

## Press release

Stockholm 11 October 2016

# Greater uncertainty and increased worry, but more initiatives for growth

The Deloitte/SEB CFO index for September is still showing expansion but continues to fall - down to 54.1 from 55.3 in the spring survey - and is now at its lowest level since spring 2013.

Overall, the survey shows that uncertainty over the global economy looks to be increasing, and companies therefore see greater challenges in their international operations. The main worry continues to be companies' order intake, followed by the global economy/political factors, but the survey also shows diverse challenges for different sectors.

While the spring survey showed a certain reluctance by companies to implement major changes to handle uncertainty, this autumn's survey shows some increased activity.

"We see clearly that uncertainty among large-corporate CFOs has deepened. The way forward to counter the assumed long-term decline seems to go through a continued focus on cost reductions, but also investments in new products and acquisitions in the coming year. However, despite the M&A interest, companies remain careful in taking on more balance sheet risk," says **Henrik Nilsson**, partner at Deloitte.

"The divergence between sectors is still notable, where companies with primarily domestic focus are more positive than those with international focus. However, the fall survey goes against past surveys by having answers moves toward the center and away from the more both positive and negative views," says **Karl Steiner**, Senior Strategist at SEB.

Financial position is the subarea that deteriorated the most since the spring survey, which is notable not least given the fact that key economic data items have not changed significantly. A likely explanation is that financial officers view their financial position in relation to the increased uncertainty.

Regarding negotiations on Brexit, a large majority of respondents do not think it will affect business in any significant way. If it does so, the effect is seen as primarily increasing costs because of more complex rules.

The strong digitalisation trend leaves no large companies unaffected, and the survey shows that for finance and accounting departments it is mostly streamlining of processes that is expected.

Method: The survey was conducted in September and consisted of a total of 15 questions in such areas as business climate, strategic priorities, employees, financial strength and the lending attitudes of banks and other financial institutions. The Deloitte/SEB CFO Survey aims to reflect changes in sentiment among Swedish-based CFOs and thereby create an understanding of economic and financial trends. It is published two times a year. The full report is available at [www.sebgroup.com/press](http://www.sebgroup.com/press) and [www.deloitte.se](http://www.deloitte.se)

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