



CFO Brexit Survey

Autumn 2017 Results




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Welcome to the second Thomson Reuters Quarterly CFO Brexit Survey.

This survey has been designed to provide an ongoing barometer of the business community's reaction to Brexit and to gauge what impact Brexit has had, or could have, on company expansion, investment, head count, relocation, and compliance.

Thomson Reuters has surveyed chief financial officers across the UK and Europe; to qualify for the survey, their companies must have revenue between \$100 million to house in excess of \$5 billion.



'With no notable change in the number of businesses looking to reduce or relocate UK staff, our results suggest that many businesses are still adopting a "wait and see" attitude – but a sizable minority (38%) are actively planning for a "no deal" scenario. This, coupled with a general fall in confidence in the key individuals negotiating Brexit, suggests a general disillusionment with the process and pace of the negotiations.'

Laurence Kiddle

Overall Results





REUTERS/Stefan Wermuth

Overall Snapshot

Almost 10% more businesses say that Brexit is now effecting their strategic planning; comparing the summer's survey response of 31% to this autumn's 40%. However, the number of respondents who say that they anticipate decreasing the number of employees has slightly dropped, from 35 to 30%; simultaneously, there has been a slight increase in the number of respondents who anticipate relocating staff from the UK, from 19 to 24%.

We found that every political figure has suffered a decline in confidence; perhaps the most

