



Global economic conditions survey report: **Q3, 2025.**

ACCA



The Association of
Accountants and
Financial Professionals
in Business

Executive summary.

Caution evident among finance professionals in Q3 2025, as previous improvement in confidence stalls

Confidence among global accountants declines slightly. The ACCA and IMA Global Economic Conditions Survey (GECS) suggests that global confidence eased slightly in Q3 2025 (see **Chart 1**), following some recovery in Q2. Confidence remains at a low level historically. There was also a second consecutive decline in the New Orders Index, which is at its lowest level in the post-pandemic period, albeit without being particularly depressed by historical standards. There were also declines in the

Capital Expenditure and Employment indices. The former is at the bottom end of the range of readings it has registered since the aftermath of Russia’s invasion of Ukraine. The Employment Index is at quite a low level historically, reflecting sluggish job markets in a number of economies. Confidence among chief financial officers (CFOs) declined again (see **Chart 15**). It is meaningfully below its historical average¹ but has been lower on a number of occasions in the past, including as recently as Q4 2024.

Chart 1 GECS global indicators



Source: ACCA/IMA (2015–25)

‘All our key global indicators declined by varying degrees in Q3 2025.’

Confidence rose quite sharply in North America and Asia Pacific but fell back in Western Europe. There was a strong rise in confidence in North America in Q3 (see **Chart 2**), aided in part by another improvement in sentiment among U.S.-based accountants. Nevertheless, confidence in the region remains at a low level, and there was quite a large drop in the forward-looking New Orders Index, which is at its lowest since the height of the pandemic in Q2 2020. The Capital Expenditure and Employment indices also speak to significant caution on the part of firms. Confidence also expanded strongly in Asia Pacific, reversing the Q2 decline. The improvement may reflect various factors, including the resilience of the global economy and some decline in tariff-related uncertainty. By contrast, confidence fell quite sharply in Western Europe, amid a large decline in the UK. Fears about large tax rises in the upcoming Budget are likely weighing on sentiment in the latter.

Global cost pressures rose and remain elevated in advanced economies. The proportion of Western European accountants reporting increased operating costs rose sharply and remains extremely elevated historically. Cost pressures appear very heightened in the UK. They rose modestly in North America and remain on the high side historically (see **Chart 5**).

Economic pressures continue to dominate risk perceptions among accountants globally, closely followed by geopolitical uncertainty. Cybersecurity was also ranked highly, reflecting its systemic reach across sectors and regions. Open responses reveal a critical point: cyber risk is no longer confined to IT – it is a governance and cultural challenge.

Accountants remain cautious, and the GECS points to the risk of some slowing in global growth. The global economy proved more resilient than expected in the first half of 2025, despite the major disruptions to international trade. All our key indicators declined by varying degrees in Q3, with confidence remaining low and the New Orders Index now at its weakest since Q2 2020. While the readings don’t necessarily indicate that a major slowdown is imminent, they nonetheless point to the risk of some slowing in global growth over the next few quarters. Developments in the U.S. economy and policy, as well as international trade and geopolitics, remain key areas of uncertainty for the coming months.

¹ The median is used to calculate the averages.

1. Global and regional analysis

Confidence among global accountants declined slightly in Q3 2025 and remains at a low level by historical standards.

There were significant differences at the regional level. Among the major economic regions, confidence rose quite sharply in North America and Asia Pacific but fell back meaningfully in Western Europe (see **Chart 2**). Confidence remains at low levels in North America and Western Europe but is slightly above its historical average in Asia Pacific. Stock market gains and signs of resilience in the U.S. economy, despite a weaker jobs market,

may have contributed to the improvement in sentiment in North America, although the sharp rise in import tariffs and continued policy uncertainty are factors likely inhibiting a more pronounced recovery in confidence. The improvement in sentiment in the export-oriented Asia Pacific region may reflect the resilience in the global economy, strong demand for technology-related exports amid the artificial intelligence (AI) boom, some reduction

in tariff-related uncertainty, and resilient domestic demand. A large fall in confidence in the UK was a major factor weighing on sentiment in Western Europe, amid a weak economy and fear of further large tax rises at the upcoming Budget in November.

Looking at other regions,² confidence rose quite strongly in South Asia but remains meaningfully below its historical average. By contrast, confidence fell sharply in Africa and the Middle East. It is still above average in the former, but below that in the latter, although not materially so in either.

