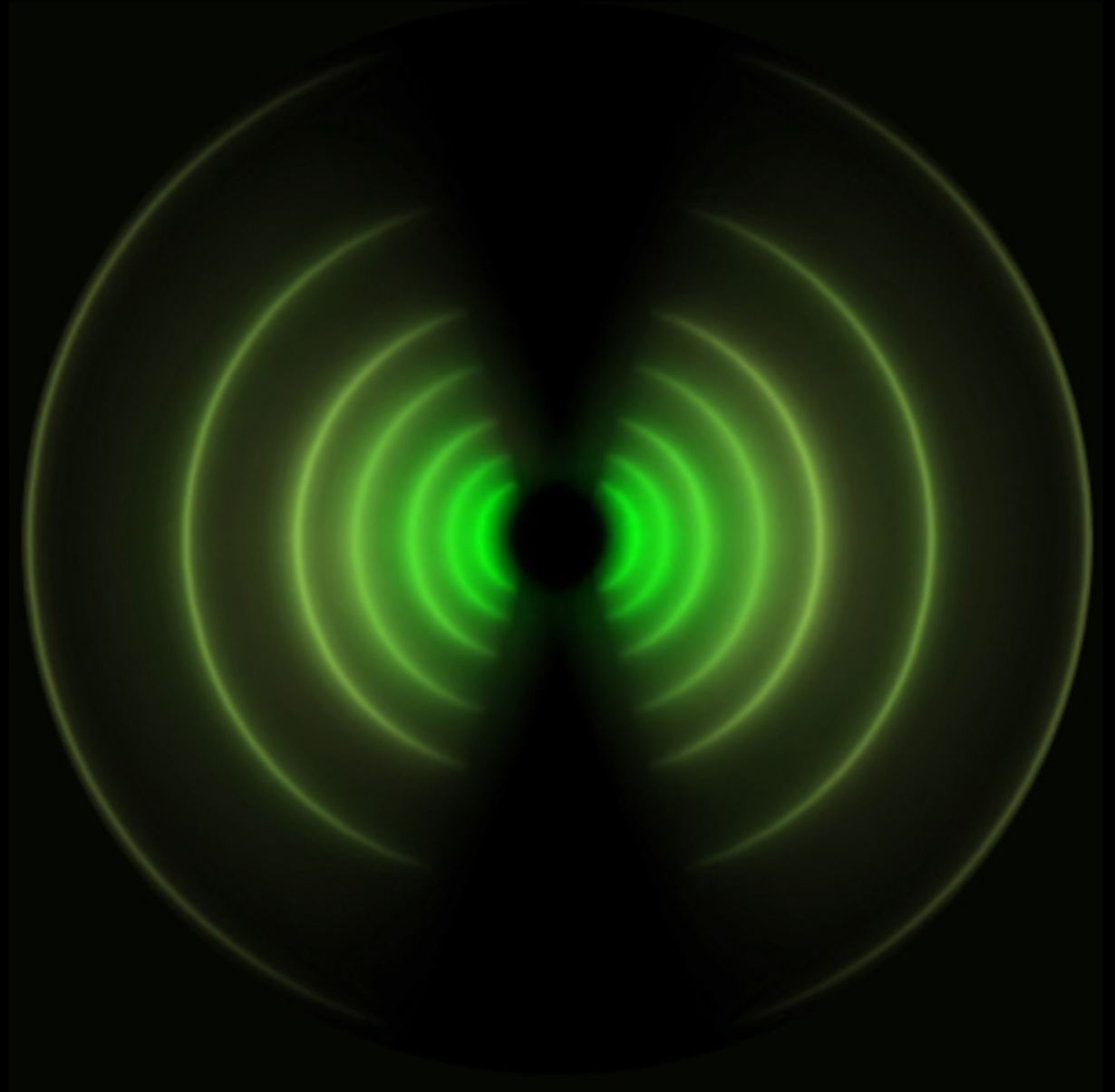


CFO Signals™ Q2 2026

Canadian firms expect brighter days ahead

July 2026



Canadian CFO Signals™ Q2 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 Q2 survey was conducted from May 22 – June 7, 2026.*

