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certified public accountants in U.S. companies who hold executive and senior management accounting roles.

Mar. 15, 2023

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U.S. business executives still have grave concerns about the economy but have grown more optimistic about revenue and profit expectations and other key indicators for the coming year, according to the first-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 hold executive and senior management accounting roles.

Only 23% of business executives expressed optimism about the U.S. economy's prospects over the next 12 months, That represents progress from last quarter, however, when only 12% felt that way – the measure's lowest level since early 2009.

Inflation, rising interest rates and geopolitical concerns all continue to dampen the

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- Business executives who expressed optimism about their own organizations' prospects over the next 12 months increased from 35% to 47%, quarter over quarter
- Most business executives (52%) now say they expect their companies to expand at least a bit over the next 12 months, up from 47% last quarter. Businesses with over a billion dollars in revenue led this category by a wide margin (68% expect expansion).

The U.S. hiring picture remains strong, although there are some signs of softening. Some 45 percent of executive say they have the right number of employees, up from 39 percent last quarter. Nine percent of business executives said they had too many employees, an increase of a single percentage point from last quarter.

Almost a third of business executives (32 percent) said they were taking steps to bring down staffing costs. Some 17 percent said they have instituted hiring freezes and ceased recruitment of open jobs. Other strategies, employed to a lesser extent, include layoffs, reduced shifts or hours of operation, and increased outsourcing

“While hiring demands may be cooling a bit, we’re not seeing widespread layoffs – most companies are looking to interim strategies to protect their workforce options. In fact, a third of business executives say they’re looking to hire immediately, while ‘availability of skilled personnel’ continues to be a top concern from the survey.” said Tom Hood, the AICPA & CIMA’s executive vice president for business engagement and growth. “This illustrates the unique pressures companies have been under the past year, with so much uncertainty clouding financial modeling,”

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.

Other key findings of the survey:

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