

Separating the signal from the noise

CFOs are strengthening
resilience



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Deloitte’s Asia Pacific CFO Pulse Survey, conducted three times a year, explores the sentiment, priorities, and key issues facing Chief Financial Officers (CFOs) across the region.

In this edition, we surveyed 363 CFOs to better understand their challenges and priorities, and the ways they are navigating the future. The survey explored 10 questions covering CFOs’ views on sentiment, performance, and resilience, together with qualitative insight into issues shaping their priorities.

Survey responses were received from: Australia, China Mainland, Hong Kong SAR, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Republic of Korea, Singapore, Taiwan (China), Thailand and Vietnam. Some markets with smaller samples have been grouped regionally in this report. For more detail on the survey sample, see the Methodology page.

Please note: where graphs do not add up to 100%, respondents were able to select multiple responses. Figures are rounded to the nearest whole number, so combined percentages may appear to differ from chart totals.



Economic outlook improves

Despite the noisy external environment, CFOs are looking beyond the volatility, with net optimism in the global economy improving 24 percentage points, from -27% in May to -3% today.



Optimism holds steady

CFO confidence in their own company's prospects remains broadly unchanged at 39%, highlighting a disconnect between improving economic sentiment and expectations for their organisations.



CFOs playing less defensively

While geopolitical risks remain, CFOs are increasingly focused on a broader mix of growth drivers, with application of technology (38%) and innovation and new products (37%) emerging as leading priorities.



Artificial Intelligence (AI) value gains momentum

The opportunities and risks of AI are increasingly front of mind. More CFOs (68%) are reporting tangible value from AI, with those reporting the strongest impact also more optimistic about future profitability.



Firms act on resilience

Nearly half of CFOs (46%) reported that resilience has become more important over the last year, with those holding this view following through on resilience investments even if the return is less clear.



Finance function key to agility goals

One of the main benefits sought from resilience investments is agility, and the finance function is central to achieving it through its role in supporting financial flexibility, cost control, and forecasting.

Separating the signal from the noise

Following initial caution at the onset of the Middle East conflict in early 2026, economic sentiment has improved across Asia Pacific.

While geopolitical uncertainty remains the dominant external risk, business sentiment is steady, with CFOs increasingly focused on a more balanced set of growth drivers.

Concerns about the global outlook have eased, with net optimism in the global economy up 24 percentage points since Deloitte's May 2026 Asia Pacific CFO Pulse, to -3% today. **Yet this has not translated into higher business optimism**, which has remained broadly stable at 39%, supported by the resilient underlying outlook for revenue and profits. This suggests that CFOs are now looking beyond short-term economic volatility when assessing the outlook for their businesses.

Across the region, local outlooks are diverging. Business optimism in Mainland China and Japan moderated amid domestic economic transitions but remained positive. Elsewhere, easing inflationary pressures, combined with investment in AI, has improved the domestic outlook. Even so, stronger economic sentiment has not fully translated into higher business optimism.

