

# CFO Sentiment

H1 2026

Holding firm  
in a crisis



# Contents

Deloitte has surveyed senior finance executives of major Australian listed companies since 2009. This CFO Sentiment survey covers the first half of 2026 and took place between 7 and 24 April 2026. 50 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.

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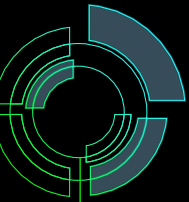
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# Edition highlights



## What goes up

Following a recovery in sentiment six months ago, net optimism in own business prospects has moderated back to 50% – down 13 percentage points.



## Middle East conflict unsettles CFOs

There is an overwhelmingly negative view about the impact of the conflict, but Australian CFOs believe their business is relatively more insulated than the broader economy.



## Economic headwinds re-emerge

Geopolitical tensions and inflation have caused confidence in the Australian economy to collapse to a record low of -36%.



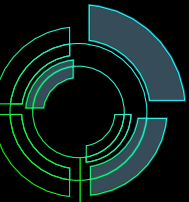
## From adoption to scale

Most firms (90%) have adopted AI in their organisation, but scaling its use and creating value remains a challenge with just 16% of CFOs reporting extensive use.



## Uncertainty back on the agenda

The net uncertainty rating has risen to 93%, erasing the sharp fall seen six months ago.



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# Executive summary

## Resilience in a volatile world

Following a period of relative calm at the end of 2025, Australian CFOs entered 2026 hopeful of a continued recovery in conditions.

That optimism was short lived. Accelerating domestic inflation combined with escalating conflict in the Middle East has quickly soured the mood and driven sentiment sharply lower.

Net optimism about business prospects over the next 12 months has moderated to 50% – down 13 percentage points from H2 2025. Notably, pessimism hasn't increased, with CFOs instead becoming more neutral towards the outlook. This signals that while CFOs have not yet tipped into outright pessimism, confidence is fragile, and the cautious optimism that defined the end of last year has largely evaporated.

Confidence in the economy has plunged much further, reaching a record low of -36%, down 58 percentage points from last edition. The Australian economy is feeling pressure from all sides: inflation has surged, interest rates continue to rise, and both consumer and business confidence are weak.

Against this backdrop, net uncertainty has spiked to 93% – within touching distance of its all-time high. Just 26% of CFOs now believe that it's a good time to take on risk.

The drivers of this uncertainty are clear: around two-thirds of CFOs identify geopolitical instability and inflation as the disruptors of most concern over the next 12 months. The outlook offers little reassurance. There is scant consensus on when these risks might subside, and every CFO surveyed expects inflation to remain above the RBA's 2–3% target range over the year ahead.

In response to the Middle East conflict, CFOs are acting more defensively. The top actions – cost controls (56%), monitoring developments (40%), and liquidity and cash management (34%) – are primarily inward-facing and protective.

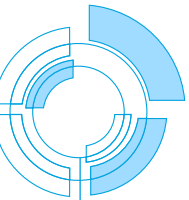
AI could be used as a tangible lever for driving efficiency in these challenging times. AI adoption across the organisation and finance function has grown to become broadly universal, and firms are now faced with the task of scaling adoption and translating that usage into measurable business value.

A clear divergence is emerging between those able to embed AI deeply into their workflows and realise meaningful value, and those still experimenting, yet to move beyond isolated use cases to organisation-wide impact.

For around a third of CFOs (36%), AI investments are either delivering value in line with or ahead of expectations. For the rest, the impact is falling short of expectations or is unclear and hard to quantify.

This suggests that while enthusiasm for AI remains high, many organisations are still navigating the gap between adoption and outcomes.

Talent and skills gaps dominate as the barriers to adoption (64% and 62% of respondents nominating these respectively). This signals that current barriers are not about the technology itself, but the foundational capabilities required for workers to use it successfully and integrate it into organisational processes.



# Economic update

## Middle East conflict reignites inflation fight

For the first time this cycle, **the Australian economy faces simultaneous pressure from both supply and demand sides**. As economic growth picked up speed in the latter part of 2025, domestic inflation started to reignite. That inflation problem has been compounded by the Middle East conflict, pushing energy and commodity prices, and in turn inflation, higher.

The **inflation** trigger from the Middle East has been immediately visible at the petrol pump. Headline CPI has been dragged up to 4.6% in the year to March 2026, with annual goods inflation lifting to 5.5% (from 3.5% in February) as higher energy input costs began flowing through broader supply chains.

This comes off the back of strong **GDP** growth, up by 0.8% in the December quarter to be 2.6% higher through the year – the fastest annual pace in three years. But that's likely to be the peak of this cycle, with 2026 bringing a renewed cost-of-living crisis, higher interest rates and a sharp drop in business and consumer confidence.

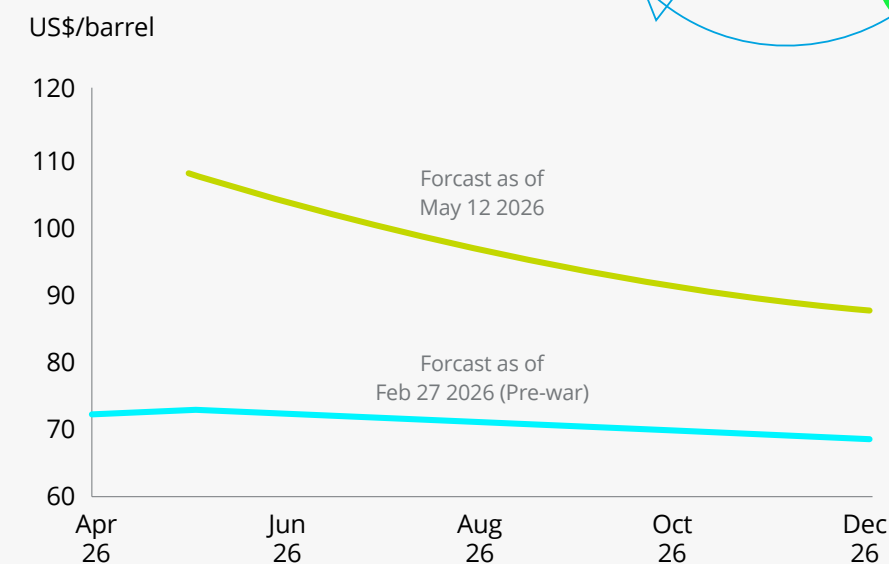
The **labour market** remains resilient for now. Unemployment held at 4.3% in March, just above the 3.9% late-2024 low, but cracks are forming. Underutilisation has risen to 10.2% from 9.8% in December – an indicator that typically turns before headcount. As RBA rate hikes continue to bite, unemployment looks set to drift higher.

The **2026–27 Federal Budget** centred on intergenerational equity. Reforms to capital gains tax and negative gearing aim to rebalance housing demand and supply, with the government projecting 75,000 additional owner-occupiers over the next decade. On the **productivity** front, the \$20,000 instant asset write-off for small businesses has been made permanent. These measures signal a renewed appetite for change but fall short of major reform ambitions.

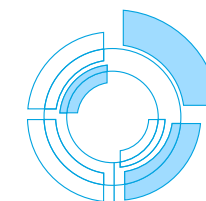
Globally, the economic picture is mixed. The **United States** has been relatively resilient with real GDP increasing at an annualised rate of 2% while unemployment is broadly unchanged over the year. In the **Eurozone**, rising energy prices have stalled disinflation alongside weak growth momentum at 0.8% – likely to force a re-evaluation of monetary policy. **China**, while heavily dependent on Middle Eastern oil and gas, has weathered the energy supply shock better than most, supported by strong export growth and its broad adoption of renewable energy.

To receive regular updates on key domestic and international economic issues, **subscribe to Deloitte Access Economics' Weekly Economic Briefing**.

**Chart 1: Brent crude oil futures curve**  
Market pricing for delivery two months ahead



Source: LSEG, Deloitte Access Economics



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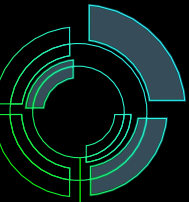
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“Rising domestic inflation and escalating conflict in the Middle East have tempered the optimism of CFOs, who now face an increasingly complex and uncertain economic environment in 2026.”

