

## CFO Signals™ 3Q 2024

Navigating cautiously into the future –  
Canadian CFOs prioritize stability  
and optimism

October 2024

# Canadian CFO Signals™ 3Q 2024 highlights

Navigating cautiously into the future – Canadian CFOs prioritize stability and optimism

***In a complementary survey to Deloitte's North American CFO Signals survey, Deloitte Canada increased the number of participating Canadian CFOs to 30 from 10 in the North American survey. The results below show our initial take of the expanded survey results.***

*\*Please note that the North American survey still contains 10 Canadian company response.*

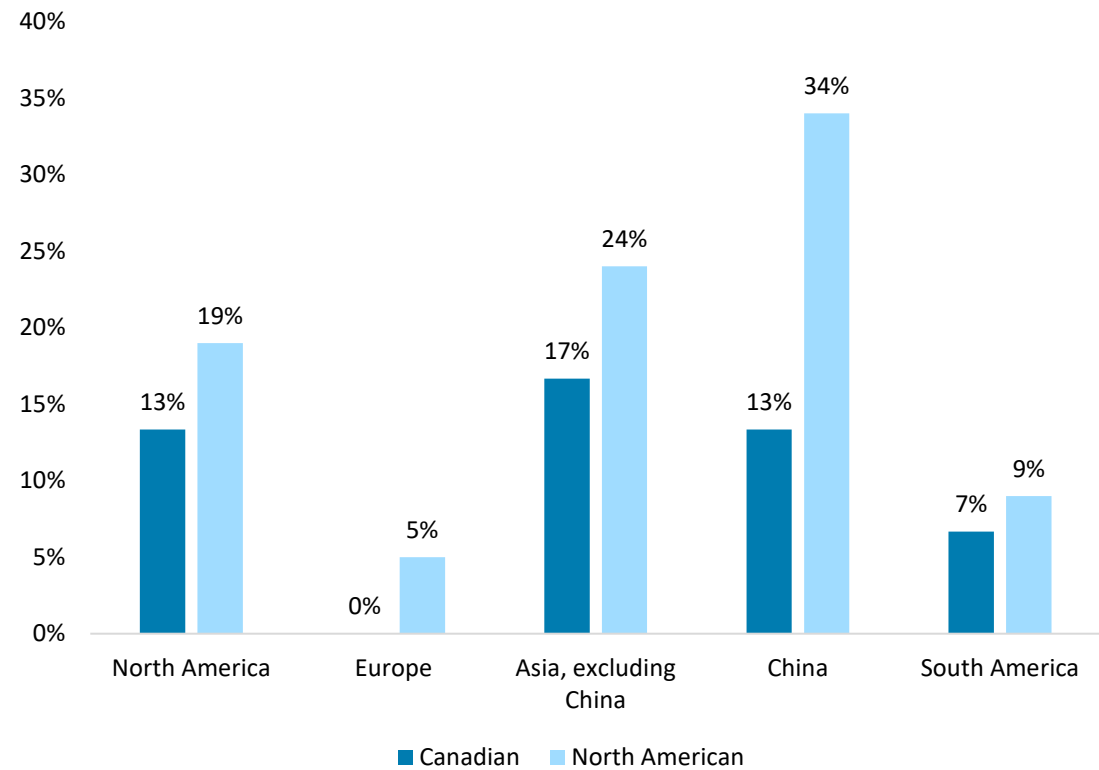
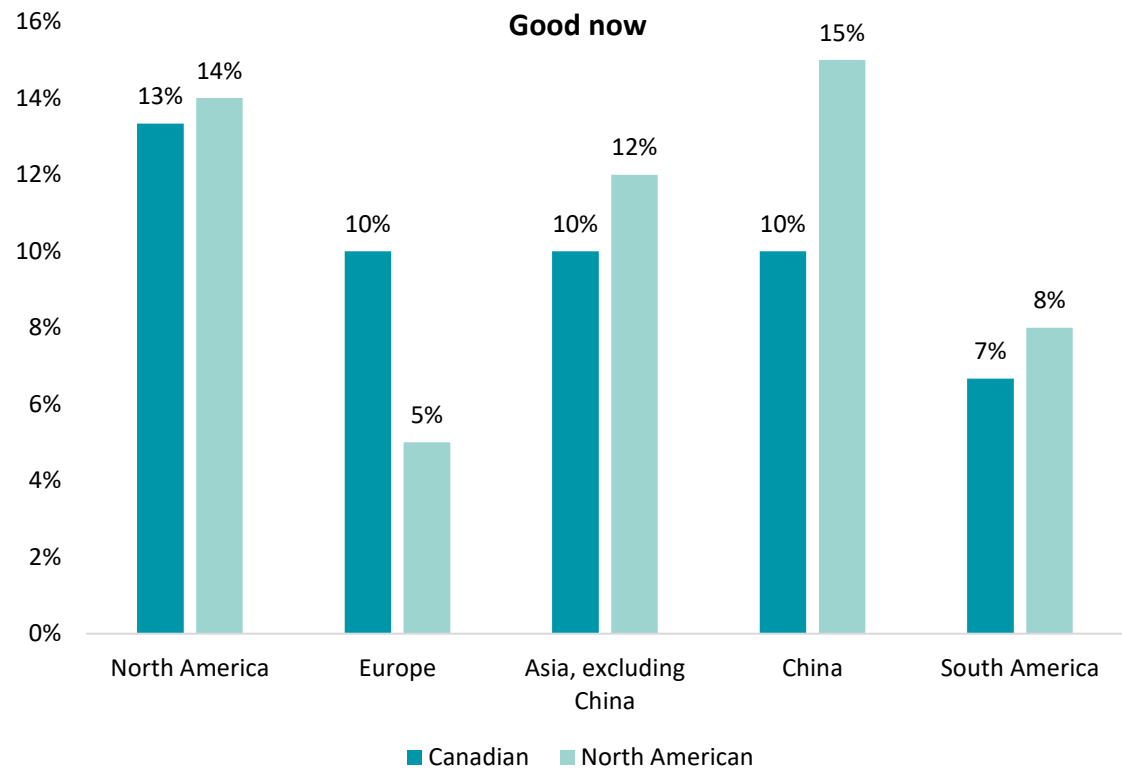