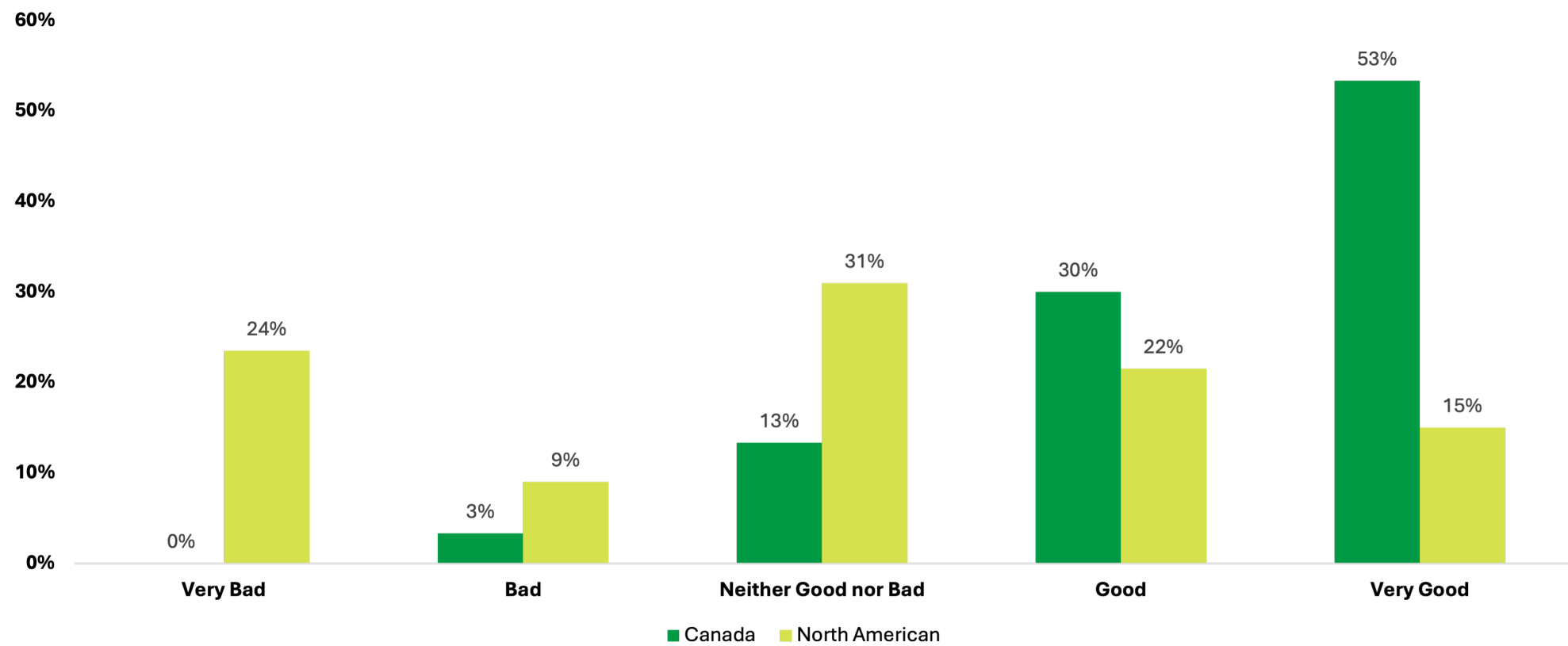
The mood among Canadian finance leaders brightened this quarter, a notable divergence from the broader North American sample, where confidence in current conditions softened. Optimism about the year ahead also firmed in Canada, with a clear majority anticipating better conditions and very few bracing for a downturn. Together, these signals suggest Canadian CFOs see the recent stretch of policy and market volatility starting to settle.

- **External risk is no longer dominated by a single concern.** Instead, Canadian CFOs are watching a cluster of pressures, with inflation and tax policy edging ahead of the economy, cybersecurity and supply chains. The breadth of concern, rather than its intensity, is the story this quarter.
- **Inside the organization, the spotlight has shifted to cost discipline,** with data and efficiency close behind and talent climbing the list. The pattern points to CFOs preparing their organizations to operate leaner while still investing in the capabilities they need to grow.
- **Risk appetite recovered meaningfully from the lows of Q1,** though Canadian CFOs remain a step behind their North American peers in willingness to lean in, a reminder that confidence is returning gradually.
- **New AI questions this quarter show adoption is now near universal among Canadian organizations,** but depth of deployment still lags North America. The conversation has clearly moved from whether to use AI to how to scale it responsibly, with cost transparency, workforce readiness and fraud emerging as the practical hurdles.

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

Canadian CFOs are reading the current environment more constructively than their North American peers, a notable reversal from Q1 that points to easing concern over the domestic outlook even as confidence softens elsewhere in the region.