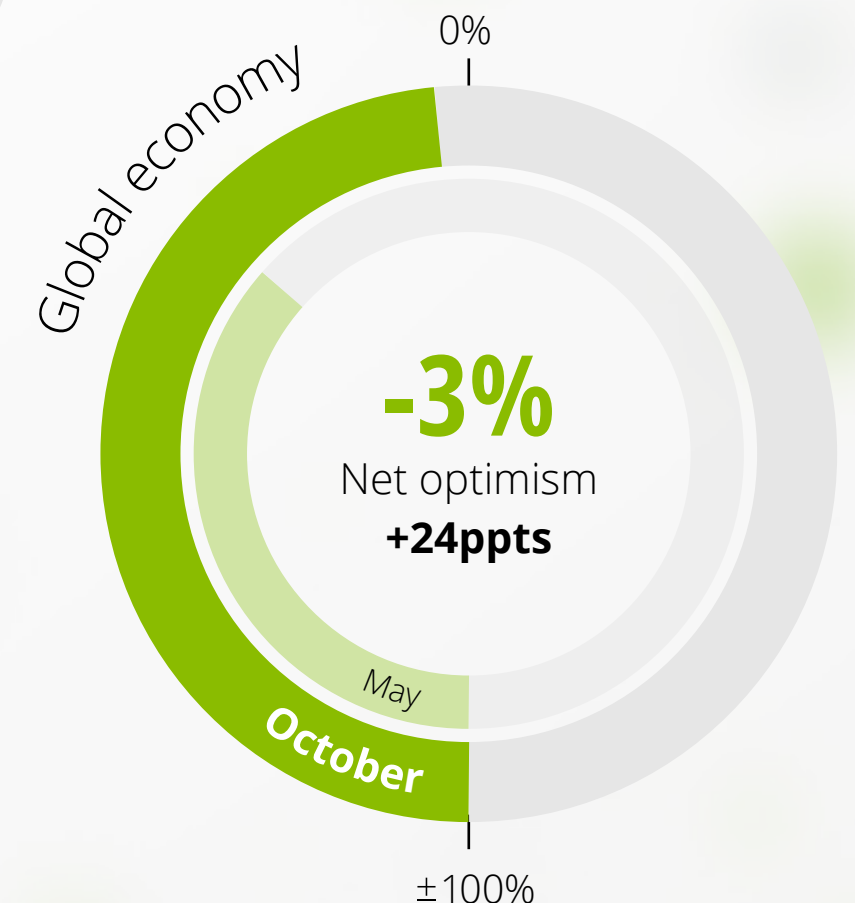
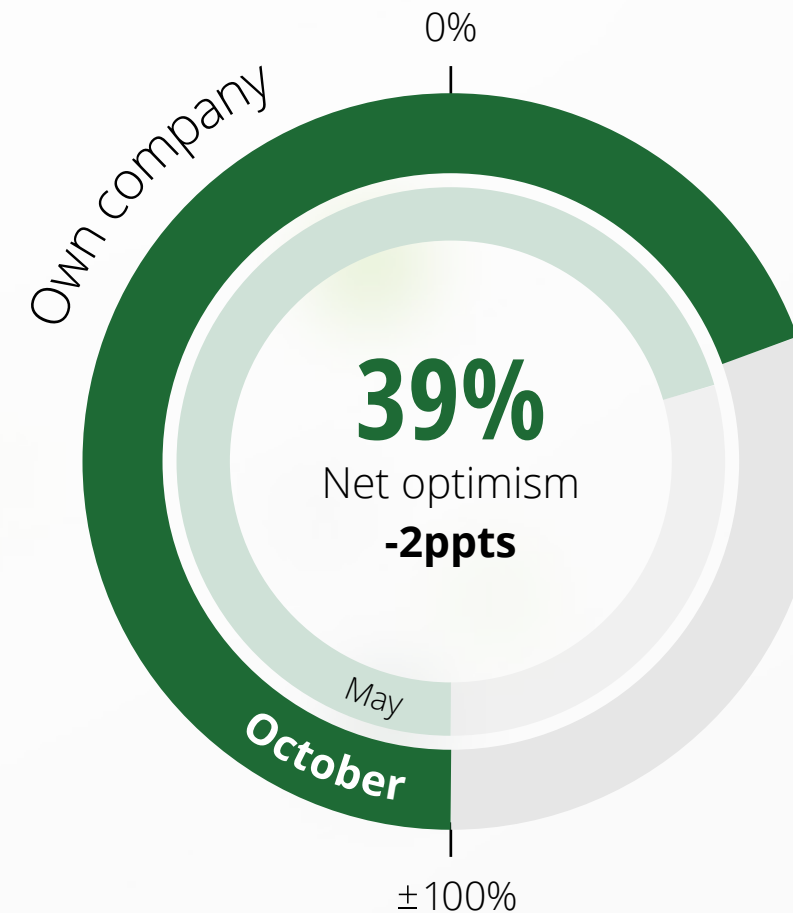
As immediate economic pressures have eased, **CFOs have become more opportunity focused.**

Their attention has shifted from consolidation towards innovation and the strategic use of technology.

AI sits at the centre of this, and CFOs recognise its potential as a growth enabler and a disruptive force. The share reporting tangible value from AI investments has risen from 60% to 68%, with those realising the greatest benefits more likely to report higher profit expectations.

At the same time, CFOs recognise that volatility is now an enduring feature of the business environment. Nearly half say that **resilience has become more important** over the past year, with this group willing to pursue resilience investments even when returns are lower or uncertain.

The ultimate goal is greater agility, enabling businesses to react quickly to market changes, reallocate resources, deliver for customers and maintain strategic priorities despite uncertainty. The finance function is key to achieving this, from traditional cash management and performance measurement to using technology to provide accurate foresight into risks and opportunities.



Asia Pacific economic update

Asia Pacific remains the fastest-growing region in the world. **Robust export growth has been a key feature of this**, alongside pockets of domestic strength across the region, notably in India – the world’s fastest-growing major economy.

Looking ahead, growth is likely to be uneven as **crosscurrents of tailwinds and headwinds shape the economic outlook**.

Strong demand for AI infrastructure, particularly from the US, is expected to benefit the region, with aggressive investment by major hyperscalers set to underpin sustained demand for semiconductors and other data centre components, particularly from Taiwan (China) and the Republic of Korea.

Yet growing concerns around the financial sustainability of AI investment, societal pushback against data centres, and broader concerns about the pace of AI development could slow the rate of AI buildout over time.

Beyond this, a range of risks cloud the region’s outlook for inflation, financial markets and trade.

Principally, the conflict in the Middle East continues to weigh on global energy supplies,

with its impact compounded by the protracted war between Russia and Ukraine. Oil prices remain elevated and volatile, with the Brent crude benchmark recently trading above US\$100 per barrel. Pressures are even more acute for refined products such as diesel and jet fuel, which are vital for travel and freight.

This risks putting renewed pressure on inflation in the region, a situation that could be aggravated by several other factors. These include the anticipated adverse impact of the developing El Niño climate pattern on the region, any further changes in global tariff regimes due to ongoing geopolitical tensions, and potential currency pressures should rising interest rates in developed economies draw capital away from emerging economies in Asia Pacific.

Overall, in the near term, resilience driven by strong AI investment is likely to be tempered by rising energy prices and tighter global financial conditions. Looking ahead, the economic outlook will be shaped as much by geopolitics as by traditional economic fundamentals, with conflict, trade, energy, and technology increasingly influencing growth, inflation and business confidence.

