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For Coming Year

Revenue projections also fell, quarter over quarter, from an expected 3.4% growth rate over the next 12 months to 2.6%.

Sep. 01, 2022



U.S. business executives again lowered expectations for profit and revenue growth over the next 12 months, as optimism in the U.S. economy remains tamped down by inflation worries and repercussions from both the Russo-Ukraine war and an economic slowdown in China, according to the third-quarter [AICPA & CIMA Economic Outlook Survey](#). The survey polls chief executive officers, chief financial

officers, controllers and other certified public accountants in U.S. companies who

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Only 18% of business executives expressed optimism about the U.S. economy's outlook over the next 12 months. That's the same level as last quarter, when the measure hit an 11-year low. Survey respondents' views on the economy have declined each quarter since midway through 2021. The outlook for the global economy also fell three percentage points this quarter, with only nine percent of U.S. executives expressing optimism about its 12-month outlook.

"The degree of pessimism over the economy was unchanged this quarter after bottoming out in the spring," said Ash Noah, vice president and managing director of learning, education and development for AICPA & CIMA, which together form the Association of International Certified Professional Accountants. "It's concerning, though, that business executives' views of their own company's prospects are eroding. Only 41 percent of survey takers expressed optimism about their organization's outlook this quarter, down from 47 percent. That's a reflection, at least in part, of the pressure we're seeing on profit and revenue projections."

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 August employment report, scheduled for release tomorrow, looks back on the previous month's hiring trends.

Other key findings of the survey:

- On hiring, 34% of business executives said their organizations are looking to fill roles immediately, while another 19% said they had too few employees but are hesitant to hire. Five percent said they had too many employees.
- Inflation was the top concern of business executives for the fourth straight quarter. The other top two challenges were identical to last quarter: "Materials/Supplies/Equipment Costs" and "Availability of Skilled Personnel." "Stagnant/Declining Markets" edged into the top 10 for the first time in some time.

- The percentage of business executives who said their companies plan to expand

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