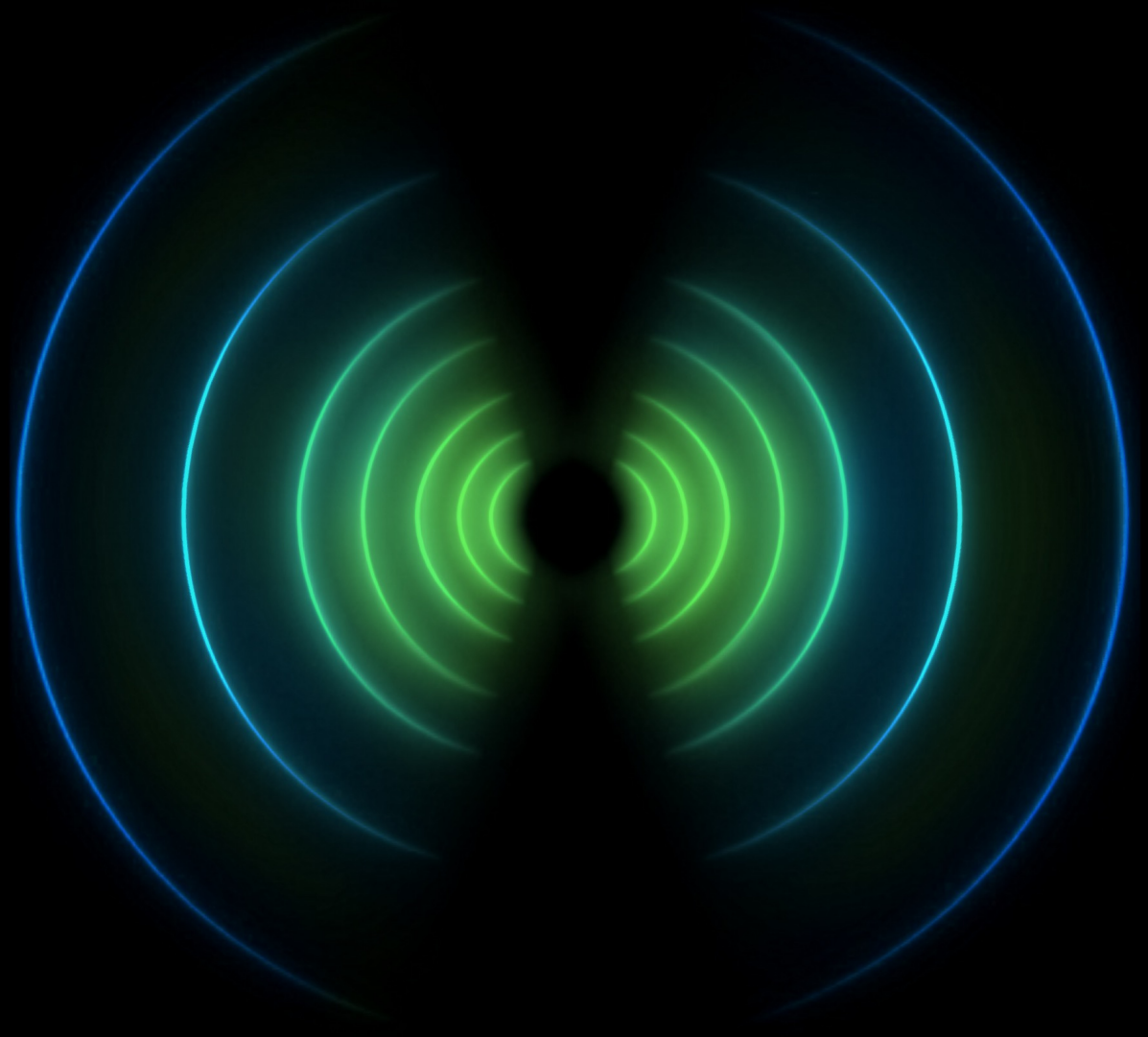


CFO Signals™ Q3 2026

Canadian firms taking balance approach
amid heightened uncertainty

September 2026



Canadian CFO Signals™ Q3-2026 highlights

Canadian finance chiefs turn more constructive even as North American peers are uneasy

As part of Deloitte's quarterly North American CFO Signals survey, Deloitte Canada polled 30 finance chiefs at Canadian organizations across five sectors. The results show how Canadian CFOs view current and future business conditions compared to their counterparts in the rest of North America.

