



AUDIT FEES SURVEY

AN ANALYSIS OF AUDIT FEES AS A PERCENTAGE OF CORPORATE REVENUE

ABOUT THIS ANALYSIS

The purpose of this analysis is to quantify audit fees as a percentage of corporate revenue in various North American and European jurisdictions from 2013 to 2018.

Audit cost data are crucial input for ongoing global discussions about the quality of audits and their function as value-added services.

This data, prepared by the firm [Audit Analytics](#), breaks down audit fee data by population, jurisdiction, company size, market, and industry. This information can inform further analysis of discrepancies in audit fees across these categories, particularly as cross-jurisdictional differences motivate global policy debates.

The jurisdictions included in this report were chosen for their relative economic size and the relative ease of finding statistically significant data about audit fees in each.



United States

RUSSELL 3000

Canada

TORONTO STOCK EXCHANGE

Europe (Select Countries)

ALL MAJOR EXCHANGES



ABOUT THIS ANALYSIS

Total Populations

AS A WHOLE:

United States: Russell 3000

Canada: Toronto Stock Exchange

Europe: All Major Exchanges

Company Size

MARKET CAP DEFINED AS:

Small-Cap: \$300 million - \$2 billion USD

Mid-Cap: \$2 billion - \$10 billion USD

Large-Cap: > \$10 billion USD

Jurisdiction

BROKEN DOWN BY:

United States: Region + State

Canada: Province

Europe: Country

Industry

BASED ON SIC CODES:

Agriculture, Forestry, and Fishing

Construction

Finance, Insurance, and Real Estate

Manufacturing

Mining

Public Administration

Retail Trade

Services

Transportation, Communications, Electric,
Gas, and Sanitary Services

Wholesale Trade

Market

ALL MAJOR EXCHANGES

TOTAL POPULATIONS

United States

RUSSELL 3000

Average Audit Fee as a Percentage of Revenue

Russell 3000 Companies w. Revenue >\$10M USD

2013	2014	2015	2016	2017	2018
0.35%	0.35%	0.36%	0.36%	0.38%	0.39%

The average Audit Fee: Revenue ratio from 2013- 2018 was **0.37%**

Canada

TORONTO STOCK EXCHANGE

Average Audit Fee as a Percentage of Revenue

Totonto Stock Exchange Companies w. Revenues >\$10M CAD

2013	2014	2015	2016	2017	2018
0.29%	0.27%	0.29%	0.30%	0.29%	0.29%

The average Audit Fee: Revenue ratio from 2013- 2018 was **0.29%**

Europe (Select Countries)

ALL MAJOR EXCHANGES

Average Audit Fee as a Percentage of Revenue

Companies Listed on Major European Exchanges w. Revenue >€10M

Country	2013	2014	2015	2016	2017	2018
France	0.19%	0.19%	0.17%	0.20%	0.21%	0.19%
Germany	0.09%	0.08%	0.09%	0.09%	0.11%	0.09%
Italy	0.02%	0.07%	0.08%	0.08%	0.07%	0.08%
Netherlands	0.10%	0.13%	0.15%	0.15%	0.14%	0.17%
Spain	0.08%	0.08%	0.11%	0.12%	0.10%	0.10%
United Kingdom	0.12%	0.13%	0.15%	0.13%	0.12%	0.15%
EUROPEAN AVERAGE	0.10%	0.11%	0.12%	0.13%	0.13%	0.13%

The average Audit Fee: Revenue ratio from 2013- 2018 was **0.12%**

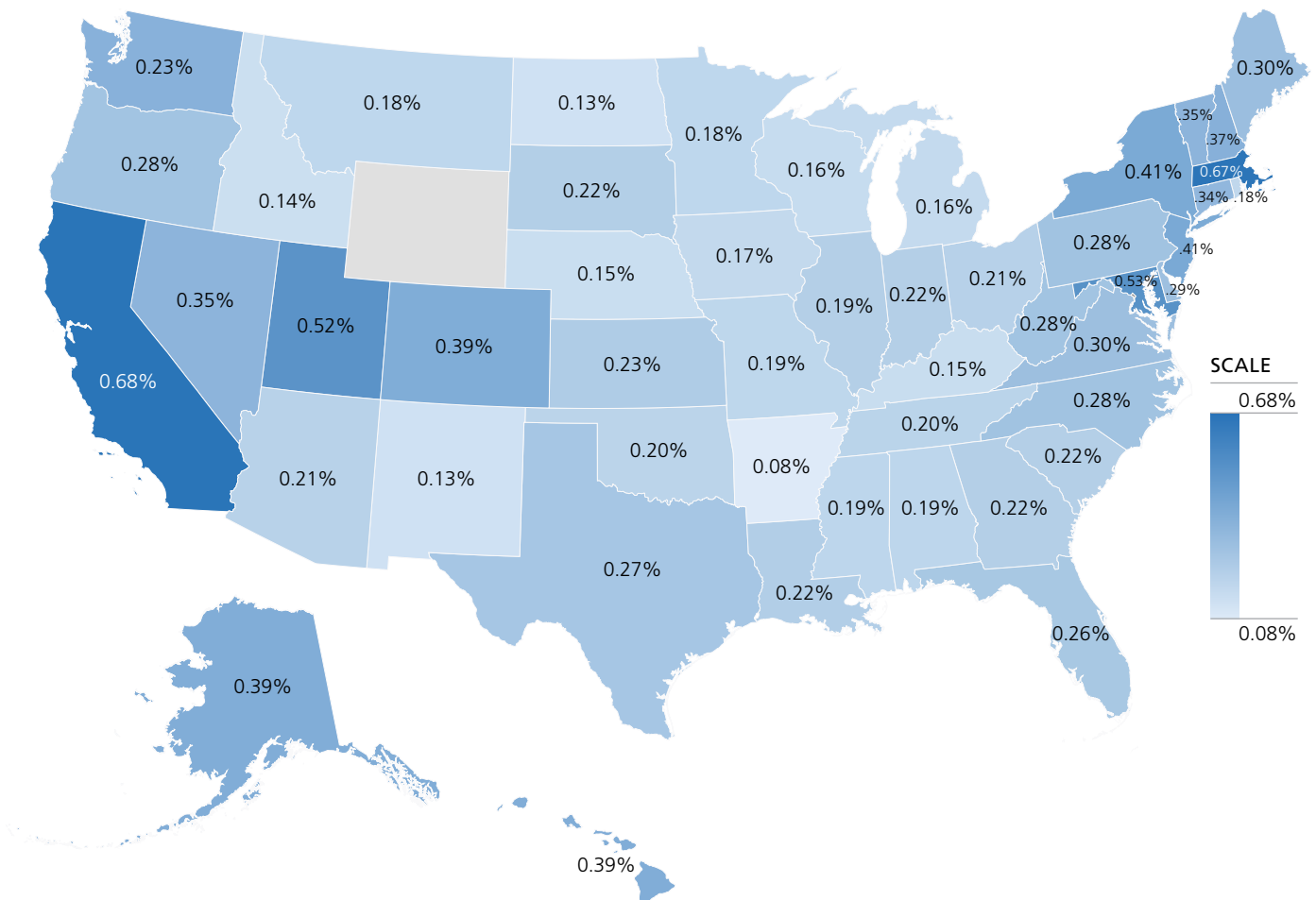
JURISDICTION (LOCATION OF HEADQUARTERS)

