U.S. Bank CFO Survey: Optimism Climbing as Growth and Dealmaking Gain Momentum

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Research captures finance leader insights on economic sentiment, M&A appetite, AI spending, and inflation

Key Takeaways:

- Finance leaders are more optimistic about both the U.S. economy and their own businesses. The three-year outlook for the economy rose to 68% from 58% in the spring, while 71% are positive about their company's three-year financial prospects, up from 64%.
- Finance priorities are shifting toward growth. Revenue growth now nearly matches cost-cutting as a top priority while exploring M&A opportunities is also a top-three priority.
- Economy-wide AI investment is creating opportunity: 69% say it is creating meaningful commercial opportunity for their business, while 51% say their own spending on AI tools exceeded budget over the past year.

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. corporate finance leaders are growing more optimistic, even as many of the risks they faced earlier this year remain in place, according to the latest **U.S. Bank CFO Insights Report**.

That optimism is reflected in both sentiment and priorities. Today, 68% reported a positive three-year outlook on the U.S. economy, up from 58% in the spring. Revenue growth now ranks nearly equal to cost-cutting among top priorities, while exploring M&A opportunities has climbed from the fifth-ranked priority earlier this year into the top three.

"Since our spring CFO survey, we've seen a shift in how finance leaders view the current environment. The underlying risks remain largely the same, but optimism has improved and priorities are adjusting. Finance leaders remain focused on cutting costs, yet they're also placing greater emphasis on revenue growth and pursuing M&A opportunities," said Stephen Philipson, U.S. Bank Vice Chair and Head of Wealth, Corporate, Commercial and Institutional Banking. "Taken together, the findings as well as our client conversations suggest companies are increasingly willing to act rather than allowing uncertainty to delay important strategic decisions."

The findings are based on a survey conducted in August 2026 of 1,000 senior finance leaders at U.S. businesses.

Growth gains ground

Cutting costs remains the top finance priority at 37%, but revenue growth has nearly caught up at 35%. That shift is not evenly distributed among industries. For example, technology finance leaders, as well as those in consumer and retail place a higher priority on growth over cost cutting, while manufacturing and utilities remain firmly cost-focused: manufacturing finance leaders cite cost-cutting as a top priority nearly twice as often as revenue growth (60% vs. 34%).

Dealmaking has momentum

Manufacturing stands out as one of the most compelling M&A stories: 78% of manufacturing finance leaders expect industry M&A activity to rise, the second highest of any sector measured, well above the 59% national figure, and 66% say their firm specifically is more likely to acquire, compared with 57% nationally.

Finance leaders remain more positive about their businesses than the economy

In addition to stronger long-term confidence, the shorter-term outlook on the U.S. economy has improved as well, with 41% reporting a positive 12-month outlook on the U.S. economy, up from 36% earlier this year. Further, finance leaders remain more confident in their own businesses than in the broader economy. Some 71% report a positive three-year outlook for their company's financial prospects, up from 64% in the spring. Half report a positive 12-month outlook, up from 45%. The gap is widest in oil and gas, where just 30% are positive about the economy compared with 60% about their own business.

Other key survey findings

- **Geopolitics, high borrowing costs and inflation remain the top risks:** Geopolitical tension and war remains the top-cited risk (38%), followed by high borrowing costs (35%) and high inflation (34%). But 71% of finance leaders say geopolitical uncertainty and volatility represent an opportunity as well as a risk, up from 61% at the start of the year.

- **Improving productivity, not layoffs, is the preferred response to inflation:** 72% of finance leaders are investing in productivity through AI and automation to manage inflationary pressure. Reducing headcount ranks last among nine measured responses, at 28%.
- **Economy-wide AI investments creating commercial opportunities, but costs remain a challenge:** 69% say AI investment across the economy is creating meaningful commercial opportunity for their business, but 51% say their own costs on AI tools at their business have exceeded budget over the past year.
- **Agentic AI moves into finance operations:** Cash forecasting/liquidity management and fraud prevention/cybersecurity lead current use cases. Adoption of agentic AI for cash forecasting ranges from 23% at companies with annual revenue between $100 million and $249.99 million to 74% at companies with revenue above $5 billion.
- **Many companies remain underhedged on commodity risks:** 54% say their business is underhedged on commodity price risks.

View the full **U.S. Bank CFO Insights Report: Fall 2026**.

About the research

The research findings in this report are based on a survey conducted between August 5 and 26, 2026, of 1,000 senior finance leaders who work in U.S. businesses across multiple sectors. Nearly 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

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