**Please note that the North American Q3 survey was conducted from August 24-September 8, 2026.*

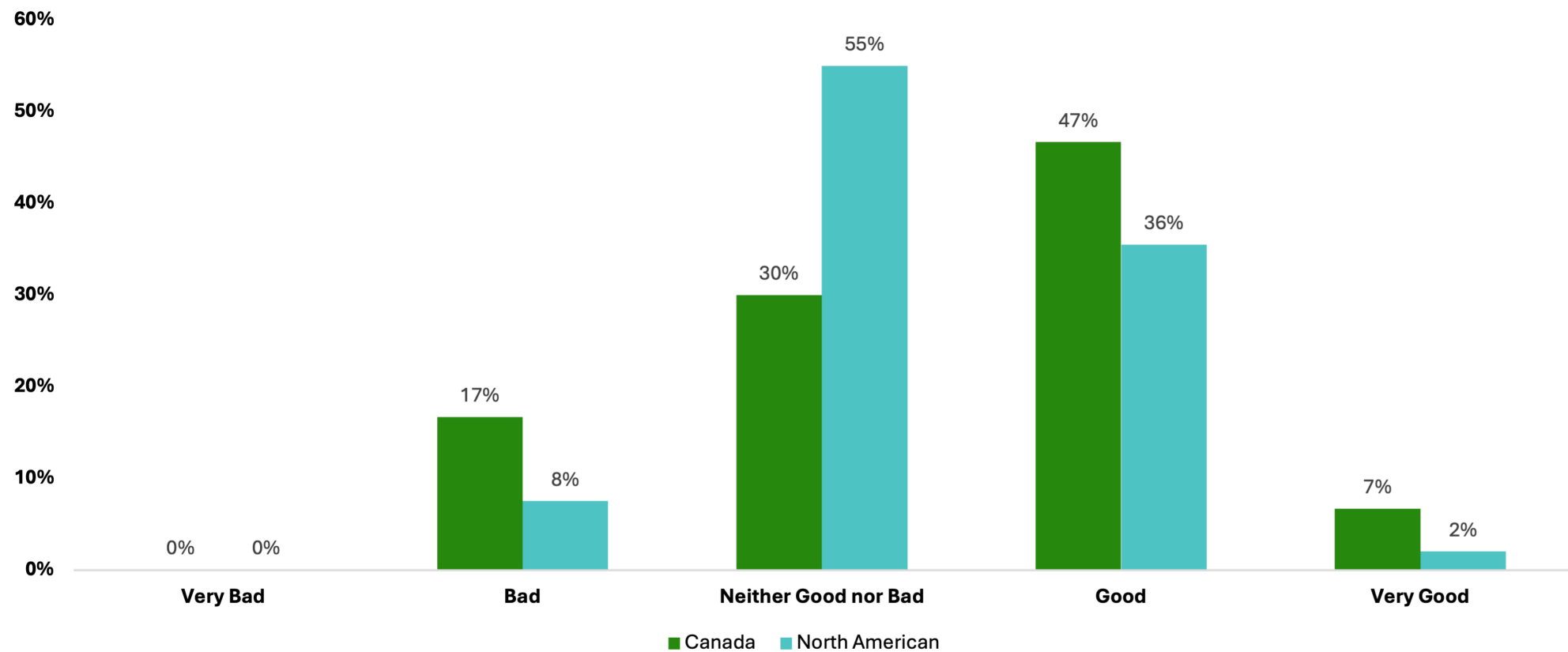
Amid a period of extreme uncertainty Canadians CFOs are taking a balanced approach, looking for opportunities while supporting their core business. This quarter's survey showed an even split between those who think now is a time to take on risk and those who don't. Three quarters of company executives indicated they intend to increase capital expenditures in the year ahead and 89% said they will increase their labour force.