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

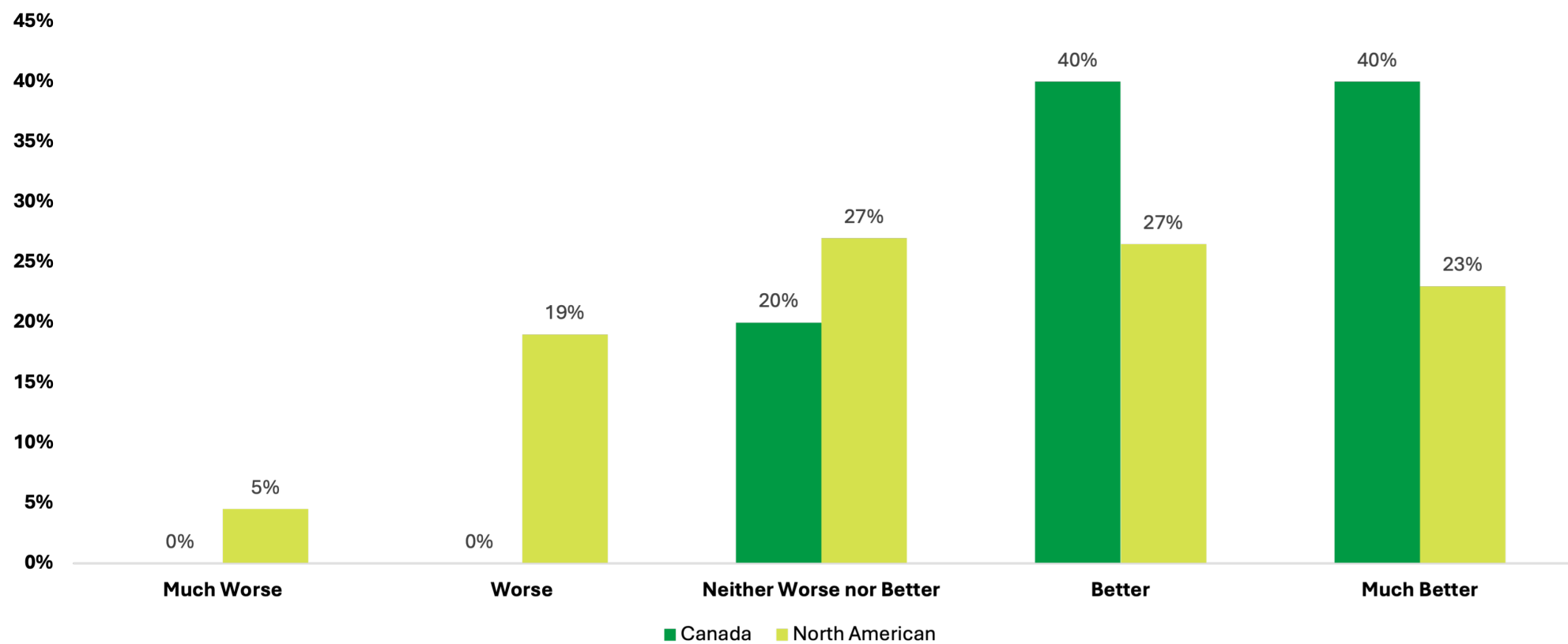


Source: CFO Signals survey results 2Q 2026

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

Optimism on the year ahead has broadened in Canada, with no Canadian CFO expecting conditions to worsen, a sign that finance leaders see the volatility of recent quarters giving way to a more stable operating backdrop.