**David Rumbens**

Partner, Deloitte Access Economics  
Deloitte Australia



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# Optimism slips

## CFOs are cautious, not alarmed

CFO confidence in company prospects has softened considerably in the first half of 2026. **Net optimism has fallen to 50%, down 13 percentage points from six months ago.**

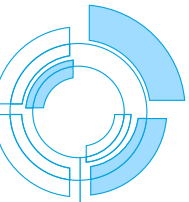
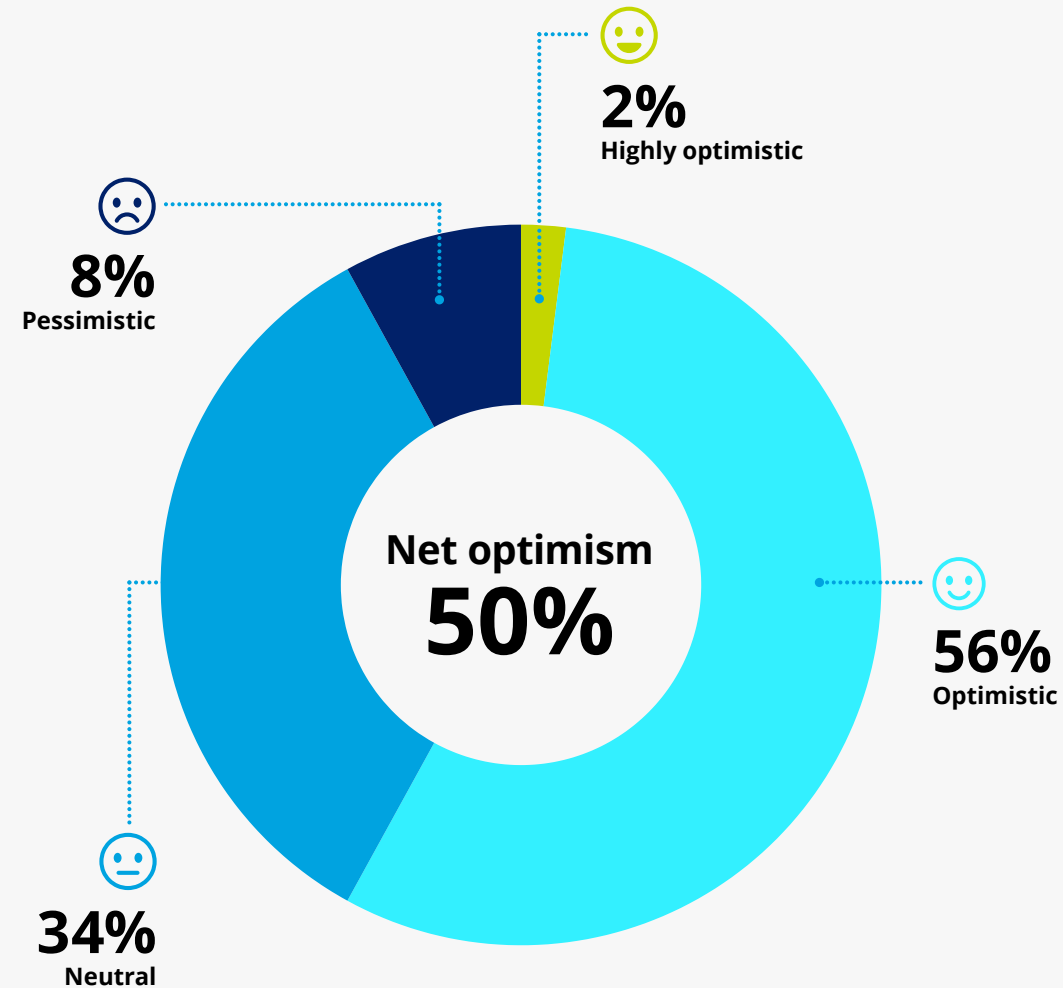
In late 2025, the mood was markedly different. A resilient global economy and stabilising geopolitical environment had given finance leaders renewed cause for optimism, with nearly three-quarters (72%) feeling optimistic or highly optimistic about their company's financial prospects. Today, that share has fallen to 58%.

Crucially, this drop has not translated into significantly more pessimism, which actually edged down two points to 8%. Instead, respondents have largely moved into the neutral camp, which doubled from 17% to 34%.

This signals that CFOs are approaching the year ahead with caution rather than alarm, keeping a close watch on the Middle East and how the developing conflict might affect their business operations.

**Chart 2: Optimism about own company**

Which of the following options best describes your outlook towards your company performance over the next 12 months?

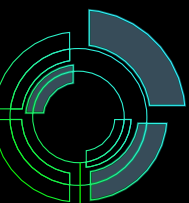
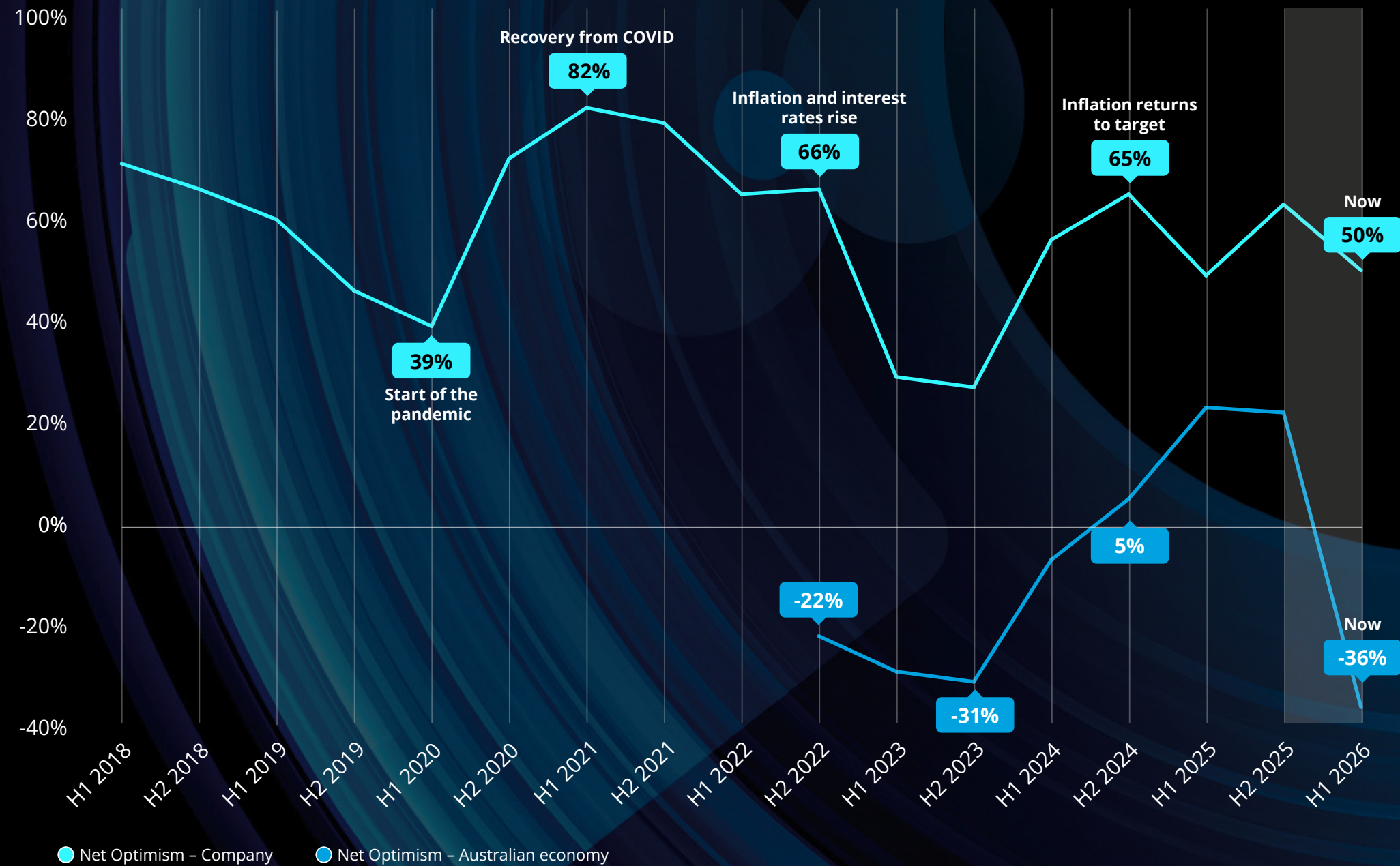


# Optimism slips

**Chart 3: Net business confidence over time**

Which of the following options best describes your outlook towards the economy and your company performance over the next 12 months? (Net optimism)

Note: Net optimism about Australia's economy only measured from H2 2022.



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# Optimism slips

## Confidence in economy hits record low

While CFOs have grown more cautious about their own company's prospects, **confidence in the broader Australian economy has collapsed to a record low.** Net optimism in the economy now sits at -36%, a 58-percentage-point fall from six months ago.

