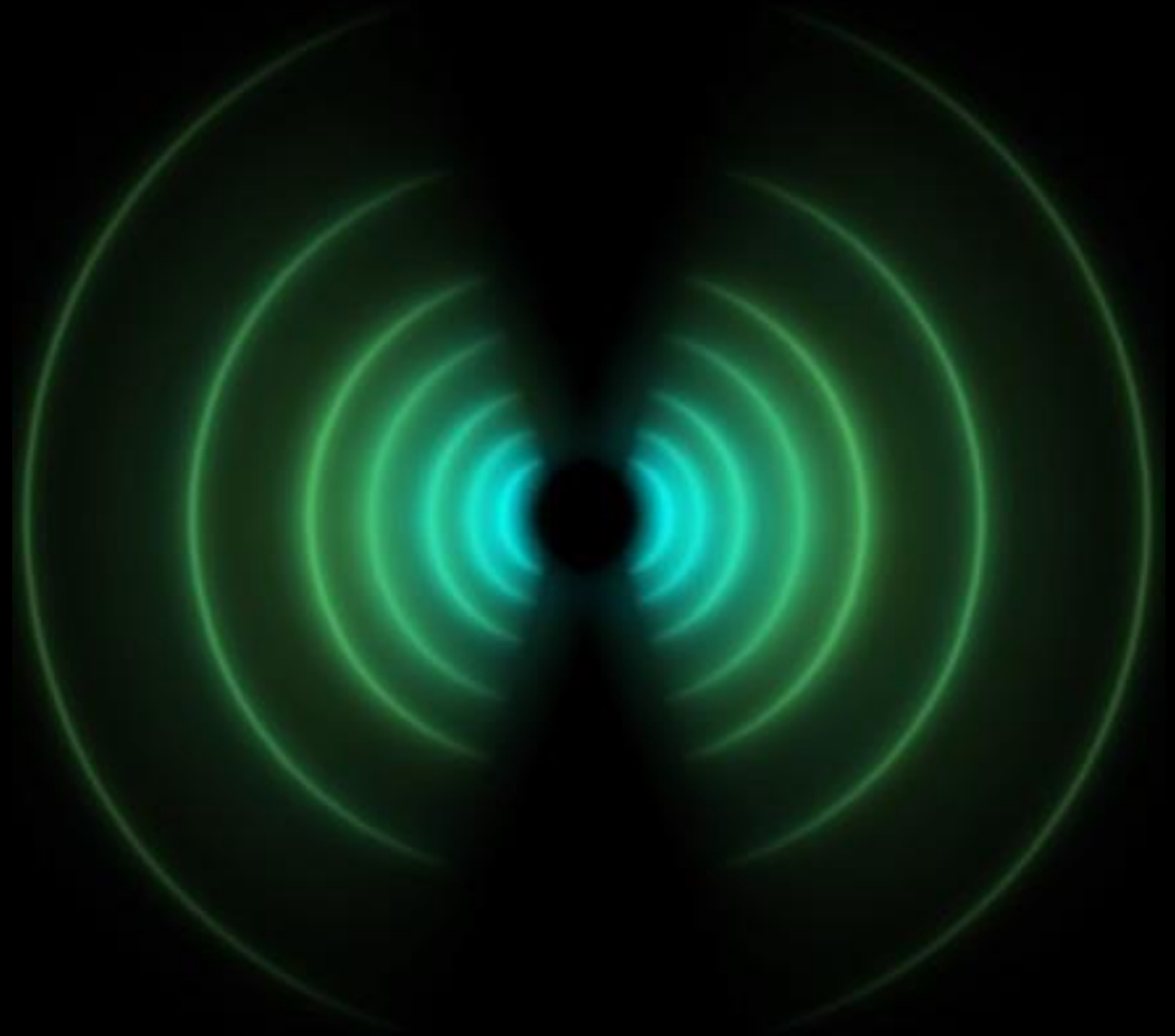




CFO Signals™ Q4 2025

Uncertainty eases but caution endures

January 2026

Canadian CFO Signals™ Q4 2025 highlights

Whilst Canadian CFOs are worried, they are preparing their companies for the future