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

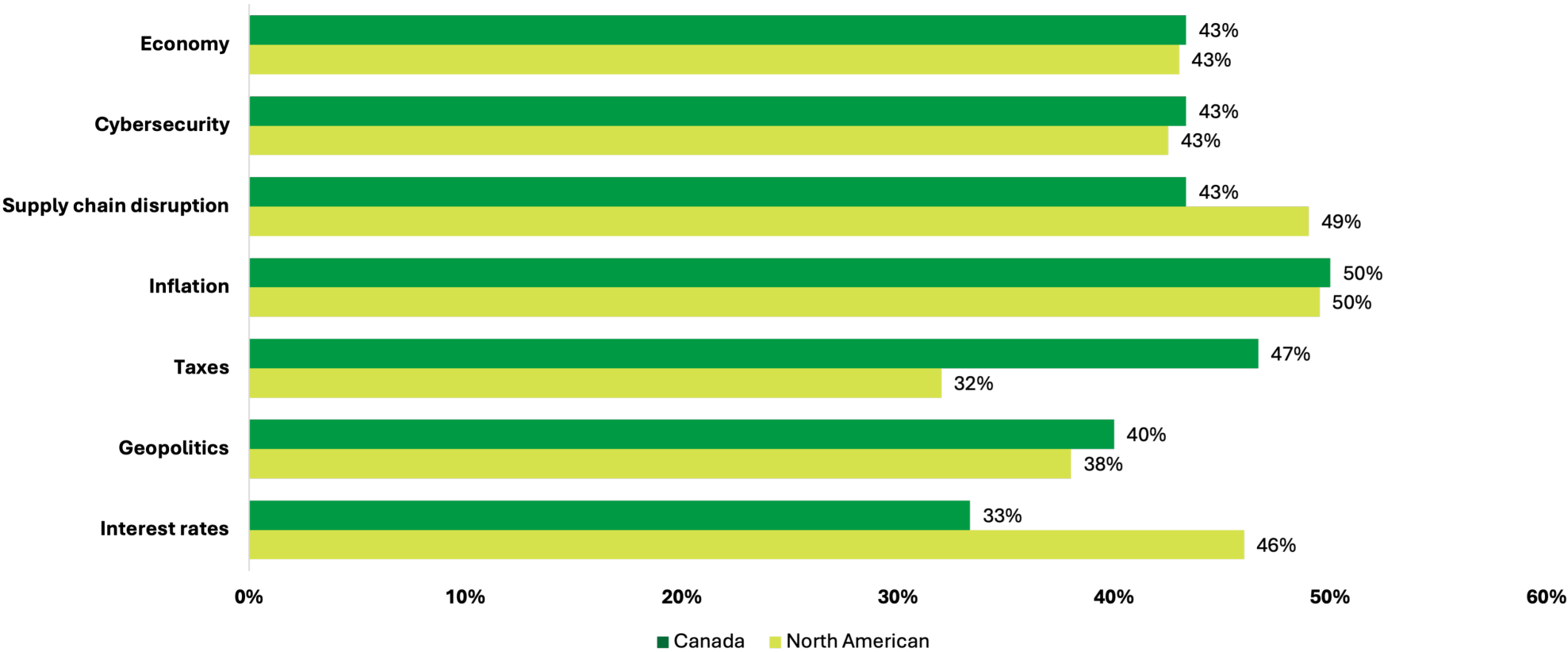


Source: CFO Signals survey results 2Q 2026

Canadian vs North American CFO sentiment on external risks

The set of external risks weighing on Canadian CFOs has flattened rather than concentrated, with inflation and tax policy edging ahead of the economy, cybersecurity and supply chain. The breadth across categories suggests Canadian finance leaders are managing a wider field of external pressures rather than a single dominant threat.