- The expanded survey of Canadian CFOs highlighted that Canadian executives are most concerned about customer demand followed by inflation. This contrasts to the broader survey which showed inflation as the most prominent concern. This likely reflects the faster decline in Canada's inflation rate although 50% of Canadian CFOs were still worried about price pressures.
- Canadian CFOs were relatively more concerned about the competitive landscape and regulation/government policies than other participants. This aligns with discussions around Canada's productivity problem.
- Two thirds of Canadian CFOs are worried about technological transformation compared to about half of their counterparts. They are also relatively more concerned about the skills gap within their companies. Interestingly these same CFOs are less concerned about hiring and retention than others covered by the survey. This suggests that while Canada has an abundance of labour due to an influx of immigrants into the labour market, getting workers with the right skills remains a challenge.
- Canadian CFOs indicated said they have limited appetite to take on risk with only 7% saying they believe it is a good time to do so. This is lower than the number in the larger survey (12%). All participants indicate a lower risk appetite than over the previous two years.
- More than half of Canadian CFOs (53%) were more optimistic on their company's financial outlook compared to three months earlier. Lower inflation and the beginning of the Bank of Canada's interest rate cuts were likely factors.

# Canadian vs North American CFO sentiment on major economies

Canadian CFOs are less optimistic about the outlook than other countries in the year ahead. Of note, they are less optimistic on the outlook for the North American and Chinese economies.

