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Business executives may still be cautious about the state of the economy, but they are raising their expectations for hiring in the coming year, according to the third quarter [AICPA Economic Outlook Survey](#). The survey polls chief executive officers, chief financial officers, controllers and other certified public accountants who hold executive and senior management accounting roles.

The U.S. Department of Labor's report on August employment showed that current hiring trends are still relatively weak. However, the AICPA's survey serves as a forward-looking indicator of hiring expectations over the next 12 months. Approximately 15 percent of respondents now say they have too few employees and are planning to hire in the next 12 months, up from 12 percent last quarter and 9 percent a year ago. Another 19 percent say they have too few employees but are reluctant to bring on new staff.

"We've seen expectations on hiring and business expansion gain steadily throughout the year," said Arleen R. Thomas, CPA, CGMA, AICPA's senior vice president of management accounting and global markets. "Our latest survey results support that but also show some renewed concern about prospects for the U.S. economy."

The CPA Outlook Index, a comprehensive gauge of executive sentiment within the survey, remains unchanged from last quarter at 69 points. The index is a composite of nine equally-weighted survey measures set on a scale of 0 to 100, with 50 considered neutral and greater numbers signifying positive sentiment.

Most elements of the index rose modestly or were unchanged. U.S. economic

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- **Key Performance Indicators** – Profit and revenue expectations continue to track upwards at a modest pace.
- **Hiring** – Fifty-three percent of business executives say their companies have the right number of employees. The largest companies (those with more than \$1 billion in annual revenue) are more likely than other businesses to say they have too few employees. On an industry basis, the construction, technology, and professional, technical and scientific services sectors are expected to see the biggest job growth.
- **Health-Care Costs** – Expected cost increases in this category rose to 6.8 percent, up slightly from the previous quarter and the highest level since the fourth quarter of 2010.

The third quarter AICPA Business and Industry Outlook Survey was conducted between August 13-29, 2013, and included 1,228 qualified responses from CPAs who hold leadership positions, such as chief financial officer or controller, in their companies.

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