United States

RUSSELL 3000

Average Audit Fee as a Percentage of Revenue by State (2013-2018)

Russell 3000 Companies w. Revenue >\$10M USD



JURISDICTION

United States

RUSSELL 3000

State	2013	2014	2015	2016	2017	2018	Average
Alabama	0.18%	0.18%	0.19%	0.26%	0.16%	0.18%	0.19%
Alaska	0.48%	0.38%	0.33%	0.36%	0.39%	0.40%	0.39%
Arizona	0.19%	0.17%	0.25%	0.24%	0.20%	0.19%	0.21%
Arkansas	0.08%	0.07%	0.08%	0.09%	0.08%	0.07%	0.08%
California	0.75%	0.68%	0.66%	0.67%	0.68%	0.64%	0.68%
Colorado	0.52%	0.42%	0.43%	0.35%	0.34%	0.28%	0.38%
Connecticut	0.47%	0.30%	0.27%	0.33%	0.26%	0.41%	0.34%
Delaware	0.34%	0.51%	0.24%	0.26%	0.19%	0.23%	0.29%
Florida	0.27%	0.26%	0.26%	0.25%	0.25%	0.26%	0.26%
Georgia	0.23%	0.21%	0.21%	0.22%	0.23%	0.22%	0.22%
Hawaii	0.44%	0.34%	0.38%	0.33%	0.36%	0.49%	0.39%
Idaho	0.14%	0.12%	0.12%	0.17%	0.16%	0.14%	0.14%
Illinois	0.24%	0.19%	0.17%	0.17%	0.18%	0.18%	0.19%
Indiana	0.18%	0.18%	0.19%	0.21%	0.24%	0.32%	0.22%
Iowa	0.16%	0.19%	0.18%	0.16%	0.16%	0.17%	0.17%
Kansas	0.16%	0.15%	0.17%	0.26%	0.32%	0.35%	0.24%
Kentucky	0.11%	0.12%	0.14%	0.17%	0.21%	0.15%	0.15%
Louisiana	0.19%	0.21%	0.21%	0.21%	0.23%	0.30%	0.23%
Maine	0.30%	0.33%	0.38%	0.33%	0.24%	0.24%	0.30%
Maryland	0.43%	0.42%	0.45%	0.50%	0.67%	0.70%	0.54%
Massachusetts	0.59%	0.53%	0.66%	0.61%	0.78%	0.89%	0.69%
Michigan	0.14%	0.15%	0.14%	0.16%	0.17%	0.21%	0.16%
Minnesota	0.19%	0.17%	0.18%	0.19%	0.18%	0.20%	0.18%
Mississippi	0.18%	0.16%	0.16%	0.17%	0.17%	0.29%	0.19%
Missouri	0.20%	0.20%	0.18%	0.18%	0.18%	0.17%	0.19%
Montana	0.18%	0.18%	0.18%	0.18%	0.21%	0.17%	0.18%
Nebraska	0.09%	0.09%	0.10%	0.11%	0.12%	0.37%	0.15%
Nevada	0.35%	0.34%	0.26%	0.30%	0.40%	0.46%	0.36%
New Hampshire	0.23%	0.22%	0.42%	0.56%	0.42%	0.38%	0.38%
New Jersey	0.38%	0.36%	0.44%	0.34%	0.53%	0.39%	0.41%
New Mexico	0.10%	0.12%	0.14%	0.14%	0.12%	0.15%	0.13%
New York	0.37%	0.37%	0.38%	0.48%	0.46%	0.39%	0.41%
North Carolina	0.27%	0.28%	0.33%	0.22%	0.24%	0.36%	0.28%
North Dakota	0.07%	0.10%	0.14%	0.14%	0.14%	0.17%	0.13%
Ohio	0.16%	0.16%	0.27%	0.24%	0.20%	0.22%	0.21%
Oklahoma	0.16%	0.14%	0.18%	0.32%	0.22%	0.17%	0.20%
Oregon	0.19%	0.27%	0.32%	0.32%	0.29%	0.29%	0.28%
Pennsylvania	0.25%	0.24%	0.27%	0.28%	0.33%	0.33%	0.29%
Rhode Island	0.19%	0.18%	0.17%	0.16%	0.18%	0.19%	0.18%
South Carolina	0.22%	0.21%	0.22%	0.19%	0.21%	0.26%	0.22%
South Dakota	0.16%	0.24%	0.23%	0.22%	0.21%	0.26%	0.22%
Tennessee	0.15%	0.18%	0.20%	0.20%	0.26%	0.21%	0.20%
Texas	0.26%	0.29%	0.25%	0.27%	0.25%	0.28%	0.27%
Utah	0.28%	1.22%	0.59%	0.35%	0.35%	0.36%	0.52%
Vermont	0.34%	0.36%	0.37%	0.34%	0.35%	0.36%	0.35%
Virginia	0.29%	0.23%	0.28%	0.41%	0.28%	0.31%	0.30%
Washington	0.31%	0.34%	0.47%	0.28%	0.29%	0.51%	0.37%
West Virginia	0.27%	0.29%	0.28%	0.28%	0.24%	0.31%	0.28%
Wisconsin	0.13%	0.17%	0.17%	0.17%	0.16%	0.14%	0.16%

