Deloitte.

CFO Sentiment

H2 2024

Balancing confidence and caution

Contents

Deloitte has surveyed senior finance executives of major Australian listed companies since 2009. This *CFO Sentiment* survey covers the second half of 2024 and took place between 4 and 18 November 2024. 66 CFOs responded to the survey.

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.

Edition highlights

Sentiment continues to recover

Net optimism about business prospects has increased to 65%, up 9 percentage points from H1 2024.

Economic outlook parked in neutral

Net optimism about the economy has risen 12 percentage points to 5%. Most CFOs feel neutral (68%) while few are optimistic (18%).

Risk appetite ticks up, but still low

Just over one in four CFOs (26%) think now is a good time to take on risk, up from six months ago (23%) but well below the mid-2021 peak (66%).

Economic risks fall down the ranks

Looking to the year ahead, CFOs are less concerned about a further economic downturn, focusing more on internal risks (ability to implement plans).

GenAI begins transforming finance

47% of CFOs say generative AI (GenAI) is already substantially transforming their finance function or will do so in the next two years, up from 33%.

Mandatory ESG reporting draws near

Organisations are taking various approaches to mandatory reporting, from basic compliance (23%) to competitive differentiation (15%).

Executive summary

A tale of cautious optimism

Six months ago, our mid-year survey of Australian CFOs showed a notable rise in business optimism for the first time in three years.

Now, our latest survey reveals CFO sentiment has continued to recover over the second half of 2024. Net optimism about business prospects over the next 12 months has increased to 65%, up 9 percentage points from H1 2024. This shows Australian finance leaders are looking ahead and feeling quietly confident their financial prospects will improve, not weaken.

Net optimism about the economy has also increased by 12 percentage points, reaching its first positive reading (5%) since we first measured it in late 2022. Risk appetite has also inched upward again: just over one in four CFOs (26%) believe now is a good time to take on risk, up from 23% six months ago but well below the 66% peak in mid-2021.

While these results are encouraging, CFOs aren't out of the woods yet. Risk appetite remains historically low, and though net sentiment about the economy has improved, most CFOs feel neutral (68%) and few are explicitly optimistic (18%).

This neutrality is unsurprising given uncertainty remains elevated and will weigh heavily on the year ahead. CFOs appear cautiously optimistic – they anticipate a better year, but have their guard up in case the economic environment changes.

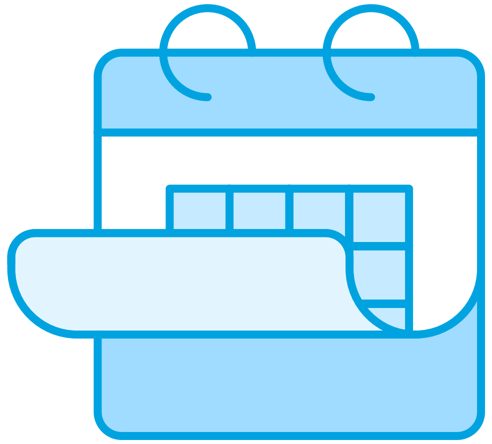
From a risk perspective, there's been a notable change in CFOs' concerns. Economic risks have shuffled down the order: 45% of CFOs identified an Australian economic downturn as a significant risk to their business, down from 70% just six months ago.

Instead, CFOs are increasingly concerned about internal risks like the inability to execute strategies (56%) and securing and retaining key talent (53%). Risks associated with changes in regulation or government policies (52%) are also top of mind ahead of the federal election in 2025.

In this environment, it's no surprise cost control remains a key priority. Performance expectations on revenue and profit margins are largely unchanged from six months ago. However, while the majority of CFOs (55%) still expect operating costs to increase over the next 12 months, this share has fallen from six months ago (62%).

GenAI remains a key driver of innovation and change in the workplace. CFOs are increasingly bullish about its transformative potential, including in the finance function. Nearly one in two CFOs (47%) reported that GenAI is already substantially transforming their finance function or will do so within the next two years, up sharply from 33%.

As mandatory ESG reporting requirements phase in from early 2025, CFOs are moving from planning to progressing ESG actions. Only 23% of CFOs say their organisation is primarily focused on basic compliance with minimal cost. As capabilities evolve, we expect to see more businesses use mandatory reporting to reflect on their integration of ESG into strategic decision-making, sustainable value creation and competitive differentiation.



Economic update | Domestic

Goodbye 2024, hello 2025

Excluding the pandemic, the Australian economy is growing at its slowest annual rate since the early 1990s recession. Households and businesses have been under the pump for some time now: on a per capita basis, real GDP growth has contracted every quarter since March 2023.

Inflation remains a critical part of the story. Headline inflation fell substantially in the September quarter, falling below 3% for the first time in more than three years. But much of this fall was driven by temporary cost of living relief packages like energy rebates, which do little to address underlying inflationary pressures.

Underlying inflation, the more critical indicator of price pressures in Australia, remains too high at 3.5% in the year to September 2024. While the **Reserve Bank of Australia** (RBA) may take comfort in the fact that underlying inflation is falling, they need some further assurance that inflation is under control before they start cutting rates in 2025.

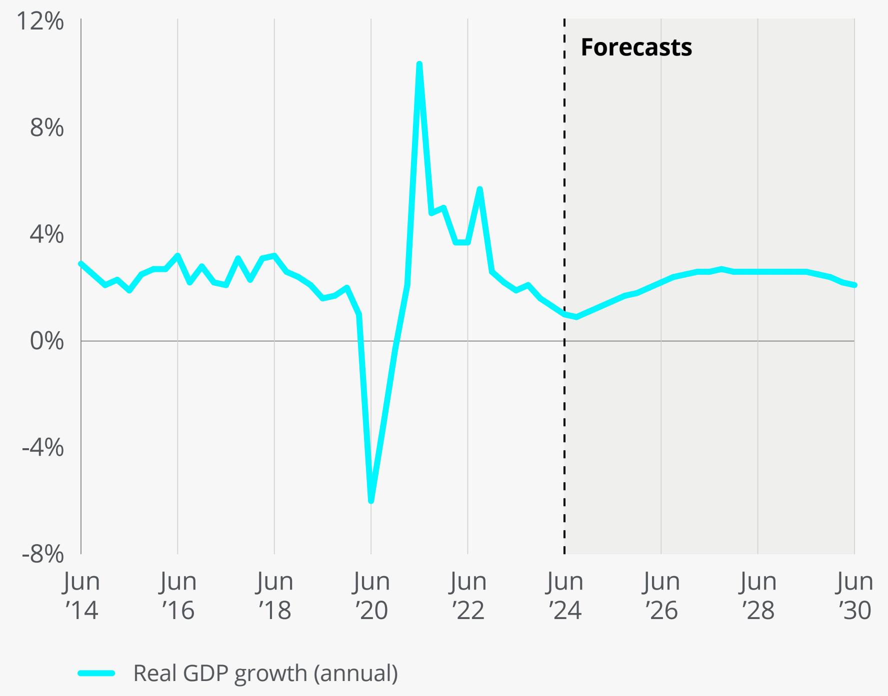
Households have borne the brunt of the economic slowdown to date. Cost of living pressures and broader weakness in consumer confidence have forced households to make tough spending trade-offs, which has prioritised essential spending and cast discretionary spending to the side.

So far, tax cuts and electricity rebates have not led to significant increases in spending. Australians have directed some of their extra cash towards savings, offset accounts and paying down debt in hopes of rebuilding savings buffers that were eaten into over the past year.

Businesses continue to face challenging operating conditions. Lower demand in the economy, higher input costs (particularly for labour) and elevated interest rates have hit profits. Some industries (such as construction) also continue to face capacity constraints and ongoing skills shortages. Business insolvency rates have been rising through the year across a range of sectors.

However, recent measures of business and consumer confidence have been tentatively more upbeat. This aligns with what we saw in this survey six months ago, where CFO optimism reached a turning point. Even though conditions remain difficult here and now, the economic outlook is better for the year ahead – particularly once inflation eases a little further to allow for rate cuts and spark stronger consumer spending and business investment.

Chart 1: Australian economic growth forecast
Annual change in real GDP



Source: Australian Bureau of Statistics, Deloitte Access Economics.

Economic update | Domestic

The **labour market** continues to perform well with decent job gains through 2024. The unemployment rate has only inched up through the year, reaching 4.1% in October 2024. It appears some businesses have been hoarding workers to an extent, hoping to ride out the downturn with as few job cuts as possible. Alongside elevated job vacancies, this has shielded the economy from widespread job losses to date.

The **public sector** has also played a significant role in the labour market's resilience. The non-market sector (healthcare, education and public administration) has driven most of the employment growth in the past year, contributing 303,800 of the 366,000 jobs gained over the year to June 2024.

This contribution highlights Australia's two-speed economy: the public sector is growing rapidly, while the private sector is making slower gains. Government spending has propped up growth in the Australian economy through 2024, with substantial spending on cost of living relief and public services.