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

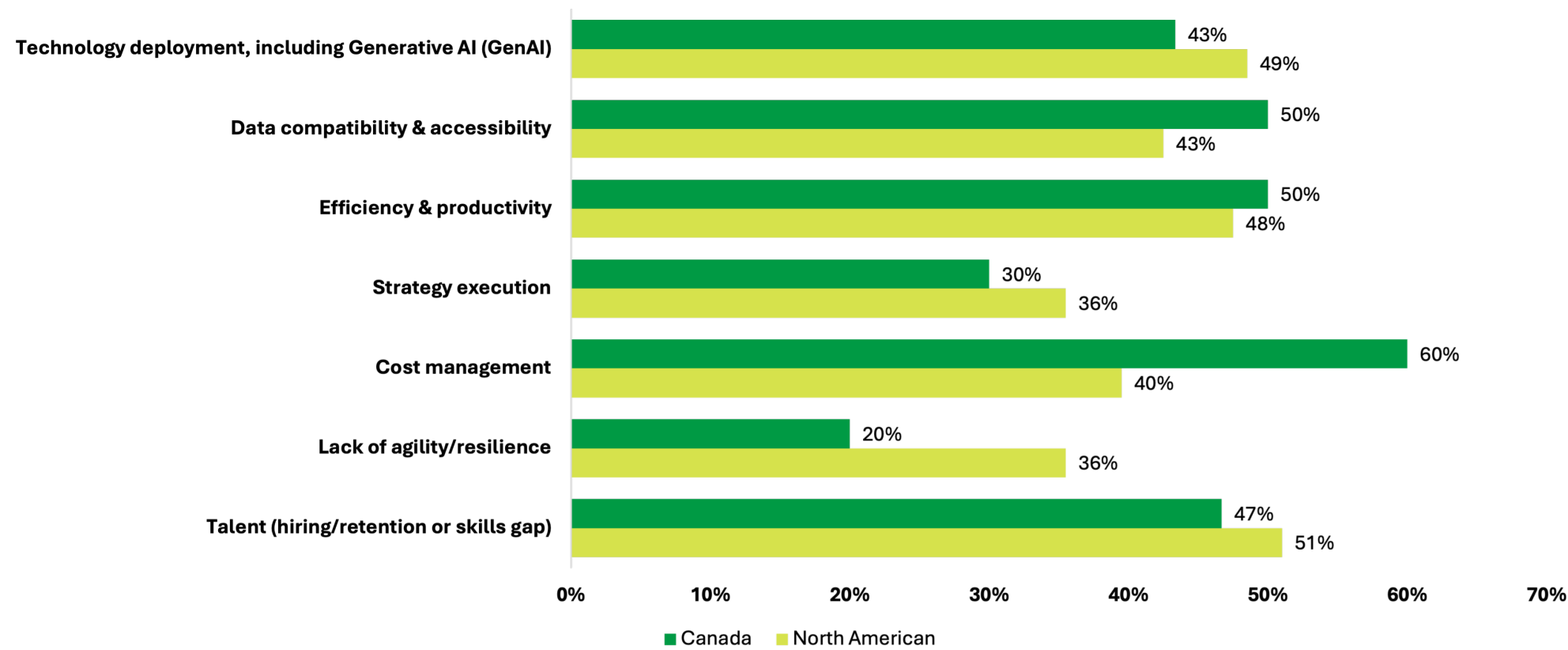


Source: CFO Signals survey results 2Q 2026

Canadian vs North American CFO sentiment on internal risks

Canadian CFOs are sharpening the focus on cost discipline, with concern in this area running well ahead of their North American peers, while placing less weight on organizational agility. The pattern suggests Canadian finance leaders are prioritizing margin protection in the near term, even as their counterparts look further out to the capability and resilience pressures of a tighter labour market.