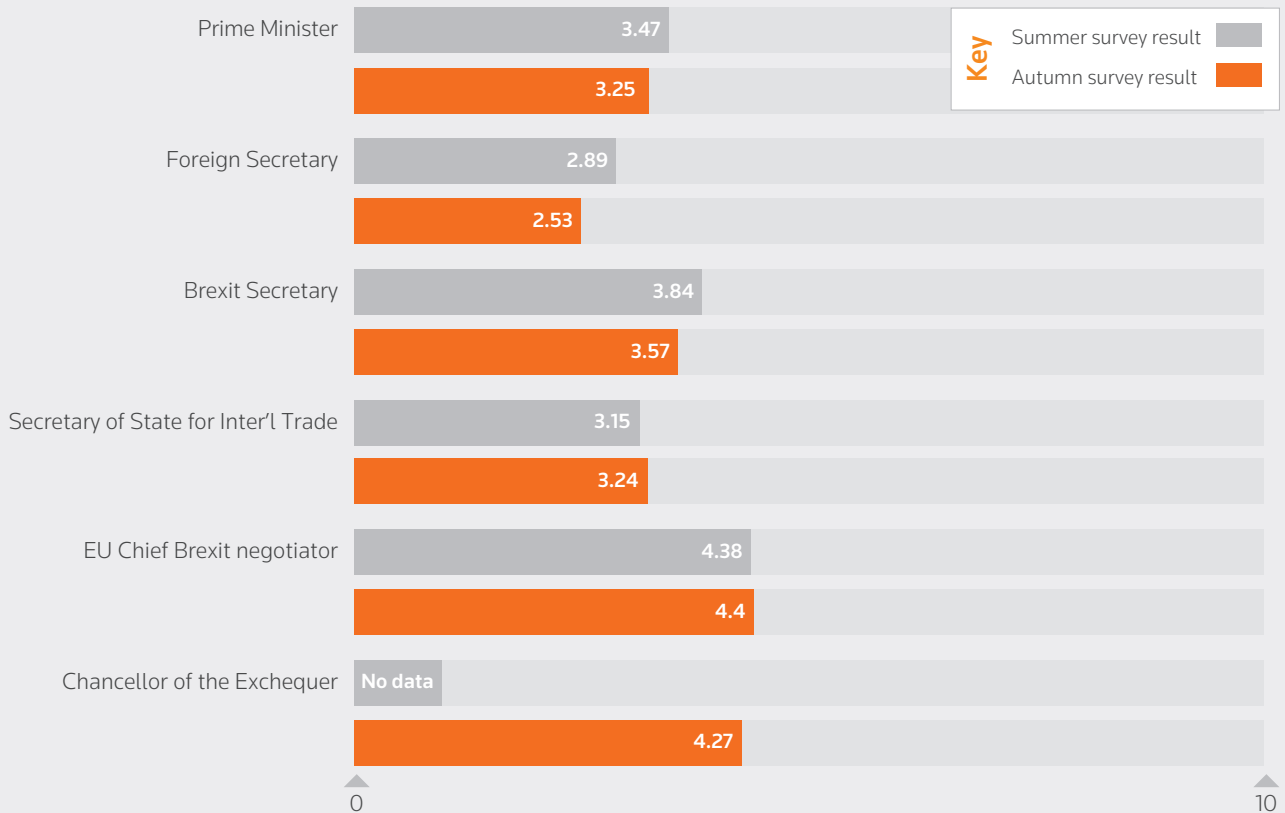
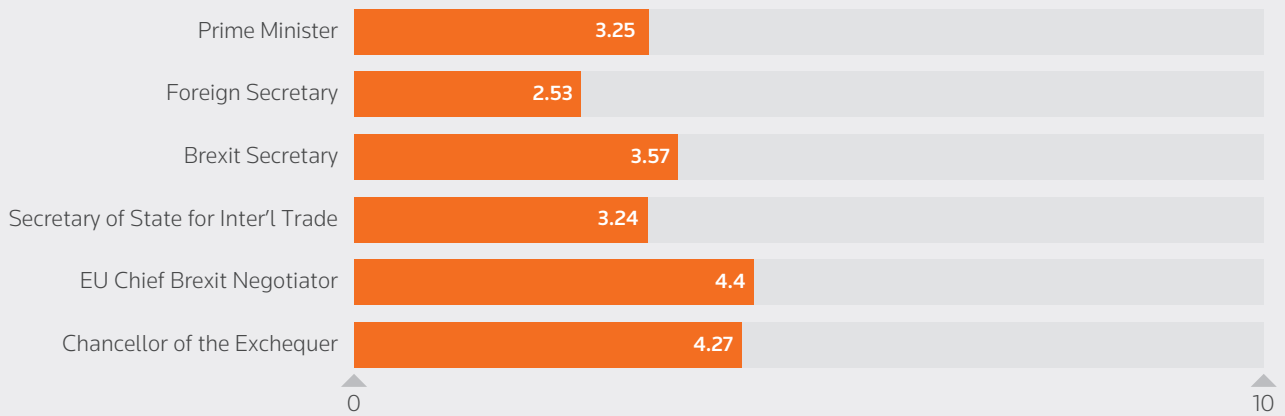
remarkable drop is that of the chancellor, whose rating on his handling of the UK economy has fallen from 7.99 to 4.8; a drop of over 3 points.

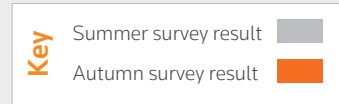
In the absence of a clear trade deal between the UK and the EU trade, respondents have given consistent responses to which of their tax functions CFOs feel is going to be most impacted. Customs remain the greatest concern, remaining at an almost identical level from the summer at 27%. Transfer pricing is also identical, at 21% in both reports, while VAT has grown at a negligible 2%, from 19 to 21%.

