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## DENVER BUSINESS JOURNAL

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# Survey: CFOs, CPAs less pessimistic about economy

Denver Business Journal - Triangle Business Journal

Chief financial officers and other executive-level certified public accountants are less pessimistic about the economy than they were three months ago, but they still don't foresee a recovery taking place until next year, according to survey results released Wednesday.

Just over half of the 1,071 CPAs surveyed said they were pessimistic or very pessimistic about how the U.S. economy will perform over the next 12 months. The negative number dropped 30 percentage points from the 83 percent who held a negative view in the first-quarter survey.

The survey is by the **American Institute of Certified Public Accountants** and the **University of North Carolina at Chapel Hill's** Kenan-Flagler Business School.

Optimism rose within the CPA ranks, to 19 percent, from 5 percent in the first quarter. The remaining 28 percent took a neutral view.

"For the first time in a year, sentiment is improving in our quarterly economic outlook survey," said Arleen Thomas, AICPA's senior vice president for member competency and development, in the news release announcing the survey results. "We see a significant shift from pessimistic to neutral on the economy which suggests a leveling of confidence. At the same time, CFOs and CPAs are remaining cautious as they continue to grapple with difficult decisions within their organizations."

The survey found that almost 60 percent of CFOs and other CPAs in executive jobs don't expect an economic recovery to begin until 2010. Of those CPAs, a little more than two-thirds foresee the recovery starting in the first half of next year.

Those results are almost identical to those found in the first-quarter survey.

"There seems to be a broad consensus that the worst of the downturn is over for the U.S. economy," Mark Lang, a Kenan-Flagler accounting professor, said in the news release. "On the other hand, it is disconcerting that, while managers are generally more optimistic than they had been, they appear to be conservative in their investment and hiring plans. Overall, the results suggest that we may have reached a bottom, but improvements in spending and employment are likely to be very gradual."

To see full results of the study, go to <http://fmcenter.aicpa.org/> and click on the link "2Q 2009 Economic Outlook Survey Results Available".

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