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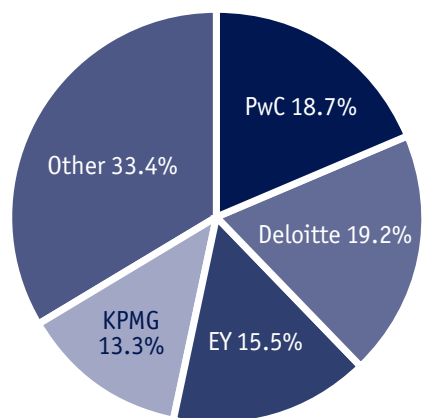
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World survey: what an uncertain world

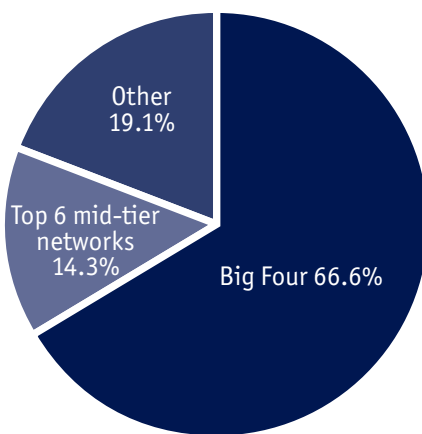
- IAB world rankings
- Trends in audit, tax, advisory
- Regional breakdown
- Challenge in recruitment

■ MARKET SHARES – THE BIG FOUR vs OTHERS



Source: International Accounting Bulletin

■ THE BIG FOUR vs THE NEXT SIX AND OTHERS



Source: International Accounting Bulletin

■ AVERAGE FEE SPLIT (%) TOP 10 NETWORKS IN 2008, 2013 TO 2016

	2008	2013	2014	2015	2016
Audit & accounting	53	48	46	44	39
Tax	23	23	24	24	23
Advisory	24	29	30	32	35
Other	n.av	n.av	n.av	n.av	3

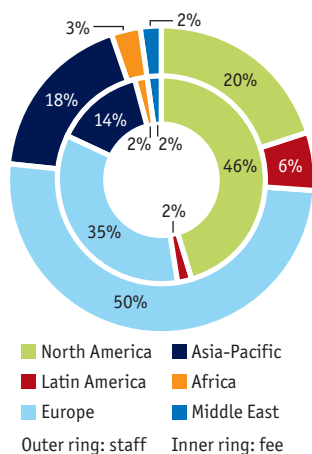
Source: International Accounting Bulletin

■ AVERAGE FEE SPLIT (%) BIG FOUR 2008, 2013 TO 2016

	2008	2013	2014	2015	2016
Audit & accounting	52	43	42	38	36
Tax	24	23	23	23	23
Advisory	24	34	35	39	39
Other	n.av	n.av	n.av	n.av	2

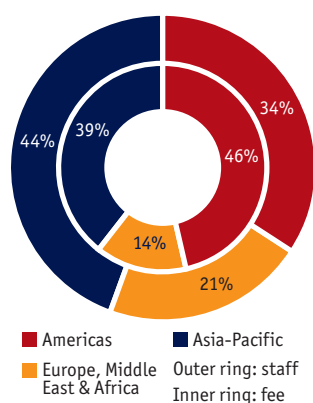
Source: International Accounting Bulletin

■ REVENUE AND STAFF SPLIT BY REGION MID-TIER AND ASSOCIATIONS



Source: International Accounting Bulletin

■ REVENUE AND STAFF SPLIT BY REGION BIG FOUR



Source: International Accounting Bulletin

■ AVERAGE FEE SPLIT (%) ALL PARTICIPANTS 2008, 2014 AND 2016

	2008	2014	2015	2016
Audit & accounting	53	50	48	41
Tax	24	24	26	24
Advisory	23	26	26	31
Other	n.av	n.av	n.av	4

Source: International Accounting Bulletin

■ WORLD SURVEY 2016

Countries	Average growth of firms in local currency (%)		
	2014	2015	2016
Argentina	-	-	36
Australia	5	10.3	12
Brazil	13	9.1	-16
Canada	1.4	5.8	4
Chile	-	-	53
China	18	6.5	22
Colombia	-	14.2	32
Denmark	-	-	15
Finland	-	-	31
France	4	6	5
Germany	5	5.5	11
Hong Kong	-	-	15
Iceland	-	-	2
Italy	4.6	4.9	14
India	-	-	22
Japan	4	3	5
Malaysia	-	-	10
Mexico	7.4	11	44
Netherlands	-0.7	2.2	10
Nigeria	19	-4.5	18
Norway	-	-	7
Peru	-	-	16
Russia	5.8	18	17
Singapore	-	7.2	11
Saudi Arabia	-	-	31
South Africa	8.4	-10.7	7
South Korea	0.6	2.8	9
Spain	4	4.8	8
Sweden	-	-	5
Turkey	12	13	20
UAE	-	-	6
UK	4.9	7.2	7
USA	7	7.9	8
Venezuela	-	-	142
Vietnam	-	-	48
Regions	Average growth of firms in \$ (%)		
Africa	-	-	-9
Asia-Pacific	-	-	6
Europe	-	-	2
Latin America	-	-	-8
Middle East	-	-	-2
World	6	2	4

Notes: Average growth rates are taken from International Accounting Bulletin country surveys in calendar year 2016

fee rankings

■ WORLD SURVEY 2017

ASSOCIATIONS: FEE DATA

ASSOCIATIONS: FEE DATA

Rank	Name	Fee income (\$m)	Growth (%)	Fee split (%m)					Year-end
				Audit & Assurance	Accounting Services	Tax services	Advisory	Other	
Networks									
1	Praxity*	4,748.3	5%	39	11	26	20	4	Dec-16
2	LEA Global / Leading Edge Alliance*	3,076.6	2%	29	12	33	18	8	Dec-16
3	GGI*	2,490.0	8%	8	17	30	35	10	n.ap
4	PrimeGlobal* (1)	2,128.1	19%	54	-	27	19	-	May-16
5	Allinial Global (2)	1,764	10%	31	21	26	17	5	Dec-16
6	BKR International*	1,360.0	1%	39	17	31	7	6	Jun-16
7	AGN International*	1,246.1	3%	38	15	35	6	6	Dec-16
8	DFK International* (3)	1,224.2	0%	32	14	26	10	17	n.ap
9	Morison KSi*	1,002.2	n.av	34	16	23	14	14	Dec-16
10	IAPA* (4)	881.5	-9%	33	22	24	9	12	Mar-16
11	MSI Global Alliance*	612.4	1%	31	26	22	13	8	Dec-16
12	CPA Associates International*	525.0	-10%	47	9	32	12	-	Oct-16
13	Integra International*	512.8	91%	40	20	25	15	-	Dec-16
14	Enterprise Worldwide (1)	316.0	0%	38	-	36	23	3	Dec-15
15	INPACT* (1)	261.7	-2%	51	-	32	12	5	Dec-15
16	Antea*	245.5	1%	28	25	22	17	7	Dec-16
17	JHI Association	234.5	-18%	20	24	32	8	16	Dec-15
18	UC&CS Global* (1)	186.5	-7%	23	-	73	4	-	Dec-16
19	Euraudit International* (5)	184.2	-2%	69	-	15	7	9	Dec-16
20	GMN International*	142.0	-12%	29	23	31	12	5	Sep-16
21	Parker Randall International* (1)	135.2	4%	55	-	25	15	5	Dec-16
22	Abacus Worldwide*	68.0	4%	35	11	20	13	21	Dec-16
Total fee income/growth		23,345.2	5%						