The Results

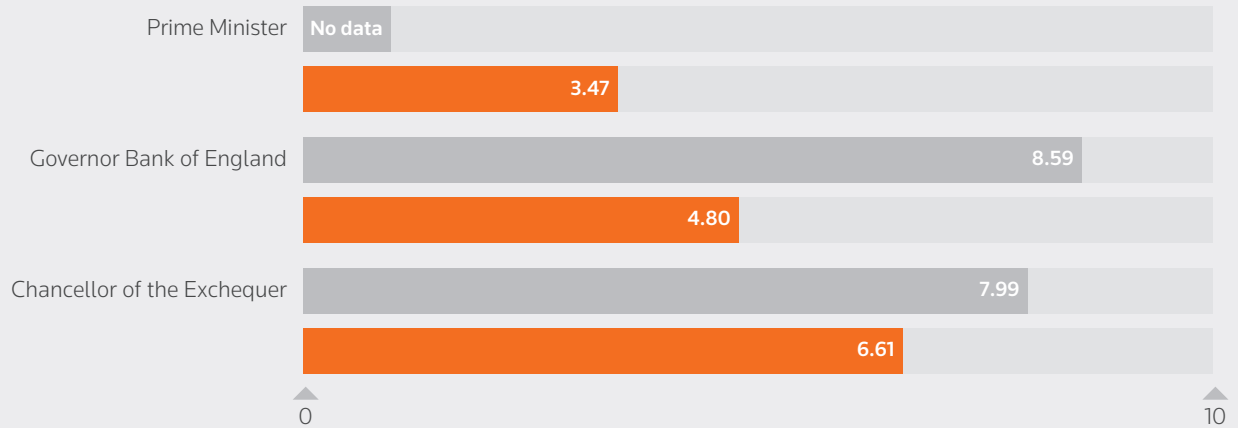
Q1 If 0 is no confidence and 10 is extremely confident, how much confidence do you have in the following individuals to generate a positive deal for your business/industry?

Autumn survey result

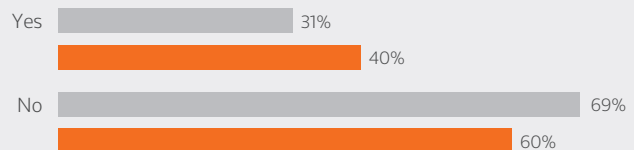




Q2 If 0 is no confidence and 10 is extremely confident, how much confidence do you have in the following individuals' stewardship of the UK economy? (Please rate all of the following)

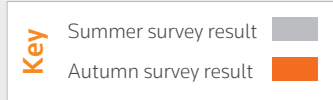


Q3 Has Brexit impacted your strategic planning decisions in the UK or across Europe so far?