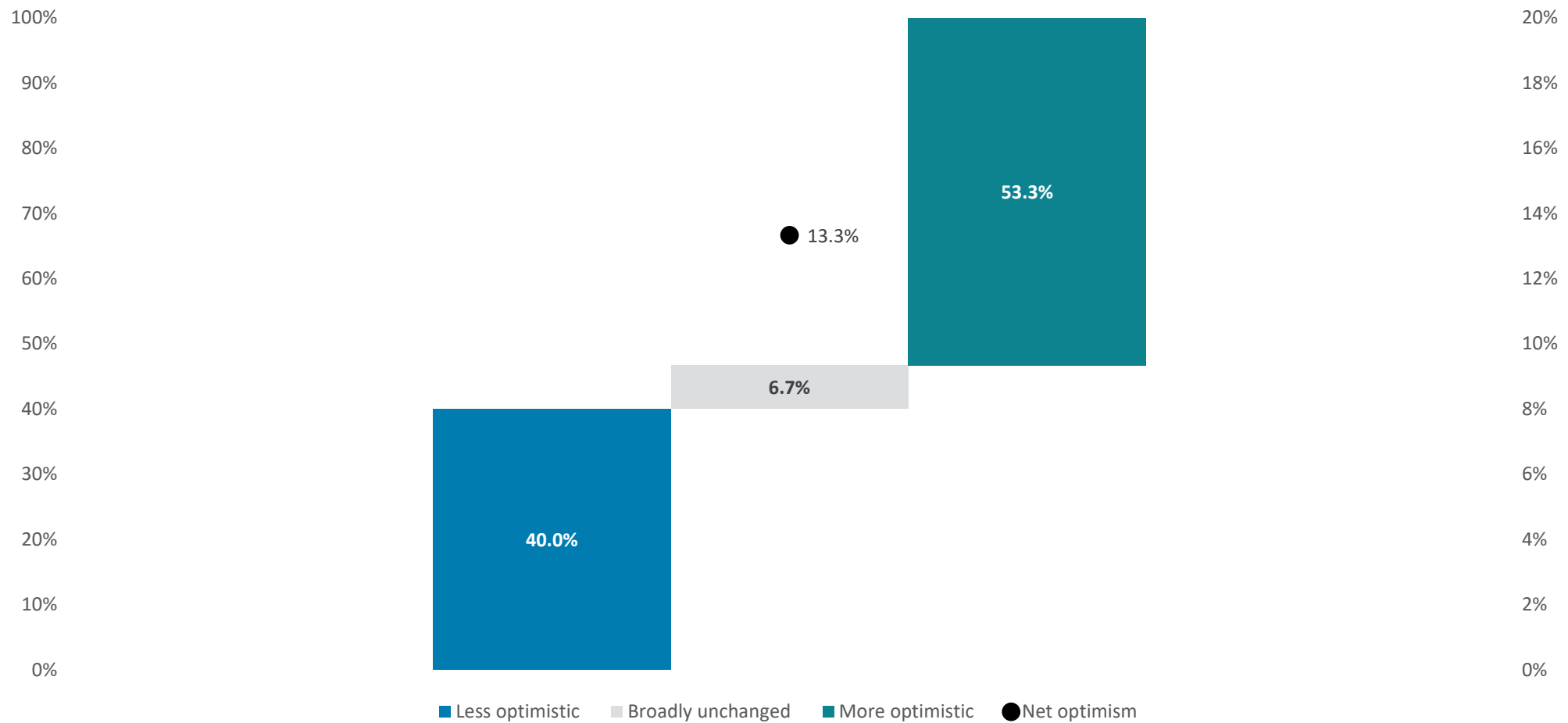
Q. How do you regard the current status of the following economies?