The Global New Orders Index declined in Q3 (see **Chart 3**) and is now at its lowest level in the post-pandemic period, albeit not that far below its historical average. The fall in the forward-looking New Orders Index raises the risk of some easing in global growth over coming quarters. Of the major regions, there was quite a sharp decline in the index for North America, its third consecutive quarterly fall. It is now at its lowest level since the trough in Q2 2020, during the pandemic, and is well below its historical average. There was also another decline in the New Orders Index for Western Europe. It is at a relatively

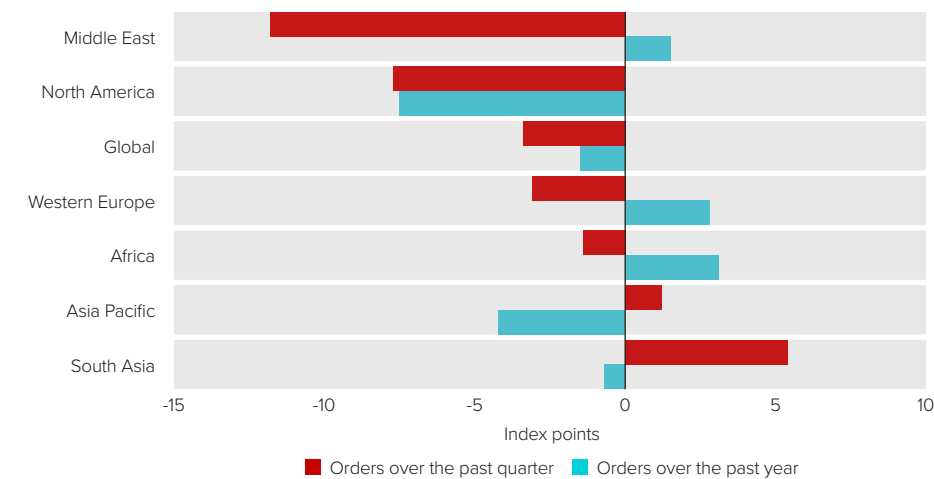
Chart 2 **GECS Confidence – change over the past quarter/year, by region**



Source: ACCA/IMA (2024–25)

‘Confidence rose quite sharply in North America and Asia Pacific but declined in Western Europe.’

Chart 3 **GECS Orders – change over the past quarter/year, by region**



Source: ACCA/IMA (2024–25)

‘The Global New Orders Index declined in Q3, with quite a large fall in North America.’

2. Caution should be taken with the survey results for Africa, the Middle East, and South Asia owing to the small sample sizes in Q3 2025.

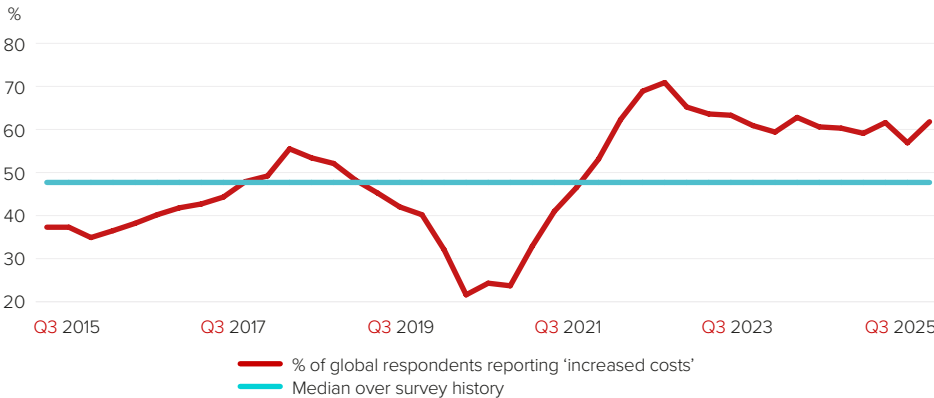
low level by the standards of the post-pandemic period, but not significantly below its average. By contrast, there was a minor rise in the New Orders Index for Asia Pacific. While it is down from the high level of Q1 2025, it remains moderately above its historical average.

As regards inflation, in Q3 the proportion of global respondents reporting ‘increased costs’ rose by almost 5 percentage points (pp) and remains elevated compared with the survey’s history (see **Chart 4**). Even so, there were quite marked differences at the regional level. The proportion of Western European accountants reporting increased operating costs rose by 10pp to 76%: close to double its historical average (see **Chart 5**). Elevated and rising cost pressures in the UK were an important contributor. Meanwhile, the proportion of North American-based accountants reporting increased costs

rose modestly. After falling back to its historical average of around 50% in Q4 2024, the proportion reporting increased costs has been in the 62–63% range so far in 2025 – likely owing to the sharp rise in import tariffs. Thus far, the upward pressure from tariffs on U.S. consumer price inflation has been less than expected, but there is a significant risk that firms will try to pass on their higher costs over coming months. In Asia Pacific, cost pressures eased slightly and remain around their historical average.

In the other regions, cost pressures rose in the Middle East and are now above their historical average. Cost pressures also increased in South Asia but are slightly below average. In Africa, the proportion of respondents reporting increased costs declined again, and is now at its lowest since Q1 2021. Cost pressures eased, according to CFOs in Q3 (see **Chart 6**) but remain elevated historically.