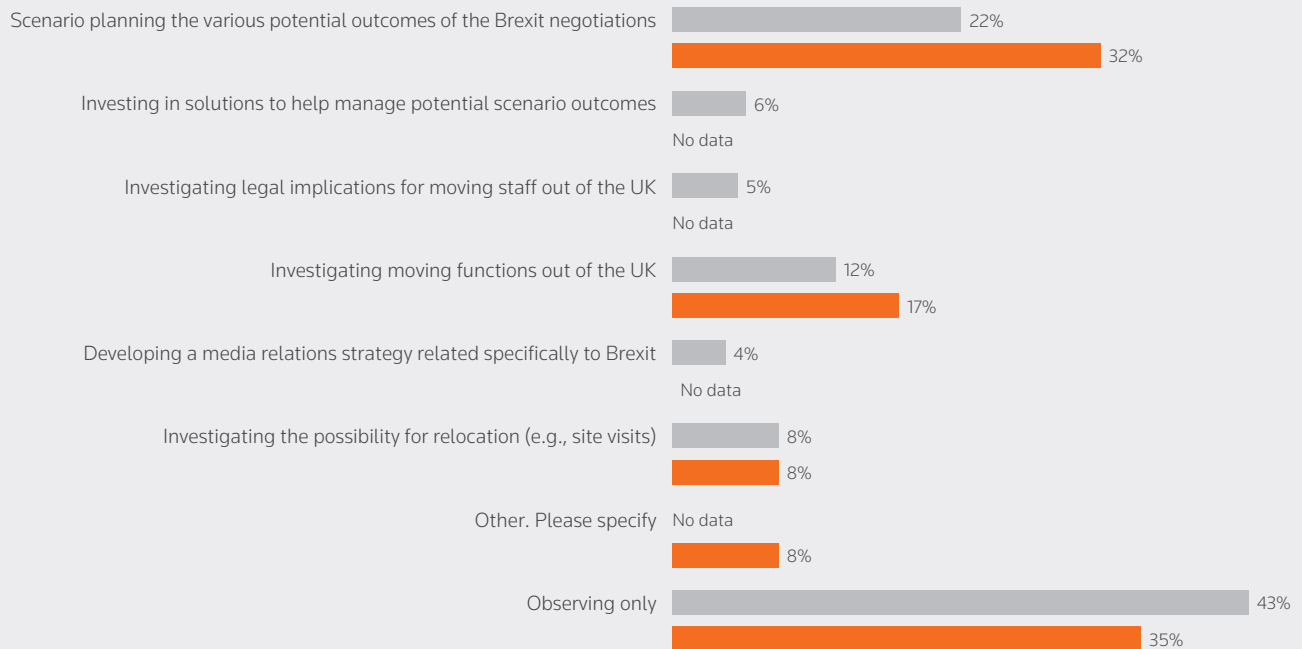


Q3a How has Brexit impacted your strategic planning decisions? (Please select all that apply)

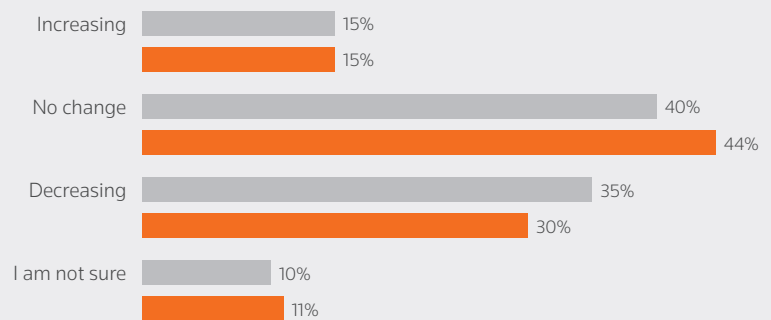


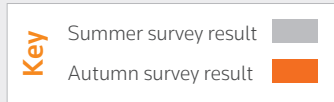


Q4 What best describes the Brexit preparations your company has taken to date? (Please select all that apply)

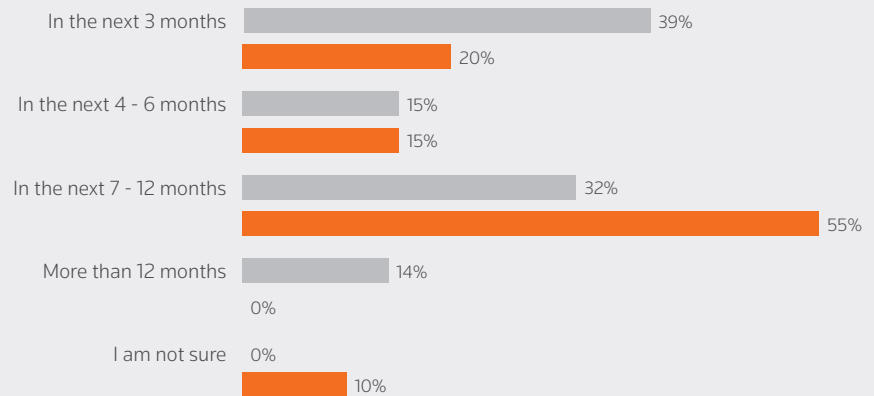


Q5 Do you anticipate the number of employees in the UK increasing or decreasing?