“While AI investment has supported strong growth in Asia Pacific, economic headwinds are building. Inflation, financial-market and trade risks could all jeopardise the region’s momentum.”



David Rumbens
Partner

Deloitte Access Economics, Deloitte Australia



“AI, data and automation-enabled capabilities, such as advanced scenario models, can help organisations prepare for critical events. But better information alone is not enough. Organisations also need the agility to respond quickly, turning insight into action rapidly when conditions change.”



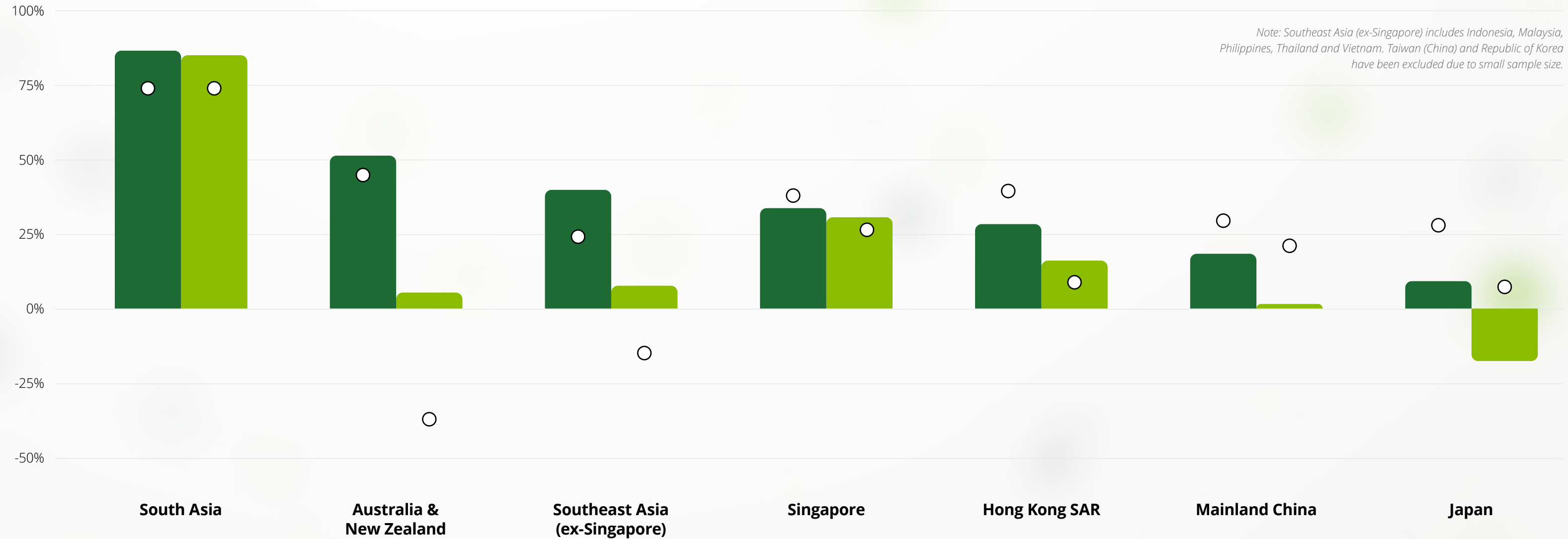
Kok Yong Ho
CFO Program leader
Asia Pacific and Southeast Asia

Local realities shape the outlook

Chart 1: Net optimism in own company and home economy prospects by region

How do you feel about the financial prospects of your company and your home economy going forward? (Net optimism¹)

Own business Home economy May 2026



Looking beyond the noise

CFO confidence in the economic outlook has strengthened, but this has not translated into greater optimism about their own companies.

Compared with the previous Deloitte Asia Pacific CFO Pulse Survey, which was conducted during the initial outbreak of the Middle East conflict, CFOs are less pessimistic about the external outlook. Net optimism¹ in the global economy has improved by 24 percentage points since May, to -3%. Meanwhile, sentiment about the Asia Pacific economy is up 21 percentage points, to +26%, over the same period.

However, the improvement in confidence in the economic outlook did not translate into higher optimism about CFOs' own companies, which remained relatively stable at +39%. This suggests that CFOs may be placing greater weight on company-specific factors than on broader economic conditions.

