or recession is 50% (36% earlier). In addition, some 57% of Spain’s CFOs believe that the global economy will be in stagnation or recession in the next 12 months, a figure considerably higher than the 32% six months ago.

Cost savings to increase profitability
Meanwhile, optimism about the operational and financial prospects of their companies dropped again. Only 17% and 24% of respondents are more optimistic about the financial and operational prospects (down 9 percentage points and 6 percentage points, respectively).

Expectations regarding business indicators for the next 12 months also worsen. Some 56% expect their companies’ revenues to increase (12 percentage points less than last survey), 33% expected to increase investment spending (14 percentage points below six months ago), and 34% (11 percentage points less) believed that operating margin will increase.

In line with the forecasts for their companies, the appetite for risk experienced a significant decline. Only 18% of the respondents consider it a good time to assume greater risk on their balance sheets. And going forward, more than half of the respondents (53%) expect to follow a growth strategy characterized by making fewer investments, concentrated in few specific opportunities, in the next three years.

Portugal
Keeping course

After a confidence reduction for three surveys in a row, the overall sentiment for Portuguese companies’ financial prospects is now slightly positive. Nevertheless, only when it comes to revenues are CFOs more bullish than six months ago, as there is now less optimism on margins, investment, and hiring.

Did economists “cry wolf”?
Unlike last survey’s sharp drop, the overall economic sentiment for Portugal seems to have stabilized, even registering a small increase in positivity as 46% of surveyed CFOs feel the economic outlook for Portugal is positive. Furthermore, only 17% expect a negative outlook, compared with 23% six months ago.

Upcoming risks
An impressive 81% of respondents say they should not be taking more risk onto their balance sheets, and 58% rate the overall financial and economic uncertainty as high, revealing again that even through recent periods of growth, Portugal’s CFOs are decidedly cautious.

Not surprisingly, economic outlook/growth is listed as the number one concern to jeopardize businesses. Geopolitical risks and cyber risk complete the top three fears, with 63% of respondents classifying them as likely to pose a risk to their businesses.

Defensive strategic priorities
For the eighth survey in a row, CFOs in Portugal are naming cost reduction and working capital efficiency as their top two priorities. The top expansion priorities for CFOs in Portugal are organic growth and introducing new products or services (73% of respondents consider these priorities as important or very important).

Climate pressure
The special questions for this survey focused on climate change and on how companies are reacting. When asked if they feel pressure from their stakeholders to act on climate change, most CFOs said they feel some moderate pressure from all. Some 63% of CFOs feel moderate or high pressure from shareholders/investors. This pressure, however, has not yet created significant action as the majority state that their companies have not yet put in place emission reduction targets.

Highlights: H2 2019 Portugal CFO Survey

Some 81% of Portugal’s CFOs believe this is currently not a good time to be taking greater risks onto their balance sheets.

Only 17% of CFOs in Portugal feel that the country’s economic outlook is negative.

Highlights: H2 2019 Spain CFO Survey

Only 33% consider the current economy to be good, and 69% expect it to be in stagnation or recession in the coming months.

• Uncertainty around the global economic recovery (63%) and the economic slowdown of the eurozone (62%) lead the list of risks to businesses.
Sweden
The slowdown is here

Last spring, it seemed CFOs were changing their views of the future as optimism was declining. This survey, there are even clearer signs of a slowdown, but a balanced one. The biggest change in attitudes is evident in the largest companies and the industry that is the most negative is manufacturing. It is clear that the globally driven slowdown affects these companies first, and it remains to be seen at what rate and what impact companies in the other size segments and industries will be affected.

Going forward expecting a downturn
Despite the continuation of the trade war between the US and China and uncertainty about Brexit, Swedish finance executives have a favorable view of external uncertainty. In the autumn survey, only one in four considers uncertainty to be higher than normal, while in the European Union, three out of four see heightened uncertainty. However, the main risk for Swedish companies remains the development of economic prospects/growth, followed by the risk of squeezed margins and prices.

Despite a generally cautious approach to the near future, almost all respondents are hopeful about growing or at least maintaining company revenue levels. If this proves to be true, it will be a soft landing of economic activity rather than a decline in demand.