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 Q4 survey was conducted from November 17 – December 7, 2025.*

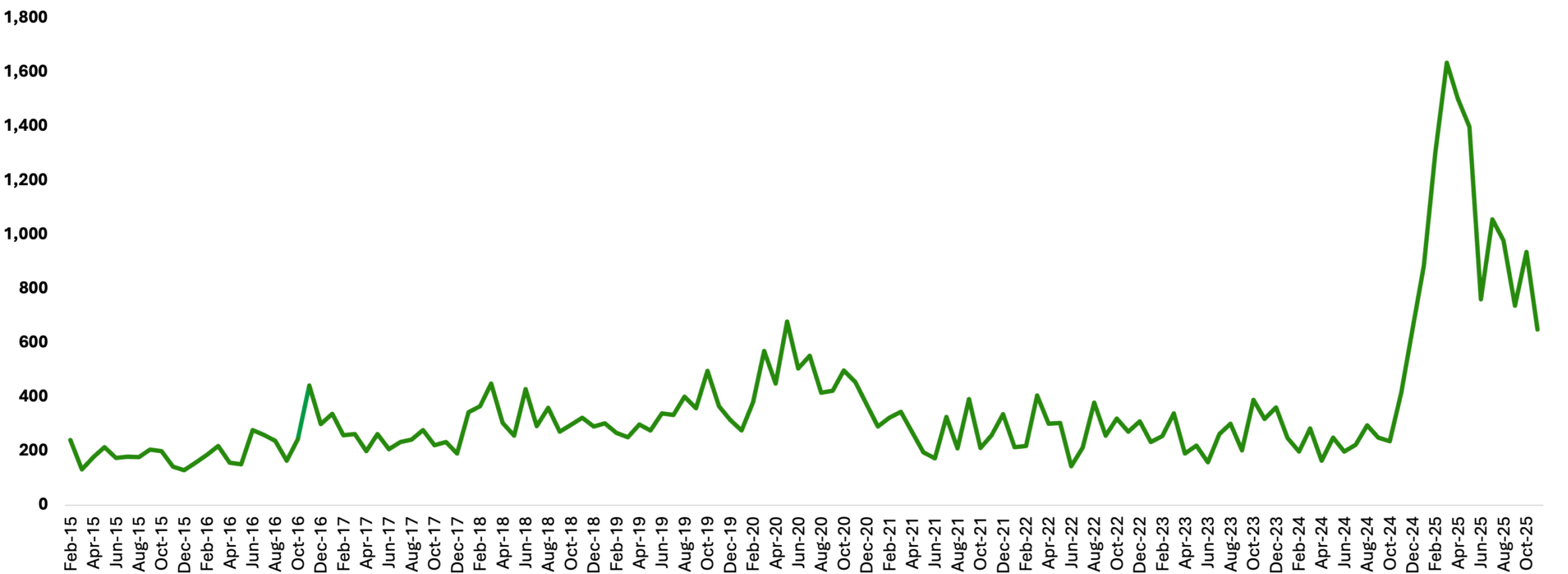
Policy uncertainty remains elevated although is down significantly from earlier in 2025. The majority of Canadian finance leaders (56.7%) view economic conditions in North America as neutral and 40% said they are good or very good. The survey showed that Canadian CFOs had a more positive assessment about the economy than those in the broader North American survey. A smaller proportion of Canadian finance executives expect better conditions next year, however, with 50% looking for an improvement, compared to 56% in the broader survey.

- Top of mind external risks for Canadian finance executives were supply chain disruptions followed by cybersecurity and economic risks. 57% of respondents were worried about supply chain disruptions, while 53% cited cybersecurity or the economy. Inflation, interest rates and the economy were the dominant risks in the North American survey. The Bank of Canada's easing of interest rates over the past 18 months explain the relatively low level of concern among Canadian participants.
- Canadian CFOs identified cost management and hiring/retention of talent as headline concerns within their organizations. Cost management and efficiency/productivity topped the list in the larger survey.
- Survey responses indicate that 57% of Canadian CFOs think now is the time to take on greater risk. This was higher than Q3's 53, though it lagged the 59% of the larger survey. The recent federal government budget focused on improving infrastructure and creating a more attractive environment for investment. Combined with low interests, the conditions for a recovery in business investment are falling into place.