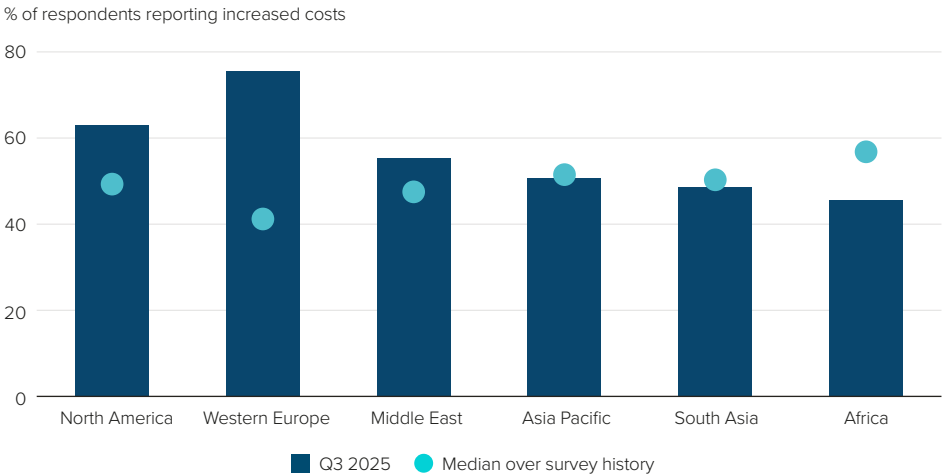
Chart 4 Concerns about increased operating costs



Source: ACCA/IMA (2015–25)

‘The proportion of accountants globally reporting increased operating costs remains elevated by historical standards.’

Chart 5 Concerns about increased operating costs



Source: ACCA/IMA (2025)

‘Cost pressures are extremely elevated in Western Europe and are also quite high in North America.’

Chart 6 Global CFO concerns about increased operating costs



Source: ACCA/IMA (2015–25)

‘Cost pressures eased in Q3 2025, according to CFOs, but remain on the high side historically.’

Concerns globally that customers and suppliers may go out of business both rose in Q3 2025. Both series are now modestly above their historical averages, but neither looks particularly worrisome from a historical standpoint, at this stage. That said, both are above levels typically seen in the half decade before the pandemic and bear watching closely over coming quarters (see **Chart 7**). Among the major regions, there were quite notable increases in concerns that both customers and suppliers could go out of business in North America. The series can be volatile on a quarterly basis, but both now appear somewhat elevated by historical standards, albeit well below pandemic-era peaks. Meanwhile, the large spike in

concerns that customers could go out of business in Asia Pacific in Q2 reversed itself in Q3, with the series now only just above its average. Similar concerns about customers and suppliers also rose meaningfully in Western Europe and are now slightly above their historical averages.

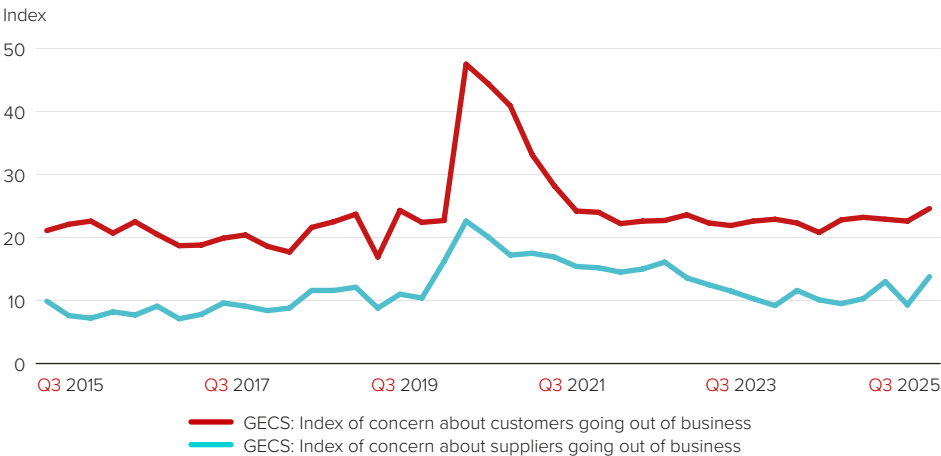
Global problems accessing finance and securing prompt payment rose modestly again in Q3, but both series are at relatively favourable levels historically (see **Chart 8**). Africa is the only region where problems accessing finance are above their historical average. Problems securing prompt payment are above average in Western Europe, the Middle East and South Asia, but not by much.

Strong gains in the U.S. stock market and the fall in the U.S. dollar against many currencies have helped boost financial conditions around the world over recent quarters, despite the major trade disruptions. Moreover, the U.S. Federal Reserve cut interest rates in September for the first time this year and financial markets expect at least one additional quarter percentage point cut by the end of the year. Developments in the labour market and inflation will ultimately determine the extent of monetary easing over coming quarters. Looser U.S. monetary policy and any additional weakening in the Greenback would fuel

a further improvement in global financial conditions and provide additional space for other central banks to reduce interest rates.

That said, with the U.S. stock market registering new highs amid optimism about the economic benefits of AI, some institutions such as the International Monetary Fund (IMF), have warned that equity valuations are approaching levels reached during the Dot-com bubble, raising the risk of a sharp price correction. Such an event would clearly be negative for global financial conditions.