This trend is expected to continue ahead of the **federal election** in 2025. Businesses will be keeping a keen eye on the election, which would spotlight policy plans around longer-term direction for energy infrastructure and productivity, alongside ongoing plans to address cost of living pressures.

The **housing crisis** will undoubtedly rear its head on the election agenda. The federal government's ambitious target of 1.2 million new homes over five years is looking less achievable by the day. The construction sector has been dogged by difficulties since the onset of the pandemic, including high wage and material costs, labour shortages, higher cost of finance and, ultimately, a squeeze on profits. Policy reform will be critical to lift productivity, boost the sector's capacity and shift the dial on housing.

Migration has also stepped into the political limelight. The government's proposed international student cap of 270,000 new starters in 2025 – an approximate 15% reduction on 2023 levels – was blocked in parliament in late November. However, this just means both major parties will explore different policy vehicles to pull back population growth in 2025, with the debate on migration expected to heat up.

Migration policy that slows population growth would flow through to the economy in different ways. For example, sectors that employ a large number of migrants, like retail and hospitality, may face tighter labour supply, while the broader economy may also lose a chunk of consumer spending, while curtailing education exports. Short-term housing pressures may ease, though not necessarily in a meaningful way for renters.

Overall, economic conditions are unlikely to get worse. The pace of economic growth is expected to lift through the end of 2024 and into 2025 as higher household incomes support gains in spending. Uncertainty around the pace of the recovery (and the election) may complicate business decisions in the year ahead, but the trajectory is looking up, not down.

Economic update | Global

Global change and uncertainty

With the biggest election year in history coming to a close, all eyes are on the **United States** and the start of a new era as Donald Trump returns to the White House.

The Trump campaign's most significant policy proposals relate to higher import tariffs, corporate and personal income tax cuts, immigration, climate change and energy, and foreign policy. And while it will be some time until we see the full impact of these policies, it's likely they will lead to uncertainty in global markets.

In the immediate aftermath of the election, the US has seen share prices rise, its dollar strengthen and yields on 10-year Treasuries climb. US economic growth could accelerate in the short term on the back of tax cuts, proposed deregulation and rising business confidence.

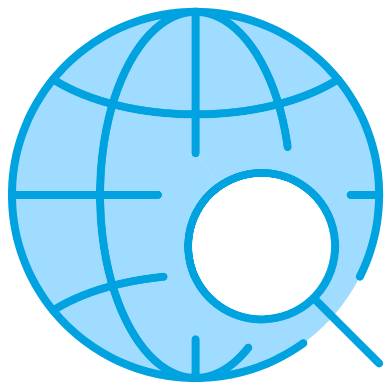
However, several factors may slow this economic momentum beyond the next couple of years. Higher government debt, increased trade frictions, labour market shortages, higher inflation and general uncertainty may start to overshadow any gains from deregulation and tax cuts over time.

The implications for Australia are likely to come through trade channels, particularly via **China.** It remains to be seen how Trump's presidency will impact inflation and short-term interest rates in Australia. A deflationary pulse from China will likely counterbalance a weaker Australian dollar and higher inflation from the US.

A third of Australia's exports go to China, where a structural slowdown could be exacerbated if the US imposes a 60% tariff on imported Chinese goods. Slower growth in China is likely to then weigh on economic growth in Australia.

Investors continue to be wary of government intervention in China's private sector, a broadening of trade frictions with the US and protracted structural issues. The latest spate of stimulus measures includes funding to support the stock market, lower policy interest rates and reducing the stock of unsold housing inventory. These measures could provide temporary respite, but they are unlikely to address concerns around the economic outlook.

In some areas, there may be upsides for Australia in a heightened US-China trade rivalry as further market opportunities arise for Australian exporters. There could also be an opportunity to redirect investment capital to Australia if the Trump administration pulls back funding for climate action. While it's far from guaranteed, it could be a chance to attract both capital and talent to accelerate our own energy transition.



"Business opinion is leading where economic indicators are lagging. Conditions remain challenging, but Australian CFOs clearly sense we're switching to a recovery phase."

David Rumbens
Partner, Deloitte Access Economics
Deloitte Australia

Confidence rises further

Business optimism continues to bloom

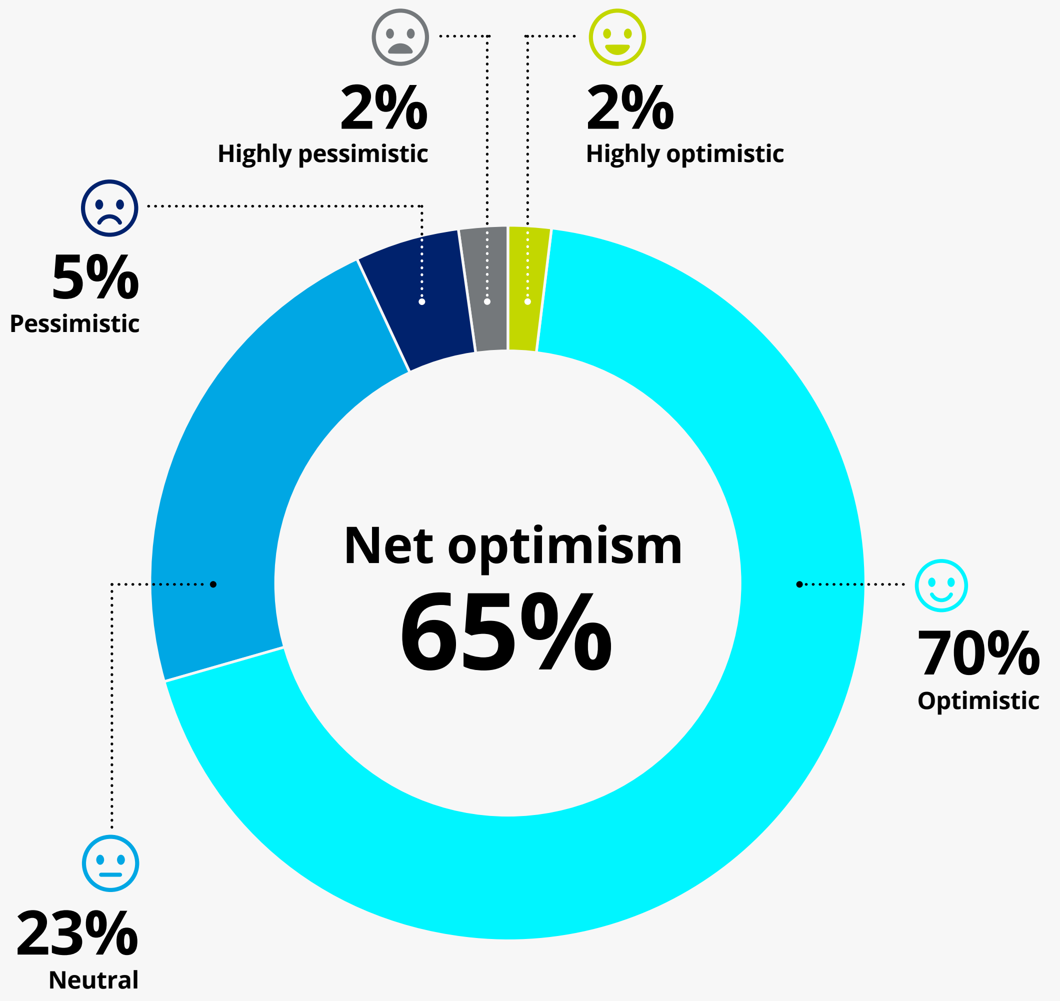
CFO sentiment has continued to recover over the second half of 2024. Net optimism about business prospects has increased to 65%, up 9 percentage points from H1 2024. This follows the notable uptick in sentiment seen six months ago, suggesting **most CFOs expect better times ahead for their business.**

71% of CFOs are now optimistic or highly optimistic about their company's financial prospects, up from 66% six months ago, with the share of CFOs who feel pessimistic or highly pessimistic falling from 10% to 6%. As a result, net optimism has returned to the levels seen in H2 2022, before the worst of the inflationary period.

This confirms the tide has turned for CFO optimism. After two years of challenging and uncertain macroeconomic conditions, **CFOs continue to grow more resilient, improving their ability to navigate future economic challenges.** Some will also be taking comfort in the possibility of interest rate cuts, stronger consumer spending and accelerated economic growth in 2025 – all of which would brighten the outlook for businesses.

Chart 2: Optimism about own business

How do you feel about the financial prospects of your company going forward?



Confidence rises further

Economic sentiment parked in neutral

Sentiment about business prospects isn't the only improvement in this edition. **Net optimism about the economy has increased by a notable 12 percentage points** from -7% to 5% – the first positive reading since we first measured it in late 2022.

