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Dec. 02, 2021



Inflation fears and a tough hiring environment continue to drag down optimism in the U.S. economy, according to the fourth-quarter [AICPA Economic Outlook Survey](#). The survey 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

Only 41% of business executives expressed optimism in the U.S. economy over the next 12 months, down from 51% last quarter and 70% in the second quarter. Survey

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On hiring, 39% of business executives said their organizations were looking to hire immediately, while another 15% said they had too few employees but are hesitant to hire. Some 44% said they saw no improvement in their pool of potential job candidates after the end of extended federal unemployment benefits in September. About a third (32%) said they saw at least a slight improvement.

"Inflation, hiring difficulties and the pandemic are all factors in the diminished economic outlook," said Ash Noah, CPA, CGMA, vice president and managing director of CGMA learning, education and development for the Association of International Certified Professional Accountants, representing the AICPA and CIMA. "Our survey was conducted before the potential impact of the pandemic's omicron variant emerged, but the ongoing repercussions of COVID-19 are unmistakable. Almost a third of business executives said they were keeping safety protocols in place longer than expected, and another 15% said they continue to have delayed timetables for some reopening plans."

The AICPA survey is a forward-looking indicator that tracks hiring and business-related expectations for the next 12 months. In comparison, the U.S. Department of Labor's November employment report, scheduled for release tomorrow, looks back on the previous month's hiring trends.

The CPA Outlook Index—a comprehensive gauge of executive sentiment within the AICPA survey—now stands at 74, down one point from last quarter. The index is a composite of nine, equally weighted survey measures set on a scale of 0 to 100, with 50 considered neutral and higher numbers signifying positive sentiment.

Other key findings of the survey:

- Some 53 percent of business executives said the most difficult positions for their

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Business expansion plans remained flat, quarter over quarter.

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