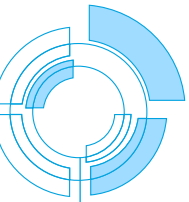
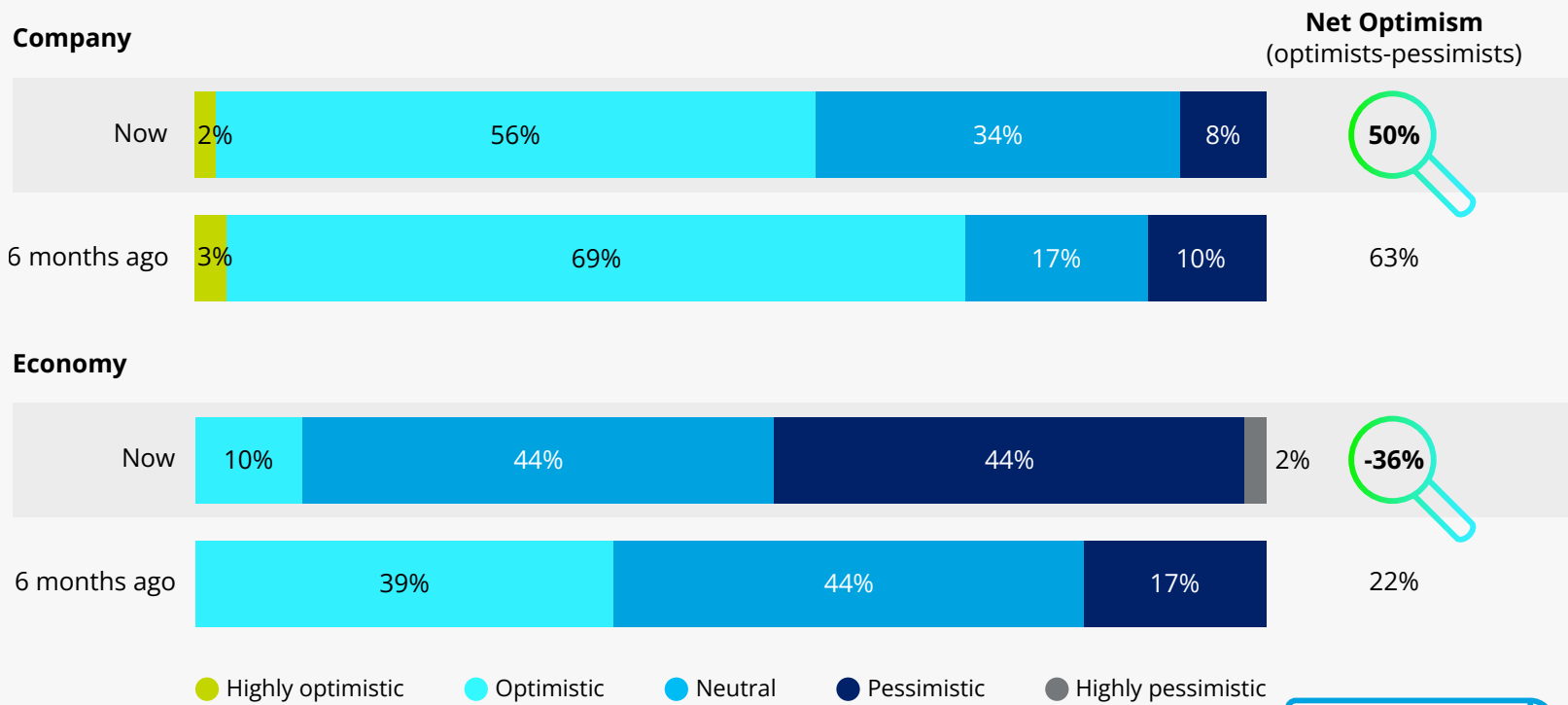
Although inflation is rising, it remains well below the 2022 peak of 7.8%, and economic growth is so far holding up reasonably well. But this is also early days, with price rises still moving through supply chains, and the impact of three rate rises still to work through.

During the pandemic, interest rates were slashed to record lows and held there, which supported the economy to recover. Fiscal stimulus was also deployed at scale, shielding businesses from the worst of the pandemic.

Today, rates are significantly higher and expected to rise further, and governments are still carrying the debt burden of that pandemic response. In this context, it's little wonder that Australian CFOs are approaching the year ahead feeling worse about the economy.

**Chart 4: Optimism about own company and the Australian economy (compared to 6 months ago)**

Which of the following options best describes your outlook towards the economy and your company performance over the next 12 months?



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# An environment of uncertainty

## Uncertainty surges

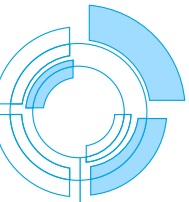
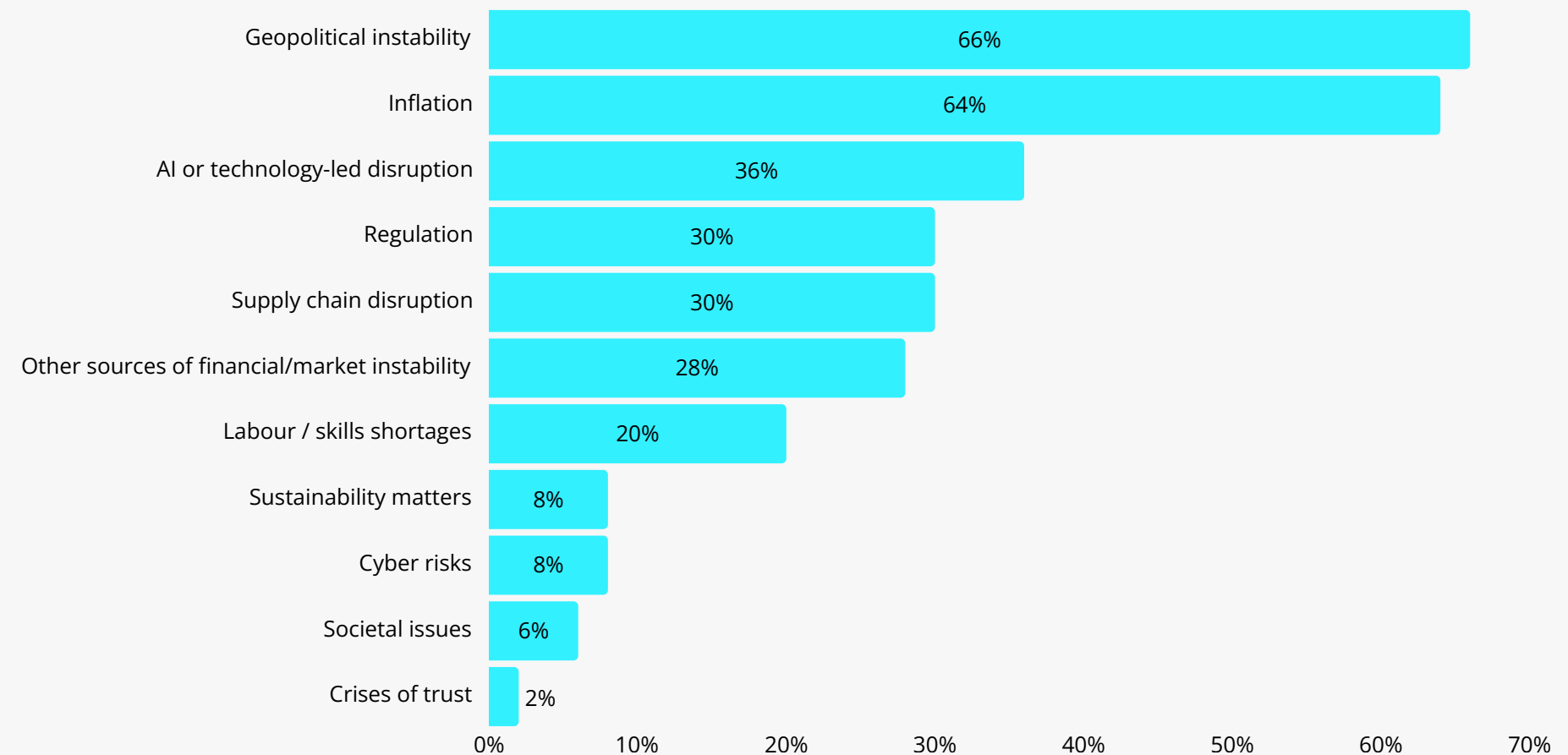
**CFOs' net uncertainty has spiked to 93%, just two percentage points lower than the record in H2 2021.** This has effectively erased the fall in uncertainty seen six months ago. In turn, the share of CFOs who believe it's a good time to take on risk is down to 26%. Despite this, risk appetite remains 12 percentage points above the record low, even with sentiment in the economy falling to a historic trough.