JURISDICTION

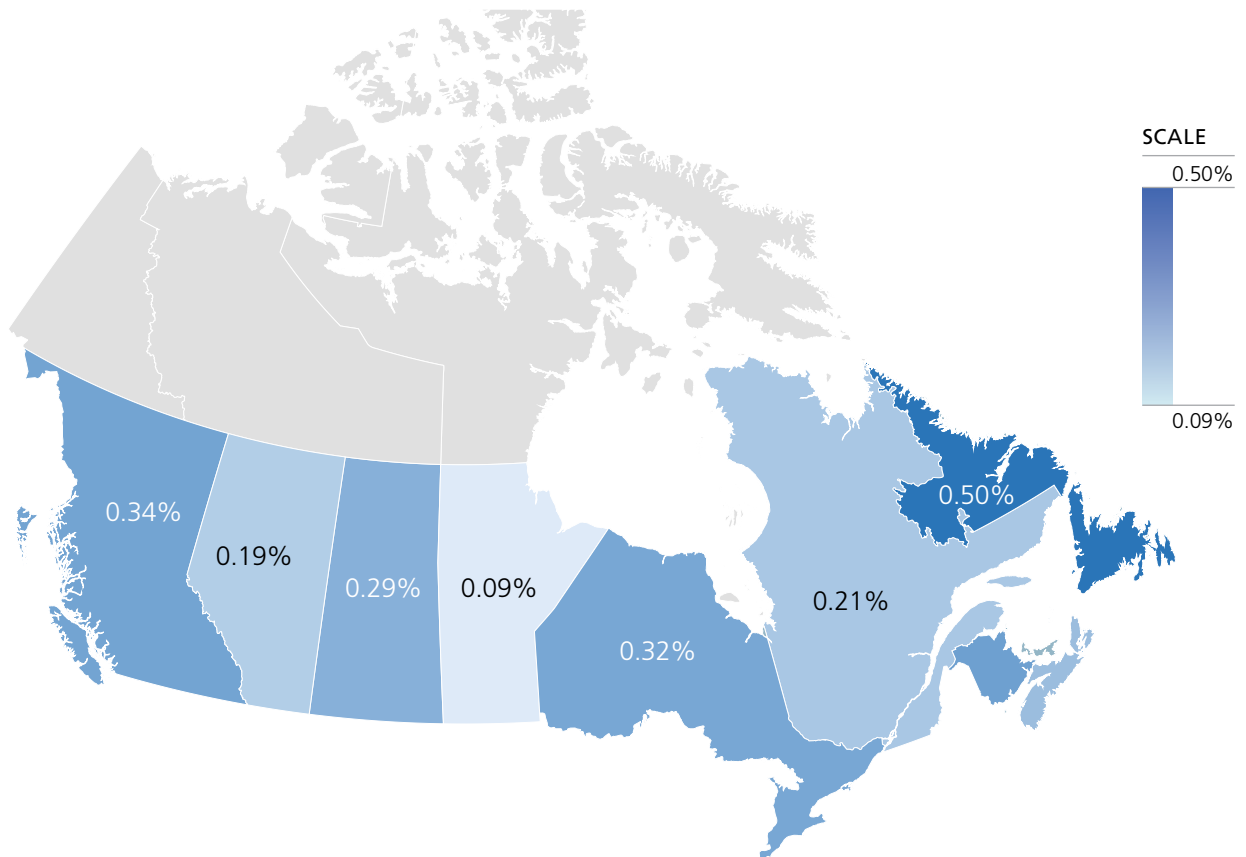
Canada

TORONTO STOCK EXCHANGE

Average Audit Fee as a Percentage of Revenue by Province

Totonto Stock Exchange Companies w. Revenues >\$10M CAD

Province	2013	2014	2015	2016	2017	2018	Average
Alberta	0.17%	0.16%	0.20%	0.23%	0.18%	0.20%	0.19%
British Columbia	0.33%	0.34%	0.34%	0.31%	0.35%	0.35%	0.34%
Manitoba	0.11%	0.08%	0.09%	0.09%	0.08%	0.08%	0.09%
New Brunswick	0.25%	0.34%	0.21%	0.22%	0.20%	0.74%	0.35%