Uncertainty eases but remains elevated

In 2025, the Canadian Economic Policy Uncertainty Index reached a record high in March as reports citing uncertainty around government policies, regulations, and economic decisions surged. The index began to decline in May and has since fluctuated, but current levels remain below the March peak while still historically elevated.

Canadian Economic Policy Uncertainty Index

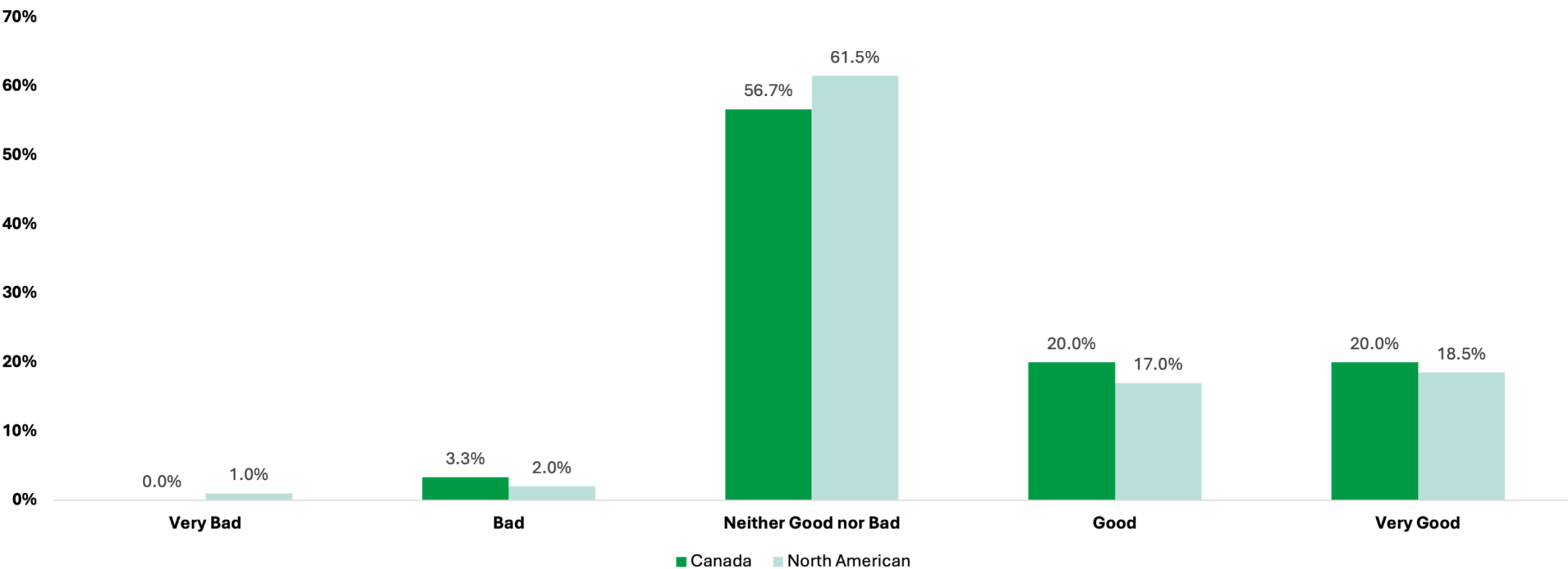


Source: Haver Analytics, Deloitte.

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

Canadian finance chiefs are showing greater optimism about the current state of the economy compared to their North American peers. At the same time, a larger share of Canadian CFOs express a neutral outlook rather than rating the current economy as good or very good compared.

