

COVID-19

16 June 2020

PwC's COVID-19

CFO Pulse Survey

PwC Cyprus – Comparison of rounds 1 & 2 & 3



Introduction


PwC is tracking sentiment and priorities about the COVID-19 outbreak among CFOs.

During this bi-weekly survey, Cyprus participated in the last 3 rounds of the CFO Pulse survey which took place on 20 April, 4 May and 1 June respectively.

The survey results in each round represent the total number of CFO responses (45 in round 1, 30 in round 2 and 37 in round 3).

989 CFOs in total participated in the last CFO Pulse survey round, across 23 territories: Central and Southern Africa, Brazil, Caribbean, China/HK, Cyprus, Denmark, France, Germany, Greece, Ireland, Japan, Lithuania, Malaysia, Mexico, Middle East, Netherlands, Portugal, Singapore, Sweden, Thailand, Turkey, US and Vietnam.





Q: What impact do you expect on your company's revenue and/or profits this year as a result of COVID-19?

Round 1:

69% of CFOs in Cyprus expect a **decrease in revenue and/or profits**

Round 2:

83% of CFOs in Cyprus expect a **decrease in revenue and/or profits**

Round 3:

89% of CFOs in Cyprus expect a **decrease in revenue and/or profits**

Q: Which of the following financial actions is your company considering as a result of COVID-19?

Round 1:

69% are considering implementing cost containment

51% cancellation/deferral of investments

49% changing company financial plans

Round 2:

83% are considering implementing cost containment

52% changing company financing plans

45% cancellation/ deferral of investments

Round 3:

78% are considering implementing cost containment

57% cancellation/deferral of investments

57% changing company financial plans



Q: You mentioned your company is considering deferring or cancelling planned investments as a result of COVID-19. Which of the following investment types are being considered in that regard?

Round 1:

87% of Cyprus CFOs say that the CapEx is the most likely investment to be deferred or cancelled

57% say that operations will follow

0% say that they will not cancel planned investments in R&D activities

Round 2:

69% of Cyprus CFOs say that CapEx is the most likely investment to be deferred or cancelled

54% say that operations will follow

8% say that they will not cancel planned investments in R&D activities

Round 3:

57% of Cyprus CFOs say that the CapEx is the most likely investment to be deferred or cancelled

48% say that operations will follow

10% say that they will not cancel planned investments in R&D activities

Q: If COVID-19 were to end today, how long would you estimate it would take for your company to get back to “business as usual”?



Round 1:

62% of Cyprus CFOs believe their company could get back to “business as usual” **within 3 months** if COVID-19 were to end today

4% of Cyprus CFOs believe that it will take **more than a year** for their company to get back to “business as usual” if COVID-19 were to end today.

Round 2:

52% of Cyprus CFOs believe their company could get back to “business as usual” **within 3 months** if COVID-19 were to end today

10% of Cyprus CFOs believe that it will take **more than a year** for their company to get back to “business as usual” if COVID-19 were to end today.

Round 3:

46% of Cyprus CFOs believe their company could get back to “business as usual” **within 3 months** if COVID-19 were to end today

16% of Cyprus CFOs believe that it will take **more than a year** for their company to get back to “business as usual” if COVID-19 were to end today.

Q: As a result of COVID-19, which of the following does your company expect to occur in the next month?



Round 1:

29% of Cyprus CFOs mostly expect their companies to have higher demand for employee protections

42% expect changes in staffing

40% expect productivity loss due to lack of remote work capabilities

Round 2:

52% of Cyprus CFOs mostly expect their companies to have higher demand for employee protections

45% expect changes in staffing

24% expect productivity loss due to lack of remote work capabilities

Round 3:

54% of Cyprus CFOs mostly expect their companies to have higher demand for employee protections

35% expect changes in staffing

27% expect productivity loss due to lack of remote work capabilities

Q: Which of the following is your company planning to implement once you start to transition back to on-site work?

Round 1:

60% of Cyprus CFOs will change workplace safety measures/requirements

51% of them will focus on more strategic measures around automation and new ways of working

Round 2:

72% of Cyprus CFOs will focus on tactical workplace safety measures to protect staff

62% of them will focus on more strategic measures around automation and new ways of working

Round 3:

65% of Cyprus CFOs will focus on tactical workplace safety measures to protect staff

51% of them will focus on more strategic measures around automation and new ways of working

About this survey

To help identify the business and economic impact of COVID-19, PwC is conducting a global, biweekly survey of finance leaders.

The PwC Cyprus territory results were comprised from a sample of responses from CFOs in Cyprus.

For more information please visit:
pwc.com.cy

PwC Cyprus Contact

Constantinos Constantinou
Partner, Head of Advisory
constantinos.constantinou@pwc.com