Newfoundland	0.11%	0.10%	0.10%	1.24%	0.56%	0.53%	0.50%
Nova Scotia	0.22%	0.22%	0.28%	0.29%	0.23%	0.23%	0.25%
Ontario	0.38%	0.31%	0.30%	0.30%	0.32%	0.33%	0.32%
Quebec	0.15%	0.20%	0.18%	0.23%	0.24%	0.26%	0.21%
Saskatchewan	0.32%	0.29%	0.24%	0.24%	0.39%	0.25%	0.29%



JURISDICTION

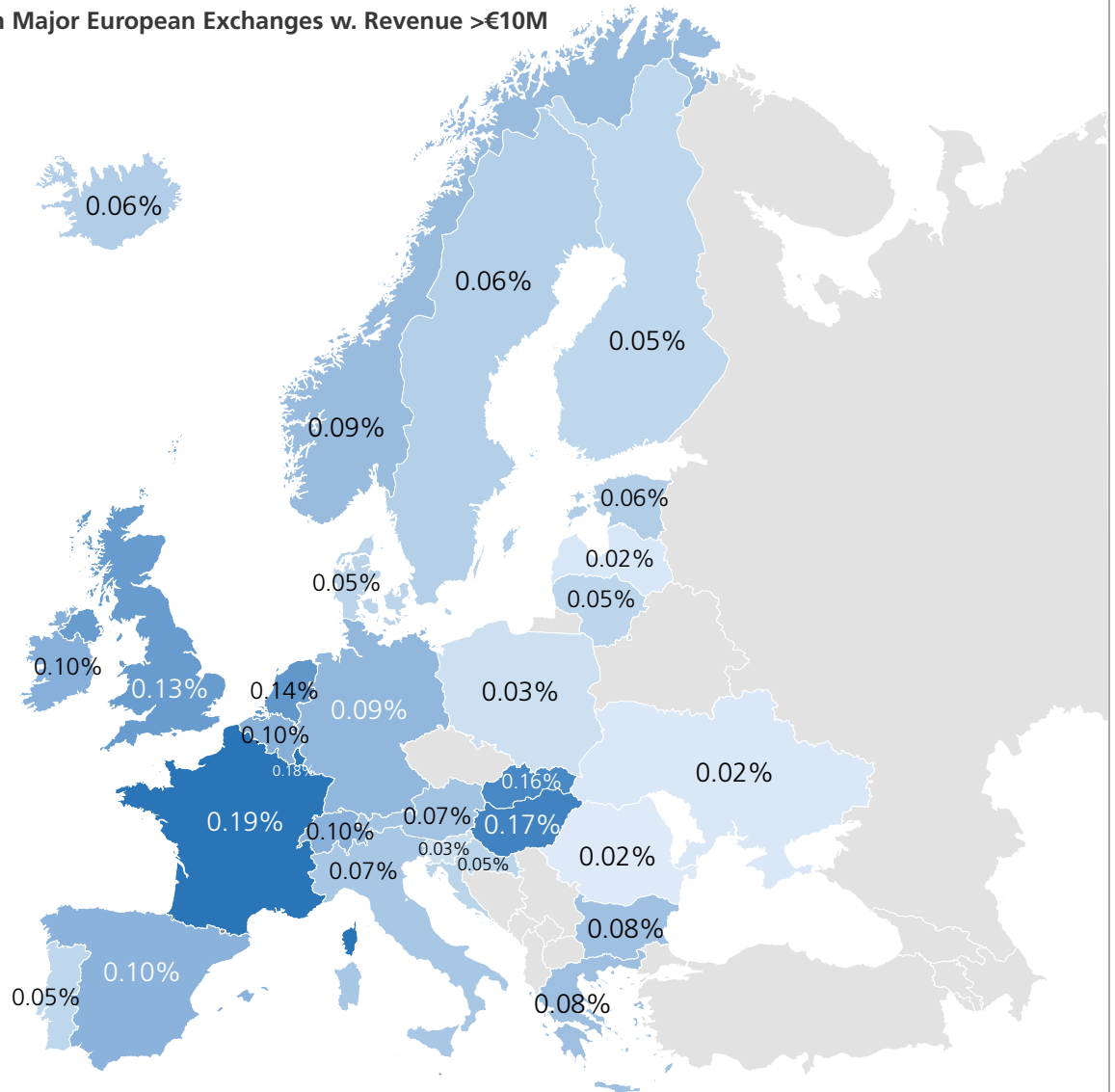
Europe

ALL MAJOR EXCHANGES

Average Audit Fee as a Percentage of Revenue by Country (2013-2018)