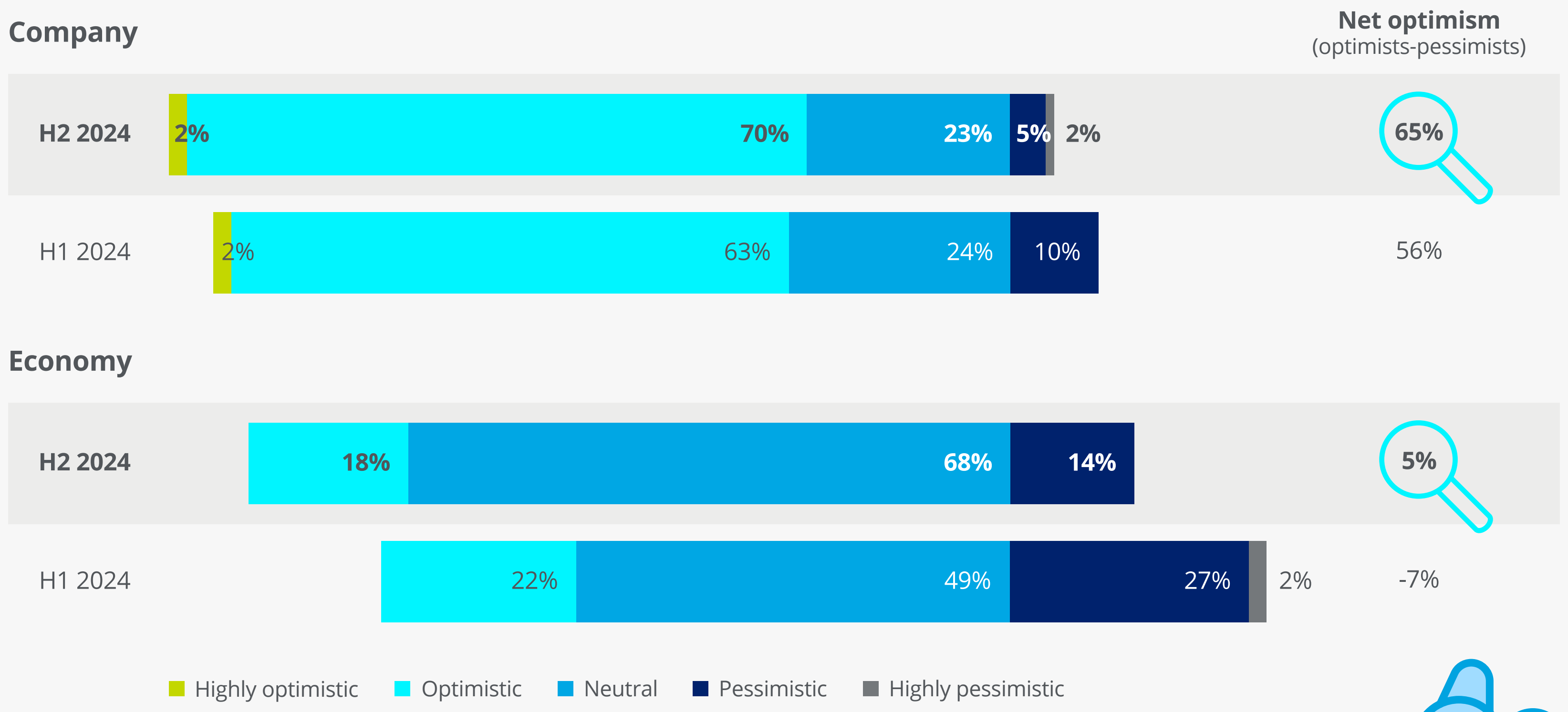
The share of CFOs who feel pessimistic or highly pessimistic about the economy has plummeted from 29% to 14% amid strengthening economic indicators and a less volatile outlook.

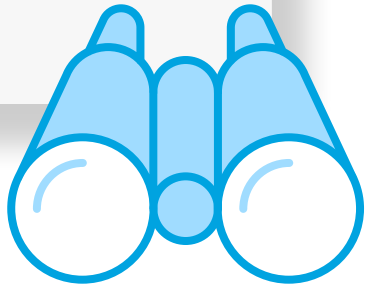
However, while net economic sentiment is now positive (just), **68% of CFOs have a neutral outlook on the economy.** Respondents continue to feel far better about their own business prospects than the economy.

This suggests that despite the economic outlook improving in the past six months, good times are far from guaranteed. CFOs have recent, first-hand experience of how quickly economic conditions can change, and a range of uncertainties still weigh heavily on the year ahead. All things considered, they appear to be feeling a sense of **cautious optimism.**

Chart 3: Optimism about own business and the Australian economy (compared to 6 months ago)

How do you feel about the financial prospects of your company and the Australian economy going forward?



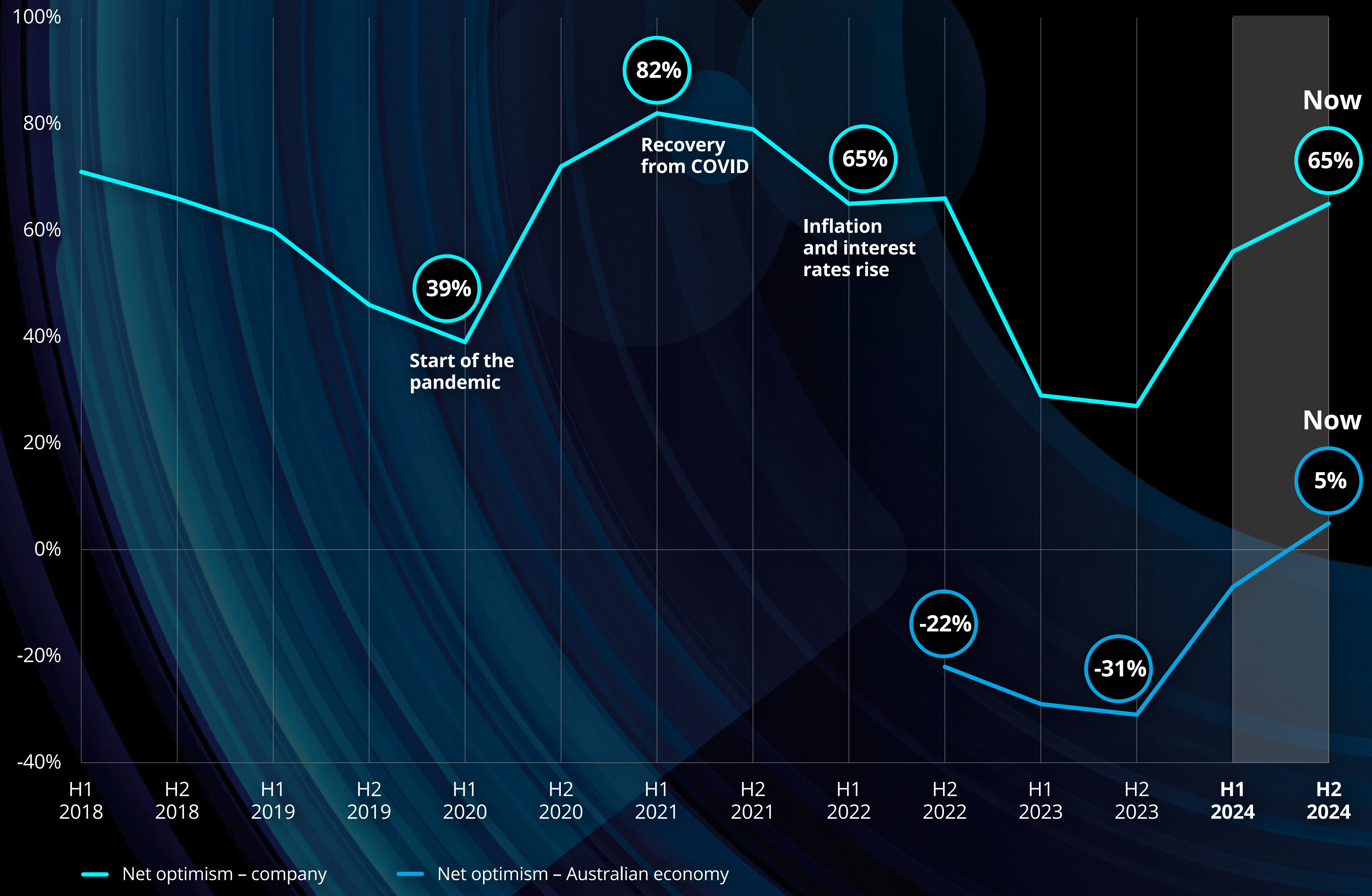


Confidence rises further

Chart 4: Net business confidence over time

How do you feel about the financial prospects of your company and the Australian economy going forward? (net optimism)

Note: The 'optimism on Australian economy' question was introduced in H2 2022.