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

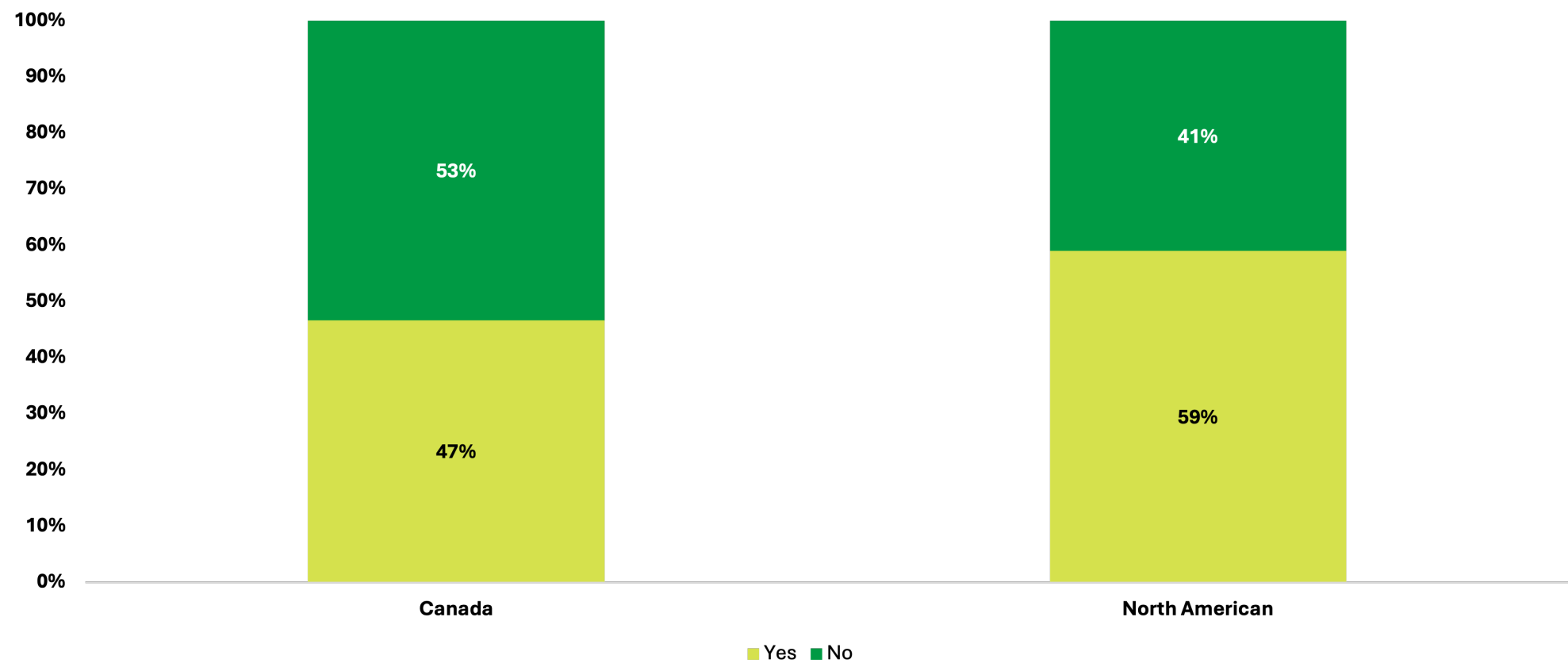


Source: CFO Signals survey results 2Q 2026

Canadian CFOs less willing to take on risk

Risk appetite has rebounded from the Q1 lows, signaling that Canadian CFOs see room to play offence again, though they remain a step behind their North American peers in willingness to act.

Q. Is this a good time to be taking greater risks?

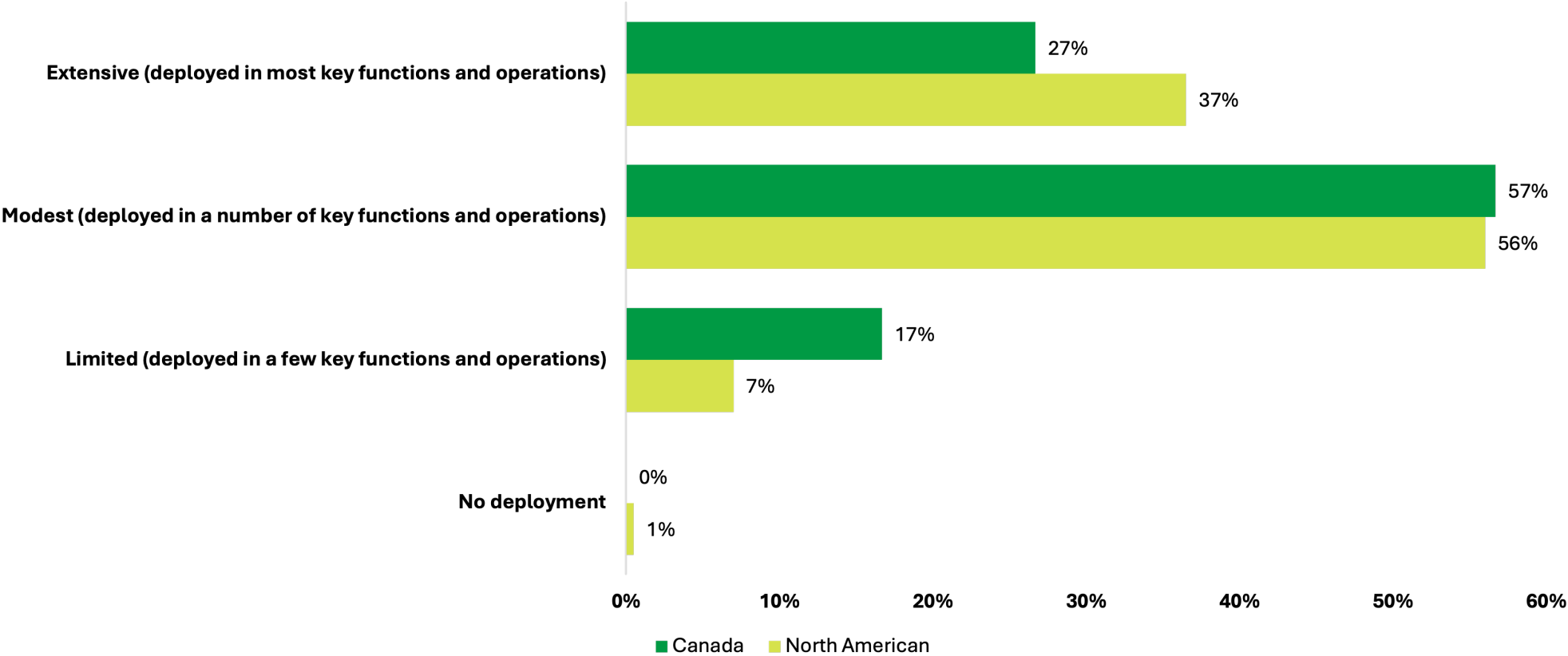


Source: CFO Signals survey results 2Q 2026

Canadian vs North American CFO AI utilization

AI is now in use across nearly every Canadian organization in the survey, but the depth of utilization within those organizations still trails the broader sample. The share of Canadian organizations reporting only limited deployment is more than double that of the North American sample (17% vs. 7%), and fewer have scaled AI extensively across functions, pointing to organizations slowly moving AI from pilots into core operations.