- Topping the list of external risks, the majority of CFOs cited **inflation** and the **economy**, almost in equal measure.
- Inside their organizations, the **key risk was talent, followed by efficiency and productivity**. Strategy implantation, technology deployment and cost management tied for third place.
- **Risk appetite improved slightly** after building on the significant jump of the second quarter. That said, Canadian CFOs stayed a step behind their North American peers.
- Canadian CFOs reported that **finance has a larger role in shaping the investment framework** used to evaluate decisions on AI and an increased likelihood to perform a formal AI value assessment when evaluating potential investments in AI.

Canadian vs North American CFO sentiment on current economic conditions in North America

Canadian CFOs are more likely to rate the economy in North America as good or very good. At the same time, a larger share of Canadian CFOs are more likely to suggest that current North American economy is bad.

Q. How do you regard the current status of the North American economy?

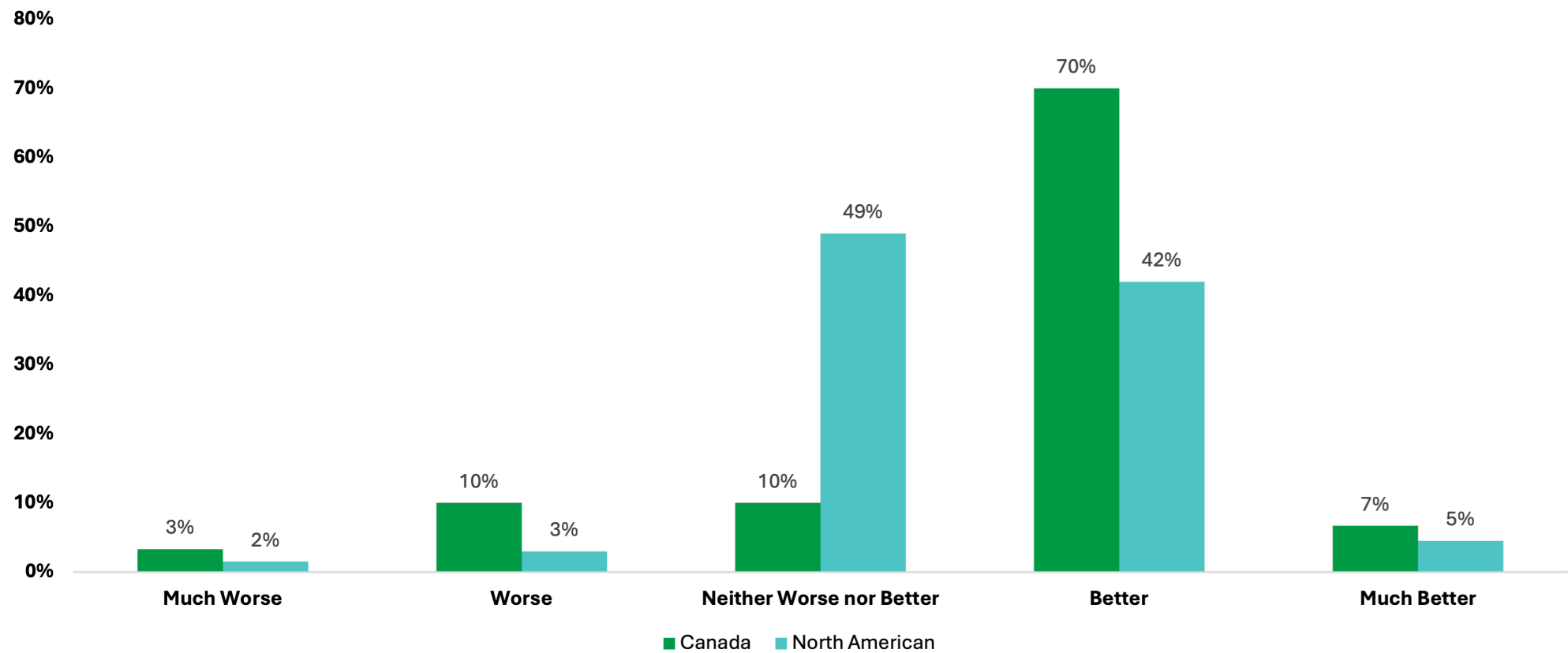


Source: CFO Signals survey results 3Q 2026

Canadian vs North American CFO sentiment on future economic conditions in North America

While there has been a notable drop off in North American CFOs about future economic conditions, Canadian CFO’s remain optimistic that better economic times are ahead.