Notes: (e) International Accounting Bulletin estimate. n.d = not disclosed, n.c.= not collected, n.ap= not applicable, n.av= not available. (1) Accounting services are included in Audit & Assurance, (2) May include data from non-exclusive member firms, (3) FY16 fee data include \$11.5m from correspondent and alliance members, (4) FY16 fee data include \$20m from correspondent and alliance member firms, (5) FY 16 fee data include \$25.9m from alliance and correspondent member firms *Disclaimer = Data relating to non-exclusive member firms is not included.

Source: International Accounting Bulletin



staff rankings

■ WORLD SURVEY 2016

ASSOCIATIONS: STAFF DATA

Rank	Name	Total staff			Partners		Professional staff		Administrative staff		Offices	
		2016	2015	Growth (%)	2016	2015	2016	2015	2016	2015	2016	2015
1	Praxity*	41,783	39,064	7%	3,451	3,287	31,800	29,762	6,532	6,015	639	633
2	LEA Global / Leading Edge Alliance*	21,355	23,014	-7%	2,313	2,270	14,969	16,888	4,073	3,856	620	618
3	PrimeGlobal*	20,844	17,585	19%	2,131	1,900	14,114	12,117	4,599	3,568	851	824
4	GGI*	18,634	17,422	7%	2,007	1,916	n.av	n.av	n.av	n.av	729	701
5	BKR International*	13,372	12,773	5%	1,125	1,288	10,643	10,255	1,604	1,230	520	530
6	Allinial Global	12,732	10,594	20%	2,247	1,774	7,558	6,306	2,927	2,514	333	305
7	Morison KSi*	12,279	n.ap	n.ap	1,133	n.ap	9,167	n.ap	1,279	n.ap	240	n.ap
8	DFK International*	11,934	11,548	3%	1,257	1,390	8,718	8,161	1,959	1,997	412	415
9	AGN International*	11,823	12,812	-8%	1,737	1,711	10,086	11,101	n.d	n.d	709	710
10	IAPA*	9,923	9,662	3%	1,156	1,134	6,844	6,647	1,923	1,881	383	370
11	MSI Global Alliance*	7,427	7,403	0%	802	772	5,397	5,551	1,228	1,080	157	166
12	CPA Associates International*	6,578	7,033	-6%	765	819	4,749	5,052	1,064	1,162	295	303
13	Integra International*	4,227	3,394	25%	448	409	3,299	2,328	480	561	166	172
14	Antea*	3,882	3,626	7%	526	498	2,877	2,683	479	445	206	201
15	INPACT*	3,869	3,702	5%	518	487	2,863	2,716	488	499	220	219
16	JHI Association	2,812	3011	-7%	353	406	2025	2076	434	507	138	153
17	GMN International	2,738	2,687	2%	320	318	1,944	1,868	474	501	144	144
18	Euraudit International*	2,612	3,188	-18%	304	386	2,001	2,286	307	516	155	280
19	UC&CS Global*	2,334	4,051	-42%	254	251	1,739	3,447	341	353	190	188
20	Parker Randall International*	1,907	1,698	12%	233	233	1,536	1,327	138	138	136	109
21	Enterprise Worldwide	1,607	1,501	7%	218	212	1,057	982	332	307	104	102
22	Abacus Worldwide*	729	835	-13%	107	106	441	549	181	180	44	44
Totals		215,401	196,603	4%	23,405	21,567	143,827	132,102	30,842	27,310	7,391	7,187

Notes: (e) International Accounting Bulletin estimate. n.d = not disclosed, n.c.= not collected, n.ap= not applicable, n.av= not available. All information from footnotes on page 5 apply. *Disclaimer = Data relating to non-exclusive member firms is not included.

Source: International Accounting Bulletin

■ SERVICE LINE FEE SPLIT – AUDIT & ACCOUNTING			
Rank	Associations	\$m	%
1	Praxity	2,374.2	0%
2	LEA Global / Leading Edge Alliance	1,261.4	4%
3	PrimeGlobal	1,149.2	19%
4	Allinial Global	917.4	44%
5	BKR International	761.6	1%
6	AGN International	656.4	16%
7	GGI	622.5	4%
8	DFK International	573.0	5%
9	Morison KSi	494.1	n.ap!
10	IAPA	484.8	-10%
11	MSI Global Alliance	349.1	7%
12	Integra International	307.7	115%
13	CPA Associates International	294.0	7%
14	INPACT	134.4	-5%
15	Antea	132.0	38%
16	Euraudit International	127.1	56%
17	Enterprise Worldwide	120.1	0%
18	JHI Association	103.2	-12%
19	Parker Randall International	74.3	4%
20	GMN International	73.9	-12%
21	UC&CS Global	42.9	-11%
22	Abacus Worldwide	31.3	35%
Source: International Accounting Bulletin			

effective way. “This in turn is putting pressure on firms to grow their audit base or seriously consider whether it is a market they want to stay in, which is also fuelling a drive for firms to merge.”

According to Andrew Collier, director of quality and professional standards at Kreston International, the increase in audit exemption thresholds in many jurisdictions has led to some firms re-evaluating their involvement in the market, which over time

will reduce the choice for clients.

“The level of tendering has increased in many markets as rotation rules have been introduced,” he says. “This is a significant workload for both firms and audit committees. Firms are taking strategic decisions about the tenders they participate in, which can limit client choice. The case for rotation driving audit quality has yet to be established and the other motivation for introducing rotation, of widening access to the market, has not been clearly seen with many new appointments going to other Big Four firms.”

Ginman also mentions the challenge of increasing audit fees in a competitive market. “Interestingly, we see this latter issue demonstrated particularly in less regulated markets. As our member firms seek to differentiate themselves we see other audit firms - with what we can most generously define as a different interpretation of audit standards - prepared to undertake work for very low fees. This situation is of concern and should be an issue for the profession to address together.”

