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capital investment.

Mar. 06, 2014

The outlook for 2014 is improving when it comes to hiring and business expansion, according to a new survey by the [American Institute of Certified Public Accountants](#).

This is in part due to increased optimism about the U.S. economy, according to the first quarter [AICPA Economic Outlook Survey](#), which polls chief executive officers, chief financial officers, controllers and other certified public accountants in U.S. companies who hold executive and senior management accounting roles.

Businesses are anticipating modest growth in recruitment, staff training and targeted capital spending in the next 12 months in anticipation of improving economic conditions, the survey found. On hiring, a majority of respondents (56 percent) continue to say their companies have the right number of employees. But 15 percent said they planned to hire immediately, up from 13 percent last quarter, while the percentage of survey takers who said their companies had too many employees shrank from 10 to 8.

There is a growing expectation the talent search will be competitive: Among the top 10 challenges identified within the survey, "availability of skilled personnel" rose from the number six spot a quarter ago, to number four.

"We're seeing signs that businesses are thinking more concretely about resources they'll need in place, from expanded staffing to investments in technology and other capital projects, to handle future growth," said [Arleen R. Thomas](#), CPA, CGMA, AICPA's senior vice president of management accounting and global markets. "Business expansion expectations, while still tempered, are the highest they've been in three years."

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The biggest gainer among index components was U.S. economic optimism, typically the most volatile category from quarter to quarter. Some 49 percent of survey takers now say they are optimistic or very optimistic about the economy, compared to 38 percent last quarter. The first quarter's tally matches the post-recession high set in the second quarter last year.

Survey takers are feeling even better about prospects for their own company or organization, although the rate of increase quarter over quarter is narrower (59 percent said they are optimistic vs. 57 percent last quarter).

Among other findings:

- Almost 69 percent of survey takers said their companies will offer bonuses or incentives this year – predominantly cash – while another 12 percent are weighing options. As expected, bonuses became less prevalent during the recession, but appear to be on the rise again, the survey found.
- Some 63 percent of business executives said they expect their companies to grow at least a little in the coming year, the highest percentage since the first quarter of 2011.
- A majority of companies (75 percent) with hiring plans said they are seeking full-time workers. Only two percent said they were predominantly seeking part-time or temporary workers.
- Among key performance indicators, anticipated revenue growth was flat compared to last quarter. Profit and headcount expectations showed improvement.
- Technology continued to build on its position as the most optimistic sector, followed by construction. Healthcare and healthcare providers were the least optimistic. The finance and insurance sectors, meanwhile, rebounded strongly in sentiment in the quarter.

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