Companies Listed on Major European Exchanges w. Revenue >€10M

SCALE



JURISDICTION

Europe

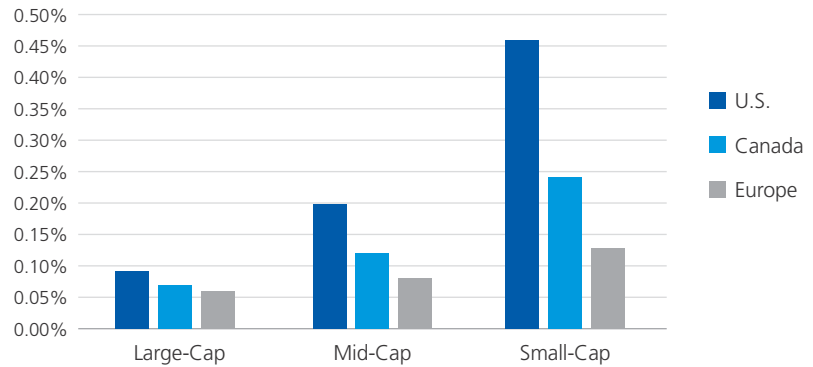
ALL MAJOR EXCHANGES

Country	2013	2014	2015	2016	2017	2018	Average
Austria	0.06%	0.08%	0.07%	0.09%	0.07%	0.07%	0.07%
Belgium	0.05%	0.09%	0.12%	0.12%	0.12%	0.12%	0.10%
Bulgaria		0.03%	0.03%	0.07%	0.15%	0.13%	0.08%
Croatia	0.04%	0.06%	0.07%	0.03%	0.05%	0.06%	0.05%
Denmark	0.06%	0.05%	0.05%	0.05%	0.05%	0.04%	0.05%
Estonia	0.07%	0.07%	0.04%	0.03%	0.06%	0.09%	0.06%
Finland	0.05%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%
France	0.19%	0.19%	0.17%	0.20%	0.21%	0.19%	0.19%
Germany	0.09%	0.08%	0.09%	0.09%	0.11%	0.09%	0.09%
Greece	0.06%	0.07%	0.07%	0.10%	0.09%	0.09%	0.08%
Hungary	0.02%	0.03%	0.04%	0.32%	0.28%	0.25%	0.17%
Iceland	0.00%	0.00%	0.07%	0.09%	0.10%	0.09%	0.06%
Ireland	0.09%	0.12%	0.10%	0.11%	0.10%	0.10%	0.10%
Italy	0.02%	0.07%	0.08%	0.08%	0.07%	0.08%	0.07%
Latvia	0.05%	0.04%	0.01%	0.01%	0.02%	0.00%	0.02%
Lithuania	0.00%	0.13%	0.04%	0.04%	0.05%	0.04%	0.05%
Luxembourg	0.20%	0.19%	0.19%	0.20%	0.14%	0.17%	0.18%
Netherlands	0.10%	0.13%	0.15%	0.15%	0.14%	0.17%	0.14%
Norway	0.09%	0.06%	0.07%	0.14%	0.08%	0.08%	0.09%
Poland	0.03%	0.04%	0.03%	0.03%	0.03%	0.04%	0.03%
Portugal	0.04%	0.05%	0.05%	0.06%	0.05%	0.03%	0.05%
Romania	0.00%	0.01%	0.01%	0.02%	0.02%	0.03%	0.02%
Slovakia	0.19%	0.19%	0.15%	0.15%	0.15%	0.15%	0.16%
Slovenia	0.03%	0.04%	0.03%	0.03%	0.04%	0.04%	0.03%
Spain	0.08%	0.08%	0.11%	0.12%	0.10%	0.10%	0.10%
Sweden	0.05%	0.05%	0.06%	0.05%	0.05%	0.07%	0.06%
Switzerland	0.06%	0.10%	0.10%	0.10%	0.14%	0.10%	0.10%
Ukraine	0.02%	0.02%	0.02%	0.03%	0.02%	0.02%	0.02%
United Kingdom	0.12%	0.13%	0.15%	0.13%	0.12%	0.15%	0.13%

COMPANY SIZE

Average Audit Fee as a Percentage of Revenue
Company Size (2013-2018)

As shown in the graph on the right, small-cap companies paid higher fees (as a percentage of revenue) than large- and mid- cap companies across all three populations.



United States

RUSSELL 3000

Average Audit Fee as a Percentage of Revenue by Company Size

Russell 3000 Companies w. Revenue >\$10M USD

Company Size	2013	2014	2015	2016	2017	2018	Average
Large-Cap	0.08%	0.08%	0.08%	0.09%	0.10%	0.09%	0.09%
Mid-Cap	0.17%	0.17%	0.21%	0.21%	0.23%	0.21%	0.20%
Small-Cap	0.46%	0.45%	0.44%	0.41%	0.51%	0.48%	0.46%

Canada

TORONTO STOCK EXCHANGE

Average Audit Fee as a Percentage of Revenue by Company Size

Toronto Stock Exchange Companies w. Revenues >\$10M CAD

Company Size	2013	2014	2015	2016	2017	2018	Average
Large-Cap	0.06%	0.06%	0.07%	0.07%	0.07%	0.06%	0.07%
Mid-Cap	0.12%	0.09%	0.12%	0.12%	0.14%	0.14%	0.12%
Small-Cap	0.26%	0.23%	0.20%	0.27%	0.27%	0.24%	0.24%

Europe

ALL MAJOR EXCHANGES

Average Audit Fee as a Percentage of Revenue by Company Size

Companies Listed on Major European Exchanges w. Revenue >€10M

Company Size	2013	2014	2015	2016	2017	2018	Average
Large-Cap	0.05%	0.05%	0.06%	0.06%	0.07%	0.06%	0.06%
Mid-Cap	0.06%	0.07%	0.08%	0.08%	0.08%	0.09%	0.08%
Small-Cap	0.10%	0.11%	0.14%	0.14%	0.13%	0.15%	0.13%