Uncertainty lingers

CFOs keep calm and carry on

Net uncertainty remains elevated despite easing marginally to 79%, down 4 percentage points from H1 2024. Having exceeded 75% for 11 consecutive surveys, the days of greater certainty are but a distant memory.

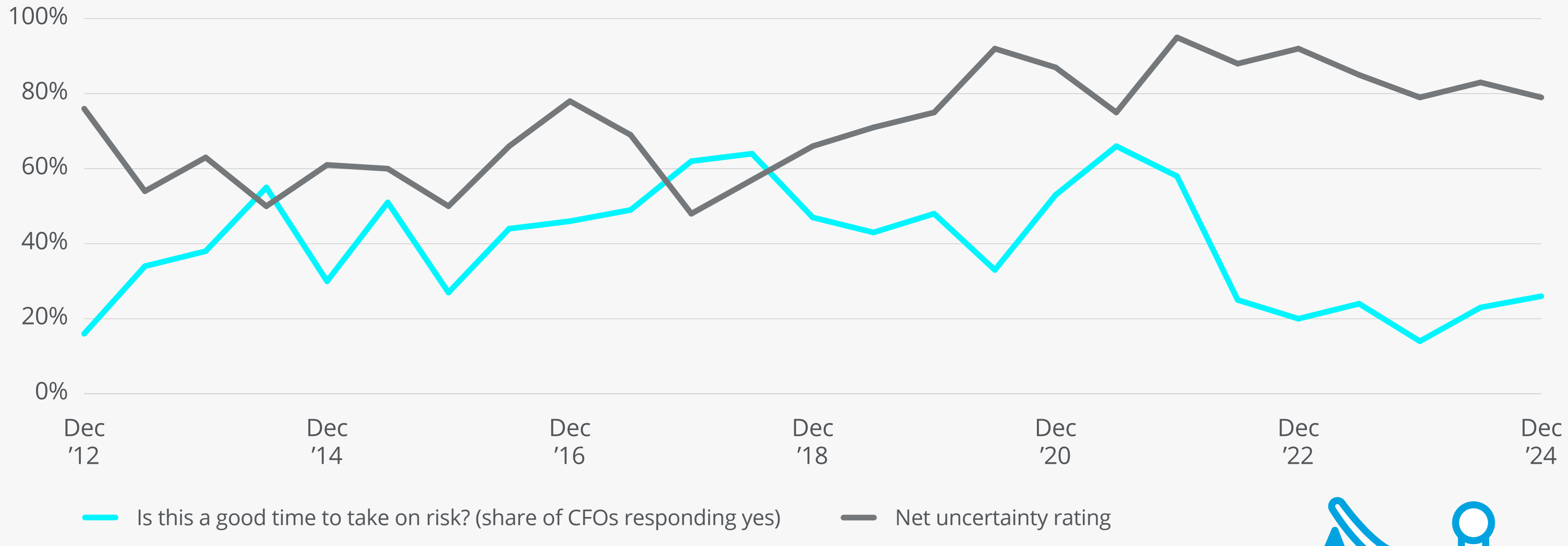
These results are unsurprising: lingering economic pressures, geopolitical tensions, a change of government in the US and the upcoming Australian federal election are adding up.

Similarly, **risk appetite has slightly risen but remains historically low**. Just over one in four CFOs (26%) think that now is a good time to take on risk, up from 23% six months ago but well below the 66% peak in mid-2021.

It's a feature of the current environment that **CFOs' confidence continues to grow despite lingering uncertainty.** They have become more resilient after weathering the ups and downs of the past three years, and are better equipped than ever to face the 'new normal' of high uncertainty, with most having embedded greater flexibility into their businesses.

Chart 5: Balance sheet risk and uncertainty

How would you rate the general level of external financial and economic uncertainty facing your company?



Uncertainty lingers

Rebooting the risk list

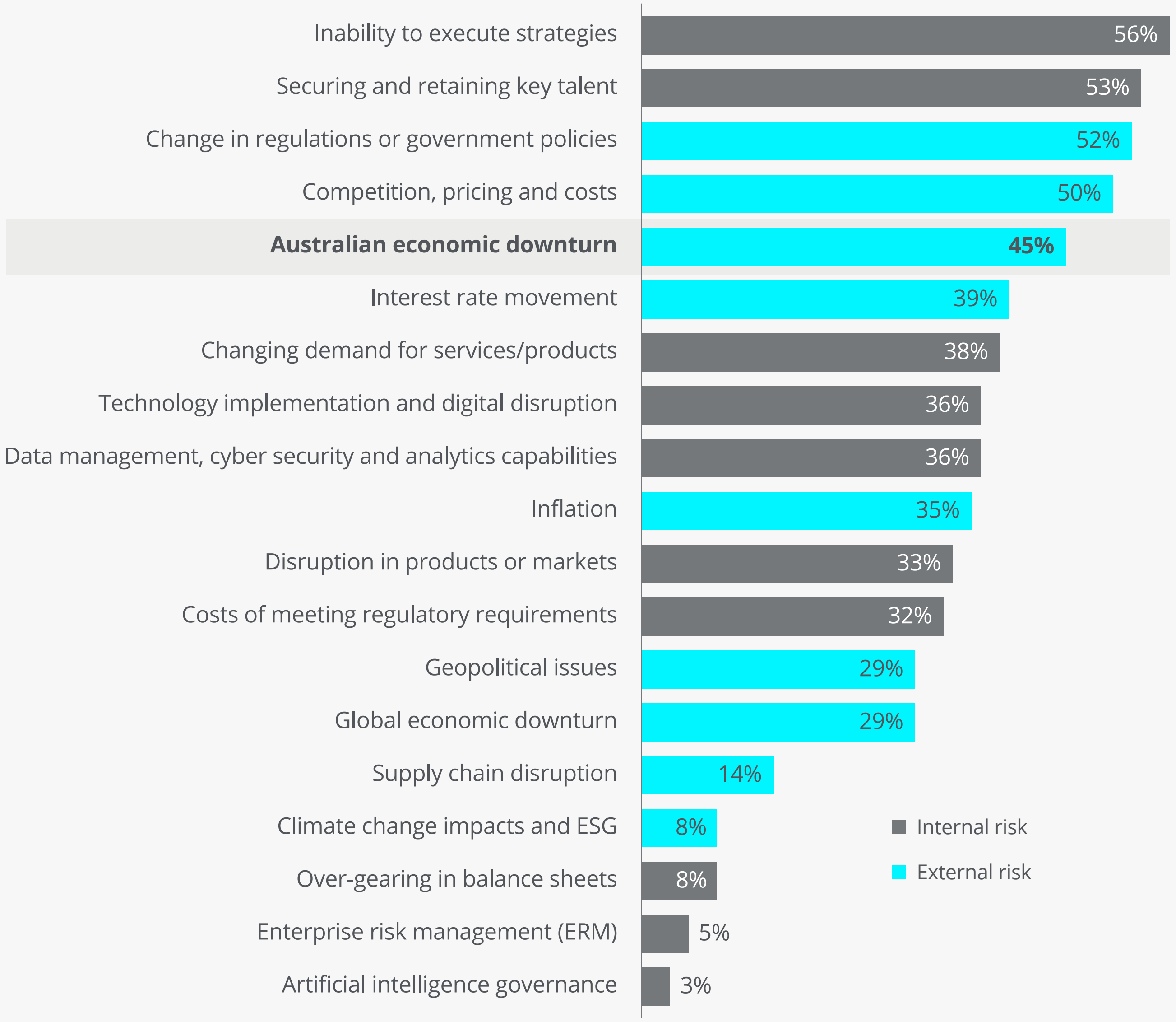
This survey marks a notable shift in CFOs' top risks for the year ahead, with respondents now more evenly split on their biggest concerns. Economic risks have slipped down the rankings: 45% of CFOs identified an **Australian economic downturn** as a significant risk to their business, down from 70% six months ago.

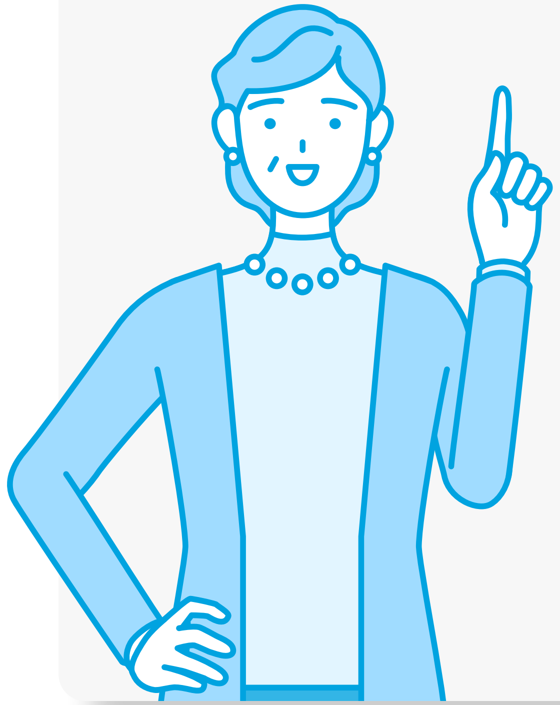
This reshuffle aligns with CFOs' improving sentiment towards business prospects, particularly as they become less pessimistic about the economic outlook. Focus is shifting inward, with **inability to execute strategies** and **securing and retaining key talent** now top of mind.