Source: CFO Signals survey results 3Q 2024

# More than half of Canadian CFOs feel better about their company’s financial prospects

Q. Compared to three months ago, how do you feel now about the financial prospects for your company?

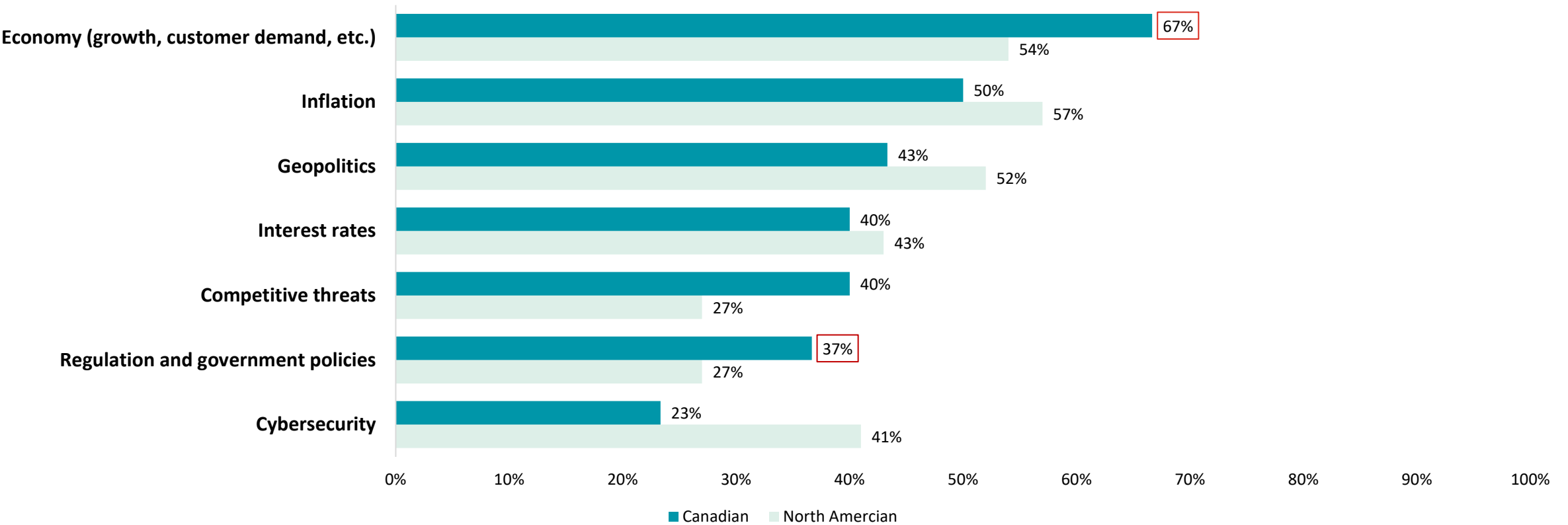


Source: CFO Signals survey results 3Q 2024

# Canadian vs North American CFO sentiment on external risks

Canadian CFOs cited economic growth prospects and consumer demand as the top external risk (67% vs NA CFO survey average of 54%) followed by inflation (Canada 50% vs NA CFO survey average of 57%). Inflation was the top concern in the overall survey. Further, Canadian CFO's rate cybersecurity much lower on the list of external risks than in the overall survey (23% vs 41%) and rated competitive threats and regulation and government policies as comparatively higher risks.

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

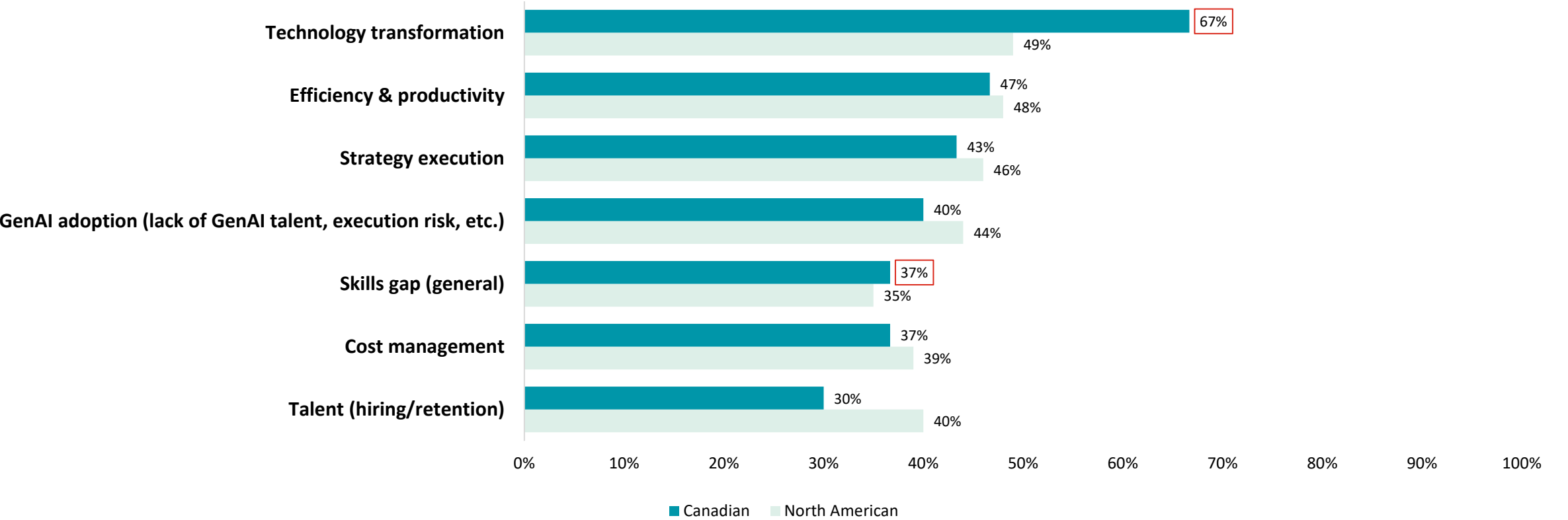


Source: CFO Signals survey results 3Q 2024

# Canadian vs North American CFO sentiment on internal risks

Of internal risks to performance, Canadian CFOs rated technology transformation as the top risk (67%). This was also the top risk cited in the overall survey although mentioned by less than half of businesses. Canadian CFOs were less concerned about talent (hiring/retention) with 30% ranking this as one of the top risks compared to 40% in the general survey but were more concerned about the skills gap.

