



U.S. Bank CFO Survey: Geopolitics and Inflation Rise on the Risk Agenda, but CFOs Keep Moving on Growth, Deals

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***Research captures finance leader insights on AI investment returns, supply chain repositioning, M&A appetite and cost pressures***

MINNEAPOLIS--(BUSINESS WIRE)-- Cutting costs remains finance leaders' top priority, but growth has moved sharply higher on the agenda, according to the latest [U.S. Bank CFO Insights Report](#).

The results of this research are based on a survey conducted between March 19 and April 14 of 1,000 senior finance leaders. The respondents work at U.S. businesses with at least \$100 million in annual revenue, and 30% work for a business that generates at least \$2 billion.

The survey finds that 39% ranked cost cutting as their top priority (up from 33% in mid-2024), while revenue growth rose from seventh to second (31%). In addition, 30% said contributing to business-wide digital transformation is a top priority.

Deal appetite is also rising. Nearly half (49%) of finance leaders say they are more likely to make acquisitions in the next 12 months than the past 12. Finance leaders say bolt-on acquisitions are the most likely deal type. Respondents in healthcare, life sciences and pharmaceuticals, and technology were among the most likely to say that M&A would rise in their sector in the next 12 months.

Near-term economic sentiment has cooled, according to the survey. Just 36% hold a positive 12-month outlook for the U.S. economy, down from 42% in mid-2024. Even so, the longer-term view remains constructive, with 58% reporting a positive three-year outlook for the U.S. economy. Finance leaders at larger organizations are significantly more optimistic than their counterparts at smaller firms. More than half (57%) of those at companies generating more than \$5 billion in annual revenue say they feel positive about the U.S. economy over the next 12 months, compared with just 24% at companies with revenue from \$100 million to \$249.9 million.

"CFOs are managing through real cross-currents right now, with elevated geopolitical and inflation concerns. It's no surprise that those pressures are weighing on near-term sentiment. But on the ground, in investment and business activity, we're seeing more confidence. Leaders are still pursuing growth while maintaining cost discipline and sharpening risk management," said Stephen Philipson, U.S. Bank Vice Chair and Head of Wealth, Corporate, Commercial and Institutional Banking.

### Key Survey Findings

- **Growth priorities have moved up materially:** Driving revenue growth now ranks #2 on finance leaders' priority list (31%), up from #7 in mid-2024. Contributing to business-wide digital transformation remains a top-three priority (30%).
- **Top risks center on geopolitics and inflation:** Geopolitical tension and war (35%) and high inflation (34%) are the top risks cited most by finance leaders. Some 71% of finance leaders say that rising global uncertainty and volatility has caused them to delay or scale down at least one major investment project in the past 12 months, while just 12% report cancelling at least one major project.
- **Supply chains are being repositioned:** Among organizations with manufacturing operations overseas, 62% nearshored manufacturing activity closer to the U.S., and 37% reshored manufacturing back to the U.S. Many (51%) with domestic or international supply chains have diversified suppliers across multiple countries.
- **ROI on AI investments:** Finance leaders track ROI on 41% of AI investments on average, and where measured, 47% generate a positive return.
- **Deal appetite is rising, with bolt-ons favored:** 49% say they are more likely to make acquisitions in the next 12 months compared to the last 12 months, and bolt-on deals appear more attractive than transformational moves. For transformational acquisitions, 10% say they are highly likely and 37% say they are quite likely to do a deal. For bolt-on acquisitions, 19% say they are highly likely and 32% say they are quite likely to do a deal.
- **Cost cutting still leads the agenda:** Cutting costs and driving efficiencies across the company remains the top priority (39%), up from 33% in mid-2024.
- **Cost pressures persist and passing them through is harder:** 49% say it's increasingly challenging to pass cost pressures to customers, yet businesses plan to pass through 55% of cost increases on average, up from 50% in the past 12 months.
- **Underhedged:** 58% say their business is underhedged on commodity price risks, leaving them exposed as geopolitical tensions put upward pressure on energy and input costs.

View the full [2026 U.S. Bank CFO Insights Report](#).

### About the Research

The results of this research are based on a survey conducted between March 19 and April 14, 2026, of 1,000 senior finance leaders who work in U.S. businesses across multiple sectors. Half of the survey participants are company, regional or divisional CFOs. The remainder are senior managers within the finance function. Every finance leader surveyed works for a business that generates at least \$100 million in annual revenue, and 30% work for a business that generates at least \$2 billion.

### **About U.S. Bancorp**

Headquartered in Minneapolis, U.S. Bancorp is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. Our three major business lines serve 15 million clients throughout the U.S., Canada and Europe, and our team of nearly 70,000 people invest our hearts and minds to power human potential every day. Ranked 105th on the Fortune 500, we are deeply respected for our culture and long-term stewardship and admired for our diversified business mix and product capabilities.

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