Change in regulations or government policies has shot up to third, making it the top external risk for CFOs. Businesses will keep a keen eye on Australia's upcoming federal election, particularly given that every election held in a developed country in 2024 has seen the incumbent party lose.

Chart 6: Risks of most concern to CFOs over the next 12 months

Which of the following factors is most likely to pose a significant risk to your business over the next 12 months? (internally and externally)





Experience builds resilience

Stability in sight

Almost three in four CFOs (73%) expect revenue over the next 12 months to exceed the year prior, unchanged from six months ago.

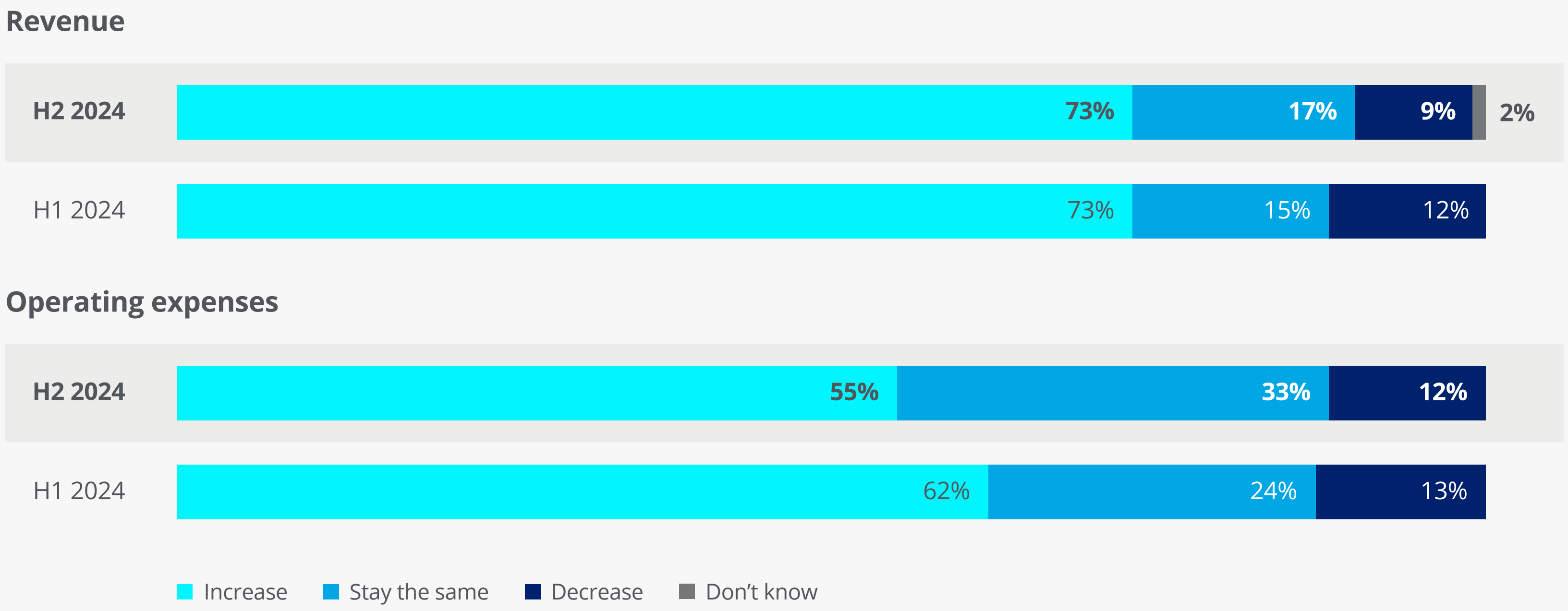
Expectations for employment (headcount) followed the same trend, with CFOs once again fairly evenly split in expectations that their employment levels will rise, fall or stay the same. Similarly, 41% expect profit margins to rise and 36% expect no change – very similar to six months ago.

This suggests the road ahead may finally be settling for businesses. With confidence improving and interest rate cuts around the corner, CFOs are seeing a clearer path forward for business expansion – an encouraging sign for business planning and decision-making for the year ahead.

Operating expenses was the only performance metric to show much movement in expectations, reflecting **CFOs continued emphasis on cost control.** The share of CFOs expecting operating expenses to increase over the next 12 months has fallen from 62% to 55%, while the share expecting no change has risen to 33%.

Chart 7: Change in outlook for revenue/operating expenses

Compared to the past 12 months, how do you expect revenue/ operating expenses to change over the next 12 months?



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“The balancing act for CFOs continues. It’s pleasing to see business confidence rising and an uptick in confidence in the economy. However, it’s also clear there is an element of underlying caution as well.”

Stephen Gustafson
Partner, CFO Program Leader
Deloitte Australia

Generative AI: Transforming finance

GenAI gains ground in finance

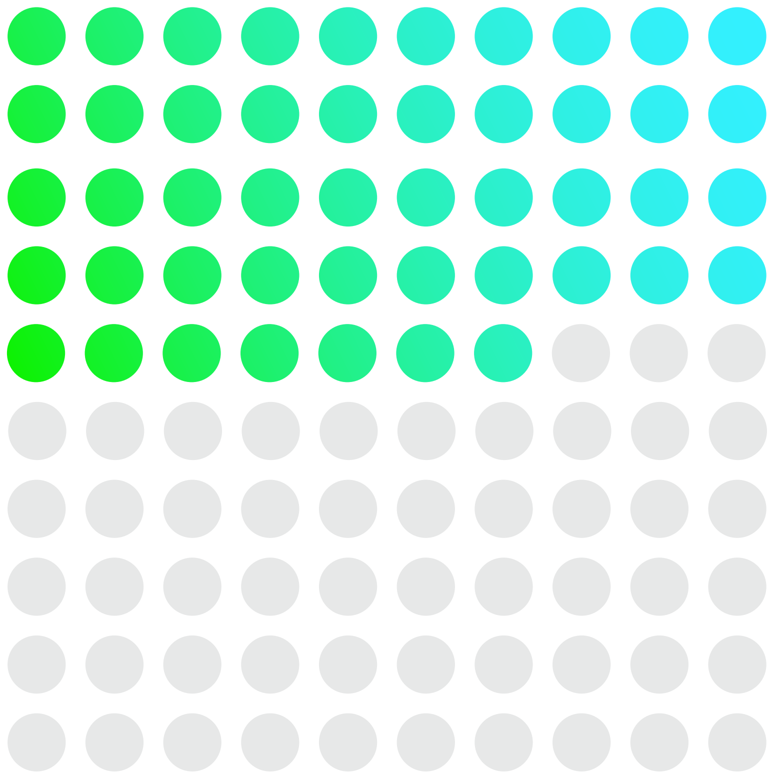
GenAI continues to advance at a rapid pace, and CFOs are increasingly bullish about its transformative potential. Nearly half (47%) believe GenAI is substantially transforming their industry or will do so within the next two years, a significant rise from 34% just six months ago.

The finance function is also joining the GenAI party. In our last survey, there was little change in the perceived transformational impact of GenAI within the finance function, despite usage ramping up. Now, around one in two CFOs (47%) say GenAI is substantially transforming their finance function or will do so within two years, up from 33%.

Mind the adoption gap

Despite this shift in expectations, the perceived impact of GenAI is yet to translate into adoption. Just 30% of CFOs have adopted GenAI in their finance function. Identifying applications is a key barrier, with 79% of CFOs indicating that more practical use cases would help guide their investment decisions.

However, scaling GenAI adoption takes more than a robust list of use cases. Deloitte's *The path to scale with GenAI* highlights the importance of embedding it into the leadership agenda with clear accountability, alignment on risk appetite, agreed priorities and strategic investment choices – all underpinned by outcome-focused executive KPIs. These elements are critical for turning ambition into action, scaling GenAI effectively and unlocking its full potential in the finance function and beyond.