Q. How would you describe the extent of AI utilization in your organization?

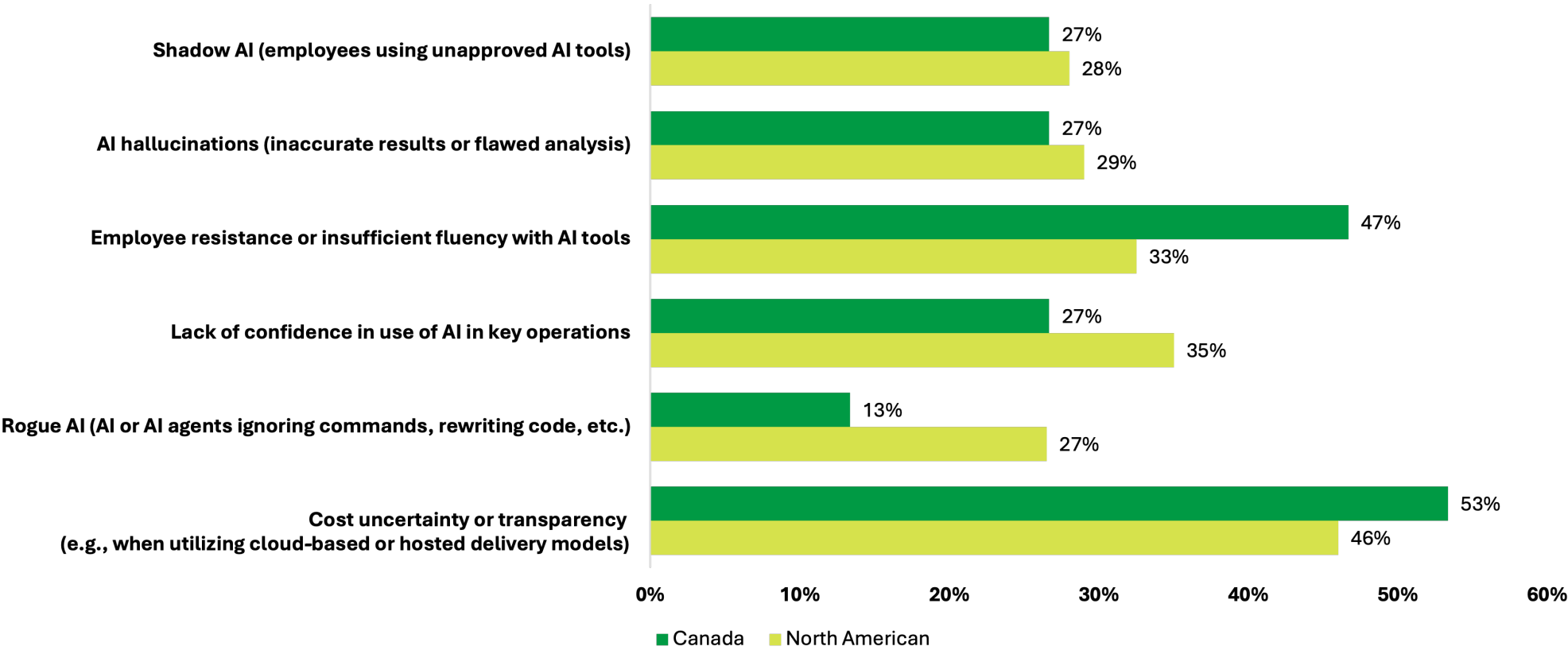


Source: CFO Signals survey results 2Q 2026

Canadian vs North American CFO internal AI concerns

Inside the organization, the biggest AI concerns flagged by Canadian CFOs are centred on people and economics rather than the technology itself. Employee resistance and insufficient fluency with AI tools is a sharper internal concern in Canada than in the broader sample (47% vs. 33%), and cost uncertainty also ranks higher, while concerns about rogue AI behaviour inside the organization sit notably lower