John Sim, CEO PKF International, observes that audit is increasingly becoming a commodity and that old practices are being reviewed and updated as more record keeping is done digitally. “Margins continue to erode and firms are increasingly moving labour intensive work to lower cost locations like India or the Philippines,” he observes.

According to Felice Persico, EY global vice chair assurance, the industry needs to take a number of proactive steps (such as working directly with universities around the world) to ensure that the next generation of talent

■ SERVICE LINE FEE SPLIT – ACCOUNTING SERVICES			
Rank	Associations	\$m	%
1	Praxity	522.3	-7%
2	GGI	423.3	n.av
3	Allinial Global	370.5	44%
4	LEA Global / Leading Edge Alliance	369.2	n.av
5	BKR International	231.2	1%
6	IAPA	193.9	-13%
7	AGN International	184.0	n.av
8	DFK International	177.8	n.av
9	MSI Global Alliance	159.2	1%
10	Morison KSi	158.0	n.av
11	Integra International	102.6	490%
12	Antea	62.3	n.av
13	JHI Association	56.3	n.av
14	CPA Associates International	47.3	n.av
15	GMN International	32.7	n.av
16	Abacus Worldwide	7.5	n.av
Source: International Accounting Bulletin			

has the skills required for the future, as well as broadening the attractiveness of the profession.

“Firms must also focus on developing the most efficient talent model,” he says. “They must actively expand the skills and capabilities of their people, create a more diverse talent pool and ensure that training efforts focus on enabling people to become even more connected, responsive and insightful.”

Technology is disrupting all areas of business and audit is not immune to this disruption, concludes Persico. “New technologies such as artificial intelligence, blockchain and robotic process automation are revolutionising the industry. Navigating the upside of these disruptive technologies is critical in responding to the evolving needs of business, regulators and investors.” ■

Tax

Political change has created considerable uncertainty around tax regimes in many parts of the world in 2017. **Paul Golden** reports

High VAT complexity, a strong call for clearer tax laws and a pronounced trend towards digitalising tax administration were the key findings to emerge from the ICAEW/EGIAN report Tackling Taxes – Business Perspectives from across Europe, published in the middle of last year. Considerable changes to tax laws appear

inevitable following a remarkable year with two landmark events – the UK’s vote to leave the European Union and the election of President Trump - that are likely to have impacts on tax in 2017 and beyond, explains Bill Dodwell, head of tax policy at Deloitte.

“Global attention will be focused on potential tax reform in the US,” he says. “If the new administration agrees with

Congress to implement major tax cuts for companies and individuals, the effect will be felt across the world. Other countries might find they need to respond to a US corporate rate of 15%, albeit that it may come with the removal of important tax deductions in the US.”

Dodwell suggests it would become harder for the major European economies to sus-

therefore, moved to helping clients identify the costs associated with fraud, assessing the risks inherent in their systems and designing and implementing controls to prevent both deliberate fraud and innocent errors,” explains Sim. This is supported by data analytics, which includes data visualisation and digital communication analysis.

Based on RSM’s primarily middle market client data, organisations are expanding their global footprints, which has led to growth in transaction advisory as cross border activity increases as well as implementation and integration of technology systems at global locations, says Gary Sturisky, consulting managing partner RSM US.

“As in 2016, we believe the trend continues for technology services to lead the way, particularly those related to digital capabilities,” he continues. “Increasingly, business and technology are intertwined. In 2017 for instance, it is crystal clear that mobile and other digital capabilities are driving organisations’ ability to engage more effectively and

efficiently with their customers, employees and suppliers, to mention just one benefit of a robust digital strategy.”

Organisations also continue to implement forward looking enterprise resource planning applications that enable them to enhance performance and better compete in the global marketplace.

Balanced against the tremendous potential benefits of new systems and technologies are the implications of cyber risk, including security and privacy issues, industry specific compliance and regulatory requirements and more. Sturisky anticipates these types of consulting services to also be in high demand in the upcoming year.

“Other likely ‘stars’ in 2017 include data analytics and cloud services,” he adds. “When it comes to challenges, a perennial one for consulting organisations is recruiting and retaining great talent and we don’t expect that to change this year. Competition to hire and retain the best and the brightest will continue to be fierce. We believe firms that are committed to helping their people grow and develop in their careers, while providing the flexibility they need to manage their lives in and outside of work, will have the upper hand.”

Advisory services covers a wide range of operations, but with the pressures on audit services, the expectations on advisory services to deliver growth and client satisfaction have increased significantly. There can be difficulty in developing partners and staff so that they are able to offer these services.

That is the view of Andrew Collier, director of quality and professional standards at Kreston International, who says it can also be challenging for firms to capture the value delivered and differentiate advisory services from advice that is expected as part of the audit service.

“However, the growth of cloud accounting is helping many small and medium sized practices move into business advisory services and it is expected that this will continue as an area of focus,” he says.

Tax advisory services are moving away from consultancy in favour of compliance, with increased bureaucracy within the EU and across all OECD countries creating difficulties for businesses to meet new requirements, suggests Katarzyna Knapik, tax partner at Polish MSI

Global Alliance member firm Taxpoint.

“In addition to traditional tax compliance, companies are spending more and more time on transfer pricing,” she adds. “They not only need to draft master and local files - there are a number of reporting obligations. Another example of increasing paperwork is VAT. Last but not least, more and more reports need to be submitted online, so businesses are constantly improving their IT systems to be able to comply with the new requirements.”

To control and monitor all these tax and statutory requirements is a real challenge to business and also creates challenges for tax advisors, according to Knapik. “When a client is satisfied that he has fulfilled all the obligations, not so much time is left for tax planning.”

Though it is still a significant part of tax advisory services, for some clients tax planning is now of less importance, she concludes. “Having announced the BEPS project and all its actions, OECD governments are putting more energy into fighting tax evasion. Though it should be distinguished from tax planning, the atmosphere around saving on taxes is not good and as a consequence, entrepreneurs are afraid of implementing tax structures that until quite recently were popular.” ■

■ SERVICE LINE FEE SPLIT – OTHER			
Rank	Networks	\$m	%
1	EY	2,728.0	8%
2	Crowe Horwath International	593.3	3%
3	Baker Tilly International	357.3	41%
4	HLB International	322.2	32%
5	Kreston International	315.8	6%
6	Nexia International	249.7	-54%
7	Moore Stephens International	246.8	-21%
8	PKF International	198.0	117%
9	RSM	97.3	-7%
10	Grant Thornton	94.3	25%
11	Reanda International	60.4	7%
12	Russell Bedford International	53.6	-2%
13	MGI Worldwide	52.1	n.av
14	ShineWing International	47.6	45%
15	Pan-China International	40.1	n.av
16	ECOVIS International	33.6	39%
17	UHY International	30.9	-34%
18	Mazars	15.1	6%
19	FinExpertiza	14.9	-19%
20	Kudos International	14.5	21%
21	TGS Global	13.1	8%
22	Auren	6.9	487%
23	SMS Latinoamerica	4.9	103%
24	IECnet	2.3	-72%