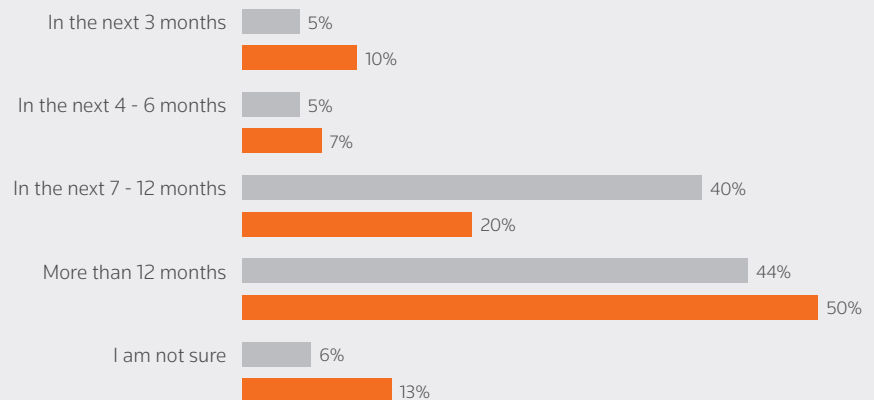




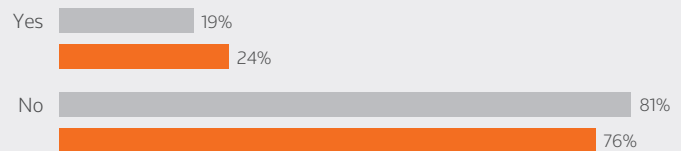
Q5a When do you anticipate increasing the number of employees in the UK?

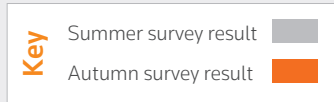


Q5b When do you anticipate decreasing the number of employees in the UK?

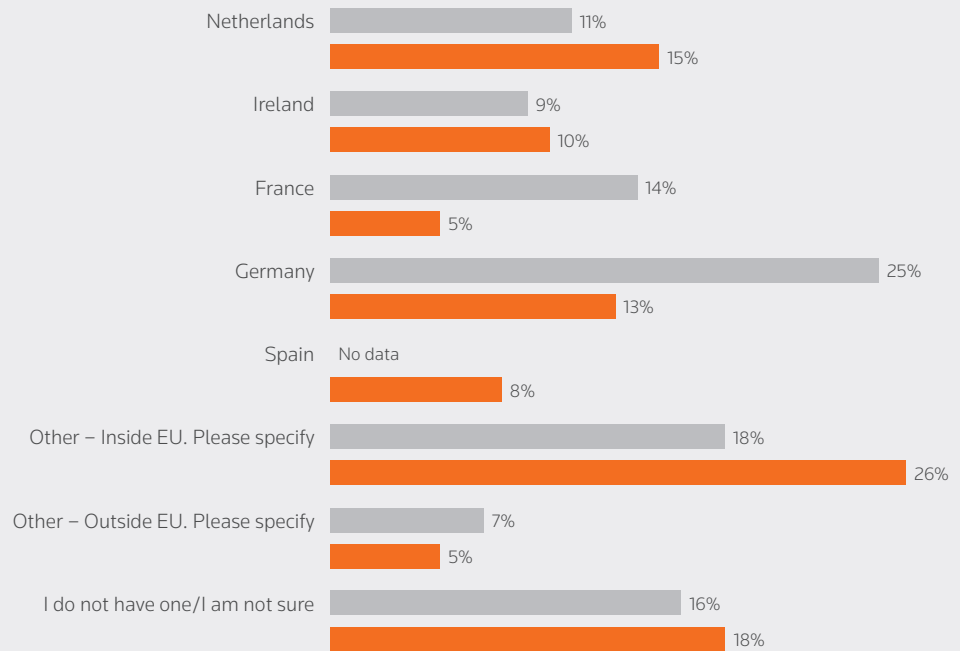


Q6 Do you anticipate relocating staff from the UK as a result of Brexit?



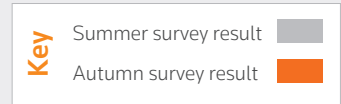


Q6a Do you have a favoured location you would relocate the staff to?
(Please select all that apply)