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

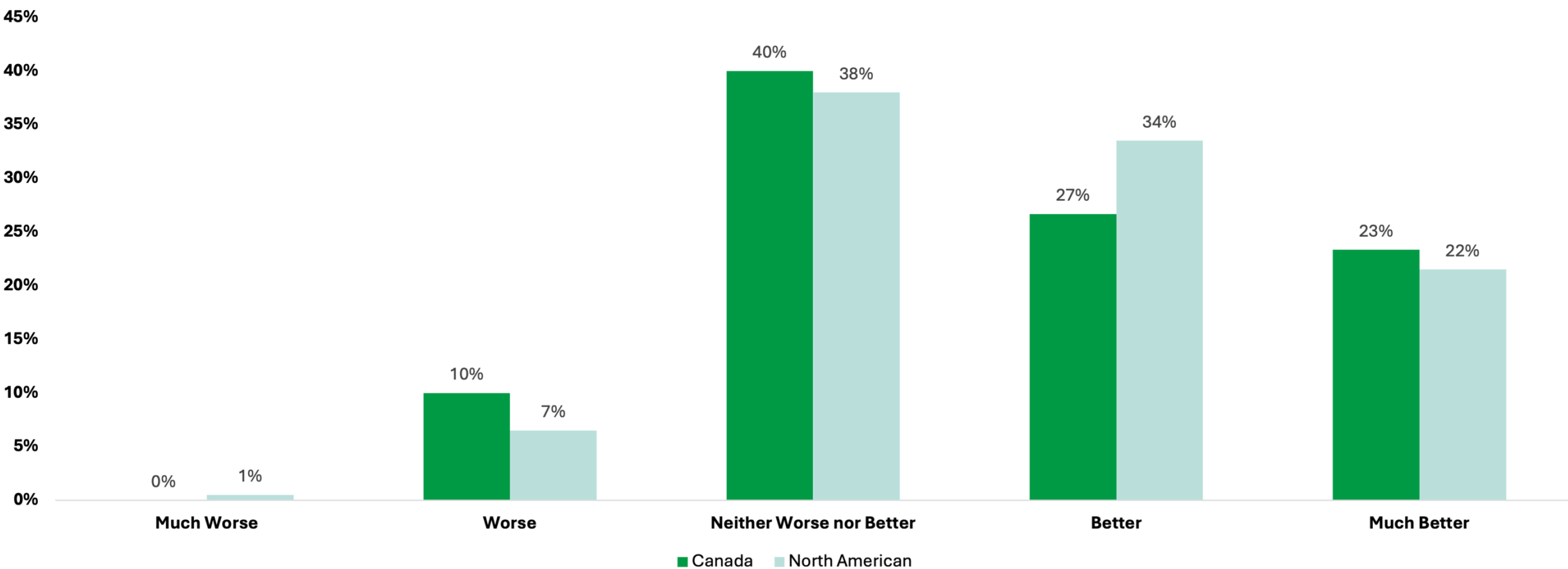


Source: CFO Signals survey results 4Q 2025

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

Although optimism about future economic conditions is rising across North America, Canadian CFOs remain more cautious about the regional outlook than their counterparts in the broader survey.

