

Information to media

Stockholm 12 March 2014

Deloitte/SEB CFO Survey: Improving business climate and hiring

Optimism among Swedish financial chiefs continues to rise. The business environment is improved and financial positions have strengthened significantly compared to autumn 2013, according to the latest CFO Survey by Deloitte and SEB.

The survey shows CFO views on the business climate, financial positions, access to financing and key operational risks. Results are based on responses from a sample of CFOs at the 200 largest companies in Sweden. Overall, the latest CFO Survey is more positive than the last survey from September. Continued uncertainty over demand along with some concern about higher interest rates are what currently worry CFOs most.

“All factors are actually in some degree positive. We see that companies generally have good financial footing and are positioning themselves for increased investment in both factories and personnel. This means they plan to increase production within the next year,” says **Johan Lindgren**, credit strategist at SEB.

When asked directly, half of the surveyed CFOs say they are considering increasing capacity utilisation and production plans within the next 12 months.

Despite justified concern over emerging markets, CFOs foresee an overall increase in production and capacity utilisation. CFOs also look a little more favourably on new investment and increased M&A activity, albeit from low levels. Improvement is also evident in willingness to hire new employees over the next year.

Nearly 90 percent of respondents believe that access to finance is very good, which is the highest proportion in many years. After relatively sharp stock market increases recently, there are signals of over-valuation in comparison to fundamentals.

“Companies have now been operating amid a prolonged period of economic uncertainty. We note that there are now relatively few storm clouds on the horizon for Swedish financial chiefs. However, we can expect cautious growth and expansion initiatives against the backdrop of companies still prioritising low debt and strong financial positions. This positive outlook is also largely shared by CFOs around Europe and the U.S., based on recent studies there,” says **Tom Pernodd**, partner at Deloitte.

The Deloitte SEB CFO Survey aims to reflect changes in conditions and sentiment among Swedish CFOs and thereby create an understanding of economic and financial trends. This latest survey was conducted in February and featured a total of 15 questions in areas including business climate, strategic investments, labour, the outlook for currencies and interest rates, financial strength, and attitudes towards lending to banks and financial institutions. CFOs at some of Sweden's largest companies responded. The full report is available at www.sebgroup.com/press and www.deloitte.se.

For further information, please contact Johan Lindgren Credit Strategist, SEB Credit Strategy, Trading Strategy +46 8-506 231 64 johan.y.lindgren@seb.se Tom Pernodd Partner, Deloitte +46-75-246 30 60 tpernodd@deloitte.se	Press contact Anna Helsén, Group Press Officer, SEB +46 70 698 48 58 anna.helsen@seb.se Christer Ahlgren, counselor, Clients & Markets, Deloitte +46 708 14 23 20 christer.ahlgren@deloitte.se
SEB is a leading Nordic financial services group. As a relationship bank, SEB in Sweden and the Baltic countries offers financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide. On December 31, 2013, the Group's total assets amounted to SEK 2,485 billion while its assets under management totalled SEK 1,475 billion. The Group has about 16,000 employees. Read more about SEB at www.sebgroup.com	