Q. How do you regard the status of the North American economy a year from now?

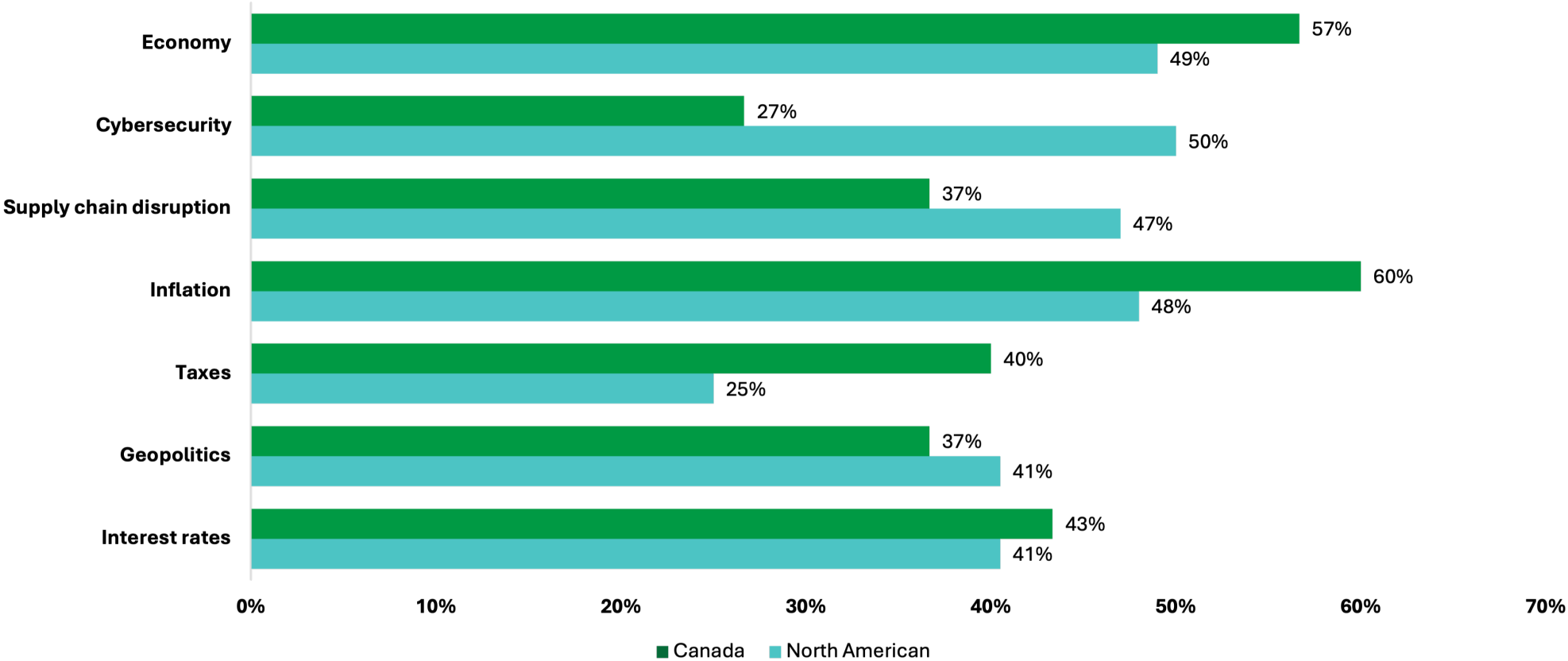


Source: CFO Signals survey results 3Q 2026

Canadian vs North American CFO sentiment on external risks

This quarter, more Canadian CFO’s were worried about the economy and inflation compared to last quarter and to their North American counterparts. Across North America, the primary concerns flagged by CFO’s were cybersecurity, inflation, and supply chain disruptions.