Corporate defensive priorities are moving in line with global economic signals. Both reducing costs and taking steps to improve cash flow have passed organic growth as the main priority areas going forward. On the other hand, last year's most significant risk, shortage of skilled personnel, is found only as significant risk for companies in the business and professional services sector, which is more domestically oriented.

There have been no major changes in the CFOs' view of business transactions since the spring survey. However, this differs depending on the size of the company. For the relatively smaller companies in the survey, all CFOs responded that they expect an increased or sustained level of corporate transactions. Expectations decline in line with the size and represent a negative net balance for the largest companies.

Highlights: H2 2019 Sweden CFO Survey

Net optimism is negative (-7%) among Sweden's CFOs, with 16% reporting being more optimistic and 23% reporting being less optimistic. Cost reduction is the number one strategic priority among Sweden’s CFOs, followed by increasing cash flow and organic growth.

Switzerland
Preparing for stormier weather

Swiss CFOs are increasingly gloomy about their own country's economic outlook. Only around one-third (34%) are now optimistic about growth in the Swiss economy over the next 12 months, compared with 26% who are pessimistic and 40% who are neutral. There has been a steady decline in optimism from the record level recorded in H1 2018.

Low expectations mirroring low growth
Swiss CFOs' pessimism about their country's economy is mirrored in the official growth forecast issued by Switzerland’s State Secretariat for Economic Affairs (SECO). Since the “mini-boom” in 2018, growth has slowed, and SECO has consistently revised its forecasts downward. Despite this gloomy mood, the majority do not expect a recession in the next two years.

CFOs are more pessimistic about the economic outlook for some of Switzerland’s major trading partners, however. A full 87% expect a recession in the UK, while 27% are also concerned about a recession in the US, but this is slightly fewer than in H1.

Optimism forwards and backwards wanes
Alongside poorer expectations for the economy, most Swiss CFOs also are less optimistic for their own company’s performance. Still, half of all CFOs remain optimistic about prospects over the next 12 months compared with 18% who are pessimistic (net 31%). Nevertheless, the less three months have been difficult, with a corresponding decline in their mood compared with H1. Now, 38% are less optimistic than they were in the previous survey and just 18% are more optimistic.

Despite a weaker outlook, both investment expectations and expectations for employee numbers remain comparatively high. More than one-third of companies expect investment to increase over the next 12 months (36%), and 30% expect to increase headcount.

CFOs see the greatest risk in a renewed currency crisis. This risk has risen eight places, overtaking weak demand and geopolitical risk. The Swiss franc is regarded as a “safe haven” currency and in times of increasing global risk, it will strengthen. In this way, the risk has risen eight places, overtaking weak demand and geopolitical risk. The Swiss franc is regarded as a “safe haven” currency and in times of increasing global risk, it will strengthen. In this way, the risk has risen eight places, overtaking weak demand and geopolitical risk. The Swiss franc is regarded as a “safe haven” currency and in times of increasing global risk, it will strengthen.

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Highlights: H2 2019 Switzerland CFO Survey

More than one-third (35%) of Switzerland’s CFOs expect employee numbers to fall over the next 12 months, with 30% expecting them to rise. Currency risk is most frequently cited risk among Swiss finance chiefs and organic growth is the most frequently cited strategy.
Turkey

Fully expecting a recession

Some 53% of Turkish CFOs expect revenues to increase in the next 12 months. And 44% project that net operating margins will increase. Yet, only 31% are more optimistic about the prospects for their companies than they were three months ago.

Stuck in the middle

Turkish CFOs seem to be taking more of a neutral stance regarding their economic situation—literally, in some cases. For instance, 91% of respondents said they were neutral as to whether now was the time to add more risk onto the balance sheet.

While the numbers weren’t nearly as lopsided in other parts of the survey, neutral-choosers comprised the majority in several areas. In terms of whether they will add employees in the next 12 months, 38% of Turkish respondents chose “no change,” while 36% responded in the negative. Similarly, 37% declared their neutrality on capital expenditures in the 12 months ahead, sandwiched between those who chose “increase” (31%) and respondents who predicted a decrease (32%).