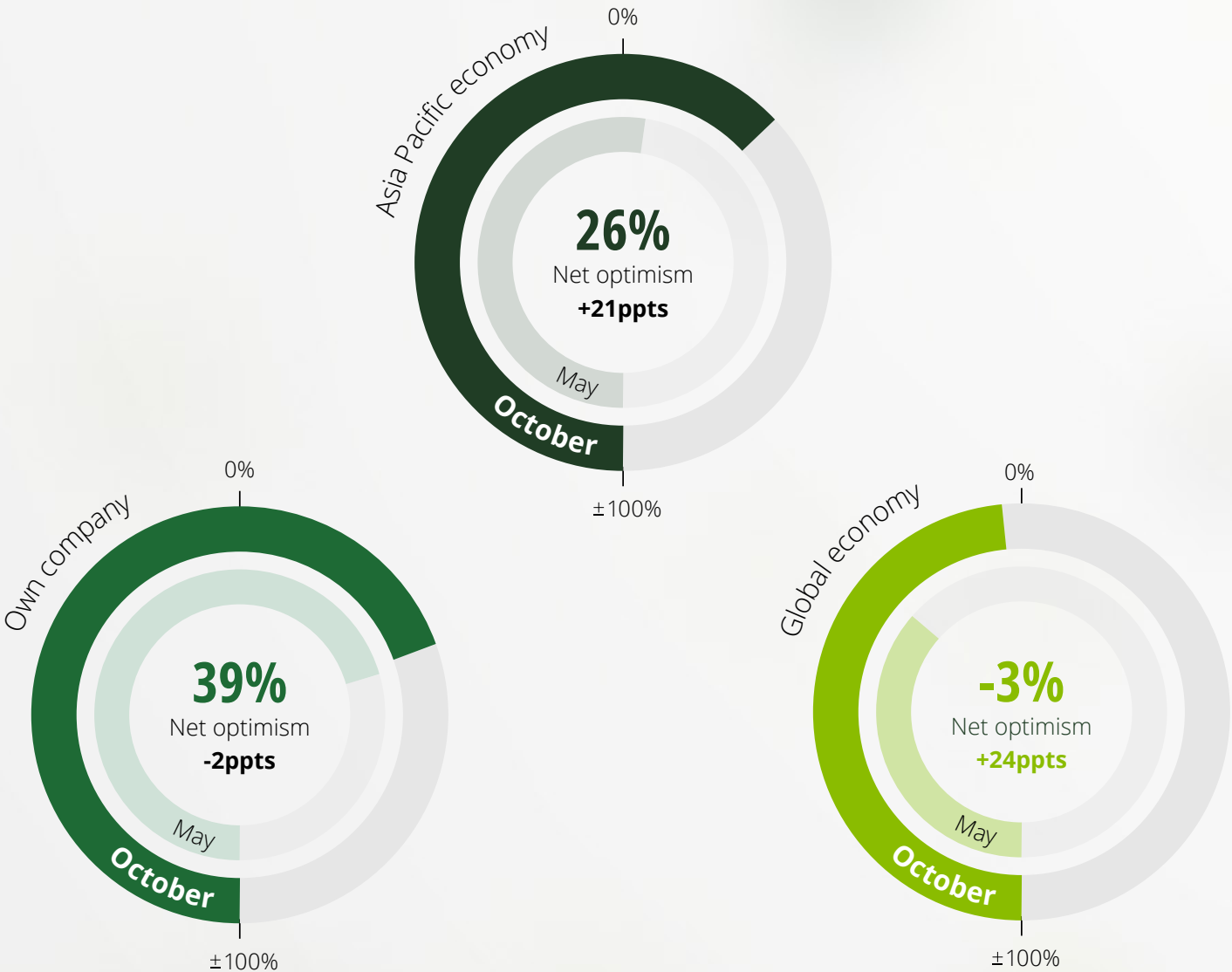
Domestic factors drove notable divergence across the region. In Japan and Mainland China, business optimism moderated over the last quarter amid economic uncertainties over the domestic outlook, although sentiment regarding companies' own prospects remained positive. Across the rest of Asia Pacific, optimism was more robust, supported by easing inflation pressures and the global surge in AI investment.

While overall business optimism is broadly unchanged, expectations for key business metrics have improved modestly. Some 63% of CFOs expect revenue growth over the next 12 months, up from 60% in May, while 56% anticipate higher profits, compared with 52% previously.

¹ Number of optimists minus number of pessimists



Chart 2: Net optimism in own-company, Asia Pacific and global economic prospects
How do you feel about the financial prospects of your own company, the Asia Pacific economy and the global economy going forward? (Net optimism¹)



From disruption to opportunity

Geopolitical instability remains a key risk, but CFO growth priorities are becoming more balanced.

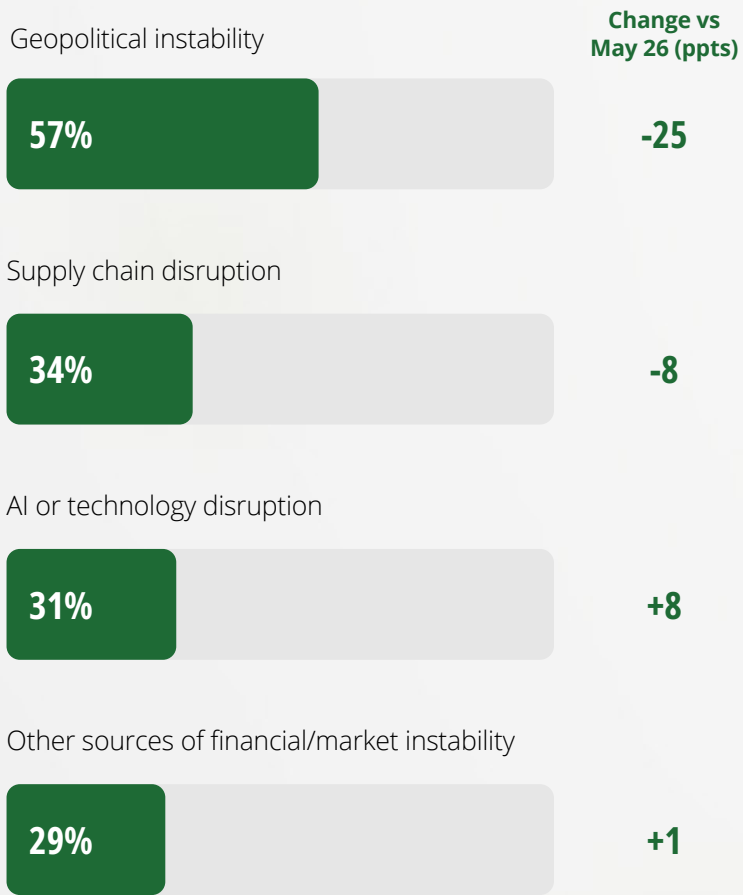
More than half of CFOs (57%) identify geopolitical instability as one of the biggest potential disruptors to their business over the next 12 months, although this is down significantly from May as the external environment has stabilised.