**Some 83% of CFOs expect interest rates to be higher in 12 months' time,** so although the economic outlook is grim, some may see a case for bringing investment forward rather than delaying it. Indeed, 43% of CFOs now expect capital expenditure to increase over the next 12 months, up from 39% six months ago.

Unsurprisingly, **geopolitical instability and inflation are the two external disruptors of most concern** to CFOs, both selected as top risks by around two-thirds of respondents. AI or technology-led disruption ranks third, named by 36% of CFOs. While AI is seen as an opportunity, its rapid evolution is also a source of anxiety. CFOs are acutely aware that falling behind on adoption could erode their competitive position precisely at a moment when efficiency and adaptability matter most.

Chart 5: Disruptors of most concern to CFOs over the next 12 months

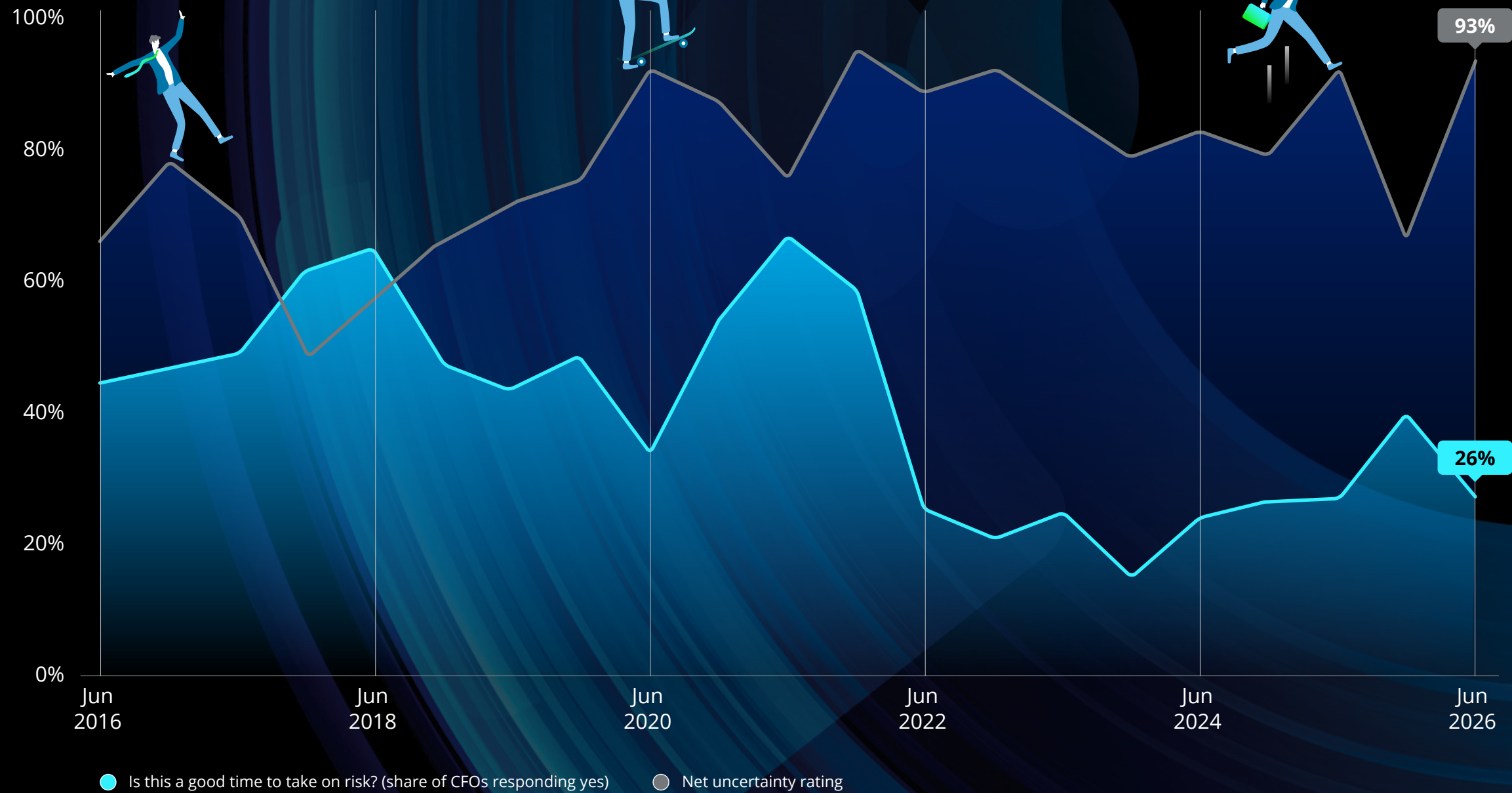
What external factors do you expect to cause the biggest disruptions to your business strategy and operations over the next 12 months?



# An environment of uncertainty

**Chart 6: Balance sheet risk and uncertainty**

How would you rate the general level of external financial and economic uncertainty facing your organisation? Is this a good time to take on risk?



# Middle East conflict

## Negative impact expected

There is an overwhelmingly negative outlook about the impact of the Middle East conflict on CFOs' own organisations, the Australian economy and the global economy. Most CFOs expect at least a slightly negative impact across each domain.

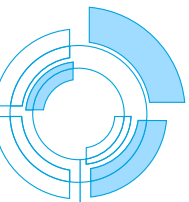
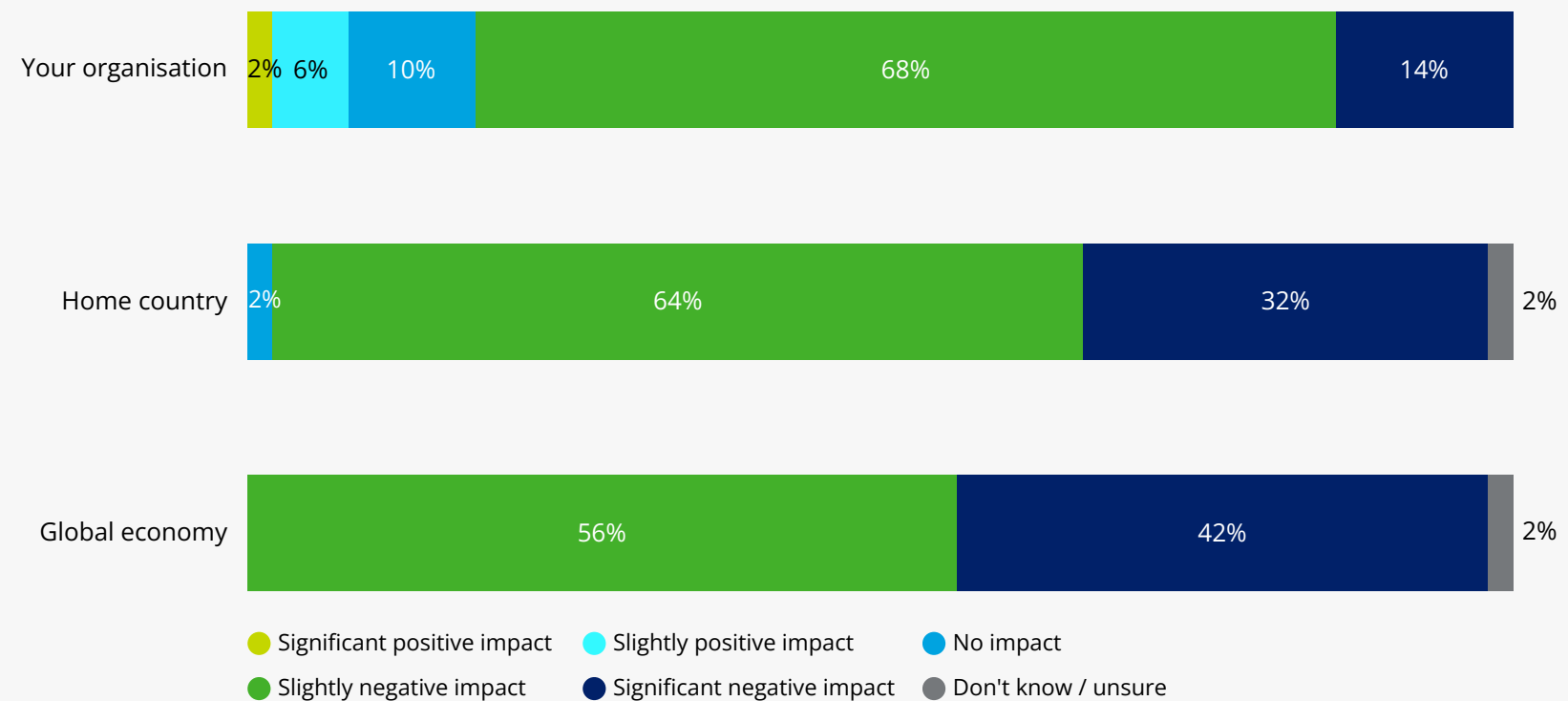
However, concern softens closer to home, with a clear gradient in pessimism as the lens narrows from global to local. Significant negative expectations drop from 42% at the global level to 32% for the Australian economy, falling further to 14% for CFOs' own organisations. This shows that CFOs are distinguishing between systemic economic risk and company-level exposure, helping them keep their options open and avoid overcorrection.