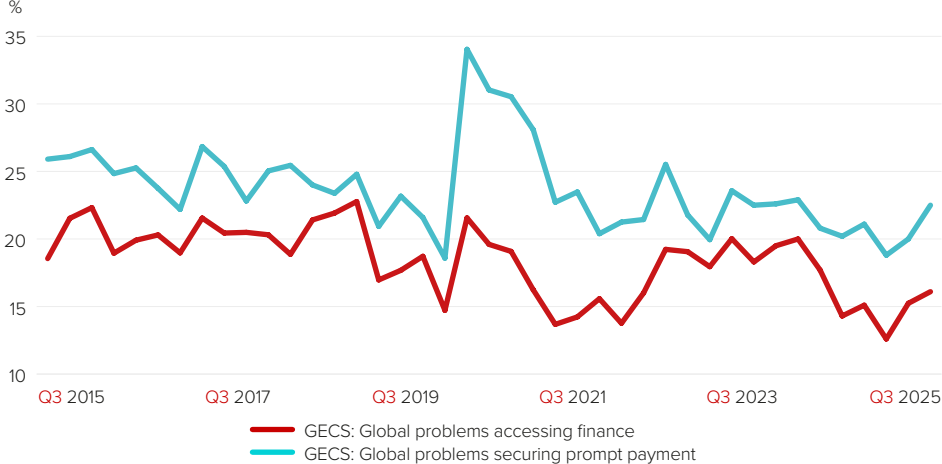
Chart 7 **GECS global ‘fear’ indices**



Source: ACCA/IMA (2015–25)

‘Concerns about customers and suppliers going out of business rose in Q3.’

Chart 8 **Problems securing prompt payment and accessing finance**



Source: ACCA/IMA (2015–25)

‘Global problems accessing finance and securing prompt payment both rose modestly again in Q3 but neither series looks worrying from a historical perspective.’

NORTH AMERICA

Confidence rose strongly in North America in Q3 but remains at a low level historically (see **Chart 9**). By contrast, the New Orders Index registered quite a large decline, its third successive fall. The series has only ever been lower once, in Q2 2020. The Capital Expenditure Index rose somewhat, while the Employment Index declined slightly – both are well below their historical averages. Meanwhile, the proportion of respondents reporting ‘Increased operating costs’ rose modestly and remains at an elevated level. The decline in the Employment Index for the U.S. was larger than for the wider region, and it is at its second-lowest on record. There is a fair amount of uncertainty surrounding the prospects for the U.S. economy. The jobs market has slowed, but GDP growth was likely solid again in Q3. Overall, our indicators point to quite a challenging economic backdrop and suggest the risk is for some slowing in growth over coming months. But with monetary policy set to become less restrictive, stock markets at record highs, and strength in AI-related investment likely to continue, a major slowdown is not a central-case scenario.

Chart 9 North America

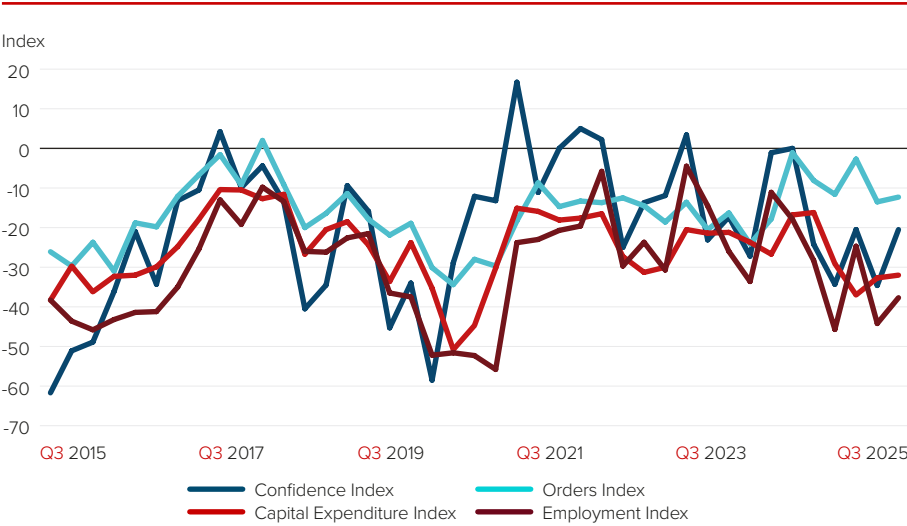


Source: ACCA/IMA (2015–25)

ASIA PACIFIC

Confidence rose quite strongly in Q3, erasing the losses from Q2 (see **Chart 10**), and is now slightly above its historical average. The other key indices also rose, although the gains for the Capital Expenditure and New Orders indices were minor. The latter remains above its historical average, while the Capital Expenditure and Employment indices are quite meaningfully lower. Concerns about operating costs eased slightly and are just below their historical average, suggesting scope for central banks in the region to ease policy further. Overall, given that most countries face significantly higher U.S. import tariffs, the latest results are broadly encouraging. This may be owing to various factors, including some reduction in trade policy uncertainty, greater than expected resilience in the global economy, and robust AI-related investment in countries such as the U.S. That said, less favourable global trade conditions provide downside risks for the region in future, which would be exacerbated by any material slowing in either U.S. or Chinese growth.