However, there was no contest when it came to respondents rating the overall level of external financial and economic uncertainty facing their businesses. More than two-thirds (68%) said they were confronting a “high level of uncertainty.”

Not that Turkish CFOs are by any means frozen in fear. They chose “expansion” as their top strategic priority over the next 12 months. They view “currency fluctuation” as posing a significant risk during that time period. They cited the “economic outlook/growth” as their runner-up, in terms of risk.

Moderately pressured on climate change

In terms of climate change, a plurality of Turkish CFOs tended to feel “a moderate extent” of pressure to act on it emanating from shareholders/investors (36%), banks/lenders (34%), and competitors (44%). Some 26% felt pressured to “a large extent” from clients/customers.

Highlights: H2 2019 Turkey CFO Survey

Turkish CFO optimism rose markedly this quarter, with 33% of CFOs becoming more optimistic, and 22% becoming less optimistic.

United Kingdom

Persistent uncertainty takes its toll

Against a backdrop of slowing growth and persistent uncertainty, CFOs of the UK’s largest businesses are adopting an intense focus on cost control. Cost reduction is their top strategy, with a record 58% of CFOs rating it as a strong priority, higher even than when the economy was emerging from recession in late 2009.

Brexit just doesn’t end

Brexit again tops the list of risks and, in the last three months, CFOs have become significantly more concerned about the risks posed by slowing growth in the UK and the euro area.

While CFO pessimism over the long-term impact of Brexit fell slightly in the third quarter, an overwhelming majority of CFOs, more than three-quarters, continues to expect a deterioration in the overall business environment in the long term due to Brexit.

Persistent uncertainty

Moreover, CFO perceptions of uncertainty are at their highest level in three years, with 62% of CFOs rating current levels of financial and economic uncertainty as high or very high.

Bank of England analysis of anonymized UK CFO Survey data shows that corporations are experiencing a period of persistently high uncertainty. Almost one-third of CFOs had rated uncertainty as high or very high for four consecutive quarters by this summer, the highest reading in eight years.

Focused on costs again

Cost reduction is the top priority for CFOs, who are placing the greatest emphasis on it since the question was first asked 10 years ago. They have also sharpened their focus on increasing cash flow, another defensive strategy, which remains in second place. CFO focus on expansionary strategies has softened somewhat, driven by a drop in preferences for expanding by acquisition.

In line with that focus, 70% of CFOs expect hiring to decrease in the next 12 months and just 3% expect it to rise.

Highlights: Q3 2019 UK CFO Survey

Some 76% of CFOs now expect Brexit to lead to a deterioration in the overall environment for business in the long term.

On balance, UK CFOs expect corporate revenues to decline and operating costs to rise over the next 12 months.
## About Deloitte Member Firms’ CFO Surveys

Twenty-three Deloitte Member Firm CFO Surveys, covering more than 60 countries, are conducted by Deloitte member firms on a quarterly, biannual, or annual basis. The objective of these surveys is to collect CFOs’ opinions on a range of areas, including economic outlook, financial markets, business trends, their organizations, and CFO careers.

The focus and timing of each member firm’s survey varies.

The following summarizes the survey scope and population of the participating member firms for this quarter. Member firms’ CFO surveys can be accessed at [www.deloitte.com/cfoconnect](http://www.deloitte.com/cfoconnect).

<table>
<thead>
<tr>
<th>Member firms</th>
<th>Contacts</th>
<th>Frequency</th>
<th>Survey scope and population</th>
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</table>
| Austria      | **Guido Eperjesi**  
Director, Clients & Industries  
+43 1 537 00 2522  
geperjesi@deloitte.at | Biannual | Conducted between September 5, 2019 and October 4, 2019; 34 CFOs and financial executives participated, representing a board range of industries. Of the participating companies, 21% have revenues in excess of €1 billion, and 54% have revenues greater than €100 million. |
| Belgium      | **Thierry Van Schoubroeck**  
Partner, Finance & Performance  
+ 32 2 749 56 04  
tvanschoubroeck@deloitte.com | Quarterly | Conducted between September 16, 2019 and September 30, 2019. A total of 34 CFOs completed the survey, and the participating CFOs are active in a variety of industries. |
| Denmark      | **Kim Hendil Tegner**  
Partner, Head of CFO Services  
+45 30 93 64 46  
ktegner@deloitte.dk | Biannual | Conducted in September 2019; 110 CFOs completed the survey. The participating CFOs are active in a variety of industries, although primarily in the private (82%) and the financial sectors (18%). |
| Germany      | **Rolf Epstein**  
Partner, CFO Program  
+ 49 (0) 69 97137409  
repestein@deloitte.de | Biannual | Conducted between September 3, 2019 and September 26, 2019; 145 CFOs from major German corporations participated; 63% are from companies with revenues of more than €500 million, and 42% have revenues of more than €1 billion. |
# Deloitte CFO Surveys