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

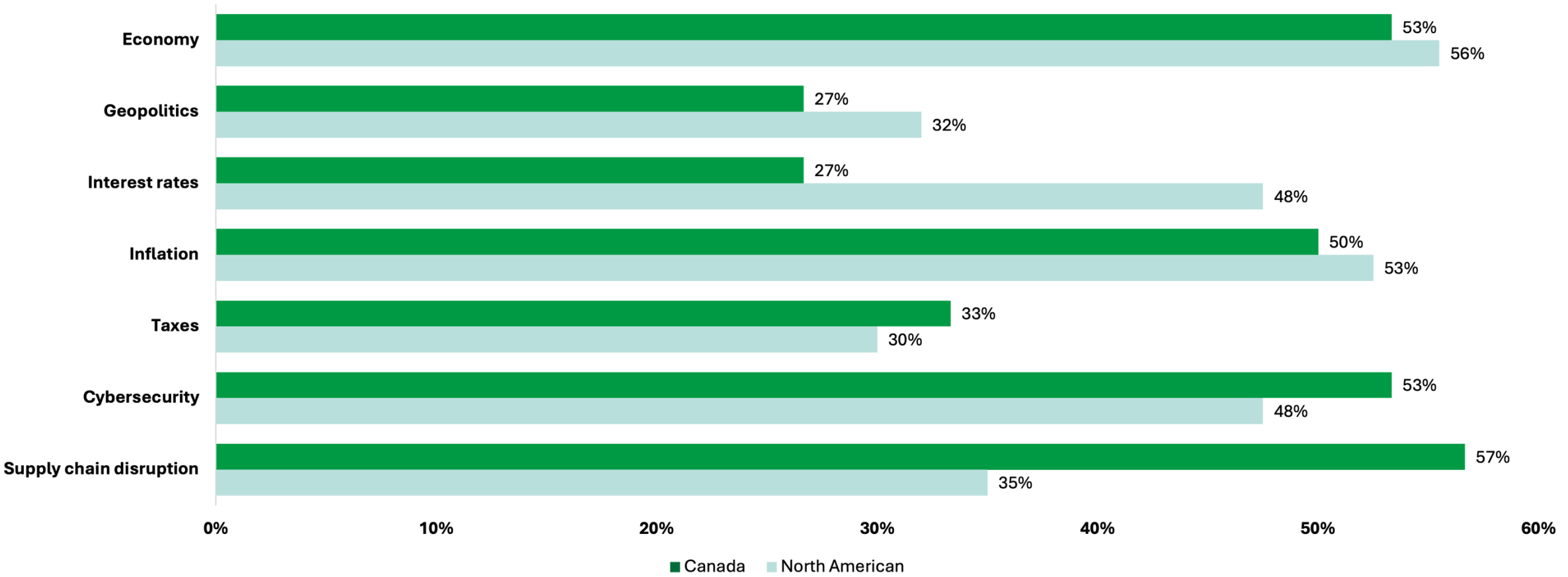


Source: CFO Signals survey results 4Q 2025

Canadian vs North American CFO sentiment on external risks

Canadian CFOs express greater concern over supply chain disruptions, cybersecurity, and tax issues compared to their North American counterparts. Among these risks, supply chain disruption stands out as the top concern for Canadian CFOs, driven by trade and labour challenges.