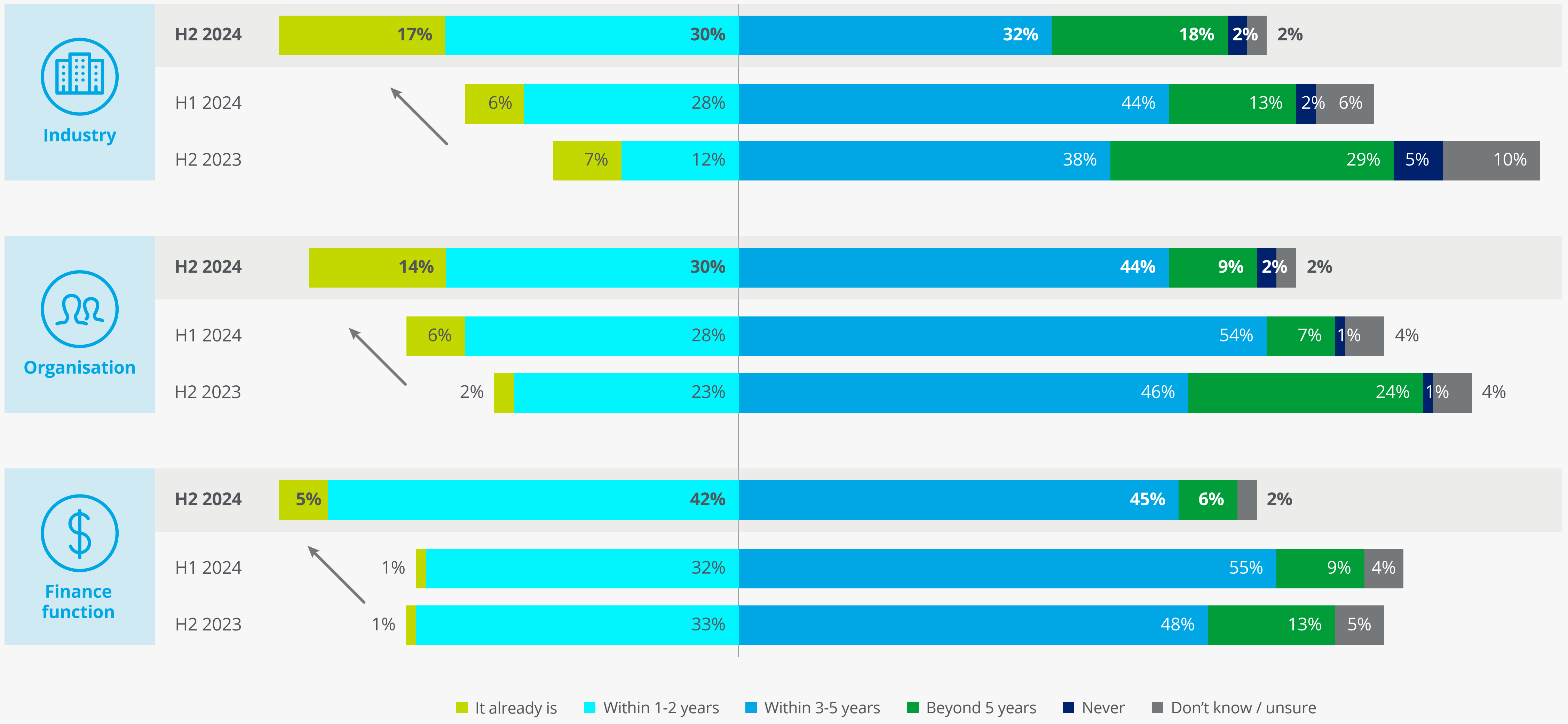


Nearly one in two CFOs (47%) believe GenAI is substantially transforming their industry or will do so within the next two years.

Generative AI: Transforming finance

Chart 8: Generative AI transformation (compared to 6 and 12 months ago)

When will generative AI likely substantially transform your industry, organisation and finance function, if at all?



Generative AI: Transforming finance

CFOs bank on efficiency, but the sky's the limit

The vast majority of CFOs hope AI will improve workforce productivity and efficiency (85%) and achieve cost savings (79%). These are fairly traditional objectives of AI, and it's unsurprising they rank highly in an environment where cost control remains critical.

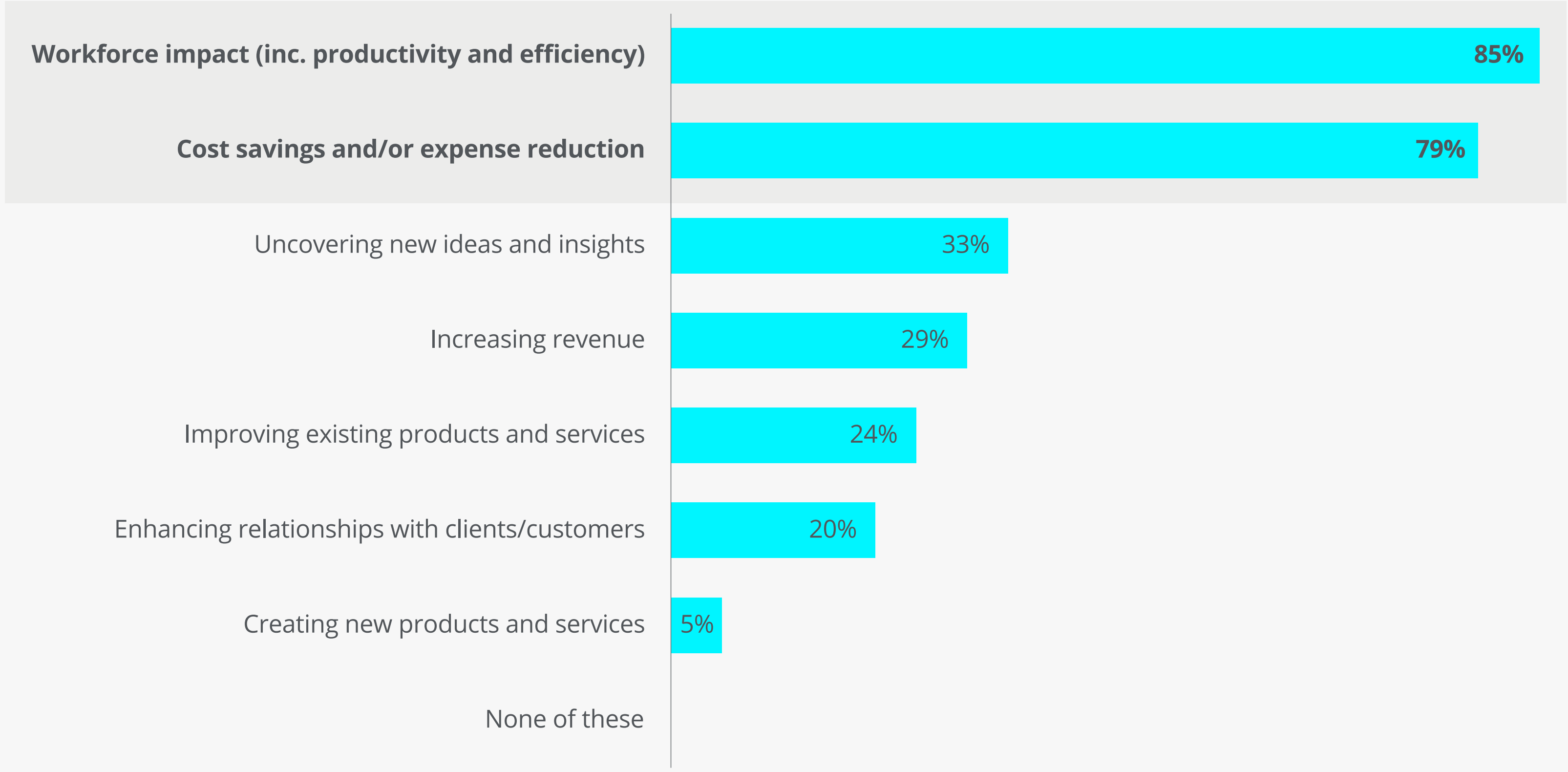
More complex objectives may feel riskier to pursue for businesses that need a stronger understanding of AI and its applications. When it comes to using AI in the finance function, 58% of CFOs identified adoption risks as their greatest concern.

Even so, the potential of AI is far greater than saving time and cutting costs. **Organisations can deploy AI strategically to unlock broader opportunities with long-term benefits**, such as uncovering new insights and strengthening client relationships.

As AI continues to rapidly evolve, businesses can use it to unlock substantial innovation. But this will only be achievable if they explore wider possibilities and tap into more unique and complex use cases.

Chart 9: Desired value from leveraging AI

What types of value are you most hoping to achieve through your projects leveraging AI tools/applications?



