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Survey: Bankers bearish on recovery

By Kirsten Valle Pittman, October 26, 2011

Accountants and bankers expect sluggish economic growth for the year ahead, a sign of continued uncertainty across the private sector, a new survey found.

The latest Financial Professionals Economic Confidence Survey from Raleigh financial research firm Sageworks Inc. found 54 percent of respondents expect the economy to be about the same a year from now as it is today.

Twenty-one percent said the economy is likely to be stronger in a year - but 19 percent believe the economy will be worse, the survey found. Less than 2 percent of the professionals polled said the economy is likely to be "much stronger" in a year.

The data come from a survey of more than 600 accountants and bankers at CPA firms, banks and credit unions across the U.S., where participants were asked to gauge the state of the economy a year from now, based on conversations with their business clients.

The results are a stark contrast from the optimism Sageworks noted in earlier polls: In January, for instance, nearly 90 percent of professionals surveyed said they believed businesses would either hire more in 2011 than 2010 or maintain their staff levels.

The latest data suggest "a general sense of malaise about the economy" that's made business owners hesitant to hire - despite better business results - due to continued uncertainty about the economy and the proposed government solutions, Sageworks said.

"They may not presently see any solutions in place that will resolve their current economic woes in a year from now," the firm said.

For the full story featuring Sageworks' recovery survey, please visit [The Charlotte Observer - Survey: Bankers bearish on recovery](#).