This has led CFOs to refocus their attention from a more defensive set of growth drivers in May to a more balanced set of drivers in October. Fewer CFOs are focused on growth through existing customers and geographies, with a greater priority on opportunities from the application of technology and innovation and new products.

The critical role of AI is clear, both in terms of opportunities and risks. The application of technology ranked as a top growth driver among 38% of CFOs, up 8 percentage points from May. Over the same period, there was a comparable increase in the share of CFOs who identified AI and technology-led disruption as one of their organisation's top risks.

Chart 3: Top disruptors and growth drivers for CFOs
What external factors do you expect to cause the biggest disruptions to your business strategy and operations over the next 12 months? What do you expect to be the biggest drivers of growth for your business over the next 12 months?

Top disruptors



Top growth drivers



The AI advantage emerges

An increasing share of CFOs are seeing the value of their AI investments, with the benefits becoming more visible as adoption matures.

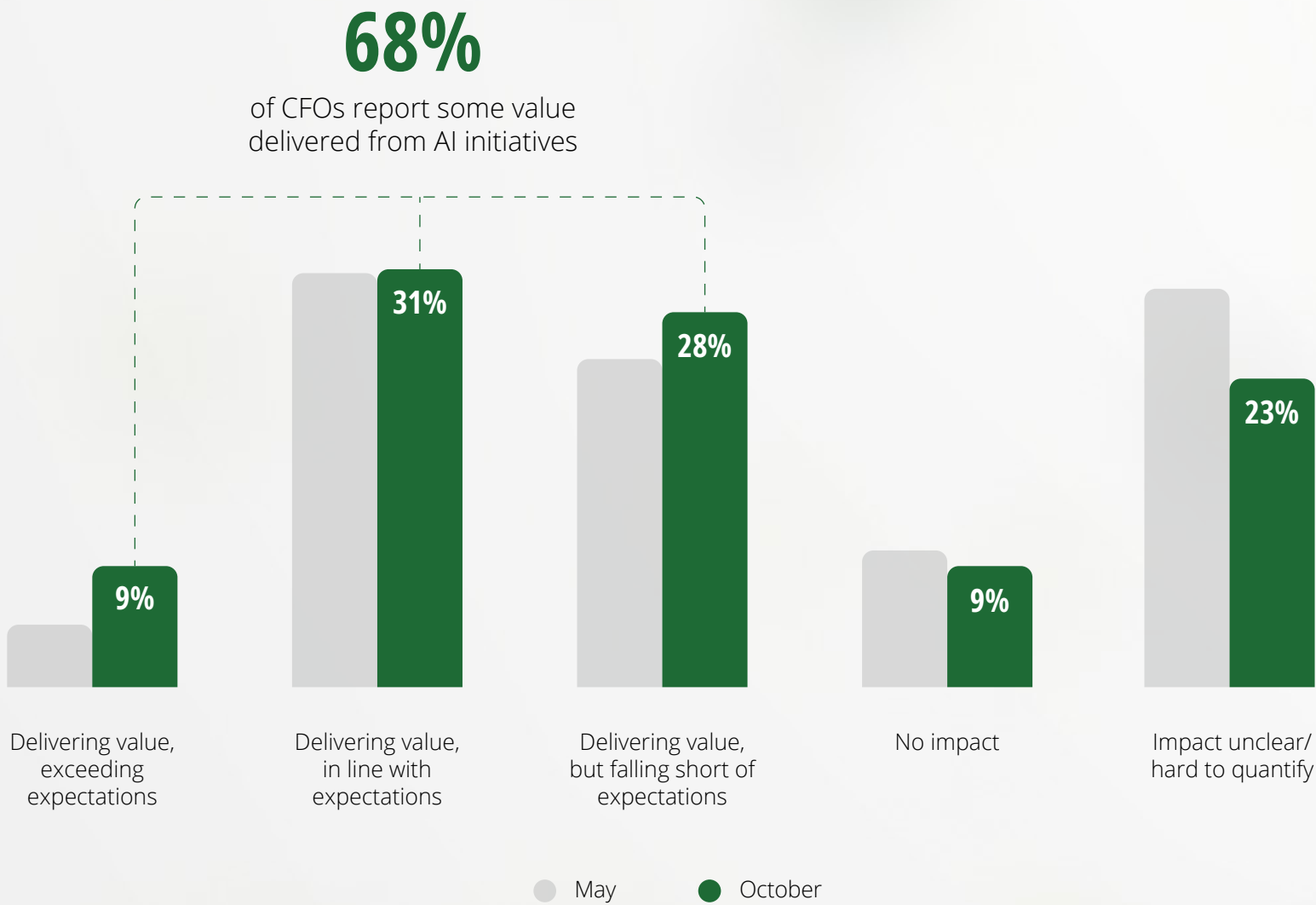
Across the region, fewer CFOs report that the impact of their AI investments is unclear (23%) or have had no impact (9%). The share reporting value from AI investments has increased from 60% to 68%, although outcomes continue to diverge across organisations.