Q. Overall, what external risks worry you most? Please select your top three.

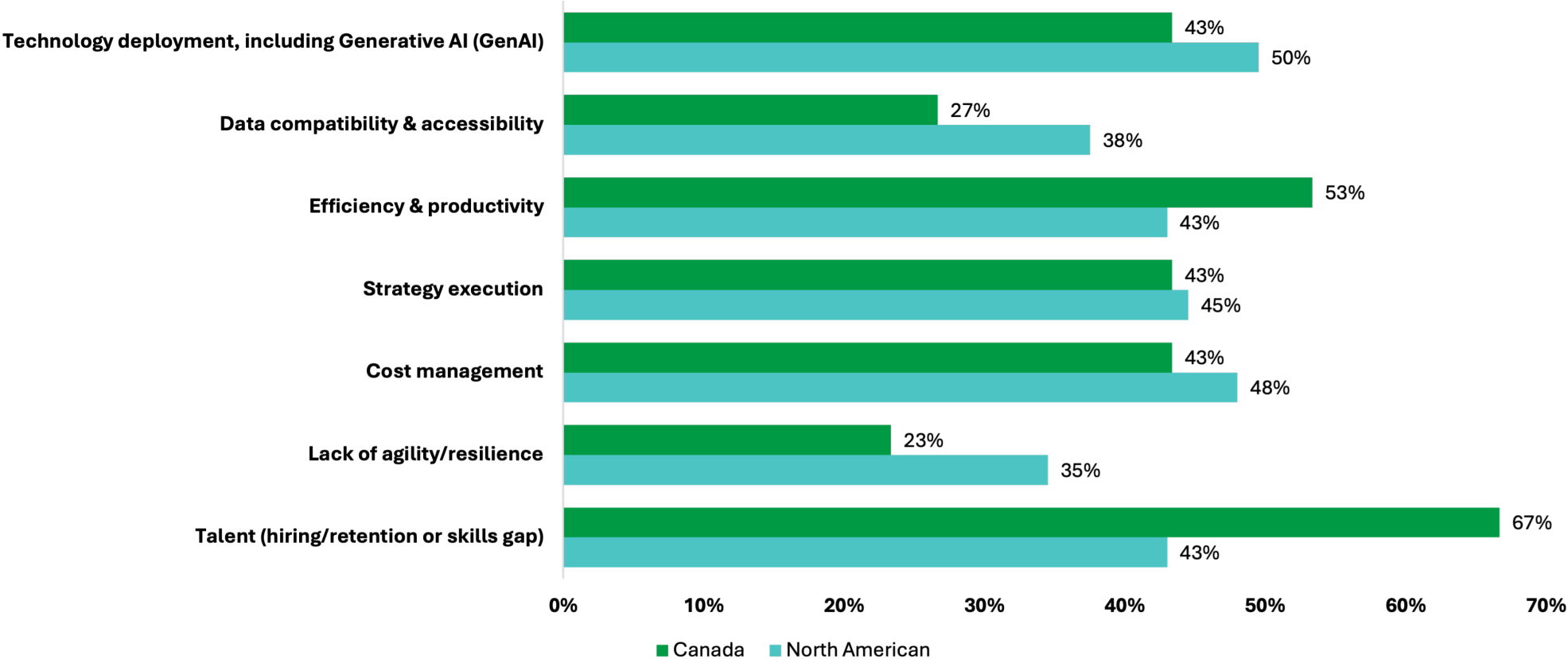


Source: CFO Signals survey results 3Q 2026

Canadian vs North American CFO sentiment on internal risks

Talent and efficiency have reemerged as top concerns amongst Canadian CFOs with 2 out of 3 reporting that talent was a top three risk facing their organization. Across North America, CFOs are most concerned with technology deployment and cost management.