This suggests **some CFOs feel that their organisations are relatively more insulated** from the Middle East conflict than the broader economy, though the impact is still expected to be negative for most. Some sectors – such as mining and energy – may stand to benefit from the conflict as commodity prices and increased demand from countries looking to diversify away from Middle Eastern supply drive up export revenues.



**Chart 7: Expected impact of the Middle East conflict**

What impact do you expect the conflict in the Middle East to have on the financial prospects of your organisation and the economy?



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# Middle East conflict

## Defensive consolidation dominates

With the Middle East conflict driving a more uncertain outlook, CFOs are responding by taking a disciplined approach. The top responses to uncertainty – cost controls (56%), monitoring developments (40%) and liquidity and cash management (34%) – are all near-term and largely reversible measures.

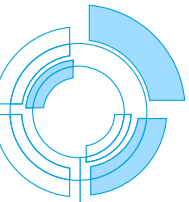
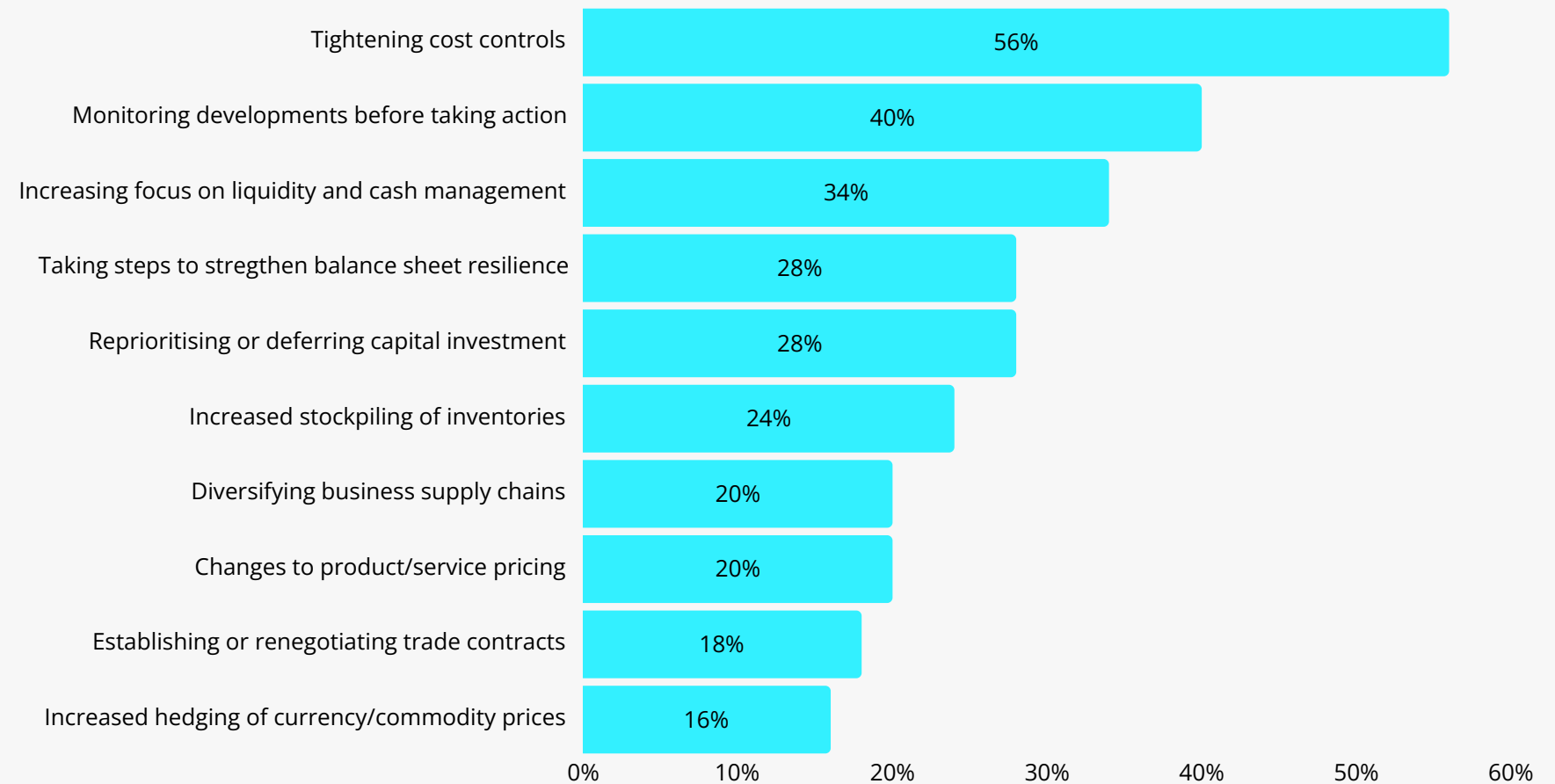
CFOs are overwhelmingly focused on shoring up their own position before anything else. Cost control is the standout, selected at more than double the rate of most other actions.

With a large share of CFOs monitoring developments (40%), a meaningful proportion of businesses are **deferring investment decisions** until there is greater clarity on how the conflict unfolds and affects their operations.

Diversifying supply chains and trade actions rank lower despite being actions that most directly target the current source of risk. This points to an emphasis on preserving optionality – strengthening balance sheet resilience and maintaining flexibility while uncertainty remains elevated, rather than committing to costly and irreversible strategic moves.

Chart 8: Response to economic uncertainty

In response to current economic uncertainty linked to conflict in the Middle East and energy supply risks, which actions is your business taking?



# Drivers of growth

## Pragmatism over ambition

**With an uncertain future ahead, CFOs are firmly focused on growth in existing markets.** Acquiring new customers in existing geographies is the standout priority, cited by 60% of respondents, followed by increasing sales to their existing customers (38%).

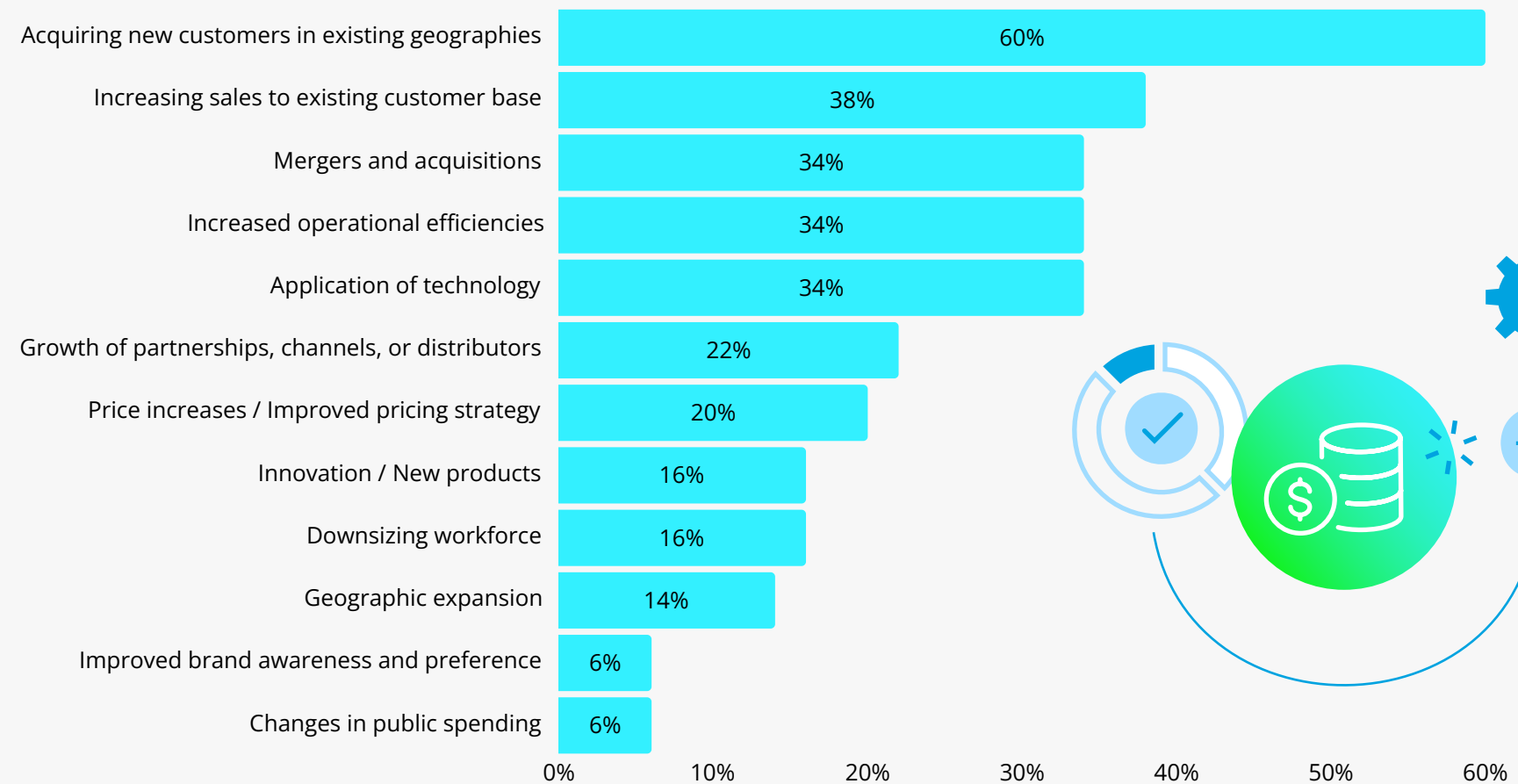
In the current economic environment, existing customers may themselves be cutting budgets. This could lead to businesses fighting over a diminishing pie.