More than one-quarter (28%) report that the value delivered by AI investments is falling short of expectations, indicating that many businesses are still grappling with implementation challenges.

Despite this, a small but growing group reports significant benefits from AI. The share of CFOs who report value exceeding expectations has nearly doubled from 5% to 9% since May. Those in this group are also more likely to expect profit growth over the next year.

While AI may not be the sole driver, these results suggest that those seeing greater value from their AI spending tend to be more upbeat about the outlook for their bottom line.

Chart 4: AI investment outcomes
How would you rate the impact of your organisation's AI investments in delivering value so far?



Global finance leader perspective: managing the expanded technology mandate

Finance leaders are taking on a broader strategic role as AI reshapes how businesses invest, operate and make decisions.

According to Deloitte's latest Finance Trends, CFOs must capture the opportunities of AI while managing increasingly complex technology investments at scale. As finance becomes a hub for AI-powered, human-led intelligence, CFOs must also consider broader factors, including technology sovereignty and geographic considerations.

AI costs are one of the most immediate pressures. Some 60% of global finance leaders expect AI costs and complexity to rise, reflecting the growing challenge of forecasting, governing and optimising AI investments. In response, leading organisations are developing AI financial operations (FinOps) capabilities to provide greater visibility over AI usage, costs and business outcomes.

Almost half of finance leaders are now overseeing AI and technology spending and cost controls. This includes establishing guardrails around experimentation, modelling future vendor pricing exposure and strengthening the connection between AI spending and value creation.

The finance function is expanding beyond AI. Alongside cost management and value creation, CFOs are navigating a broader question of technology resilience, sharpening their focus on technology sovereignty which includes control and autonomy over critical technology, data and digital infrastructure.

Nearly two-thirds (63%) of finance leaders view technology sovereignty as a strategic differentiator that supports trust, resilience and long-term value.

This transformation is also visible across Australia, India, Japan and South Korea. In these four Asia Pacific geographies, more than half of finance leaders report playing a leading role in enterprise AI and technology capital allocation, overseeing AI and technology spending, and taking responsibility for AI trust. More than half are investing in new capabilities to support these efforts, particularly AI and automation skills (44%), followed by data analytics and technology integration (32%).

These shifts point to a more strategically expanded role for finance leaders. As AI becomes increasingly embedded in business operations, CFOs are taking a more active role in shaping technology decisions, balancing innovation and cost discipline while maintaining the flexibility and resilience needed to support long-term return and growth.

"As AI impact becomes clearer, the focus is turning to value realisation. Competitive advantage will depend not on implementing AI solutions alone, but on the ability to operate, govern and continuously optimise them. That requires ongoing monitoring, strong adoption, effective process integration and operating models designed to deliver measurable business outcomes over time."



Yoko Kubo
AP Operate leader
Partner at Deloitte Japan

Resilience becomes a strategic investment

As resilience becomes more important, many CFOs are willing to prioritise achieving it over short-term financial returns.

"The priority is maintaining market share and customer relationships so that when opportunities emerge, the organisations that are best prepared are the ones that win."

CFO
China Mainland

Nearly half of CFOs (46%) say resilience has become more important over the last 12 months as external uncertainty remains a persistent disruptor. This is particularly evident in smaller economies, reflecting their greater exposure to global trade dynamics and supply chain disruption.

Increasingly, resilience is not simply about withstanding disruption, but about adapting and sustaining performance through uncertainty while remaining positioned to capture future opportunities.

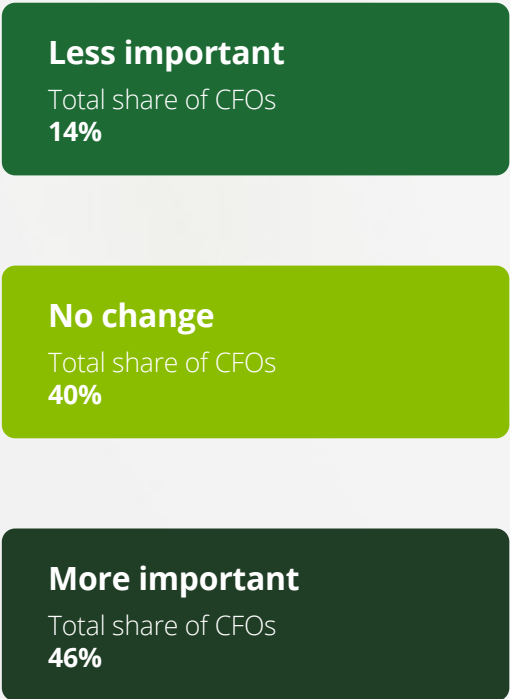
The growing emphasis on resilience is reflected in capital allocation. CFOs who view it as more important are willing to allow associated investments to proceed when the financial returns are significantly lower than others (21%) or unclear (25%).