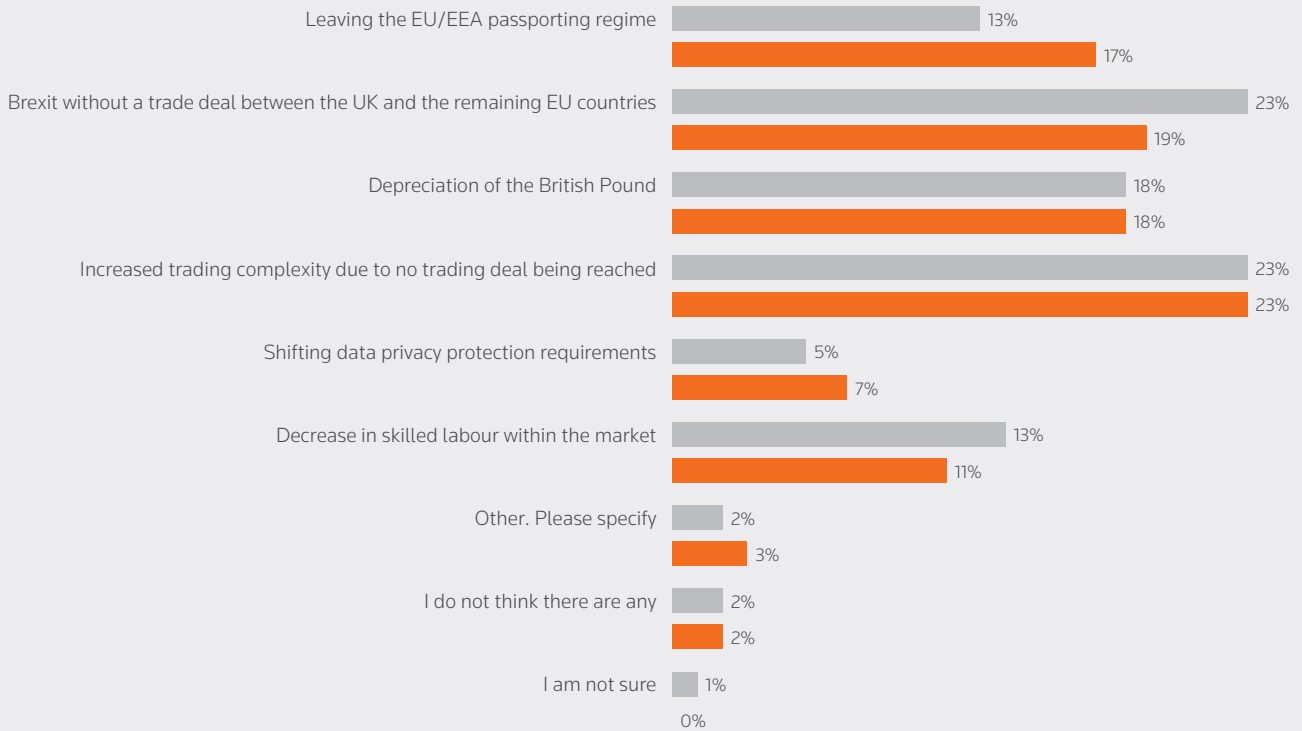


Q7 Do you anticipate relocating your headquarters from the UK as a result of Brexit?