Technology adoption is only cited as a top growth driver for 34%, surprisingly low given the ongoing momentum surrounding AI. Companies may be focusing more on value realisation and the timeframes required to do so.

With geopolitical instability ranking as CFOs' top concern, it is unsurprising that geographic expansion ranks poorly as a growth driver. The overall picture is of a pragmatic cohort focusing on core operations and existing markets.

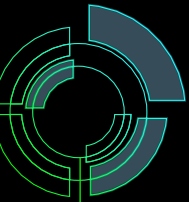
**Chart 9: Drivers of growth**

What do you expect to be the biggest drivers of growth for your company over the next 12 months?



“In a world of compounding disruption, the CFOs who thrive will be those who stay agile, control costs with precision, and time their moves well – including on the journey to AI maturity.”

**Geoff Lamont**  
CFO Program Partner  
Deloitte Australia



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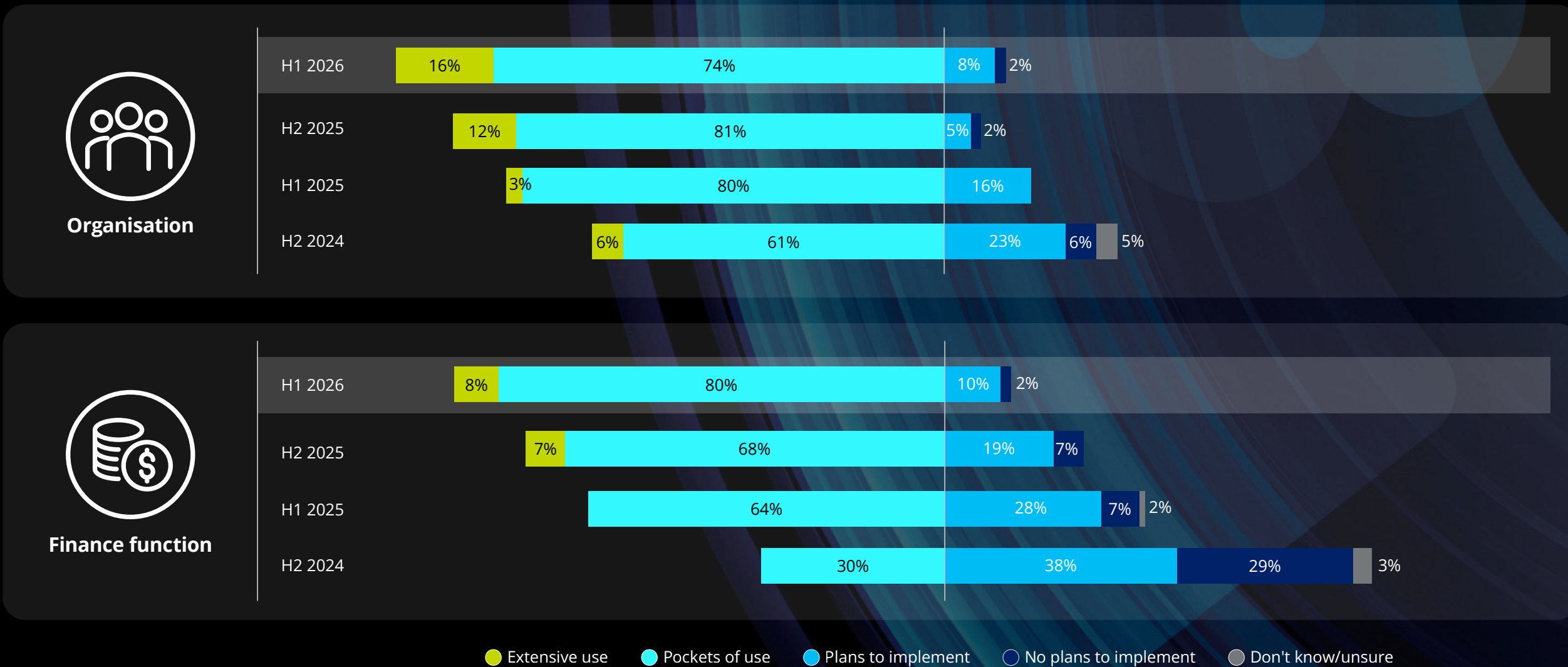
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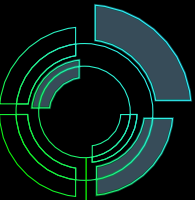
# AI: From adoption to scale

Chart 10: AI adoption level over time

What is your current adoption level of AI / generative AI across the organisation and in the finance function?



● Extensive use ● Pockets of use ● Plans to implement ● No plans to implement ● Don't know/unsure



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# AI: From adoption to scale

## AI use in finance is gaining traction

AI adoption has become near universal across Australian businesses, but the growth in maturity is slowing. While some 90% of CFOs currently report at least pockets of AI use, translating it into enterprise-wide value remains the harder task.

Despite historically lagging the organisation in terms of AI adoption, **the finance function has now mostly closed the gap.** AI deployment has climbed from 75% six months ago to 88% today, and the share that are not planning to implement or are still in the planning phase has more than halved from 26% to 12%. Finance is no longer the laggard it was a year ago.

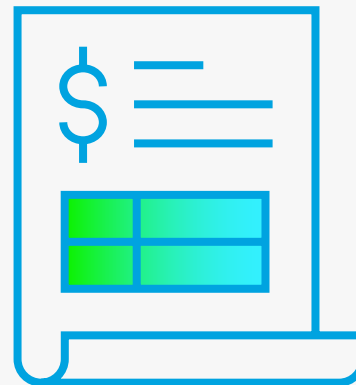
Even so, progress is incremental rather than transformational. Where it has been deployed in finance, **AI is overwhelmingly being used to take cost and friction out of existing processes** rather than to generate new insight. The leading use cases identified by CFOs are automated invoice processing (32%), finance planning and analysis automation (30%) and automated contract analysis (24%). All three are transactional or document-heavy workflows well suited to off-the-shelf tools; together they describe an adoption pattern built around internal productivity gains rather than strategic transformation. This points to early-stage adoption: **CFOs are buying automation but are not yet building intelligence.**

**Figure 1: Top AI use cases**

Please indicate whether your finance function has deployed AI technologies for any of the following use cases.