MARKET

United States

RUSSELL 3000

Average Audit Fee as a Percentage of Revenue by Market

Russell 3000 Companies w. Revenue >\$10M USD

Market	2013	2014	2015	2016	2017	2018	Average
Nasdaq Capital Market	0.79%	0.74%	0.71%	0.88%	0.67%	0.91%	0.79%
Nasdaq Global Market	0.47%	0.44%	0.47%	0.46%	0.52%	0.51%	0.48%
NYSE	0.22%	0.24%	0.23%	0.23%	0.23%	0.22%	0.23%
NYSE MKT	0.64%	0.73%	0.72%	0.55%	0.44%	0.97%	0.69%
OTC	0.16%	0.11%	0.28%	0.34%	0.27%	0.27%	0.24%

Canada

TORONTO STOCK EXCHANGE

Average Audit Fee as a Percentage of Revenue by Market

Toronto Stock Exchange Companies w. Revenues >\$10M CAD

Market	2013	2014	2015	2016	2017	2018	Average
Toronto Stock Exchange	0.29%	0.27%	0.29%	0.30%	0.29%	0.29%	0.29%

Europe

ALL MAJOR EXCHANGES

Average Audit Fee as a Percentage of Revenue by Market

Companies Listed on Major Europe Exchange w. Revenue >€10M

Market	2013	2014	2015	2016	2017	2018	Average
Athens Exchange	0.06%	0.07%	0.07%	0.10%	0.09%	0.09%	0.08%
Borsa Italiana S.P.A.	0.02%	0.07%	0.08%	0.08%	0.07%	0.08%	0.07%
Bourse De Luxembourg	0.06%	0.12%	0.06%	0.09%	0.06%	0.17%	0.09%
Bratislava Stock Exchange	0.19%	0.19%	0.15%	0.15%	0.15%	0.15%	0.16%
Budapest Stock Exchange	0.02%	0.03%	0.04%	0.32%	0.28%	0.25%	0.17%
Bukarest Stock Exchange	0.00%	0.01%	0.01%	0.02%	0.02%	0.03%	0.02%
Bulgarian Stock Exchange		0.03%	0.03%	0.07%	0.15%	0.13%	0.08%
Cyprus Stock Exchange	0.10%	0.13%	0.19%	0.23%	0.21%	0.20%	0.19%
Deutsche Boerse AG	0.09%	0.08%	0.11%	0.08%	0.07%	0.08%	0.09%
Euronext Amsterdam	0.13%	0.12%	0.21%	0.15%	0.14%	0.15%	0.15%
Euronext Brussels	0.05%	0.09%	0.11%	0.12%	0.12%	0.15%	0.11%
Euronext Lisbon	0.05%	0.06%	0.06%	0.07%	0.05%	0.04%	0.05%
Euronext Paris	0.19%	0.19%	0.17%	0.20%	0.22%	0.19%	0.19%
Irish Stock Exchange	0.08%	0.14%	0.11%	0.10%	0.09%	0.09%	0.10%
Ljubljana Stock Exchange	0.03%	0.04%	0.03%	0.03%	0.04%	0.04%	0.03%
London Stock Exchange	0.13%	0.14%	0.17%	0.15%	0.13%	0.16%	0.14%
Mercado Continuo Espanol	0.08%	0.09%	0.11%	0.12%	0.10%	0.10%	0.10%
Nasdaq Omx Copenhagen	0.06%	0.05%	0.05%	0.05%	0.05%	0.04%	0.05%
Nasdaq Omx Helsinki	0.05%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%
Nasdaq Omx Iceland	0.00%	0.00%	0.07%	0.09%	0.10%	0.09%	0.06%
Nasdaq Omx Riga	0.05%	0.04%	0.01%	0.01%	0.02%	0.00%	0.02%
Nasdaq Omx Stockholm	0.05%	0.05%	0.06%	0.05%	0.05%	0.07%	0.06%
Nasdaq Omx Tallinn	0.07%	0.07%	0.04%	0.03%	0.06%	0.09%	0.06%
Nasdaq Omx Vilnius	0.00%	0.13%	0.04%	0.04%	0.05%	0.04%	0.05%
Omx Nordic Exchange Stockholm AB	0.08%	0.08%	0.08%	0.10%	0.10%	0.11%	0.09%
Oslo Bors ASA	0.08%	0.07%	0.07%	0.13%	0.08%	0.07%	0.08%
Prague Stock Exchange	0.06%	0.09%	0.10%	0.09%	0.09%	0.07%	0.08%
Swiss Exchange	0.06%	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%
Warsaw Stock Exchange	0.03%	0.05%	0.05%	0.05%	0.04%	0.05%	0.04%
Wiener Boerse AG	0.06%	0.08%	0.07%	0.09%	0.09%	0.08%	0.08%
Xetra	0.09%	0.08%	0.10%	0.10%	0.11%	0.10%	0.10%
Zagreb Stock Exchange	0.04%	0.06%	0.07%	0.03%	0.05%	0.06%	0.05%