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

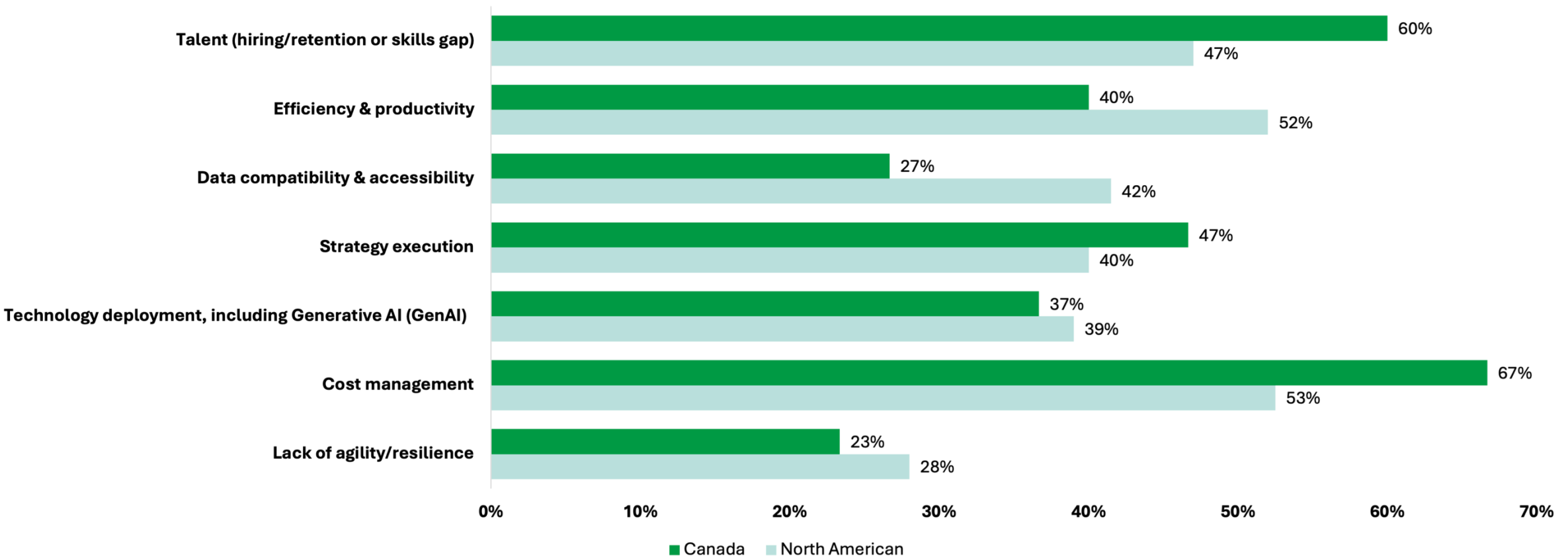


Source: CFO Signals survey results 4Q 2025

Canadian vs North American CFO sentiment on internal risks

Also top of mind for Canadian business leaders is cost management and concerns about their workforce. Concerns about strategy execution and efficiency and productivity trail cost and talent concerns. North American CFOs also say cost management, efficiency and productivity and talent top the list.

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

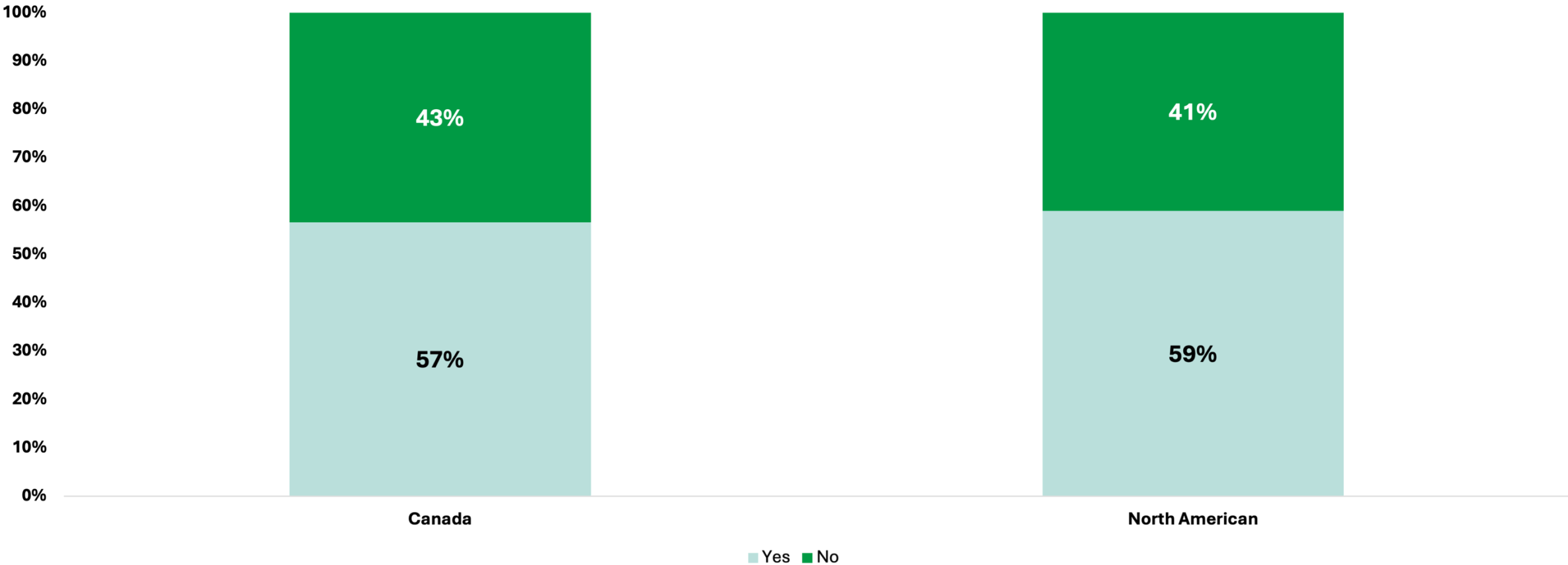


Source: CFO Signals survey results 4Q 2025

Canadian CFOs see opportunities despite uncertain backdrop

Compared with Q4 2024, Canadian CFOs show a marked increase in risk appetite. In Q4 2024, 70 percent were risk averse, viewing the environment as unfavorable for risk-taking. Today, 57 percent believe it is a good time to take risks, slightly trailing North American peers at 59 percent.