Source: International Accounting Bulletin

■ SERVICE LINE FEE SPLIT – OTHER			
Rank	Associations	\$m	%
1	GGI	249.0	169%
2	LEA Global / Leading Edge Alliance	246.1	63%
3	DFK International	217.1	7%
4	Praxity	189.9	-7%
5	Morison KSi	143.4	n.ap
6	IAPA	105.8	22%
7	Allinial Global	88.2	15%
8	BKR International	81.6	-53%
9	AGN International	75.4	4149%
10	MSI Global Alliance	49.0	-10%
11	JHI Association	37.5	5%
12	Antea	17.8	36%
13	EuraAudit International	16.6	95%
14	Abacus Worldwide	14.3	47%
15	INPACT	12.0	66%
16	Enterprise Worldwide	9.5	201%
17	GMN International	7.1	-49%
18	Parker Randall International	6.8	n.d

Source: International Accounting Bulletin



EUROPE

	Name	Rev (\$m)	Growth (%)	Staff	Growth (%)
NETWORKS					
1	PwC*	13,017.0	-3%	78,900	6%
2	Deloitte* (e)	11,187.8	5%	74,298	9%
3	EY* (e)	10,694.8	1%	96,867	11%
4	KPMG* (e)	10,314.6	1%	82,734	0%
5	BDO* (1)	2,354.50	0%	20,278	4%
6	Grant Thornton*	1,665.10	-5%	14,214	7%
7	Nexia International *	1,124.10	-3%	8941	4%
8	Mazars*	1,021.80	0%	8,947	3%
9	RSM* (2)	997.8	-1%	9,256	3%
10	Baker Tilly International* (3)	957.3	10%	9,311	13%
11	HLB International*	938.7	3%	8,692	0%
12	Moore Stephens International*	824.2	-5%	8,015	-6%
13	Crowe Horwath International*	812.7	-5%	8,219	-2%
14	Kreston International*	612.8	2%	7,448	7%
15	PKF International*	542	7%	6,688	38%
16	ECOVIS International*	268.6	5%	3,017	5%
17	UHY International*	247.3	-3%	2,921	4%
18	MGI Worldwide*	240	-24%	2,275	-14%
19	Russell Bedford International*	229	12%	2,622	24%
20	SFAI*	139.4	325%	650	43%
21	TGS Global*	135.7	7%	1,718	9%
22	Auren*	93.4	4%	1,020	1%
23	IECnet*	47.6	-19%	571	-7%
24	FinExpertiza*	28.8	-39%	1157	3%
25	Reanda International*	20.4	42%	326	258%
26	Kudos International*	10.5	3%	189	9%
27	UC&CS America*	0.2	n.ap	16	n.ap
Total		13,311.90	0%	126,491	5%
ASSOCIATIONS					
1	Praxity*	1,332.7	-1%	12,354	2%
2	GGI*	1,227.6	8%	9,187	n.d
3	PrimeGlobal*	784.6	17%	9,380	23%
4	BKR International*	686.0	6%	6,106	-3%
5	IAPA*	574.2	-26%	6,305	-1%
6	AGN International*	473.1	4%	3,992	-4%
7	LEA Global / Leading Edge Alliance*	459.3	-15%	3,960	-14%
8	DFK International* (1)	381.0	1%	3,981	19%
9	Morison KSi*	364.6	n.ap	3,185	n.ap
10	MSI Global Alliance*	326.6	3%	3,606	-1%
11	CPA Associates International*	186.2	-8%	1,945	-5%
12	Antea*	168.9	0%	1,858	0%
13	EuraAudit International*	145.4	4%	1,965	-18%
14	Allinial Global (4)	115.2	967%	624	316%
15	INPACT*	95.0	-7%	940	-10%
16	Integra International*	93.4	2%	1,105	7%
17	Parker Randall International*	80.8	-13%	845	-4%
18	GMN International*	77.8	-19%	1,029	11%
19	JHI Association*	67.4	-3%	831	9%
20	Abacus Worldwide*	31.0	22%	273	39%
21	UC&CS Global*	3.2	-65%	89	-17%
Total		7,673.81	1%	73,560	3%

Notes: (1) Alliance and correspondent member firm may be included, (2) FY16 data includes \$21.6m from correspondent member firms (3) Baker Tilly International restated their FY15 reported revenues to comply with IAB world survey guidelines. The restatement includes applying average exchange rates, rather than constant exchange rates and including only full member firms that were part of the network at the end of the financial year, (4) Non-exclusive member firms may be included *Disclaimer = Data relating to non-exclusive member firms is not included. Source: IAB

NORTH AMERICA

	Name	Rev (\$m)	Growth (%)	Staff	Growth (%)
NETWORKS					
1	Deloitte*	19,150.5	7%	88,037	20%
2	PwC*	14,916.0	6%	57,773	8%
3	EY*	13,074.0	8%	49,610	17%
4	KPMG*	10,436.3	16%	40,000	14%
5	BDO* (1)	3,697.70	8%	22,482	9%
6	RSM*	3,052.40	7%	15,410	8%
7	Grant Thornton*	2,099.20	7%	12,540	7%
8	Crowe Horwath International*	1,789.80	8%	8,673	2%
9	Nexia International*	1,655.00	6%	9831	24%
10	Baker Tilly International* (2)	1,460.70	0%	8,006	0%
11	Moore Stephens International*	1,262.00	7%	6,347	9%
12	Kreston International* (3)	912.6	5%	3,982	3%
13	HLB International*	629.2	3%	3,239	-4%
14	PKF International*	238	-4%	1,366	24%
15	ECOVIS International*	200.9	4%	642	-4%
16	Mazars*	199.8	10%	1,001	8%
17	UHY International*	131.0	6%	693	18%
18	MGI Worldwide*	102.6	-24%	486	-27%
19	Russell Bedford International*	97.0	1%	652	6%
20	SFAI*	85.2	115%	930	331%
21	TGS Global*	37.4	-2%	179	-4%
22	IECnet*	2.1	-94%	24	-94%
23	UC&CS America*	0.9	116%	53	253%
Total		75,230.26	8%	331,956	13%
ASSOCIATIONS					
1	Praxity*	2,712.4	8%	14,545	7%
2	LEA Global / Leading Edge Alliance*	2,248.2	8%	9,294	-12%
3	Allinial Global (4)	1,610.3	2%	10,512	6%
4	PrimeGlobal*	1,185.0	24%	6,415	24%
5	GGI*	667.3	-4%	4,994	n.av
6	DFK International* (1)	662.3	0%	3,008	-1%
7	AGN International* (5)	598.5	8%	3,848	4%
8	BKR International*	507.0	-1%	3,140	6%
9	Integra International*	353.4	244%	1,474	126%
10	Morison KSi*	292.1	n.ap	1,622	n.ap
11	Enterprise Worldwide	270.6	4%	n.d	n.d
12	CPA Associates International*	222.8	-16%	1,197	-29%
13	IAPA*	202.9	-14%	1,294	2%
14	MSI Global Alliance*	193.4	1%	1,175	2%
15	INPACT*	102.2	2%	654	0%
16	Abacus Worldwide*	30.8	-7%	230	-11%
17	Antea*	24.4	3%	173	24%
18	GMN International	22.5	15%	168	15%
19	EuraAudit International*	3.9	11%	36	3%
20	Parker Randall International*	2.0	-20%	25	-17%
21	UC&CS Global*	0.9	-14%	53	382%
Total		11,908.9	10%	63,821	4%