Q. Overall, what internal risks worry you most? Please select your top three.

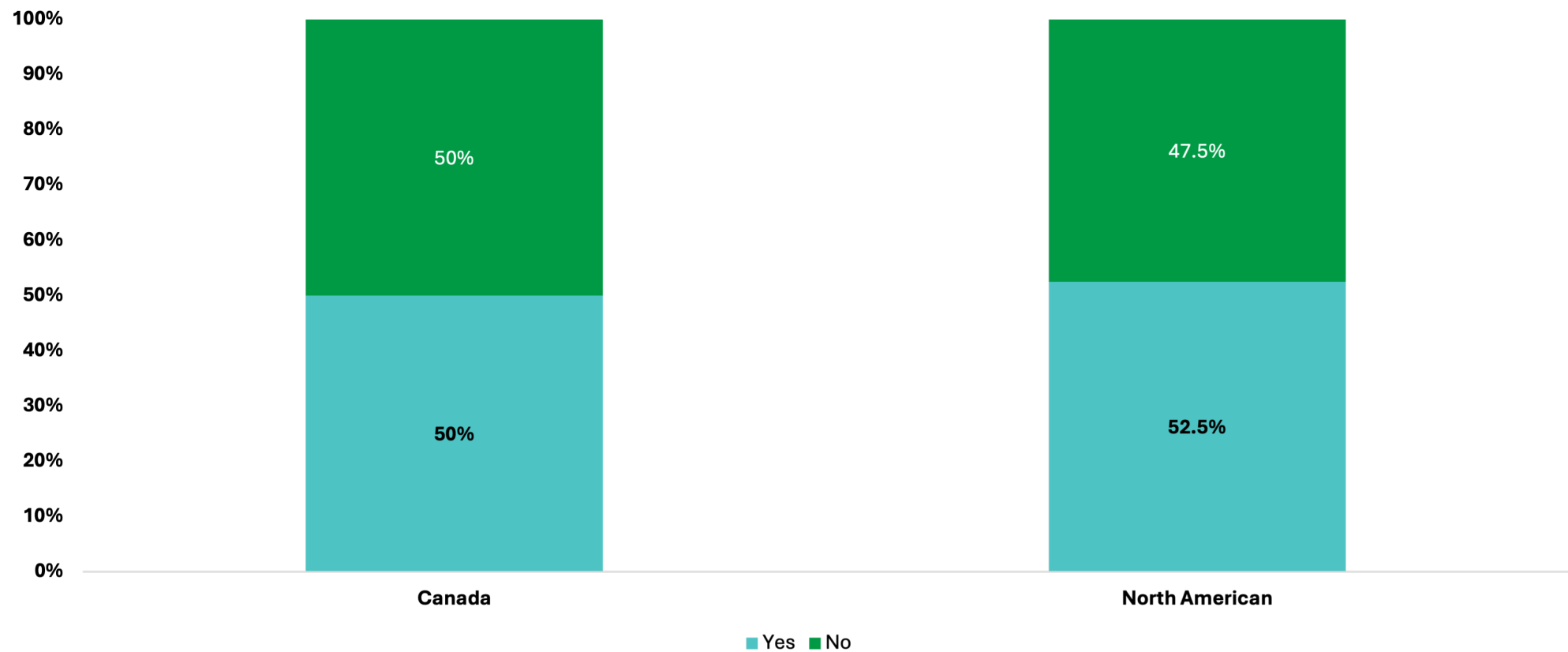


Source: CFO Signals survey results 3Q 2026

Canadian CFOs split on their willingness to take on risk

Risk appetite continues to inch higher among Canadian CFOs and is now roughly on par with their North American peers which are less likely than last quarter to say that now is a good time to be taking more risks.

Is this a good time to be taking greater risks?