**32%**

Automated invoice processing

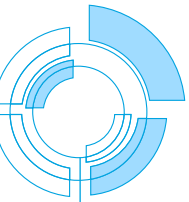
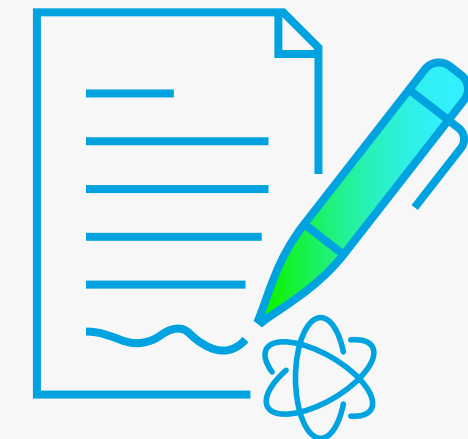


**30%**

Finance planning and analysis automation

**24%**

Automated contract analysis



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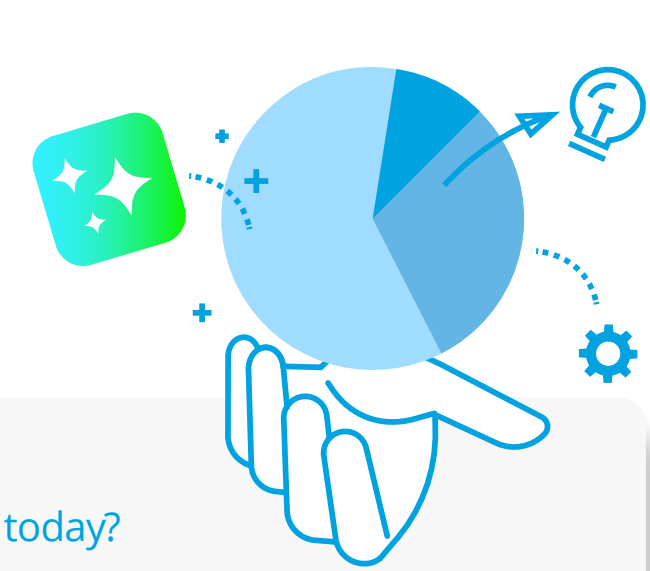
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# AI: From adoption to scale



## Efficiency realised today, broader benefits coming

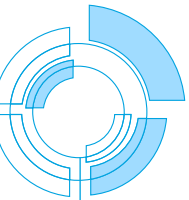
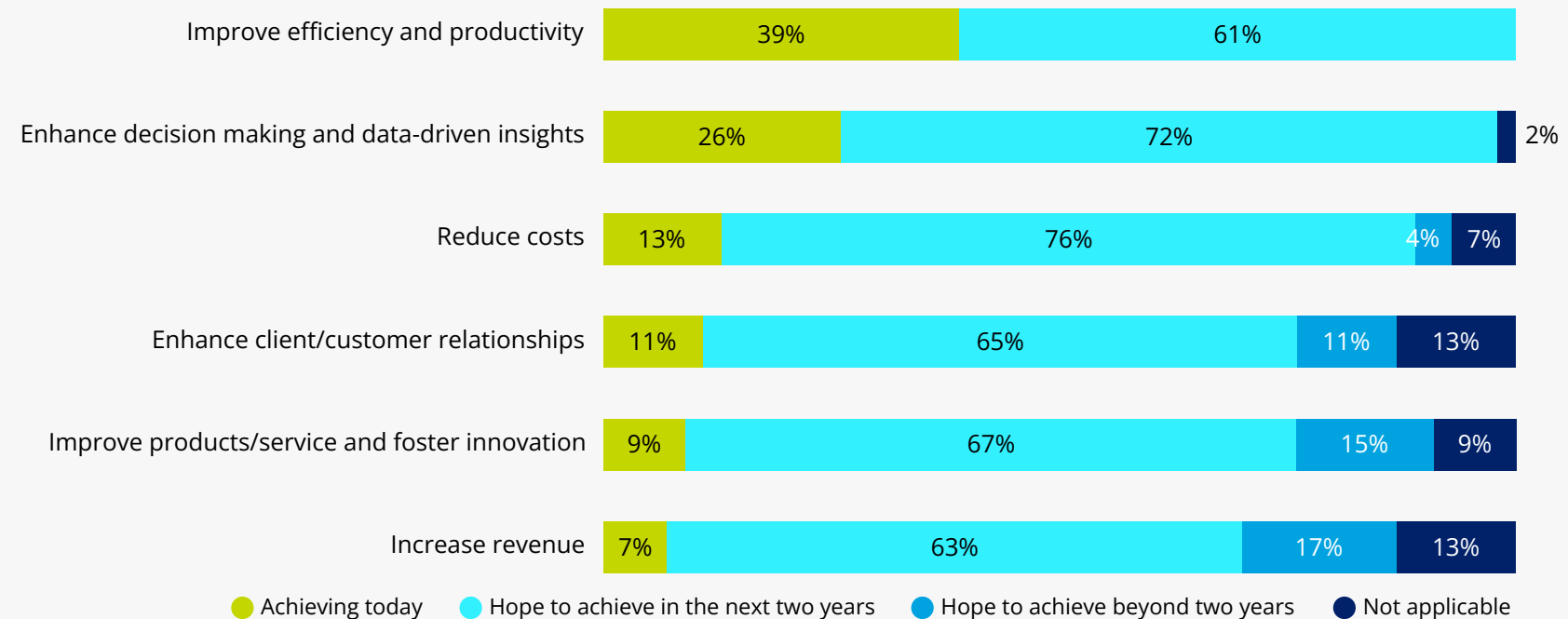
**CFOs are mostly seeing the benefits of AI in the internal, operational side of the business.** Efficiency and productivity is the standout category, with 39% reporting value is already being delivered. Enhanced decision making is the only other area above a quarter (26%), while cost reduction, despite being one of the most-cited rationales for investment, is being realised by just 13% of respondents.

**Revenue and innovation outcomes sit further out.** Only 7% report AI is already lifting revenue, with similarly low shares pointing to better products and services or stronger client relationships. This suggests that the external, growth-oriented benefits of AI are approaching, but have not yet arrived.

**This is consistent with the proportion of CFOs reporting impact from their AI investments.** Just over a third (37%) of CFOs say their AI spend is already delivering value in line with or ahead of expectations. Close to half either report no impact (16%) or that it's unclear or hard to quantify (29%). This shows that Australian businesses are still in the early stages of converting AI potential into measurable financial performance.

**Chart 11: Benefits of AI adoption**

What benefits is your company achieving from its AI initiatives today?  
What benefits do you hope to achieve in the next two years?



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# AI: From adoption to scale



## Firms respond to capability gaps

For Australian business finance functions, **talent and skills gaps (64%) along with data-related issues (62%) are the primary obstacles CFOs face when adopting AI.** This time last year, only 34% of CFOs identified talent resources as a barrier, indicating that as AI ambitions have grown, so too has the recognition that the people and capabilities needed to deliver them are in short supply.

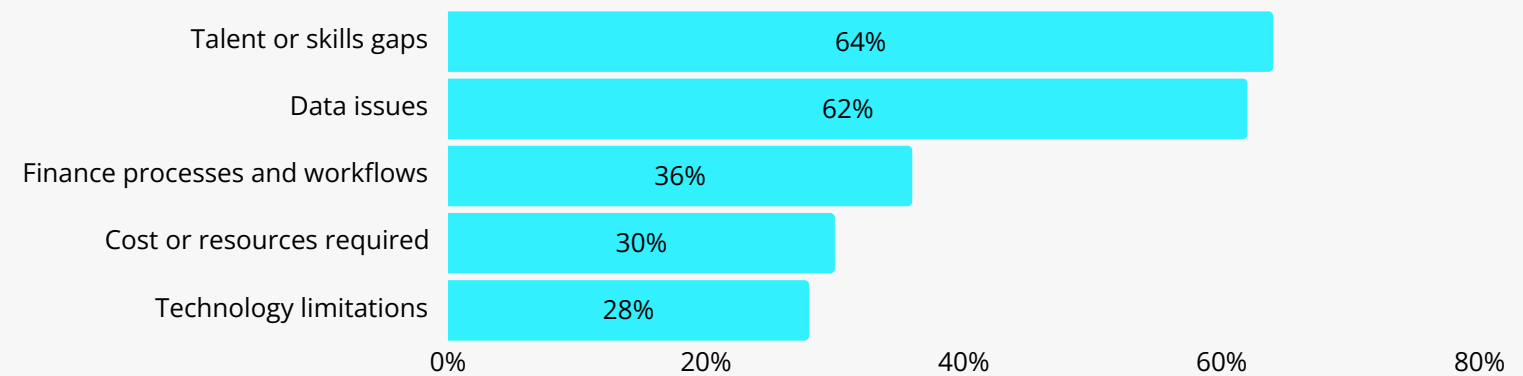
In contrast, technology limitations rank only fifth. This shows that **current barriers to adoption are not about the technology itself, but the foundational capabilities required** for workers to use AI successfully and integrate it into organisational processes.