Notes: (e) International Accounting Bulletin estimate, n.d = not disclosed, n.c. = not collected, n.ap = not applicable, n.av = not available. (1) Alliance and correspondent member firms may be included, (2) Baker Tilly International restated their FY2015 reported revenues to comply with IAB world survey guidelines. The restatement includes applying average exchange rates, rather than constant exchange rates and including only full member firms that were part of the network at the end of the financial year, (3) Kreston International FY16 data include \$2.9m from correspondent and alliances members, (4) Non-exclusive member firms may be included, (5) AGN International data includes Mexico. *Disclaimer = Data relating to non-exclusive member firms is not included.

Source: International Accounting Bulletin

The results of the EU referendum in June 2016 sent shockwaves across the professional services sector and beyond. Alltort partner Colin Farmer told IAB that the firm had experienced fee pressure from clients who had seen cash flow suffer as a result of the weaker pound, although its China desk experienced an increase in the number of enquiries from Chinese investors.

"What we need to do is keep confidence strong and to encourage investment in people, education and training so that UK businesses can step up to the level of output, while remaining competitive, that the new regime will require."

The UK government's digital tax plans also have implications for accountants, although the overall impact on the profession is expected to be positive. Clients are already seeing the benefits - immediate access to client records from any location allows a much

more dynamic business relationship, new tools dramatically reduce data entry time and new ways to produce and provide reports create cost savings for key value added services such as management accounts, says Baker Tilly UK member firm MHA MacIntyre Hudson's managing partner Rakesh Shaunak.

"However, we need to be mindful that after the transitional period the increased automation in accounting and tax is likely to significantly reduce the need for process driven services," he adds. "We must therefore focus our strategy on providing value added specialist advisory services and consultancy."

On the other side of Europe, meanwhile, Turkish accounting firms spent much of 2016 dealing with the fallout from the failed coup. Companies were downsizing and imposing strict savings measures and while accounting firms were affected last year, the

impact will be felt more widely in 2017 when annual service contracts are being negotiated, suggests Selim Ozutez, a partner at Alltort Group member firm ICS.

All over the world, clients' needs are changing and areas in which Baker Tilly International is growing will reflect that, explains chief operating officer Ben Lloyd. "Pending changes to auditor rotation rules across the EU and other countries and the ongoing competitiveness of the audit market globally continue to pose opportunities and challenges for our European member firms."

He observes that continuing globalisation has created an environment where international capability is paramount to many of the clients and prospective clients of member firms.

According to John Sim, CEO PKF International, the network has seen growth in a wide range of services across many markets, although margins continue to be squeezed in

LATIN AMERICA 2017

ASSOCIATIONS: FEE DATA

Rank	Name	Fee income (\$m)	Growth (%)	Fee split (%m)					Year-end
				Audit & Assurance	Accounting Services	Tax services	Advisory	Other	
Networks									
1	UC&CS Global* (1) (2)	180.5	-5%	23	-	74	3	-	Dec-16
2	LEA Global / Leading Edge Alliance*	129.9	5%	28	22	36	14	-	Dec-16
3	GGI*	87.2	26%	n.d	n.d	n.d	n.d	n.d	n.ap
4	Morison KSi*	71.1	n.ap	17	16	16	6	45	Dec-16
5	Praxity*	53.4	-17%	41	39	12	8	-	Dec-16
6	PrimeGlobal* (1)	38.9	6%	55	-	23	-	22	May-16
7	JHI Association*	35.8	-1%	11	12	40	-	37	Dec-15
8	CPA Associates International*	32.7	-2%	n.av	n.av	n.av	n.av	n.av	Oct-16
9	Parker Randall International*	31.2	91%	n.d	n.d	n.d	n.d	n.d	Dec-16
10	Antea*	28.2	4%	25	28	28	10	10	Dec-16
11	DFK International* (3)	27.4	-17%	28	28	21	9	14	n.ap
12	BKR International*	24.0	19%	n.av	n.av	n.av	n.av	n.av	Jun-16
13	AGN International*	14.0	21%	45	32	16	1	6	Dec-16
14	MSI Global Alliance*	9.0	-44%	42	25	16	9	8	Dec-16
15	Allinial Global (4)	8.9	-27%	35	26	23	8	8	Dec-16
16	GMN International*	8.6	-19%	46	22	21	11	-	Sep-16
17	IAPA*	7.9	-15%	64	14	11	8	3	Mar-16
18	Integra International*	7.3	-35%	40	20	25	15	-	Dec-16
19	INPACT* (1)	4.0	-30%	60	-	34	3	3	Dec-15
20	Euraudit International* (1)	3.2	67%	49	-	8	9	34	Dec-16
21	Abacus Worldwide*	1.7	-65%	34	20	11	16	19	Dec-16
Total fee income/growth		804.8	0%						

Notes: (e) International Accounting Bulletin estimate. n.d = not disclosed, n.c = not collected, n.ap = not applicable, n.av = not available. (2) Accounting services are included in audit and assurance, (2) FY16 data includes \$57.6m from correspondent and alliance member firms, (3) Alliance and correspondent member firms may be included, (4) Non-exclusive members may be included *Disclaimer = Data relating to non-exclusive member firms is not included.

Source: International Accounting Bulletin

ing prices of imports and US dollar-denominated commodities in the emerging markets, which does not bode well for emerging markets generally.

On the other hand, a strong dollar makes US exports more expensive to foreign importers, who may switch to countries with relatively cheaper sources and import from the emerging markets as the US becomes less competitive.

“The appreciating dollar has additional consequences,” he explains. “It has induced international investors to initiate a foreign capital flight from emerging markets by selling their financial assets and repatriating cash. With capital flowing back to the US, asset prices will fall and global economic growth will decline if these cash flows are not

recycled to stimulate lucrative global trade and investments.”