INDUSTRY

United States

RUSSELL 3000

Average Audit Fee as a Percentage of Revenue by Market by Industry

Russel 3000 Companies w. Revenue >\$10M

Industry	2013	2014	2015	2016	2017	2018	Average
Agriculture, Forestry, and Fishing	0.25%	0.23%	0.22%	0.23%	0.23%	0.24%	0.23%
Construction	0.15%	0.13%	0.11%	0.12%	0.11%	0.11%	0.12%
Finance, Insurance, and Real Estate	0.35%	0.37%	0.37%	0.35%	0.36%	0.37%	0.36%
Manufacturing	0.46%	0.45%	0.47%	0.47%	0.53%	0.54%	0.49%
Mining	0.24%	0.20%	0.26%	0.37%	0.25%	0.26%	0.26%
Retail Trade	0.08%	0.12%	0.10%	0.10%	0.09%	0.09%	0.10%
Services	0.43%	0.37%	0.37%	0.40%	0.40%	0.39%	0.39%
Transportation, Communications, Electric, Gas, and Sanitary Services	0.19%	0.20%	0.22%	0.22%	0.21%	0.19%	0.21%
Wholesale Trade	0.10%	0.09%	0.10%	0.12%	0.11%	0.10%	0.10%

Canada

TORONTO STOCK EXCHANGE

Average Audit Fee as a Percentage of Revenue by Market by Industry

Totonto Stock Exchange Companies w. Revenues >\$10M

Industry	2013	2014	2015	2016	2017	2018	Average
Agriculture, Forestry, and Fishing	0.25%	0.19%	0.20%	0.19%	0.33%	0.43%	0.27%
Construction	0.20%	0.19%	0.29%	0.34%	0.32%	0.22%	0.26%
Finance, Insurance, and Real Estate	0.44%	0.34%	0.33%	0.35%	0.33%	0.33%	0.35%
Manufacturing	0.22%	0.27%	0.28%	0.30%	0.32%	0.35%	0.29%
Mining	0.27%	0.25%	0.29%	0.31%	0.26%	0.25%	0.27%
Public Administration	0.10%	0.09%	0.19%	0.15%	0.05%	0.04%	0.10%
Retail Trade	0.15%	0.17%	0.16%	0.18%	0.25%	0.27%	0.20%
Services	0.36%	0.37%	0.31%	0.33%	0.36%	0.38%	0.35%
Transportation, Communications, Electric, Gas, and Sanitary Services	0.19%	0.20%	0.31%	0.23%	0.21%	0.21%	0.23%
Wholesale Trade	0.10%	0.11%	0.10%	0.11%	0.16%	0.14%	0.12%

Europe

ALL MAJOR EXCHANGES

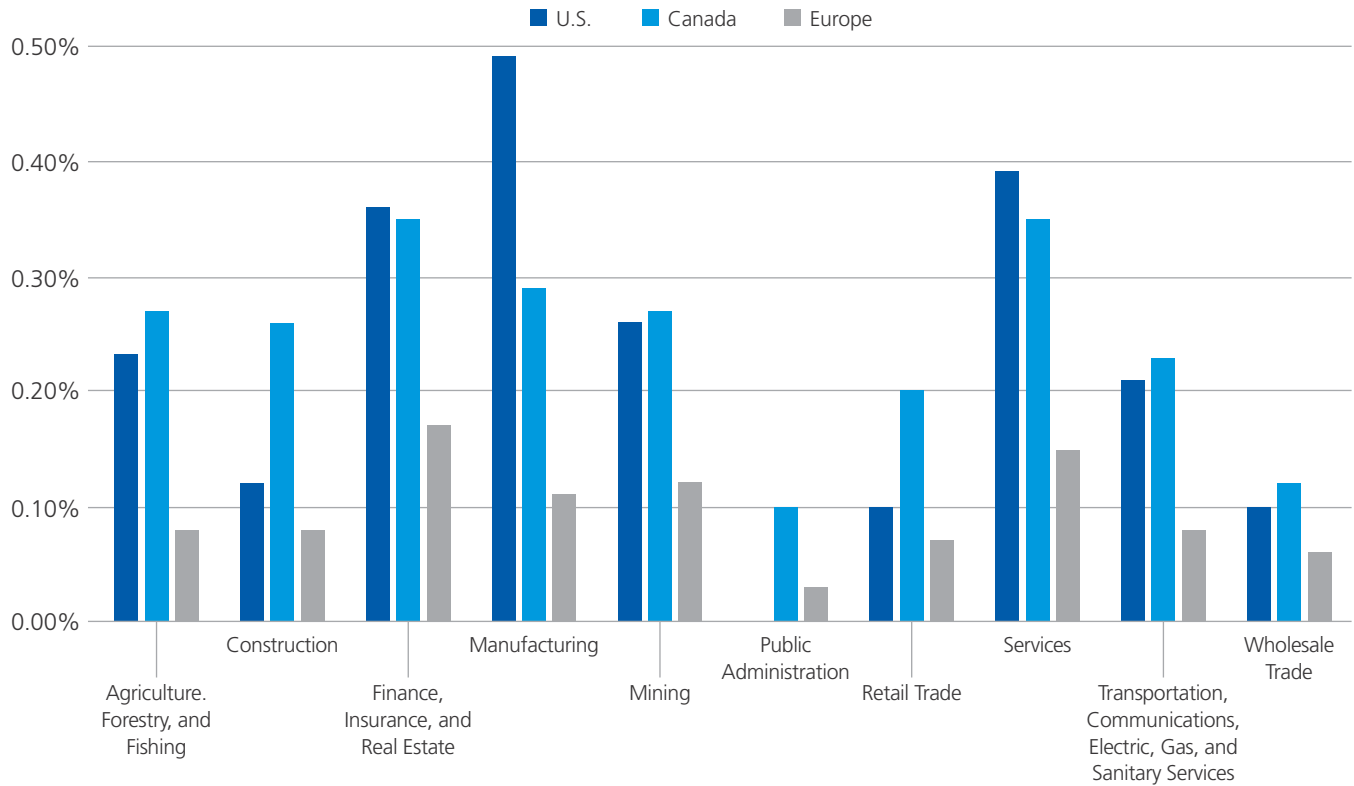
Average Audit Fee as a Percentage of Revenue by Market by Industry