Australian businesses are recognising that **action is needed to overcome the foundational capability gaps that are hindering AI adoption.** Some 80% of organisations are doubling down on upskilling and reskilling initiatives to address talent and skills shortages within their finance functions. Meanwhile, over half (58%) are addressing data-related challenges.

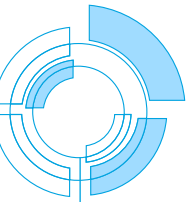
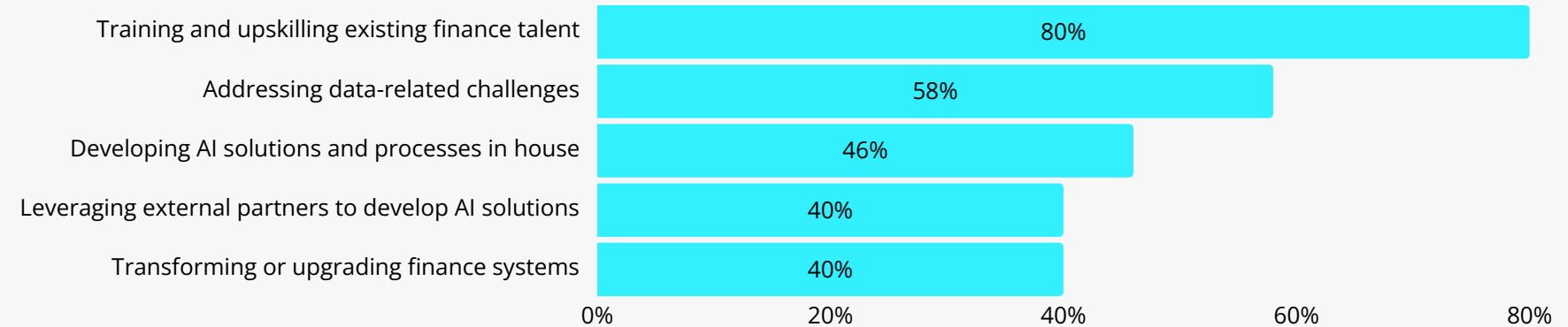
**Chart 12: AI barriers and responses**

What do you see as the main barrier to AI adoption and value delivery in the finance function?  
What actions are you taking to enhance AI adoption and value delivery within your finance function?

### Top barriers to adoption



### Top actions to enhance adoption



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# Looking forward

## Navigating the storm

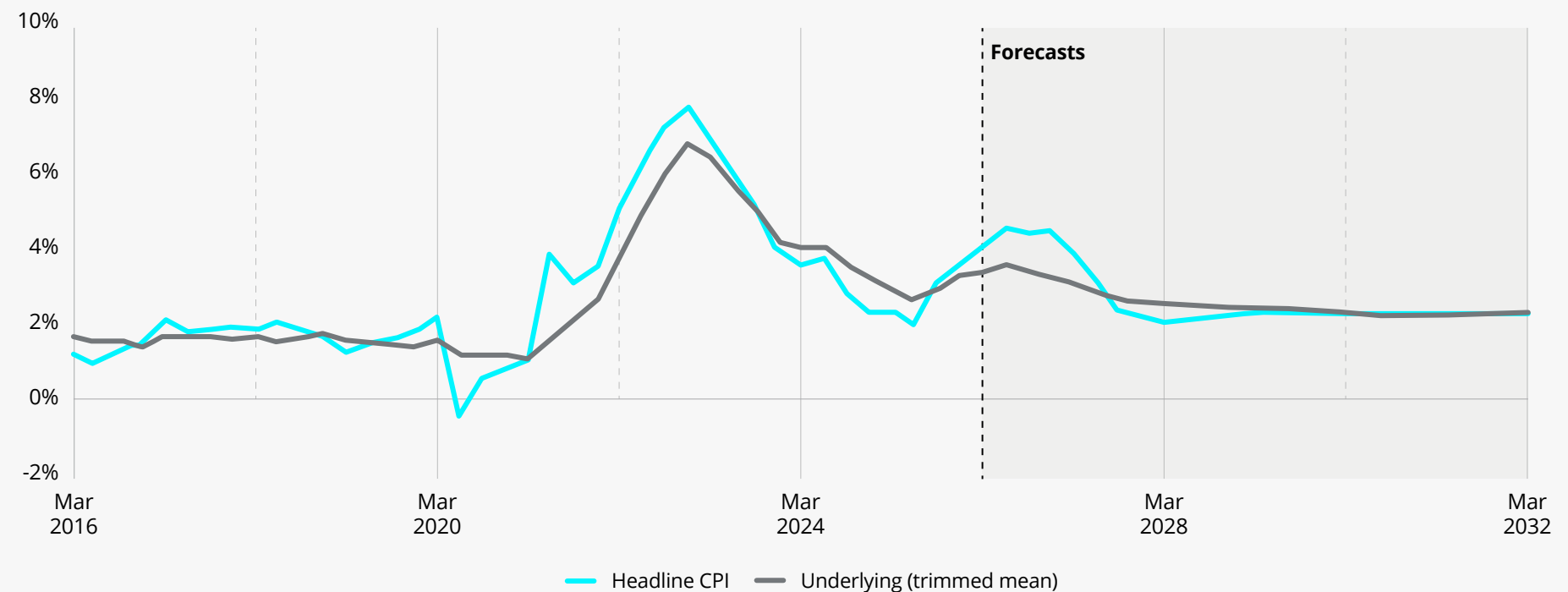
CFOs' optimism for the coming year has taken a turn for the worse. How the Middle East conflict evolves and when it subsides will be critical factors in determining the pace of any recovery.

At home, concerns around the economy have returned, with ugly terms like 'stagflation' creeping back into the economic discussion. Inflation is a key risk. Headline CPI has been above the RBA's target range for the past eight months, and every CFO surveyed believes it will stay that way over the next year.

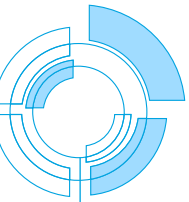
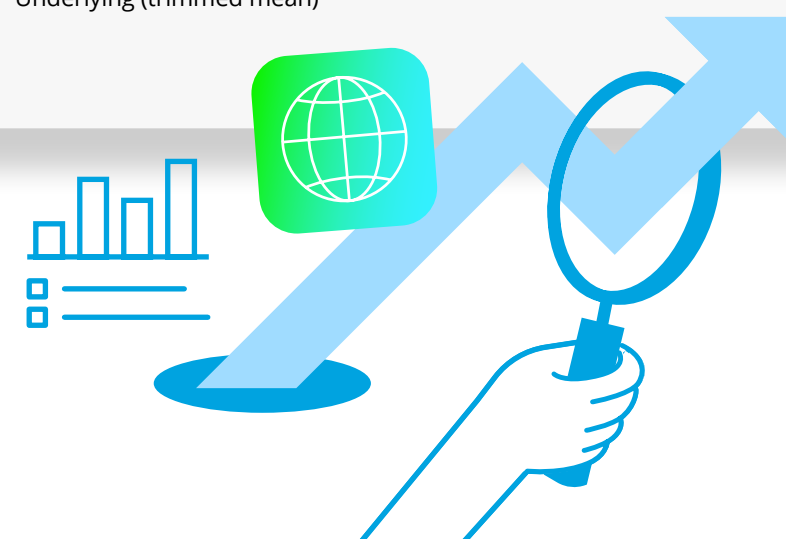
With inflation showing little sign of retreat, CFOs have largely resigned themselves to a prolonged period of high interest rates. Despite two consecutive rate rises already recorded ahead of this survey, 83% of CFOs expect interest rates to climb higher still over the next 12 months.

CFOs have become accustomed to battling economic challenges and geopolitical headwinds over the past few years and are likely to be reaching into a familiar toolkit in the months ahead. Fortifying the fundamentals – managing costs and shoring up liquidity – are no doubt front of mind. Those with the resilience to weather the storm will be best placed to seize the opportunities that calmer conditions eventually bring.

**Chart 13: Inflation forecasts**  
Annual change in inflation

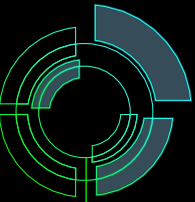


Source: Australian Bureau of Statistics, Deloitte Access Economics.



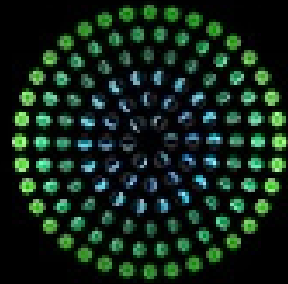
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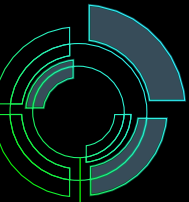
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