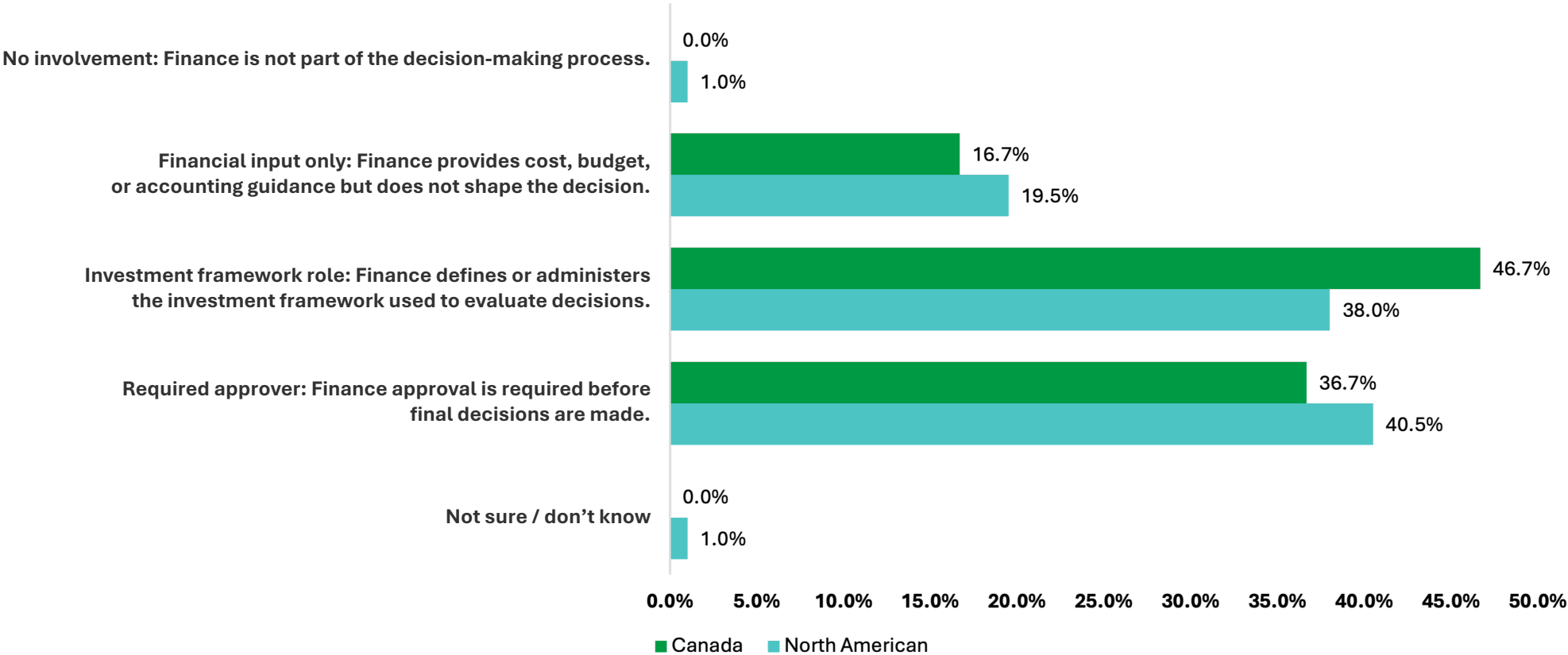


Source: CFO Signals survey results 3Q 2026

Canadian vs North American finance involvement in AI decisions

Relative to their North American counterparts, Canadian CFOs report that finance has a larger role in shaping the investment framework used to evaluate decisions on AI.

Q. Which statement best describes finance’s typical role in your organization's decisions about AI platforms, models, infrastructure, or vendor commitments?