Chart 10 Asia Pacific

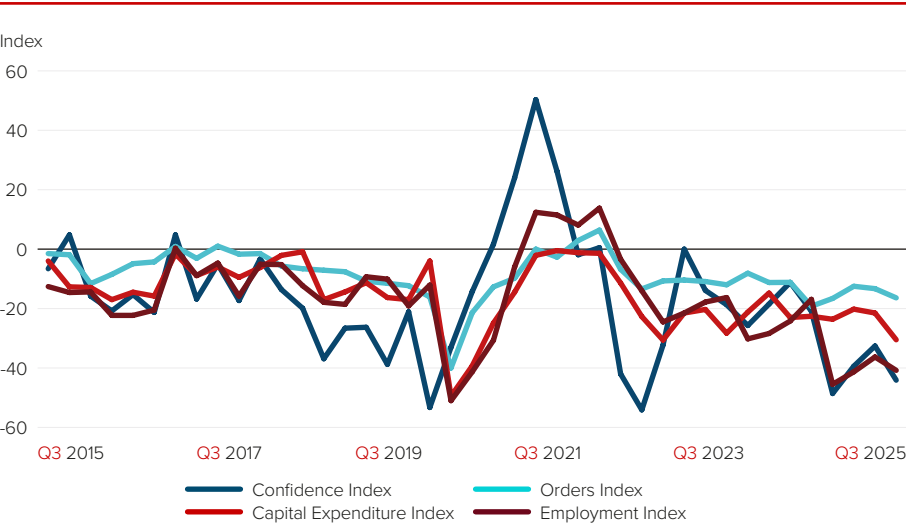


Source: ACCA/IMA (2015–25)

WESTERN EUROPE

Confidence fell sharply in Western Europe and is currently at a very low level historically (see **Chart 11**). There were falls of varying degrees in the other key indicators, which are all below their historical averages, the Capital Expenditure and Employment indices quite significantly so. Meanwhile, the proportion of respondents reporting increased operating costs increased sharply and remains at a very elevated level historically, albeit below their peak in the aftermath of Russia’s invasion of Ukraine. Sizeable declines in the key indices for the UK, which accounted for around two-thirds of responses, were an important driver behind the deterioration in the wider regional indices. The Confidence and Employment indices in the UK are a whisker away from record lows. Further large tax increases expected in the upcoming Budget are likely an important factor weighing on corporate sentiment, as well as inflation, which is around double the central bank’s target.

Chart 11 Western Europe

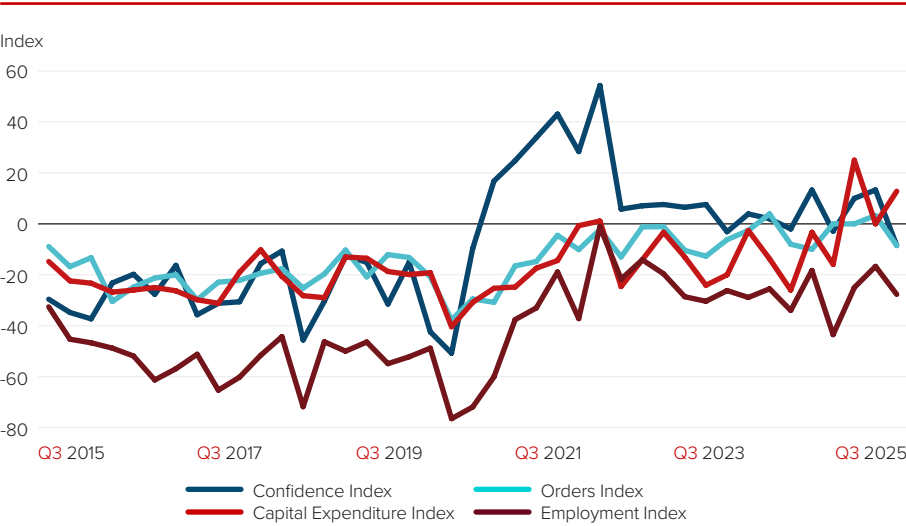


Source: ACCA/IMA (2015–25)

MIDDLE EAST

Confidence fell sharply in the Middle East and is now below its historical average, albeit not significantly (see **Chart 12**).³ The New Orders Index also registered quite a large decline, although it remains above its average. There were differing dynamics with the Capital Expenditure and Employment indices. The former rose materially and is at a high level, while the latter fell quite sharply, but remains above its average. Meanwhile, after falling markedly in Q2, the proportion of respondents reporting increased operating costs rose quite sharply and is now above average. Overall, the latest results were rather disappointing and suggest increased caution among accountants about the near-term prospects for the region. That said, growth should remain supported by solid expansions in the non-oil economies in key countries, while any further U.S. rate cuts would be beneficial, given that many of the region’s currencies are pegged to the U.S. dollar. GDP growth is also being boosted this year by the recovery in oil production, although lower prices will increase fiscal pressures in some countries.

