













# Accountants' Role in Economic Development

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Professional accountants make a significant contribution to the economy at the local, national and global levels. In each measure reviewed, a greater number of accountants correlates to better economic performance. Moreover, professional accountants who are members of IFAC member professional accountancy organizations (PAOs)\* correlate to even stronger performance on the economic indicators. In short, accountants make a significant contribution to their national economies. Accountants who are members of an IFAC member professional accountancy organization make an even greater meaningful contribution.

AN INCREASE OF 500 ACCOUNTANTS PER MILLION CORRELATES TO:		IF THE 500 ACCOUNTANTS ARE MEMBERS OF IFAC MEMBER PAOS, THE INCREASE CORRELATES TO:		CHANGE
	an increase of USD 5,073 in GDP per capita		an increase of USD 11,224 in GDP per capita	<b>2.21x</b>
	an increase of 3.3% in the size of the service sector relative to GDP		an increase of 4.2%	<b>1.27x</b>
	a 9.8% increase in the value of exports relative to GDP		no statistically significant relationship	—
	a 7.4% decrease in the sum of tax rates		a 9.8% decrease	<b>1.32x</b>
	an increase of 16.0% in the size of inward foreign direct investment relative to GDP		an increase of 34.3%	<b>2.14x</b>
	an increase of 0.3 index points on the World Economic Forum's Global Competitive Index Quality of Education Measure		an increase of 0.4 index points	<b>1.33x</b>

\*IFAC members include more than 175 PAOs from over 130 jurisdictions worldwide. Not every accountant is a member of an IFAC PAO, and not every PAO is a member of IFAC. Information regarding the number of total accountants is typically taken from published labor statistics, while information on IFAC members comes from IFAC's membership statistics. To explore further, contact [membership@ifac.org](mailto:membership@ifac.org)

## About these findings

IFAC partnered with the **Centre for Economics and Business Research (Cebr)**, one of the world's leading economics consultancies, to conduct this research. The analysis reviewed the accountancy profession in the G20 countries (including each individual country of the European Union). Data was assembled from a range of sources, including the World Bank, World Economic Forum, and Organisation for Economic Cooperation and Development, for the purposes of establishing relationships between economic variables and numbers of accountants and PAO members.