Tong says emerging markets must respond to this capital flight by increasing interest rates to incentivise capital to remain in the markets. Consequently, business owners are put at risk of increased costs of borrowing, in addition to increased costs of imports like oil that are denominated in US dollars.

Rising anti-globalisation sentiment around the world and the perceived lack of political will in the US to push the global trade agenda harder - or worse, become more protectionist - mean that open and export dependent economies like Singapore will be hardest hit.

“Unlike its neighbours in south east Asia, Singapore has not much of a domestic economy or demand to speak of, in contrast to

the Philippines and Indonesia,” he adds. “Emerging markets may additionally have to rely on additional foreign direct investment sourced elsewhere (for example, China) to keep driving output or rely on governments to pump-prime economies and increase local spending. Indonesia with its vast natural resources and recovery in commodity prices should do better in 2017.”

However, Kreston International director of quality and professional standards, Andrew Collier, presents an optimistic outlook for the region, suggesting that Asia Pacific will continue to be the main source of growth.

“India continues to be a challenge due to the restrictions on firms trading under network names,” he says. “A relaxation in this area would enable network members to be

■ LATIN AMERICA 2017

ASSOCIATIONS: STAFF DATA

Rank	Name	Total staff			Partners		Professional staff		Administrative staff		Offices	
		2016	2015	Growth (%)	2016	2015	2016	2015	2016	2015	2016	2015
1	LEA Global / Leading Edge Alliance*	2,291	2,194	4%	179	153	1,609	1,568	503	473	65	63
2	UC&CS Global*	2,119	2,145	-1%	230	239	1,577	1,591	312	323	171	180
3	Praxity*	1,454	1,770	-18%	38	46	1,232	1,513	184	211	11	33
4	CPA Associates International*	1,246	1,101	13%	123	117	890	764	233	220	35	34
5	PrimeGlobal*	1,237	1,158	7%	128	144	903	851	206	163	60	57
6	Antea*	1,135	1,134	0%	123	122	871	857	141	155	49	42
7	Morison KSi*	1,111	n.ap	n.ap	102	n.ap	664	n.ap	345	n.ap	37	n.ap
8	DFK International*	1,063	1,025	4%	97	172	804	689	162	164	56	45
9	JHI Association	854	842	1%	62	n.d	653	n.d	139	n.d	38	n.d
10	GGI*	652	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
11	BKR International*	598	592	1%	56	56	520	514	22	22	28	28
12	GMN International	553	600	-8%	47	58	446	454	60	88	28	28
13	MSI Global Alliance*	488	490	0%	44	36	367	370	77	84	20	15
14	Allinial Global	425	445	-4%	62	n.av	285	n.av	78	n.av	7	n.av
15	AGN International*	409	389	5%	n.av	76	n.av	242	n.av	71	24	25
16	Parker Randall International*	367	274	34%	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
17	Integra International*	363	292	24%	39	32	271	223	53	37	13	8
18	IAPA*	361	348	4%	42	35	204	200	115	113	15	14
19	INPACT*	301	291	3%	35	32	225	222	41	37	12	11
20	Euraudit International*	189	109	73%	37	28	128	70	24	11	15	10
21	Abacus Worldwide*	77	147	-48%	20	27	29	69	28	51	7	9
Totals		17,293	15,346	1%	1,464	1,373	11,678	10,197	2,723	2,223	691	602

Notes: (e) International Accounting Bulletin estimate. n.d = not disclosed, n.c. = not collected, n.ap = not applicable, n.av = not available. all footnotes from page 14 apply *Disclaimer = Data relating to non-exclusive member firms is not included.

Source: International Accounting Bulletin

innovations, using cutting edge technology and tapping niche areas like virtual reality.”

E-commerce is shaping up to be a megatrend that will affect the future of businesses in the Middle East and GCC countries. While the Middle East e-commerce market is currently valued at around \$4.9bn, this is expected to more than double to \$10bn by 2018.

The UAE is expected to have at least half the market share within the GCC countries, owing to it having the highest levels of internet penetration and computer ownership, explains Ramachandran. “Mobile commerce is also shaping up to be very significant in the region - two thirds of all shoppers in Saudi Arabia used a smartphone while making their latest purchase. While almost 79% of

the population use a smartphone in Saudi Arabia, the percentage of the UAE population using smartphones is around 91%.”

Having recognised that e-commerce is still in its infancy in the region, several large projects have been announced in this space, which may also mark the beginning of consolidation. It has also been noted that some of the larger retail players such as Al Tayer Group are in pursuit of growing markets, increasingly focusing on online sales channels. Luxury brands such as Burberry, Dolce & Gabbana and even Sephora Middle East have already launched Arabic language sites.

The main topic of discussion for international investors in Russia remains risk management, specifically dealing with sanctions and compliance. International investors

increasingly understand that the sanctions will not go away and companies doing business in Russia need to adjust to this.

That is the view of HLB Energy Consulting CEO Victoria Salamatina, who says the result is stricter controls, better risk management, more compliance and rapid responses to any signs of wrongdoing.

“This is difficult for international companies, as their Russian employees and leadership might interpret situations differently. Combined with the tendency for international companies to have fewer expats in Russia, these signals are often defused and not clearly dealt with.”

International investors are very much aware of this risk and are continuously improving systems, risk management and

■ ASIA PACIFIC 2017

ASSOCIATIONS: FEE DATA

ASSOCIATIONS, FEE DATA									
Rank	Name	Fee income (\$m)	Growth (%)	Fee split (%m)					Year-end
				Audit & Assurance	Accounting Services	Tax services	Advisory	Other	
Networks									
1	Praxity*	516.1	10%	53	19	9	14	5	Dec-16
2	GGI*	321.2	26%	n.d	n.d	n.d	n.d	n.d	n.ap
3	LEA Global / Leading Edge Alliance*	181.6	-23%	50	23	21	6	-	Dec-16
4	Morison KSi*	174.0	n.ap	48	21	12	14	5	Dec-16
5	AGN International*	141.8	-16%	54	11	20	9	6	Dec-16
6	DFK International* (1)	139.5	-5%	45	24	13	10	8	n.ap
7	BKR International*	118.0	-9%	n.av	n.av	n.av	n.av	n.av	Jun-16
8	PrimeGlobal* (2)	102.2	2%	56	-	24	-	20	May-16
9	CPA Associates International*	75.1	0%	50	20	25	5	-	Oct-16
10	IAPA*	61.6	2%	39	15	22	8	16	Mar-16
11	MSI Global Alliance*	57.7	-5%	31	24	23	17	5	Dec-16
12	INPACT* (2)	48.9	2%	48	-	31	7	14	Dec-15
13	Integra International*	46.7	-13%	40	20	25	15	-	Dec-16
14	Allinial Global (3)	22.5	26%	23	40	25	11	1	Dec-16
15	GMN International*	21.3	-12%	29	21	37	9	4	Sep-16
16	Antea*	14.8	44%	29	47	10	13	1	Dec-16
17	JHI Association*	13.8	-42%	17	21	44	-	18	Dec-15
18	Parker Randall International*	10.8	32%	n.d	n.d	n.d	n.d	n.d	Dec-16
19	Abacus Worldwide*	4.2	35%	30	8	15	12	35	Dec-16
20	Euraudit International* (2)	2.4	-79%	79	-	9	1	11	Dec-16
21	UC&CS Global* (2)	0.8	34%	24	-	53	23	-	Dec-16
Total fee income/growth		2,075.0	0%						

Notes: (e) International Accounting Bulletin estimate. n.d = not disclosed, n.c. = not collected, n.ap = not applicable, n.av = not available. (1) Alliance and correspondent member firms may be included, (2) Accounting services are included in audit and assurance, (3) Non-exclusive member firms may be included. *Disclaimer = Data relating to non-exclusive member firms is not included.