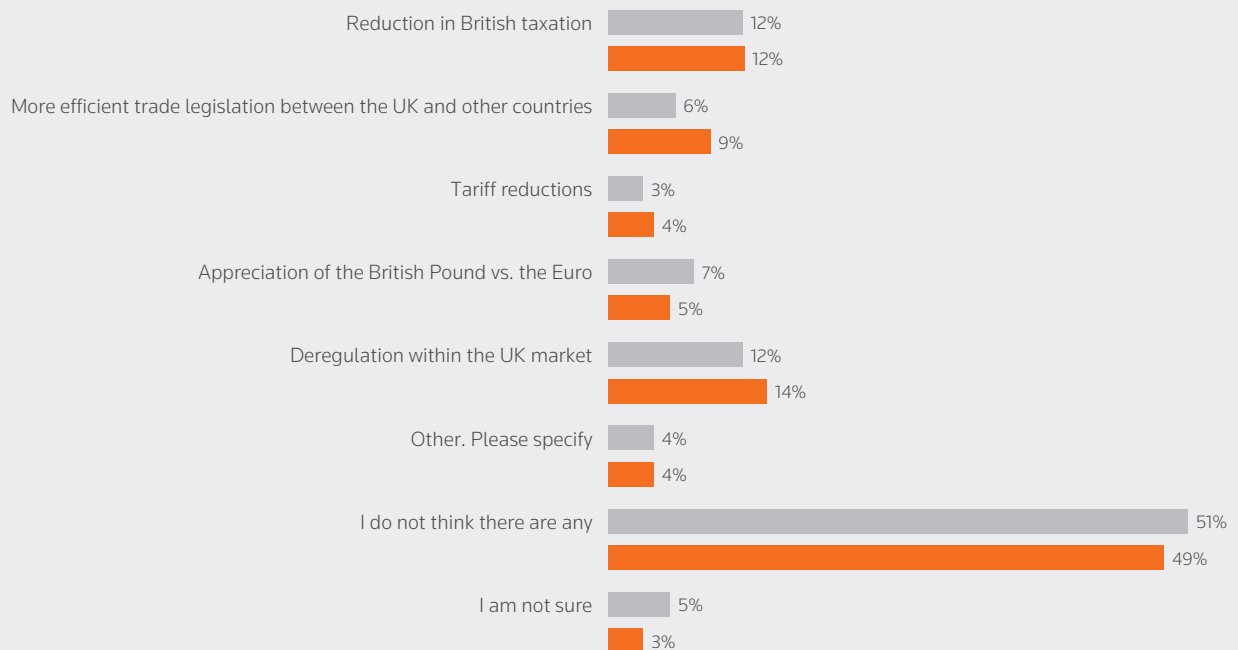


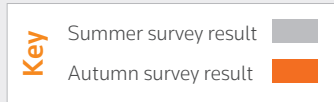


Q8 What are your biggest potential risks/concerns from Brexit?
(Please select all that apply)

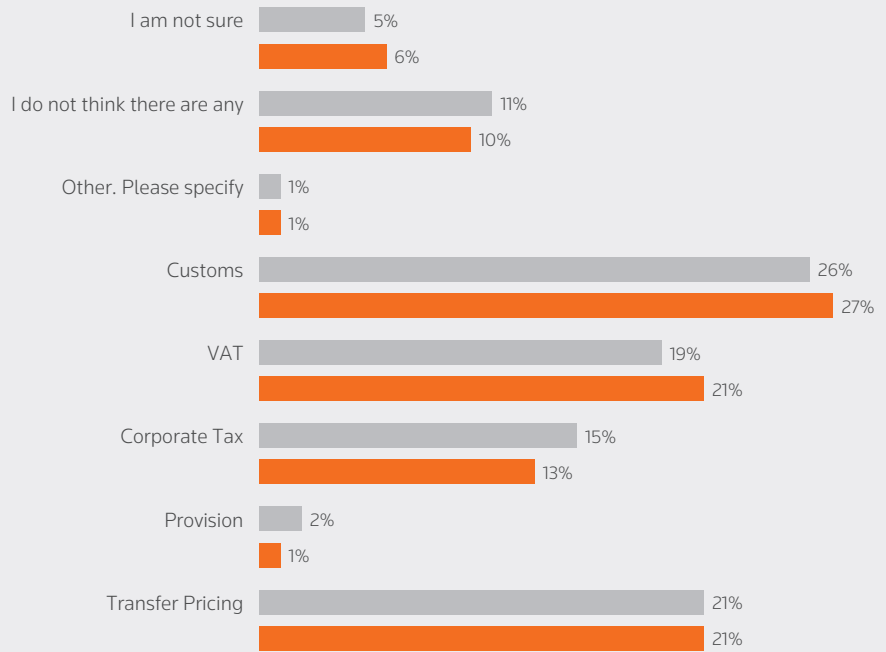


Q9 What are the biggest potential benefits for your business from Brexit?
(Please select all that apply)





Q10 Which, if any, of your tax functions do you feel will be impacted by Brexit?





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