The message is clear: resilience has moved from a risk management consideration to a strategic investment priority. This shift has changed how CFOs view capital allocation decisions.

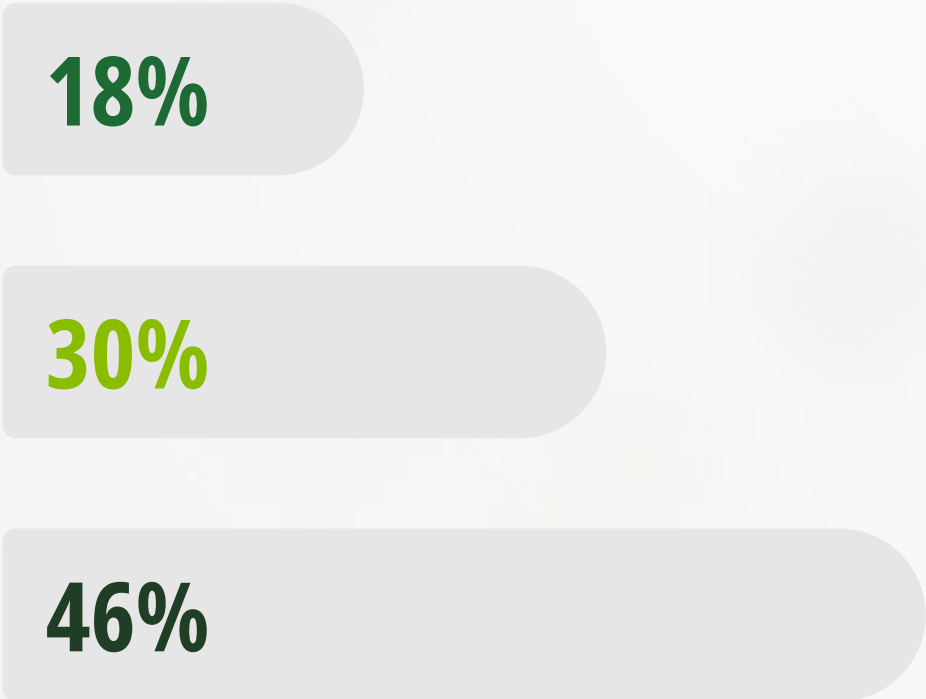
Chart 5: Importance of resilience

Compared with 12 months ago, how has the importance of resilience changed when evaluating major investments and capital allocation decisions? Which statement best reflects your organisation's approach to resilience investments over the next 12 months?

Change in the importance of resilience for investment decisions



Share of CFOs within each group willing to accept significantly lower or uncertain returns



The value of agility

CFOs are investing in resilience to seize opportunities, not just withstand disruption.

As resilience becomes a strategic priority, CFOs are more focused on the agility it enables. Rather than simply protecting against disruption, these investments are intended to help organisations respond rapidly to changing conditions by shifting resources, priorities, and actions as circumstances evolve.

Protecting revenue and customer relationships is also a key objective, reflecting the importance of maintaining performance and market offerings during periods of economic uncertainty, thereby sustaining customer trust.

Improving financial performance through uncertainty is another key benefit sought, underscoring that while growth depends on sound strategy, it also relies on how quickly organisations can adapt, execute, and make decisions in uncertain times.



Chart 6: Benefits of resilience investments

What are the main benefits your organisation is seeking to achieve through its investments in resilience?



The CFO viewpoint

Beyond the headline survey results, CFOs told us they are preparing their organisations for a future that is at the same time more promising and less predictable.

Qualitative responses from CFOs highlighted the opportunities emerging from AI and other technological innovations. These technologies can accelerate decision making, improve productivity and create new sources of competitive advantage. But CFOs also recognise the other side of innovation: greater disruption, unfamiliar risks and a wider range of possible outcomes as new competitors emerge, business models evolve and sources of advantage shift.

The views they shared made one point clear: future success will depend on more than adopting new technologies. CFOs are increasingly focused on how organisations can position themselves to create value as competitive dynamics evolve. Those able to redesign their organisations and business models around these shifts may pull ahead, while others risk being left behind.

For CFOs, the challenge is not simply to identify opportunities. It's also to make calculated capital allocation decisions while preserving the flexibility to adapt as conditions change. This increasingly positions finance teams as business enablers, providing the insights and communication needed to support decision-making across the organisation while helping leaders navigate uncertainty.

CFOs described navigating geopolitical uncertainty, supply chain disruption, foreign exchange volatility, rising costs and data security concerns as part of their daily reality. Rather than reacting to every headline, they emphasised the importance of identifying the issues that demand immediate action while maintaining focus on the longer-term shifts that could reshape their business.

CFOs repeatedly returned to the importance of maintaining strategic focus, protecting customer relationships and remaining positioned to act when opportunities emerge. Taken together, their perspectives point to two realities. Emerging technologies are creating new opportunities for growth, productivity and competitive advantage. At the same time, CFOs are operating through persistent volatility while the future path of markets, technologies and competition remains highly uncertain. Organisations therefore need the resilience to sustain performance through disruption and the agility to respond as circumstances change.