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Generative AI: Transforming finance

People and priorities emerge as common snags

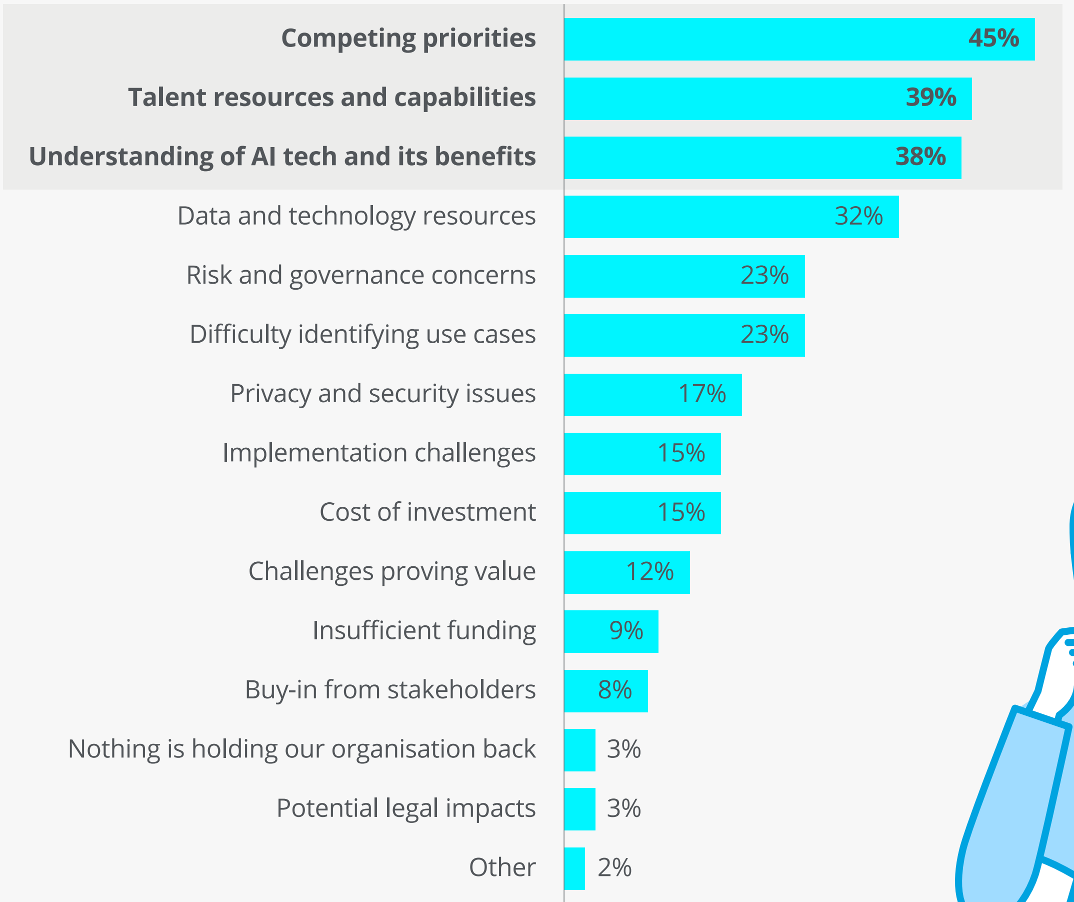
45% of CFOs say competing priorities is their organisation's greatest barrier to AI adoption. This helps explain why adoption is lagging beyond perceived impact: CFOs face a wide range of strategic risks and opportunities, as well as limited capital. As a result, the investment case for GenAI can be hard to pursue.

More than one in three CFOs (39%) pointed to talent resources and capabilities, highlighting the importance of organisations strengthening in these areas before fully adopting or deploying AI. CFOs are conscious that AI adoption won't happen overnight, and that they need the right people and skills in place first.

Interestingly, privacy, security concerns and potential legal impacts do not rank highly as barriers, signalling that CFOs are less concerned about these issues – at least while they tackle the practical challenges of implementation and integration. They may also be expecting governments to step in and offer guidance, or are waiting to adopt learnings from other jurisdictions where AI adoption is more advanced.

Chart 10: Barriers to AI adoption

What are the greatest barriers your organisation faces in adopting and/or deploying AI?



ESG: From planning to progress

ESG actions are broad ranging

CFOs increasingly recognise that **ESG is a strategic imperative** across the full business, not just in isolated pockets.

Nearly four in five respondents (79%) say their company is taking at least three ESG actions out of nine proposed, a sign that many are focusing on their external position as well as their internal processes.

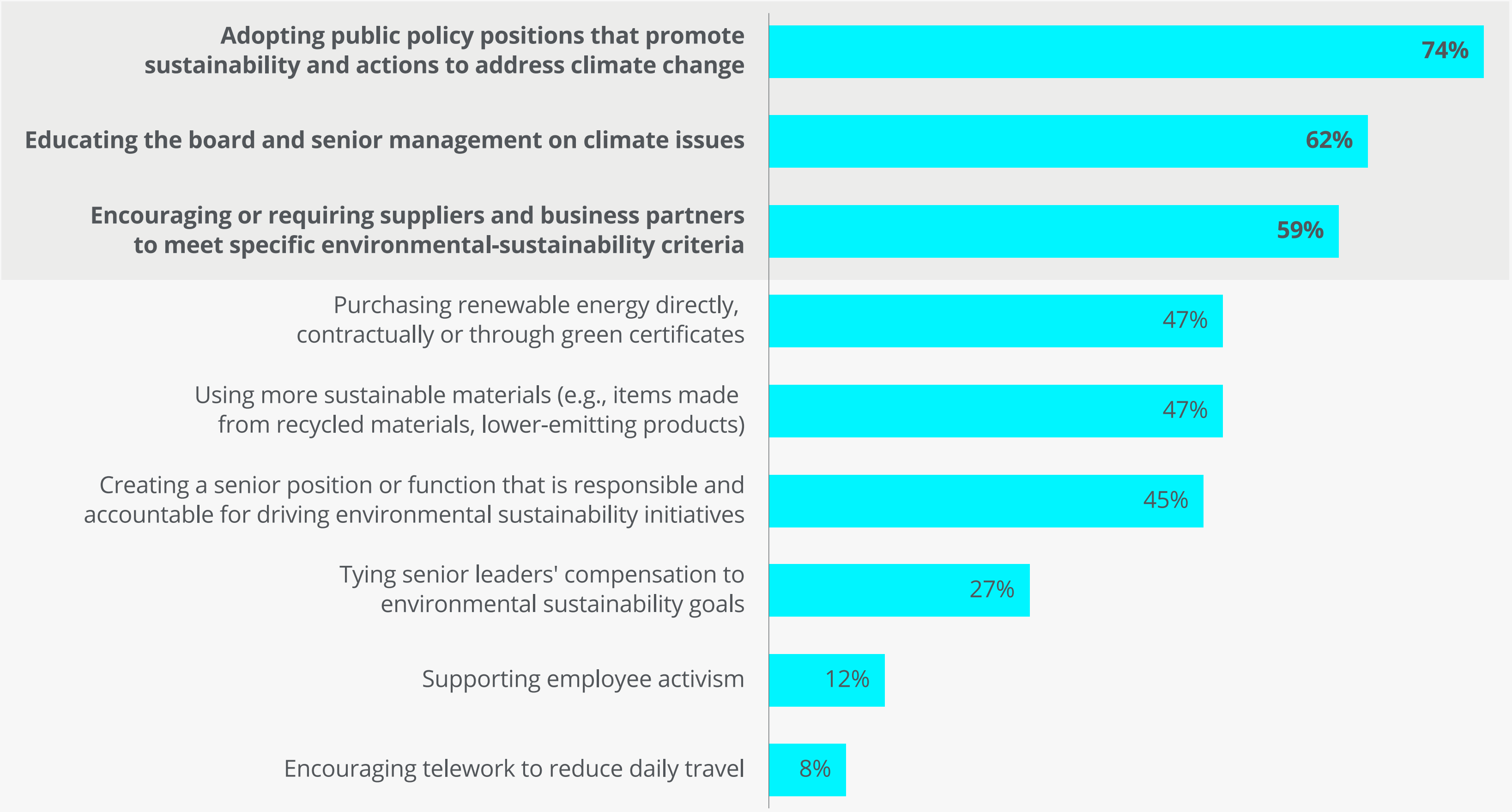
CFOs gear up for mandatory reporting

Critically, CFOs are gearing up for the start of **mandatory sustainability reporting**.* The new requirements – to be phased in from 1 January 2025 – will require businesses to report on their sustainability performance to help improve transparency and accountability in ESG practices.

CFOs need to be ready and prepared for these changes. Sustainability reporting is now a critical compliance issue, not a 'nice to have', and over **60% of respondents say CFOs are primarily responsible.** They also anticipate a notable upfront investment, with 71% expecting to spend at least $100,000 to comply with the new requirements.

Chart 11: ESG actions

What actions is your company taking in response to climate change?



**Australian Sustainability Reporting Standards (AASB S1 & S2)* will be phased in from 1 January 2025 to 1 July 2027 based on specified criteria.
For more information, visit *A new era of sustainability reporting*.

ESG: From planning to progress

One size doesn't fit all

When presented with options from basic, minimal-cost compliance to using sustainability reporting to differentiate from competitors, the survey reveals that over a third of organisations fall somewhere in the middle. **35% of CFOs recognise sustainability reporting as a valuable tool for engaging with external stakeholders**, but may not yet be able to leverage it for competitive advantage.