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

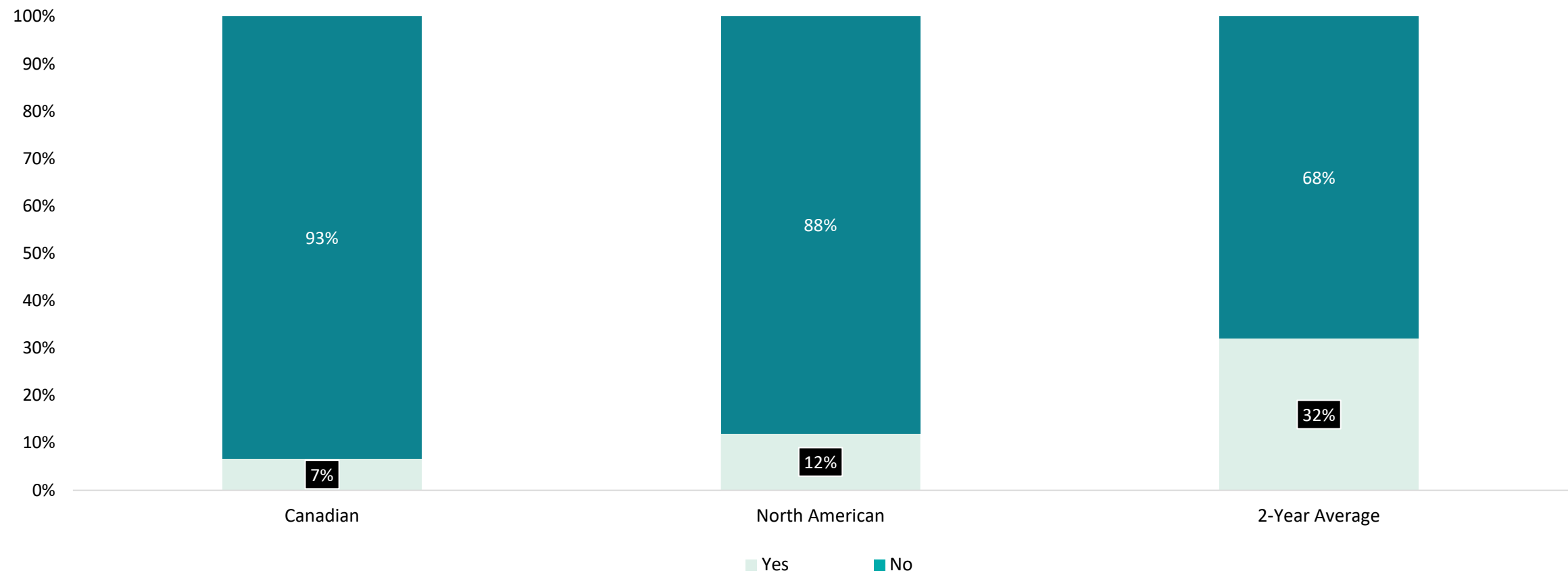


Source: CFO Signals survey results 3Q 2024

# Canadian CFOs remain very cautious

Risk appetite of Canadian CFOs was much lower than the general survey although both indicate a high level of caution – 7% of Canadian CFOs said now is a good time to take greater risks versus 12% in overall survey. Both are below the 2-year average of 32%.

## Is this a good time to be taking greater risks?



Source: CFO Signals survey results 3Q 2024

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

### The rocky road to recovery

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 out Fall 2024 report.](#)



## Contact us



**Dawn Desjardins**

Chief Economist  
Deloitte Canada

[ddesjardins@deloitte.ca](mailto:ddesjardins@deloitte.ca)



**Paul Fletcher**

CFO Program Leader  
Deloitte Canada

[pletcher@deloitte.ca](mailto:pletcher@deloitte.ca)





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