Q. What are your biggest internal concerns related to your organization’s use of AI? Please select up to two.

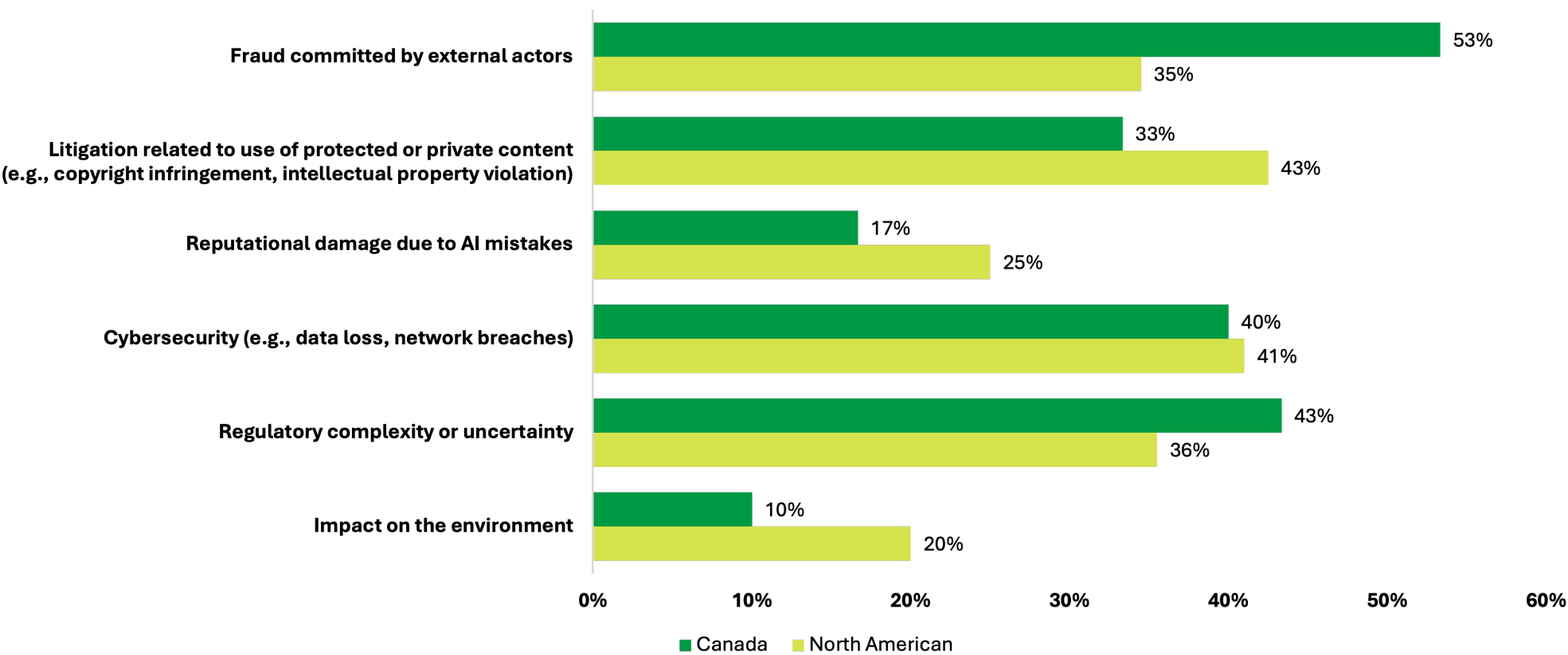


Source: CFO Signals survey results 2Q 2026

Canadian vs North American CFO external AI concerns

On the external side, Canadian and North American CFOs are tracking different areas of concern about AI for their organizations. Canadian leaders are far more focused on fraud (53% vs. 35%) and regulatory complexity, while their North American peers place greater weight on litigation, intellectual property and reputational risk, suggesting Canadian organizations are most stressed about misuse and policy uncertainty.

Q. What are your biggest external concerns related to your organization’s use of AI? Please select up to two.



Source: CFO Signals survey results 2Q 2026

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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

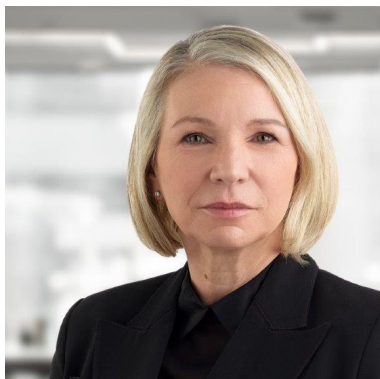
Economic Outlook | Summer 2026

Growth on pause: Canada's economy at a turning point

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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Contact us



Dawn Desjardins

Chief Economist

Deloitte Canada

ddesjardins@deloitte.ca



Paul Fletcher

CFO Program Leader

Deloitte Canada

pfletcher@deloitte.ca





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