Source: International Accounting Bulletin



■ ASIA PACIFIC 2017

ASSOCIATIONS: STAFF DATA

Rank	Name	Total staff			Partners		Professional staff		Administrative staff		Offices	
		2016	2015	Growth (%)	2016	2015	2016	2015	2016	2015	2016	2015
1	Praxity*	10,008	8,619	16%	501	443	8,419	7,277	1,088	899	62	88
2	Morison KSi*	4,385	n.ap	n.ap	306	n.ap	3,443	n.ap	636	n.ap	88	n.ap
3	LEA Global / Leading Edge Alliance*	4,197	4,407	-5%	267	261	2,937	3,376	993	770	128	137
4	DFK International*	3,354	2,398	40%	220	233	2,658	2,664	476	511	86	88
5	PrimeGlobal*	3,084	2,704	14%	302	267	2,005	1,601	777	836	118	107
6	AGN International*	2,910	3,772	-23%	n.av	254	n.av	3,518	n.av	n.d	65	72
7	BKR International*	2,847	2,373	20%	203	n.av	2,274	n.av	370	n.av	80	n.av
8	GGI*	2,404	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
9	INPACT*	1,560	1,349	16%	152	140	1,272	1,084	136	125	60	58
10	MSI Global Alliance*	1,464	1,599	-8%	106	109	1,061	1,187	297	303	27	27
11	IAPA*	1,463	1,145	28%	131	119	697	562	635	464	42	43
12	CPA Associates International*	1,050	1,018	3%	71	100	383	n.av	596	n.av	27	22
13	Integra International*	812	981	-17%	73	78	633	750	106	153	40	41
14	Allinial Global	619	463	34%	57	33	529	408	33	22	17	10
15	GMN International*	555	626	-11%	59	58	393	456	103	112	27	28
16	Parker Randall International*	432	275	57%	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
17	Antea*	429	359	19%	29	30	322	265	78	64	19	18
18	JHI Association*	310	368	-16%	31	n.d	230	n.d	49	n.d	22	n.d
19	Euraudit International*	258	212	22%	22	16	184	149	52	47	16	41
20	Abacus Worldwide*	127	94	35%	17	12	72	50	38	32	7	5
21	UC&CS Global*	68	47	45%	8	4	52	37	8	6	6	5
Totals		42,336	32,809	8%	2,555	2,157	27,564	23,384	6,471	4,344	937	790

Notes: (e) International Accounting Bulletin estimate. n.d = not disclosed, n.c.= not collected, n.ap= not applicable, n.av= not available, all footnotes from page 19 apply *Disclaimer = Data relating to non-exclusive member firms is not included.

Source: International Accounting Bulletin

■ AFRICA 2017

ASSOCIATIONS: FEE DATA

ASSOCIATIONS: FEE DATA									
Rank	Name	Fee income (\$m)	Growth (%)	Fee split (%m)					Year-end
				Audit & Assurance	Accounting Services	Tax services	Advisory	Other	
Networks									
1	Praxity*	82.0	12%	51	22	11	16	-	Dec-16
2	GGI*	69.7	-57%	n.d	n.d	n.d	n.d	n.d	n.ap
3	Morison KSi*	55.2	n.ap	65	2	3	29	1	Dec-16
4	LEA Global / Leading Edge Alliance* (1)	16.6	-65%	58	20	20	2	-	Dec-16
5	MSI Global Alliance*	10.8	10%	43	23	9	11	14	Dec-16
6	PrimeGlobal*	9.5	-7%	64	n.d	16	n.d	20	May-16
7	BKR International* (1)	8.0	n.av%	n.d	n.d	n.d	n.d	n.d	Jun-16
8	GMN International	7.6	12%	30	28	21	13	8	Sep-16
9	IAPA*	6.1	-12%	24	29	21	8	18	Mar-16
10	Integra International*	5.8	61%	40	20	25	15	-	Dec-16
11	Parker Randall International*	4.8	0%	n.d	n.d	n.d	n.d	n.d	Dec-16
12	DFK International* (2)	4.7	9%	40	23	10	14	13	n.ap
13	INPACT*	3.5	-15%	72	-	7	6	15	Dec-15
14	Antea*	3.3	3%	22	26	44	5	3	Dec-16
15	AGN International*	2.7	-27%	41	29	21	21	7	Dec-16
16	Euraudit International*	2.7	-4%	74	-	12	12	2	Dec-16
17	CPA Associates International*	2.4	-17%	38	5	14	40	3	Oct-16
18	Abacus Worldwide*	0.2	-25%	59	-	7	25	9	Dec-16
19	UC&CS Global*	0.2	-13%	20	-	10	70	-	Dec-16
20	JHI Association*	0.001	-100%	37	44	-	-	11	Dec-15
Total fee income/growth		295.8	-36%						

Notes: (e) International Accounting Bulletin estimate. n.d = not disclosed, n.c.= not collected, n.ap= not applicable, n.av= not available. (1) Data includes Middle east, (2) Alliance and correspondent member firms may be included. *Disclaimer = Data relating to non-exclusive member firms is not included.

