

Business

U.S. CFO Optimism Remains Close to All-Time High, Survey Shows

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Optimism among chief financial officers in the U.S. held near an all-time high in the second quarter, while the hiring and retaining of workers in a tight labor market remained a top concern.

An index of CFO sentiment was little changed at 71.1 after a first-quarter reading of 71.2 that was the highest since the survey began in 1996, according to a report Wednesday from Duke University's Fuqua School of Business and CFO Magazine. The survey of 228 companies was conducted from May 22 to June 8.

Companies expect wages and salaries to increase 4.1 percent on average over the next 12 months, up from a 3.9 percent average in the previous survey. Low unemployment is putting pressure on U.S. firms, as 41 percent of CFOs said attracting and retaining qualified employees was among their main concerns -- the biggest share of any choice. Government policies came in second at 31 percent, little changed from the prior survey.

Company officers' expectations for average growth in capital spending fell 2.7 points from the previous quarter to 8.3 percent. Concerns about data security also remained high: Almost a fifth of the U.S. CFOs said their computer systems have been hacked. In response, 71 percent have installed new software or procedures to further protect their businesses, according to the Duke survey.

"Ten years ago, cybersecurity was not a C-suite responsibility. Now it is," Duke professor Cam Harvey, a founding director of the survey, said in a statement. "To fight this battle costs money, which falls right off the bottom line."

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