Is this a good time to be taking greater risks?

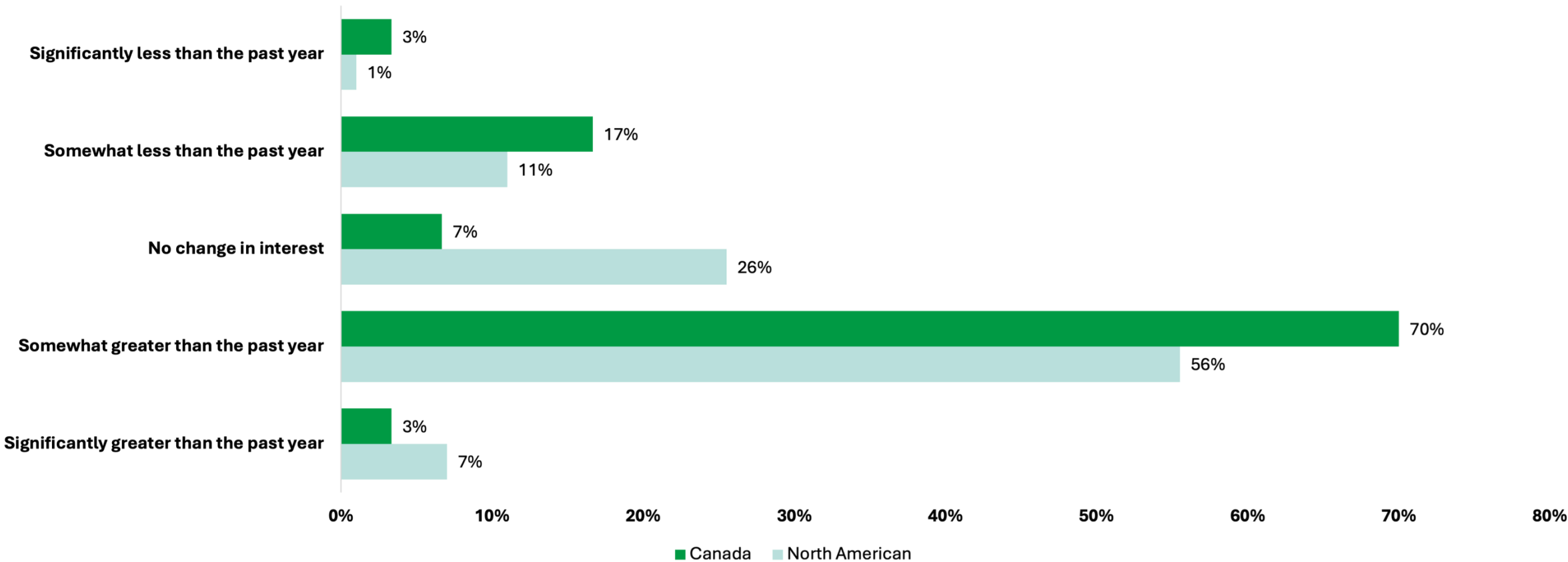


Source: CFO Signals survey results 4Q 2025

Canadian vs North American CFO level of interest in undertaking acquisition or mergers in 2026

Canadian CFOs report stronger interest in acquisitions and mergers for 2026, exceeding the interest of their North American counterparts by 14 percentage points.

Q. What is your organization’s level of interest in undertaking acquisitions or mergers in 2026?



Source: CFO Signals survey results 4Q 2025

Interested in reading more?

North American CFO Signals™ Quarterly CFO survey

What CFOs are thinking—and doing

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

[Read out latest insights.](#)

Canadian Economic Outlook

Building economic momentum in 2026

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.

[Read our Winter 2026 report.](#)

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