

Duke survey: CFOs expect hiring to pick up in 2016

Staff reports

The nation's chief financial officers expect hiring to pick up next year, but slowing growth in China and low oil prices may result in weaker business spending.

The latest survey by Duke University and CFO Magazine released Wednesday found that two-thirds of the firms surveyed expect to increase employment, with the increase averaging about 2 percent. Growth is forecast to be strongest in services/consulting, retail and construction.

U.S. firms also expect to raise wages 2.9 percent in 2016, according to the survey, with CFOs listing the difficulty of attracting and retaining qualified employees as one of their top three concerns.

The growth in employment will factor into the Federal Reserve's decisions about how quickly to raise interest rates, said Campbell Harvey, a founding director of the survey, in a statement. The Fed is widely expected to raise rates when it meets next week.

"The projected surge in employment that CFOs anticipate makes it highly likely there will be additional rate hikes sooner rather than later," Harvey said. "Two percent growth in employment could easily push the unemployment rate below 4 percent – a rate that we have not seen since 2000."

U.S. companies are expected to increase capital spending by 2.6 percent next year and research and development spending by just over 3 percent, according to the survey.

CFOs indicated that while China and low energy prices may cause them to curtail spending plans, a small interest rate hike by the Fed will not.

The survey of CFOs in the U.S. and Canada was concluded December 4.



MORE BUSINESS

YOU MAY LIKE

Sponsored Links by Taboola

How A Video Game Could Improve Your Well-Being

Intel iQ

Americans Use Program To Pay Off Credit Cards Years Earlier

LendingTree

25 Rarely Seen Historical Photos Are Very Unnerving

World Lifestyle

This "Universal Fuel" Could End Big Oil

Money Morning Subscription

Gwyneth Paltrow's Goop Store Robbed

It's the Grinch who stole Goop's Christmas. Unfortunately, actress Gwyneth Paltrow's New York City pop up shop for her store Goop has been robbed. ...



▶ 0:00 / 0:00



COMMENTS

0 Comments

Sort by Top



Add a comment...

 Facebook Comments Plugin