Chart 12 Middle East



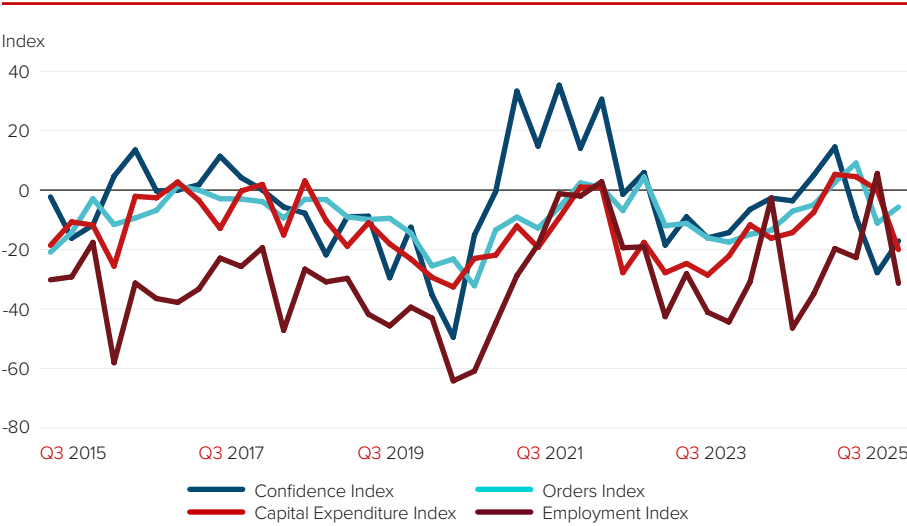
Source: ACCA/IMA (2015–25)

3 Caution should be taken with the survey results for the Middle East owing to the small sample size in Q3 2025.

SOUTH ASIA

There were divergent movements in the key indices for the region in Q3 (see **Chart 13**).⁴ There was a solid rise in confidence, although this came after steep declines in previous quarters and it remains meaningfully below its historical average. The New Orders Index also improved somewhat after a very large fall in Q2 and is slightly higher than its historical average. There were substantial falls, however, in the Capital Expenditure and Employment indices from previous high levels. On the inflation front, the proportion of respondents reporting increased operating costs rose but remains just below its historical average. Overall, the latest results were rather mixed. While the indices are not especially weak, they are generally indicative of a certain amount of caution among firms. GDP growth should still remain quite brisk in the region, however, as India is likely to remain the world’s fastest-growing major economy. Cuts in its Goods and Services Tax and central bank interest rates should support activity over coming quarters, although the steep rise in U.S. tariffs creates downside risks.

Chart 13 South Asia



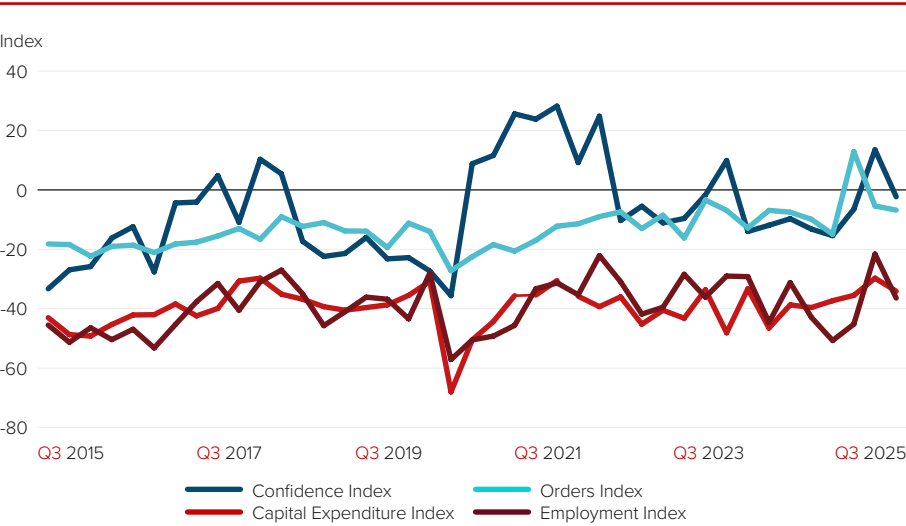
Source: ACCA/IMA (2015–25)

4 Caution should be taken with the survey results for South Asia owing to the small sample size in Q3 2025.

AFRICA

Confidence fell sharply in Q3 2025, although this comes after a very significant rise over the previous two quarters (see **Chart 14**).⁵ Smoothing out the quarterly volatility, confidence appears to be on an improving trend this year and remains above its historical average. The New Orders Index declined slightly but remains at quite a high level. Both the Capital Expenditure and Employment indices declined by varying degrees but remain slightly above their historical averages. Meanwhile, there was another notable decline in the proportion of accountants reporting increased operating costs, and the series is at its lowest since Q1 2021. The sharp Q2 decline in the proportion citing the negative impact of foreign exchange volatility also held. All in all, despite the recent quarterly volatility, our key indicators generally seem to point to some improvement in the economic backdrop for the region in 2025. Indeed, a number of countries are benefiting from improvements in the inflationary backdrop, a firming of their currencies against the U.S. dollar, and declining central bank interest rates.