Source: International Accounting Bulletin

■ AFRICA 2017

ASSOCIATIONS: STAFF DATA

Rank	Name	Total staff			Partners		Professional staff		Administrative staff		Offices	
		2016	2015	Growth (%)	2016	2015	2016	2015	2016	2015	2016	2015
1	Praxity*	2,543	2,406	6%	126	119	2,012	1,919	405	368	2	45
2	Morison KSi*	1,336	n.ap	n.ap	73	n.ap	1,144	n.ap	119	n.ap	45	n.ap
3	LEA Global / Leading Edge Alliance*	648	1,247	-48%	67	n.d	395	n.d	186	n.d	37	n.d
4	PrimeGlobal*	536	545	-2%	57	57	332	361	147	127	52	57
5	GGI*	522	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
6	MSI Global Alliance*	427	329	30%	36	29	281	246	110	54	15	11
7	GMN International*	353	271	30%	43	30	235	156	75	85	27	21
8	BKR International* (1)	311	591	-47%	20	n.d	247	n.d	44	n.d	12	n.d
9	DFK International*	304	207	47%	34	24	213	142	57	41	17	11
10	Integra International*	296	263	13%	24	20	239	164	33	79	10	7
11	IAPA*	238	231	3%	21	21	91	80	126	130	15	10
12	EuraAudit International*	195	203	-4%	19	20	146	150	30	33	11	11
13	INPACT*	181	188	-4%	17	25	139	139	25	24	11	14
14	Antea*	134	136	-1%	19	13	85	101	30	22	6	6
15	AGN International*	132	237	-44%	n.av	48	n.av	n.d	n.av	n.d	7	12
16	Parker Randall International*	123	123	0%	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
17	CPA Associates International*	115	115	0%	n.av	13	n.av	84	n.av	18	n.av	8
18	JHI Association	46	34	35%	7	n.d	34	n.d	5	n.d	2	n.d
19	Abacus Worldwide*	15	15	0%	2	2	4	4	9	9	2	3
20	UC&CS Global*	1	2	-50%	-	1	1	1	-	-	1	1
Totals		8,456	7,143	-8%	565	422	5,598	3,547	1,401	990	272	217

Notes: (e) International Accounting Bulletin estimate. n.d = not disclosed, n.c. = not collected, n.ap = not applicable, n.av = not available. all footnotes from page 23 apply. (1) BKR FY15 data includes Middle East*Disclaimer = Data relating to non-exclusive member firms is not included.

Source: International Accounting Bulletin

■ MIDDLE EAST 2017

ASSOCIATIONS: FEE DATA

ASSOCIATIONS: FEE DATA

Rank	Name	Fee income (\$m)	Growth (%)	Fee split (%m)					Year-end
				Audit & Assurance	Accounting Services	Tax services	Advisory	Other	
Networks									
1	GGI*	117.0	n.d	n.d	n.d	n.d	n.d	n.d	n.ap
2	Praxity*	51.8	0%	48	18	29	3	2	Dec-16
3	Morison KSi*	45.2	n,ap	48	11	12	13	16	Dec-16
4	LEA Global / Leading Edge Alliance*	41.0	n.d	48	16	29	7	-	Dec-16
5	BKR International*	17.0	n.av	n.d	n.d	n.d	n.d	n.d	Jun-16
6	AGN International*	15.8	6%	29	8	11	5	2	Dec-16
7	MSI Global Alliance*	14.9	51%	41	24	10	14	11	Dec-16
8	DFK International* (1)	9.4	-33%	65	12	7	12	4	n.ap
9	IAPA*	8.8	-4%	45	11	29	6	9	Mar-16
10	INPACT* (2)	8.1	5%	68	-	5	22	5	Dec-15
11	PrimeGlobal* (2)	7.9	-58%	59	-	8	-	33	May-16
12	Allinial Global* (3)	7.4	n.ap	51	17	19	11	2	Dec-16
13	Integra International*	6.2	5%	40	20	15	15	-	Dec-16
14	CPA Associates International*	6.1	48%	n.av	n.av	n.av	n.av	n.av	Oct-16
15	Antea*	5.9	28%	38	13	29	19	1	Dec-16
16	Parker Randall International*	5.5	0%	n.d	n.d	n.d	n.d	n.d	n.d
17	GMN International	4.3	-19%	53	17	7	20	3	Sep-16
18	JHI Association	2.7	-3%	30	35	1	-	34	Dec-15
19	UC&CS Global* (2)	1.0	4%	12	-	70	18	-	Dec-16
20	Euraudit International* ()	0.8	4%	89	-	-	8	2.8	Dec-16
21	Abacus Worldwide* (2)	0.2	-88%	86	-	-	14	-	Dec-16
Total fee income/growth		359.2	-6%						

Notes: (e) International Accounting Bulletin estimate. n.d = not disclosed, n.c. = not collected, n.ap = not applicable, n.av = not available. (1) Alliance and correspondent member firms may be included, (2) Accounting services are included in Audit & Assurance, (3) Non-exclusive member firms may be included. *Disclaimer = Data relating to non-exclusive member firms is not included.

Source: International Accounting Bulletin

■ MIDDLE EAST 2017

ASSOCIATIONS: STAFF DATA

Rank	Name	Total staff			Partners		Professional staff		Administrative staff		Offices	
		2016	2015	Growth (%)	2016	2015	2016	2015	2016	2015	2016	2015
1	LEA Global / Leading Edge Alliance*	965	n.d	n.d	105	n.d	660	n.d	200	n.d	43	n.d
2	Praxity*	879	1,403	-37%	57	74	691	1,150	131	179	24	42
3	GGI*	876	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
4	Morison KSi*	640	n.ap	n.ap	71	n.ap	483	n.ap	86	n.ap	36	n.ap
5	Allinial Global	552	n.ap	n.ap	40	n.ap	481	n.ap	31	n.ap	21	n.ap
6	AGN International*	532	543	-2%	n.av	n.av	n.av	n.av	n.av	n.av	21	20
7	BKR International*	370	n.av	n.av	36	n.av	152	n.av	182	n.av	17	n.av
8	MSI Global Alliance*	267	200	34%	34	27	173	127	60	46	13	13
9	IAPA*	262	275	-5%	28	29	164	173	70	73	11	12
10	INPACT*	233	260	-10%	24	37	168	183	41	40	14	12
11	DFK International*	224	423	-47%	25	46	150	294	49	83	17	28
12	PrimeGlobal*	192	562	-66%	23	94	124	361	45	107	13	28
13	Integra International*	177	177	0%	24	23	130	132	23	22	12	11
14	CPA Associates International*	164	164	0%	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
15	Antea*	153	133	15%	32	18	100	95	21	20	11	10
16	JHI Association	124	120	3%	12	12	81	78	31	30	6	6
17	Parker Randall International*	117	117	0%	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
18	GMN International	80	118	-32%	15	18	51	76	14	24	7	11
19	EuraAudit International*	28	112	-75%	7	28	18	68	3	16	2	8
20	Abacus Worldwide*	7	55	-87%	2	7	3	36	2	12	1	5
21	UC&CS Global*	4	5	-20%	1	1	3	3	-	1	1	1
Totals		6,476	5,453	-25%	500	510	3,480	3,332	807	787	253	246

Notes: (e) International Accounting Bulletin estimate. n.d = not disclosed, n.c. = not collected, n.ap = not applicable, n.av = not available. all footnotes from page 27 apply. *Disclaimer = Data relating to non-exclusive member firms is not included.

Source: International Accounting Bulletin