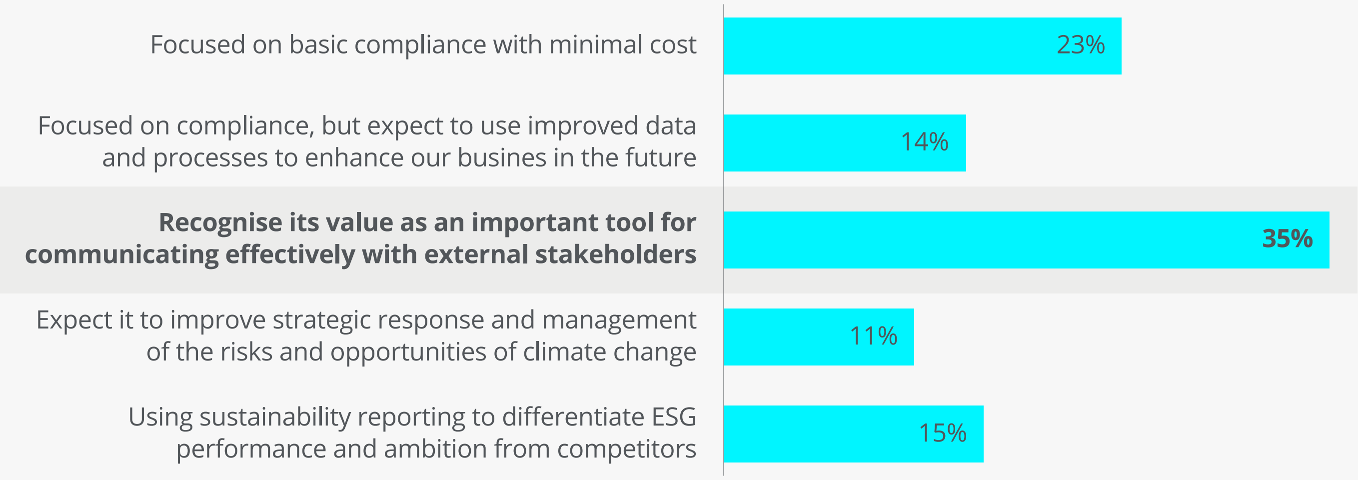
Red tape or green light?

With some organisations required to start reporting from early 2025, compliance is an understandable priority in the near term. Many businesses are likely in the early stages of understanding how reporting links to value creation, but encouragingly, only 23% are solely focused on basic compliance with minimal cost.

As businesses' ESG capabilities evolve, so too will their approach to mandatory sustainability reporting. Rather than viewing reporting as a mere compliance cost, **businesses may use mandatory reporting to reflect on ESG integrations into strategic decision-making, sustainable value creation and competitive differentiation.**

Chart 12: Approach to mandatory ESG reporting

Which of the following statements best describes your organisation's approach to mandatory sustainability reporting?



ESG: From planning to progress

Speed bumps on the road to sustainability

Competing priorities is the greatest barrier to embedding ESG considerations into the operating model, selected by 56% of respondents. While this is a common challenge for CFOs with numerous portfolios, it's particularly complex in the current environment, where they need to manage ESG considerations along with a variety of other pressure points.

Other barriers to embedding ESG considerations include the **difficulty of measuring ESG impacts** (44%) and **data issues** (30%). Gathering data and quantifying ESG impacts can be tricky tasks, so organisations will need reliable frameworks and metrics to overcome these barriers and understand their overall position.

As organisations adapt to mandatory sustainability reporting and gain experience with ESG frameworks, they are likely to experience fewer challenges in measuring its impact.

Chart 13: Barriers to ESG considerations

What are the greatest barriers your organisation faces in embedding ESG considerations into its operating model?

Looking forward

An evolving risk landscape

Improving CFO sentiment about business prospects and the economy is good news. It confirms that CFOs are expecting better times ahead after enduring very difficult conditions over the past two years.

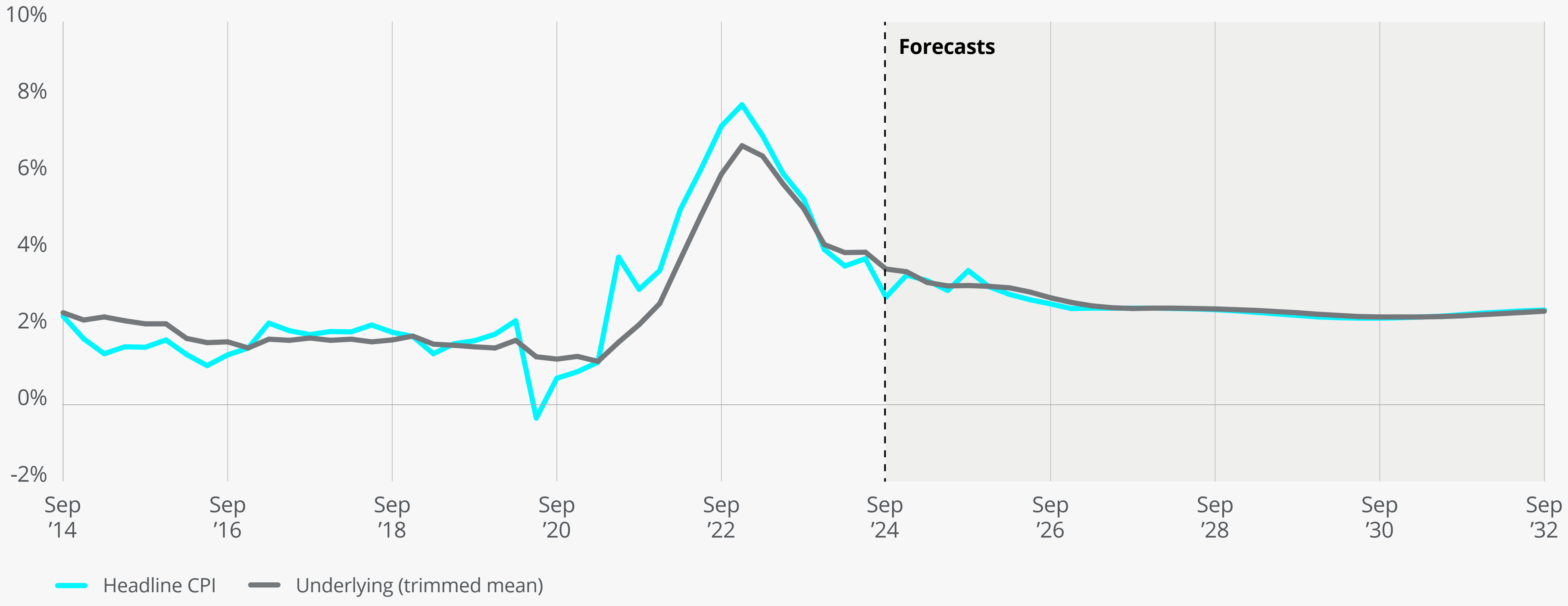
However, uncertainty may remain elevated in coming months. Many of the risks that CFOs are currently grappling with will not disappear overnight and will weigh heavily on decision-making.

A key risk to the outlook is the trajectory of inflation in 2025. While inflation is steadily tracking down from pandemic highs, underlying inflation will be more difficult to tame. CFOs recognise this risk, with 65% expecting inflation at the end of 2025 to still be between 3–4%, above the RBA's target band.

Two new factors make the inflation problem even more complex: a change of government in the US and the upcoming Australian federal election. Both have the potential of adding more fuel to the fire in the RBA's fight against inflation, so RBA meetings will remain closely watched events in 2025.

Chart 14: Inflation forecasts

Annual change in inflation



Source: Australian Bureau of Statistics, Deloitte Access Economics.

More publications for Australian CFOs

Deloitte Access Economics Business Outlook: Supply stumbles

Now passed the worst of the post-pandemic inflationary surge, the Australian economy finds itself struggling with deepening structural challenges that may further erode living standards unless urgently addressed.

Deloitte Access Economics Budget Monitor: Soft landings, hard truths

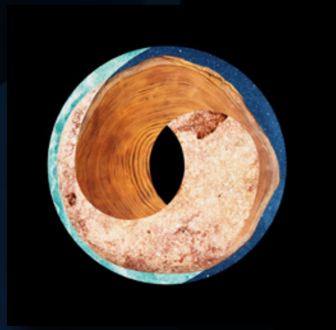
While Australia appears to have achieved the much-vaunted soft economic landing that policymakers had been seeking, the federal fiscal position is returning to Earth with a thud.

A new era of sustainability reporting

This publication offers an in-depth look at Australia's mandatory sustainability reporting framework effective January 2025.

The path to scale with GenAI

The opportunity for GenAI to deliver value continues to rapidly expand – we've learned from our own transformation, client engagements and alliances that organisations need to focus on six priorities to achieve scale.



2024 CxO Sustainability Report: Australia Insights

Australian insights from a survey of more than 2,100 executives across the globe on their views and strategies related to sustainability and climate change.

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