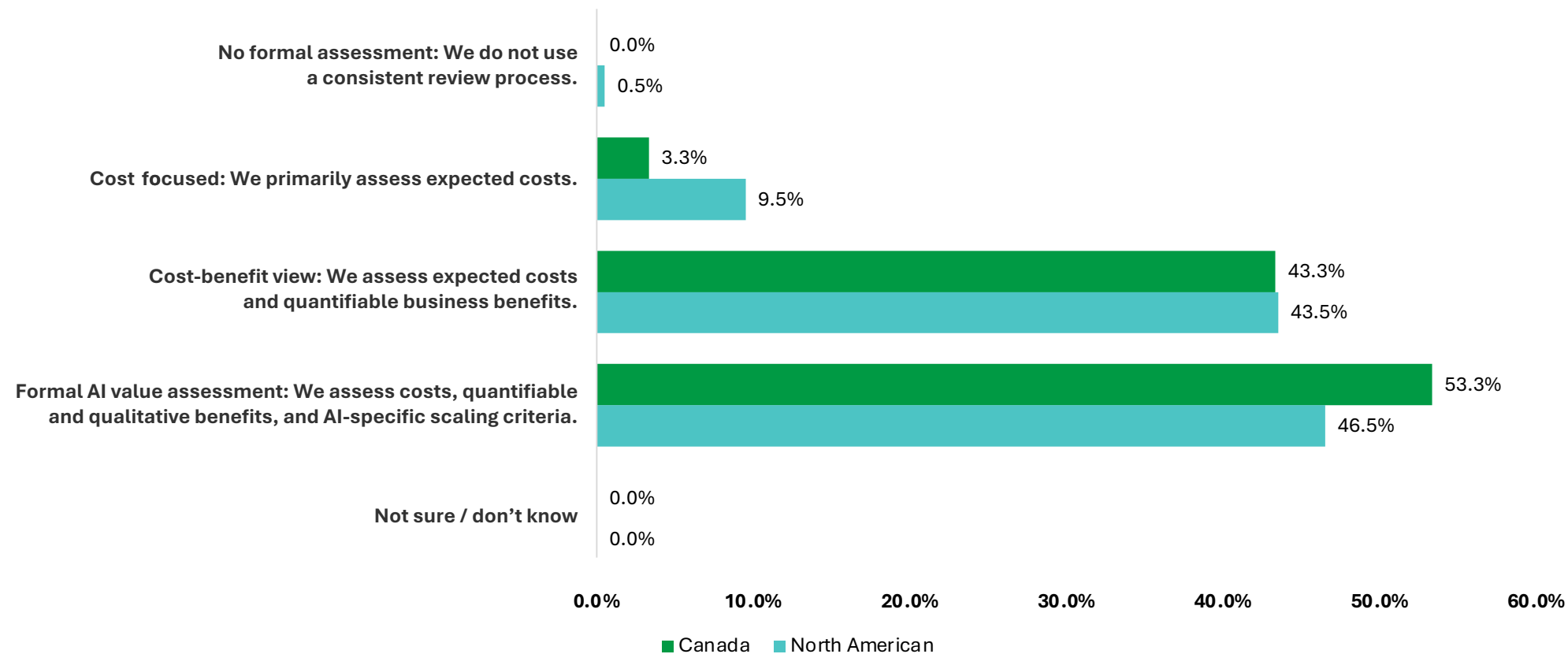


Source: CFO Signals survey results 3Q 2026

Canadian vs North American finance approach to assessing AI investments

Canadian CFOs report an increased likeliness to perform a formal AI value assessment when evaluating potential investments in AI. They are also less likely to focus primarily on costs compared to the North American average.

Q. Before scaling a new AI use case, how does your organization typically assess the investment?



Source: CFO Signals survey results 3Q 2026

Interested in reading more?

North American CFO Signals™ Quarterly CFO survey

What CFOs are thinking—and doing

Deloitte's North American CFO Program's quarterly CFO Signals surveys track the thinking and actions of leading CFOs. The surveys conducted are "pulse surveys" intended to provide CFOs with quarterly information regarding their CFO peers' thinking across a variety of topics. Our goal is to explore top-tier CFO issues, in four predominant areas: business environment, company priorities and expectations, finance priorities, and personal priorities.

[Read our latest insights.](#)

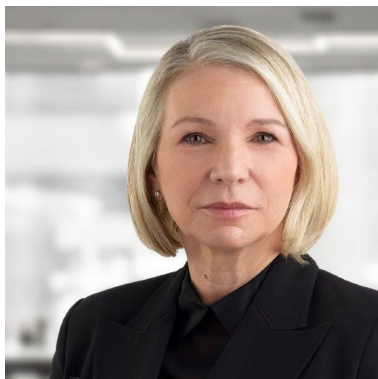
Canadian Economic Outlook

Tariffs, trade, and a new path forward

A quarterly publication that offers insights from Deloitte economists on trends and events shaping Canadian and international economies such as economic growth, consumer spending, business investment, trade, market activity, interest rates, and commodity prices.

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