

## Press Release

Stockholm, 27 November 2017

# CFO Survey – Companies pursuing expansive agenda

- Optimism is rising further and can now be seen in greater willingness to invest
- Less uncertainty, but growing concerns for shortage of skilled labour
- Companies expect to see higher interest rates in the coming year

The Deloitte/SEB CFO index for autumn 2017 rose for the second survey in a row and is now at its highest level since 2011. From Nordic and European perspectives, Swedish CFOs still hold a positive view.

The survey shows that Sweden's CFOs feel increasingly optimistic about the immediate future. *"The indications made by CFOs this past spring that global demand was headed up again and that interest rates would begin inching upwards have now proven to be true,"* says Henrik Nilsson, partner at Deloitte.

Concerns about negative effects from macro and political factors continue to subside, and on this point too, Swedish CFOs depart from their European counterparts, who still hold greater uncertainty. Concerns are rising, however, about the shortage of qualified labour. *"Worries about a shortage of labour are rising in all sectors, which is alarming as this may result in production bottlenecks, which by extension could dampen growth,"* says Karl Steiner, economist at SEB Research.

An expansive agenda has been expressed in several parts of the survey. Swedish CFOs accounted for the largest increase in positive sentiment on the change in capex plans of all countries in the broader European survey that included Swedish companies. The autumn's survey also points to a shift towards using surplus capital for investment instead of for repaying loans. *"Swedish companies are basically well-managed and have stable financial positions,"* says Henrik Nilsson. *"This is leading to more expansive measures than previously, especially now as companies are seeing an upswing in global demand across a broader front. Uncertainty in the world is rather high, but stable."*

In the survey we asked CFOs about their views on interest rates. A clear majority of Sweden's CFOs (78 per cent) expect to see higher interest rates in the coming year. One in ten CFOs stated that their primary strategy in the face of higher interest rates would be to reassess planned investments. *"The CFOs' strong expectations for higher interest rates and their strategy for dealing with this indicates a certain risk that the expansive agenda may be hampered somewhat in the coming year,"* says Karl Steiner, adding: *"what's interesting is that Swedish CFOs are considerably more certain about higher interest rates than their European counterparts, and even more so than their counterparts in the other Nordic countries."*

The Deloitte/SEB CFO Survey aims to illuminate changes in sentiment among Swedish CFOs and thereby foster an understanding for economic and financial trends. It is published twice a year. The complete report is available at [www.sebgroup.com/press](http://www.sebgroup.com/press) and [www.cfosurvey.se](http://www.cfosurvey.se). The survey was conducted in September and consisted of 21 questions in areas such as business climate, strategic priorities, labour, financial strength, and attitudes towards lending among banks and financial institutions.

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