Chart 14 Africa



Source: ACCA/IMA (2015–25)

5 Caution should be taken with the survey results for Africa owing to the small sample size in Q3 2025.

2. Chief Financial Officers (CFOs)

CFOs appear cautious at the current juncture, but don't appear to be signalling a major slowdown

The indices reported in this section reflect the survey responses of those CFOs who are part of our broader global panel of accountants and finance professionals.

Confidence among CFOs declined again in Q3 and is a fair way below its historical average. By contrast, there was a moderate rise in the New Orders Index, after a huge fall previously, leaving it not too far below its average (see **Chart 15**). The Confidence and New Orders indices for CFOs are currently at levels similar to those of the broader panel (accountants, auditors, CFOs, etc.).

The Capital Expenditure Index for CFOs declined very modestly in Q3 and is not much lower than its historical

average and at a very similar level to the index for the broader panel. The Employment Index improved somewhat but remains at a low level by historical standards (see **Chart 16**) and at a very similar level to that of the broader panel. Meanwhile, the proportion of CFOs experiencing increased operating costs declined modestly but remains quite elevated by historical standards (see [Chart 6](#)).

All in all, the key indicators suggest caution among CFOs at the present time, which is not surprising given the highly uncertain global economic backdrop. That said, they do not appear to be signalling that a major slowdown is imminent.



Chart 15 GECS global indicators – CFOs



‘Confidence among CFOs declined in Q3, but there was some improvement in their perception of new orders.’

Chart 16 GECS global indicators – CFOs



‘The Employment Index is at a low level historically, though not as low for the Capital Expenditure Index.’

3. Cyber and AI disruptions reshape priorities

Economic and inflationary pressures were the top-cited risks globally in Q3 2025, followed by international and geopolitical instability. Nonetheless, technology, data and cybersecurity risks are also in the top three priorities, underscoring their increasingly systemic nature across the risk landscape.

Critically, cyber and AI risks are no longer viewed as standalone IT issues but as governance and cultural challenges that amplify macroeconomic and geopolitical pressures. Respondents consistently highlighted human error and weak third-party controls as recurring vulnerabilities, urging boards to move beyond compliance frameworks to embed resilience throughout their organisations.

Underestimated risks: AI and talent lead the field
Analysis of open responses to ‘What do you think are the most underestimated risks facing your organisation?’ reveals significant blind spots in current risk assessments. Government policy and tax changes emerged as the most frequently cited underestimated risk (20.0% of the open responses), followed closely by AI and automation (14.9%) and talent and skills shortages (12.1%).

The convergence of these themes is striking. An Albanian professional services respondent warned that ‘within three to five years, clients – especially younger business owners – may expect automated audit insights,

continuous monitoring, and AI-driven analytics’, stating ‘firms that rely on manual Excel-based audits could look obsolete overnight’. Another respondent identified a parallel ‘talent crisis and generational shift’, noting that:

‘Gen Z talent wants flexible, tech-enabled, purpose-driven jobs.’

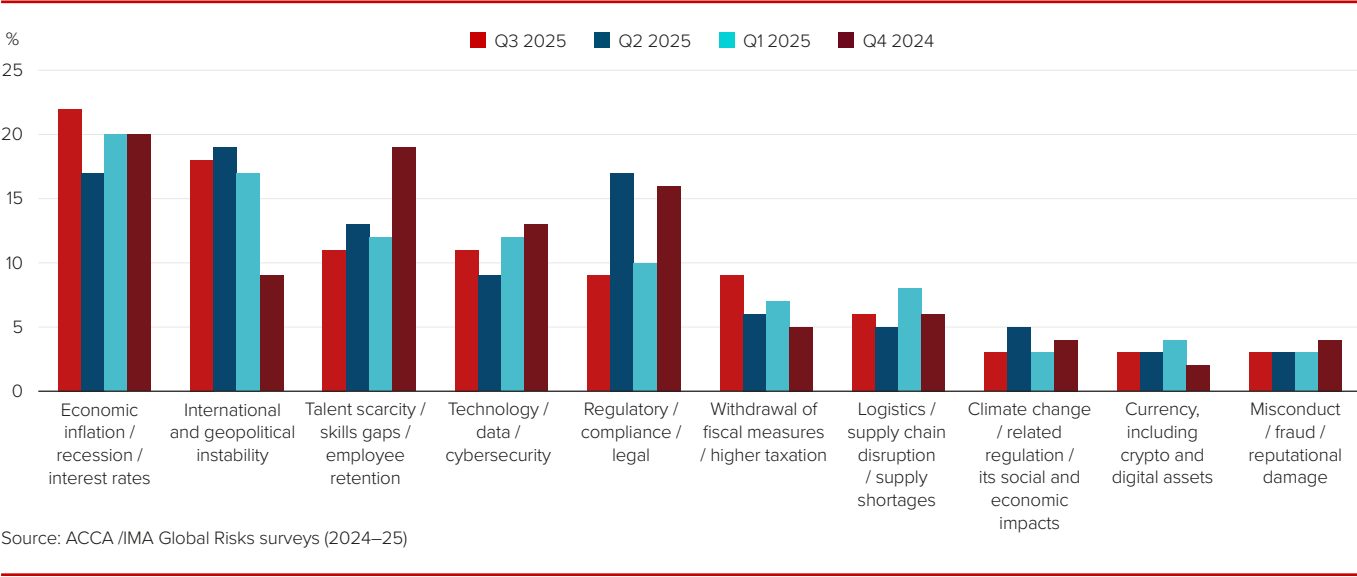
Nonetheless, AI adoption itself carries risks. A UK CFO flagged ‘incorrect use of AI/unmanaged introduction of AI’, while another professional services director referred to concerns about ‘the impact of AI on climate change and carbon reduction measures’, warning that AI’s carbon footprint is so complex that ‘it is unlikely the UK/Ireland will meet their net zero targets at the national level’.