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</table>
| **Greece**   | **Panagiotis Chormovitis**  
Partner  
+30 210 6781 316  
pchormovitis@deloitte.gr | Biannual | The survey was conducted in September 2019 and 39 CFOs from major Greek companies or Greek subsidiaries of foreign companies participated, representing a wide range of sectors. |
| **Iceland**  | **Haraldur Ingi Birgisson**  
Clients & Industries Leader  
+354 580 3305  
hib@deloitte.is | Biannual | The survey was conducted in September 2019; 72 CFOs participated. The majority of companies involved came from the retail sector (24%), fisheries (18%), manufacturing (13%), and finance and insurance (10%). |
| **Ireland**  | **Daniel Gaffney**  
Director  
+35314172349  
dgaffney@deloitte.ie | Biannual | Conducted in September 2018; CFOs of listed companies, large private companies, and Irish subsidiaries of overseas multinational companies participated. |
| **Italy**    | **Riccardo Raffo**  
Partner, CFO Program Leader  
Tel: +39 0283322380  
rraffo@deloitte.it | Biannual | Conducted in September 2019; approximately 100 respondents from major Italian companies or Italian subsidiaries of foreign companies, the majority of which came from the following sectors: industrial products and services (20.8%); consumer goods (14.3%); foster, paper and packaging (11.7%); retail (10.4%); energy, utilities, and mining (7.8%); automotive (6.5%); life sciences (6.5%); construction (5.2%). |
| **Japan**    | **Yasushi Nobukuni**  
Partner  
+81 80 3367 2790  
ynobukuni@tohmatsu.co.jp | Quarterly | Conducted between October 3, 2019 and October 16, 2019; 33 CFOs and finance directors completed the survey. The participants represent a variety of industries and include listed companies and relevant private companies. |
| **Luxembourg** | **Pierre Masset**  
Partner, CFO Services Lead  
+352 451 452 756  
pmasset@deloitte.lu | Biannual | Conducted between September 4, 2019 and September 25, 2019; 49 CFOs completed the survey. The participating CFOs are active in a variety of industries, although primarily in the private and the financial sector. |
## Deloitte CFO Surveys

