

Duke survey: 'CFOs are very bearish on the U.S. market'

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More good indicators for workers in the latest Duke University/CFO Global Business Outlook survey as employers said they would likely raise wages in the near future.

Higher pay comes as a result of nearly half of United States-based firms reporting that they are struggling to fill job openings in key positions. Some 93 percent of U.S. companies say they have job openings in key positions

with half reporting a difficulty in filling the positions, according to the survey results, which polls chief financial officers. The survey, which ended Sept. 4, has been conducted for 78 consecutive quarters and spans the globe, according to Duke.

“CFOs say they are increasing wages in response to labor market pressures and difficulty finding key workers,” said John Graham, a finance professor at Duke’s Fuqua School of Business and director of the survey. “Employment should continue to increase over the next year but at a somewhat slower pace. All else equal, we expect the unemployment rate to remain relatively constant.”

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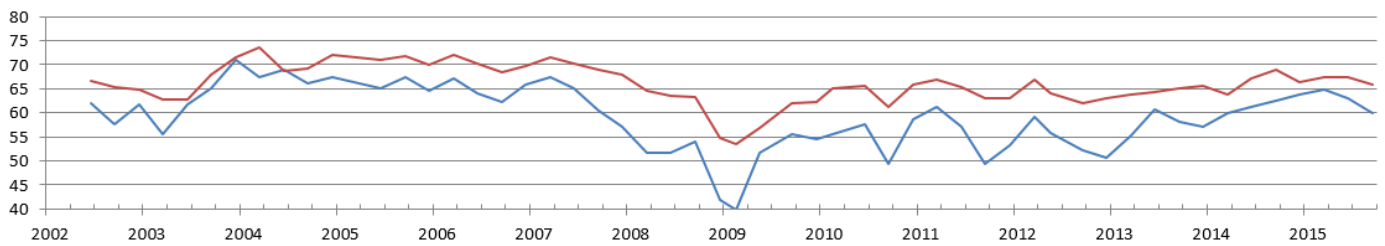
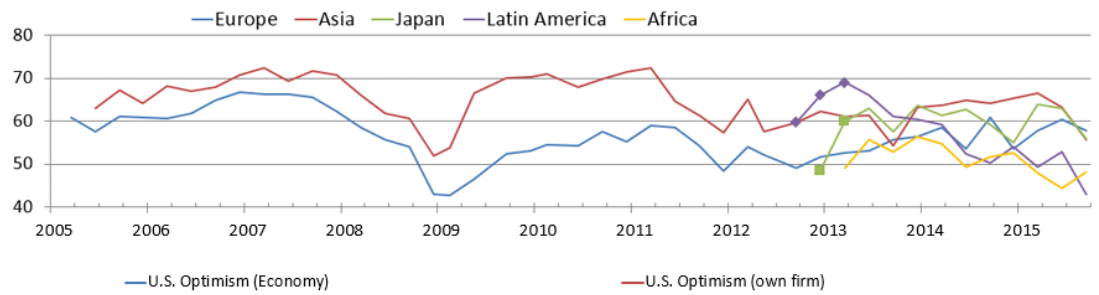
Elsewhere in the survey, business optimism took a dip in the most recent quarter and, even after the recent correction in the stock market, more than half of U.S. CFOs believe the market is still overvalued.

“CFOs are very bearish on the U.S. market,” said Fuqua professor Campbell R. Harvey, a founding director of the survey. “Our survey took place during a volatile time where there was a 10 percent market correction. Even after this drawdown, 55 percent of CFOs thought the market was



overvalued.”

Jason deBruyn covers the biopharmaceutical and health care industries. Follow him on Twitter @TriBizHealth or @jasondebruyn.



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