Companies Listed on Major Europe Exchange w. Revenue >€10M

Industry	2013	2014	2015	2016	2017	2018	Average
Agriculture, Forestry, and Fishing	0.08%	0.08%	0.09%	0.09%	0.08%	0.08%	0.08%
Construction	0.08%	0.09%	0.08%	0.09%	0.07%	0.07%	0.08%
Finance, Insurance, and Real Estate	0.13%	0.16%	0.18%	0.18%	0.16%	0.19%	0.17%
Manufacturing	0.09%	0.10%	0.10%	0.11%	0.13%	0.11%	0.11%
Mining	0.08%	0.12%	0.15%	0.12%	0.13%	0.10%	0.12%
Public Administration	0.03%	0.03%	0.03%	0.03%	0.03%	0.05%	0.03%
Retail Trade	0.16%	0.06%	0.05%	0.07%	0.06%	0.05%	0.07%
Services	0.14%	0.14%	0.17%	0.15%	0.15%	0.16%	0.15%
Transportation, Communications, Electric, Gas, and Sanitary Services	0.06%	0.07%	0.07%	0.09%	0.09%	0.08%	0.08%
Wholesale Trade	0.04%	0.05%	0.05%	0.06%	0.06%	0.10%	0.06%

INDUSTRY

Average Audit Fee as a Percentage of Revenue
Industry (2013-2018)



Joint Audits

These averages focus on the audit fees paid, as a percentage of revenue, by companies having a joint audit.

Average Audit Fee as a Percentage of Revenue
Joint Audits

2013	2014	2015	2016	2017	2018
0.18%	0.19%	0.17%	0.20%	0.21%	0.19%

95% of joint audits across companies (with revenues > 10M EUR) listed on major European exchanges are conducted by companies headquartered in France.

CROSS-COMPARISONS

Russell 3000

HEADQUARTER LOCATIONS

Average Audit Fee as a Percentage of Revenue by Country

Russell 3000 Companies w. Revenue >\$10M USD

Market	2013	2014	2015	2016	2017	2018
Bermuda	0.34%	0.28%	0.34%	0.36%	0.30%	0.30%
Canada	0.25%	0.62%	0.30%	0.52%	0.43%	0.32%
Cayman Islands	0.30%	1.66%	0.72%	0.64%	1.63%	0.64%
Czech Republic	0.35%	0.34%	0.38%	0.34%	0.36%	0.30%
Germany						0.85%
India	0.24%	0.20%	0.25%	0.44%	0.37%	0.31%
Ireland	0.30%	0.27%	0.19%	0.16%	0.31%	0.14%
Israel	0.12%	0.11%	0.14%	0.57%	0.10%	0.11%
Jersey		1.99%	2.67%	0.40%	0.31%	0.25%
Luxembourg	0.15%	0.13%	0.14%	0.14%	0.16%	0.28%
Monaco	0.21%	0.27%	0.23%	0.23%	0.18%	0.14%
Netherlands	0.24%	0.34%	0.35%	0.36%	0.43%	0.28%
Netherlands Antilles	2.28%	1.11%	0.62%	0.58%	0.52%	0.58%
Panama	0.26%	0.13%	0.15%	0.15%	0.15%	0.29%
Singapore						10.12%
Switzerland	0.09%	0.10%	0.09%	0.12%	0.15%	0.12%
Thailand	0.09%	0.16%	0.07%	0.08%	0.07%	0.09%
United Kingdom	0.19%	0.19%	0.26%	0.21%	0.21%	0.22%
United States	0.36%	0.35%	0.36%	0.36%	0.38%	0.39%
Virgin Islands (British)			2.65%	1.39%	0.87%	0.72%
Virgin Islands (US)			6.34%	2.12%	0.69%	0.68%

Toronto Stock Exchange

HEADQUARTER LOCATIONS

Average Audit Fee as a Percentage of Revenue by Country

Toronto Stock Exchange Companies w. Revenue >\$10M CAD

Market	2013	2014	2015	2016	2017	2018
Australia	0.39%	0.37%	0.27%	0.30%	0.39%	0.33%
Bermuda	0.59%	0.25%	0.24%	0.20%	0.16%	0.13%
Canada	0.27%	0.25%	0.26%	0.28%	0.28%	0.29%
Cayman Islands	0.23%	0.09%	0.14%	0.20%	0.25%	0.16%
China	0.08%	0.38%	0.53%	1.18%	0.10%	0.07%
France	0.29%	0.32%	0.39%	0.45%	0.38%	0.23%
Israel	0.19%	0.45%				
Luxembourg	1.08%				0.09%	0.08%
South Africa	0.22%	0.66%	0.29%	0.29%	0.28%	
Switzerland	0.62%	0.65%	3.64%			1.34%
United Kingdom	0.59%	0.63%	0.65%	0.54%	0.31%	0.33%
USA	0.61%	0.52%	0.74%	0.64%	0.51%	0.43%
Virgin Islands (British)			0.32%	0.38%	0.40%	0.39%



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