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<tr>
<td><strong>Middle East</strong>&lt;br&gt;(Saudi Arabia, UAE, Qatar, Bahrain, Oman, Kuwait, Yemen, Egypt, Cyprus, Sudan, Jordan, Lebanon, Iraq, Palestine, and Libya)</td>
<td><strong>Robert O’Hanlon</strong>&lt;br&gt;Partner&lt;br&gt;Deloitte &amp; Touche M.E.&lt;br&gt;+00971524985491&lt;br&gt;<a href="mailto:rohanlon@deloitte.com">rohanlon@deloitte.com</a></td>
<td>Annual</td>
<td>Conducted in the third quarter of 2019; 123 respondents, representing both listed and nonlisted companies in the Middle East. CFO experience of the responses are as follows: less than 5 years (27%); 5–10 years (34%); 11–20 years (28%), and more than 20 years (11%).</td>
</tr>
<tr>
<td><strong>Netherlands</strong></td>
<td><strong>Frank Geelen</strong>&lt;br&gt;Partner, CFO Program Lead&lt;br&gt;+31 (0)6 2239 7053&lt;br&gt;<a href="mailto:fgeelen@deloitte.nl">fgeelen@deloitte.nl</a></td>
<td>Biannual</td>
<td>Conducted between September 16, 2019 and October 4, 2019; 44 CFOs representing a net turnover per company of approximately EUR 2.3 billion. The responding companies can be categorized as follows: publicly listed (23%), privately-owned (38%), family-owned (26%), private-equity portfolio company (3%), other and/or unknown (10%).</td>
</tr>
<tr>
<td><strong>North America</strong>&lt;br&gt;(US, Canada, and Mexico)</td>
<td><strong>Greg Dickinson</strong>&lt;br&gt;N.A. CFO Survey Director&lt;br&gt;+1 213 553 1030&lt;br&gt;<a href="mailto:gdickinson@deloitte.com">gdickinson@deloitte.com</a></td>
<td>Quarterly</td>
<td>Conducted between August 5, 2019 and August 16, 2019; 172 CFOs participated from across the United States, Canada, and Mexico. Seventy-four percent of respondents represented CFOs from public companies, and 88% were from companies with more than $1 billion in annual revenue.</td>
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<td><strong>Norway</strong></td>
<td><strong>Andreas Enger</strong>&lt;br&gt;Partner, Financial Advisory&lt;br&gt;+47 958 80 105&lt;br&gt;<a href="mailto:aenger@deloitte.no">aenger@deloitte.no</a></td>
<td>Biannual</td>
<td>Conducted between September 18, 2019 and September 25, 2019 in conjunction with SEB; 102 CFOs participated from across Norway. The respondents represented a broad range of industries and CFOs from some of the biggest companies in Norway.</td>
</tr>
<tr>
<td><strong>Portugal</strong></td>
<td><strong>Nelson Fontainhas</strong>&lt;br&gt;Partner, CFO Program Leader&lt;br&gt;+351 2135 67100&lt;br&gt;<a href="mailto:nfontainhas@deloitte.pt">nfontainhas@deloitte.pt</a></td>
<td>Biannual</td>
<td>Conducted between September 17, 2019 and October 1, 2019; the survey was sent to CFOs of private and public companies of several industries. The participating CFOs (54) represent the largest companies in Portugal (41%&gt;100M€ and 4%&gt;1.000M€).</td>
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</table>
## Deloitte CFO Surveys

<table>
<thead>
<tr>
<th>Member firms</th>
<th>Contacts</th>
<th>Frequency</th>
<th>Survey scope and population</th>
</tr>
</thead>
</table>
| Spain         | **Nuria Fernández**  
Senior Manager  
+34 91 514 50 00  
nufernandez@deloitte.es | Biannual  | Conducted in September 2019; 116 CFOs participated from companies or groups listed in the Spanish market and/or companies or groups listed in international markets, and nonlisted companies. Of the participating companies, 30% have revenues in excess of €500 million and 50% have more than 500 employees. |
| Sweden        | **Henrik Nilsson**  
Partner  
+46 73 397 1102  
henilsson@deloitte.se | Biannual  | Conducted between September 4, 2019, and September 24, 2019; 78 CFOs participated representing a selection of the key industries in Sweden. |
| Switzerland   | **Dr. Michael Grampp**  
Chief Economist  
+41 44 421 68 17  
mgrampp@deloitte.ch | Biannual  | Conducted between August 27, 2019, and September 30, 2019; 103 CFOs participated, representing listed companies and relevant private companies. |
| Turkey        | **Cem Sezgin**  
Partner, CFO Services Leader  
+ 90 (212) 366 60 36  
csezgin@deloitte.com | Biannual  | The survey was conducted in September 2019; CFOs from major Turkish companies or Turkish subsidiaries of foreign companies participated, representing a wide range of sectors. |
| United Kingdom| **Ian Stewart**  
Chief Economist  
+44 (0)20 7007 9386  
istewart@deloitte.co.uk | Quarterly | Conducted between September 17, 2019, and September 30, 2019; 91 CFOs participated, including CFOs of 23 FTSE 100 and 36 FTSE 250. The rest were CFOs of other UK-listed companies, large private companies, and UK subsidiaries of companies listed overseas. The combined market value of the 70 UK-listed companies surveyed is £468 billion. |