Regulatory burden and compliance complexity featured prominently, particularly from respondents in nascent industries facing inconsistent government frameworks. Climate and net zero risks remain underestimated, with a Japanese retail manager warning that:

‘The occurrence of extreme weather events and the increasing frequency of severe natural disasters due to climate change is the most underestimated risk.’

Cyber and data security concerns were articulated with particular urgency. An Irish wholesale and retail internal auditor identified tech and cyber risks as critically underestimated, while UK respondents repeatedly cited ‘data security’ and ‘the risk of a cyberattack’ as top concerns. Supply chain and third-party risks intensify these vulnerabilities, with a UK director highlighting concerns about ‘software suppliers and AI’.

Chart 17 Top risk priorities – change over the past year



Regional and sector insights

UK and other European respondents frequently flagged regulatory friction and policy uncertainty, with specific concerns about tax changes making business structures ‘less and less appealing’. A UK accountant warned that ‘tax changes [are] making our client base look to retire or seek permanent employment and stop running their limited companies’. Professional services firms across multiple regions reported existential pressure from technological disruption combined with talent scarcity, with one UK director noting that:

‘Talent scarcity and cost of labour risks are leading to more outsourcing, which in the long term reduces the [talent] pool for the next generation of accountants.’

Asia Pacific markets face distinct challenges. A Singapore director cited ‘the inability by economic analysts to forecast the future, and the reaction time of the government when dealing with unforeseen sudden [new] economic regulations’. Respondents from South Africa and Mozambique highlighted economic volatility, foreign exchange liquidity constraints and political instability as compounding factors.

‘There is significant pressure on international companies, especially exporters, which has already resulted in company closures. Some of our clients are sub-contractors of suppliers to big firms and face existential risk as businesses close. A few more people unemployed means more people entering the SMP [small and medium practitioner] market to survive and that pushes prices down

as they offer low fees for services. A client recently stopped the outsourced payroll service and employed his wife to do the payroll’; a respondent from Johannesburg commented.

The intersection of AI-powered cybercrime and supply chain vulnerability emerged as a critical concern. A Philippines IT communications team leader provided a blunt warning: ‘The biggest underestimated risk to organisations in 2025 is AI-powered cybercrime. Hackers are using AI to create convincing phishing scams, deepfake videos, and audio that trick people into revealing secrets or transferring money. Many companies lack protections against these threats’. The respondent emphasised that: ‘supply chain attacks targeting weaker vendors and evolving social engineering scams also remain major risks’.

The path forward

The Q3 2025 data reveals a risk landscape very much in transition. Technology-driven disruption, regulatory uncertainty and talent scarcity are not isolated challenges but interconnected pressures reshaping organisational priorities. Boards must recognise that cyber resilience requires cultural change, that AI adoption demands robust governance, and that attracting talent necessitates fundamental workplace transformation.

A UK IT communications accountant captured the immediacy of the technology challenge succinctly: ‘Impact of government on interest rates and AI taking over low-level jobs’. As a respondent in South East Asia emphasised, organisations need ‘AI-aware defences, stronger vendor oversight, and employee training to stay ahead’. The question is whether businesses will act on these underestimated risks before they become realised threats.

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About this report.

The Global Economic Conditions Survey (GECS), carried out jointly by ACCA (the Association of Chartered Certified Accountants) and IMA (Institute of Management Accountants), is the largest regular economic survey of accountants around the world, in both the number of respondents and the range of economic variables it monitors.

The GECS has been conducted for over 10 years. Its main indices are good lead indicators of economic activity and provide a valuable insight into the views of finance professionals on key variables, such as investment, employment, and costs.

Fieldwork for the Q3 2025 survey took place between 9 – 25 September 2025, gathering 842 responses: 587 ACCA members and 255 IMA members.

ACCA and IMA would like to thank all members who took the time to respond to the survey. It is their first-hand insights into the fortunes of companies around the world that make GECS a trusted barometer for the global economy.

Read the previous GECS reports [here](#)

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