Success will depend less on predicting the future and more on maintaining the flexibility to respond as it unfolds.

“The range of potential outcomes from AI is vast, and no organisation should assume it has a clear view of where the technology will ultimately lead. Scenario planning and building optionality are critical.”



CFO
New Zealand

“Resilience is the purchase of optionality or insurance against tail risks. I will invest in it when we can clearly articulate the risk it protects against. If we cannot, it is not resilience, it is under-performance dressed up as caution.”



CFO
Southeast Asia

Finance central to resilience

Technology is key to delivering resilience priorities.

“The rapidly evolving tax environment, and the continued integration of AI, demonstrates why resilience and transforming for the future must go hand in hand. As regulatory complexity increases, organisations need greater accuracy, adaptability and foresight.”

Chris Roberge
Tax & Legal Finance Operate leader
Deloitte Asia Pacific

Organisations are strengthening resilience and agility through technology, with AI, data and automation-enabled resilience (42%) a standout priority. Rather than focusing solely on risk mitigation, CFOs are investing in capabilities that enhance visibility, agility, and decision-making under uncertainty.

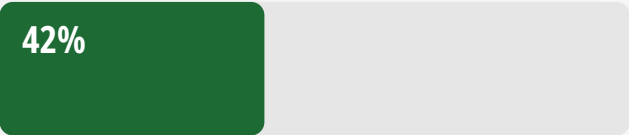
Finance teams have a clear role to play in supporting resilience priorities. Across the region, finance data, analytics and insight capabilities (31%), along with improved liquidity and cash management (31%), rank jointly second among the capabilities sought by organisations – both are core responsibilities of the finance function.

In turn, maintaining liquidity and financial flexibility (45%) and providing forecasting and scenario analysis (39%) rank among the leading contributions of the function in times of uncertainty.

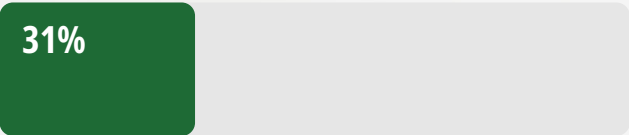
Chart 7: Resilience priorities
Which capabilities are your organisation’s highest priorities for strengthening resilience and navigating future disruption over the next 12 months? During periods of heightened disruption and uncertainty, where does the finance function provide the greatest value to the organisation?

Key capabilities

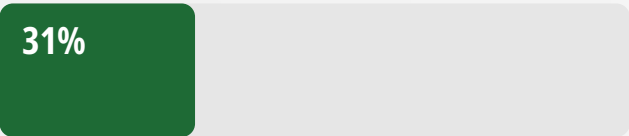
AI, data and automation-enabled resilience



Finance data, analytics and insights capabilities



Improved liquidity and cash management



Finance function contribution

Maintaining liquidity and financial flexibility



Cost control



Providing forecasting and scenario analysis



Learn more

About the CFO Pulse

Deloitte's Asia Pacific CFO Pulse Survey explores the issues facing CFOs in the region and provides insights into what CFOs are thinking and doing. Explore the results further on our interactive digital site and benchmark your priorities against CFO peers across the region.

Explore the results

About the Deloitte Asia Pacific CFO Program

The CFO Pulse is an initiative of Deloitte's Asia Pacific Chief Financial Officer (CFO) program. The Asia Pacific CFO program collaborates with Deloitte member firm CFO programs in the Deloitte firms in the region. Addressing the increasing demands and complexity of the role, it brings together CFOs and Deloitte advisers dedicated to supporting finance leaders at every stage of their careers.

To learn more about the CFO Pulse or the CFO Program, please get in touch.

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Methodology



Deloitte’s Asia Pacific CFO Pulse Survey explores the sentiments and key issues facing CFOs across the region.

In this October 2026 edition, 363 CFOs were surveyed to better understand their challenges, priorities, and the ways they are navigating the future. The survey explored 10 questions covering CFOs’ views on sentiment, performance, and resilience, together with qualitative insight into issues shaping their priorities. The survey was open from 18 August to 7 September 2026.

Survey responses were received from: Australia, China Mainland, Hong Kong SAR, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Republic of Korea, Singapore, Taiwan (China), Thailand and Vietnam. Some markets with smaller samples have been grouped regionally in this report. Respondents can contact their local CFO Program market lead for further detail on the survey findings.

CFOs from companies with revenue of more than US\$500 million constituted 41% of the sample.

Respondents came from the following industries: consumer; energy, resources and industrials; life sciences and healthcare; financial services; technology, media, entertainment and telecommunications; government and the public sector.

Table 1: CFO Asia Pacific Pulse October 2026 sample

Market	Number of responses	Share of sample
China Mainland	71	20%
India	53	15%
Japan	45	12%
New Zealand	37	10%
Singapore	36	10%
Hong Kong SAR	25	7%
Australia	23	6%
Thailand	23	6%
Taiwan (China)	10	3%
Malaysia	10	3%
Philippines	9	2%
Republic of Korea	8	2%
Vietnam	8	2%
Indonesia	5	1%
Total	363	100%

Source: Deloitte Asia Pacific CFO Pulse Survey, October 2026



Together makes progress

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