



Registered Firm Staffing Trends

July 2025

Registered firm staffing levels have increased over the past 10 years, both in absolute terms and relative to issuer revenues.

Findings

Figure 1 plots aggregate registered firm staffing levels by Form 2 reporting year. Figure 2 plots the staffing levels divided by aggregate issuer revenues reported on financial statements having fiscal year ends falling within respective Form 2 reporting years.

- Figure 1 shows that registered firm staffing levels have increased steadily. The growth rate of other accountants was roughly double the growth rate of CPAs over the sample period.¹
- Figure 2 shows that registered firm staffing levels relative to issuer revenues—a proxy for the volume of audit work—have also increased.

Data

OERA staff economists obtained registered firm staffing levels from Form 2 filings and issuer revenues from Compustat. Registered firms that had no issuer clients with revenue reported in Compustat for a given Form 2 reporting year were excluded.² Staff adjusted issuer revenues to 2025 U.S. dollars using the Consumer Price Index. Registered firm staff may work on matters unrelated to issuer audits.

About Data Points

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Figure 1. Registered Firm Staffing (thousands)

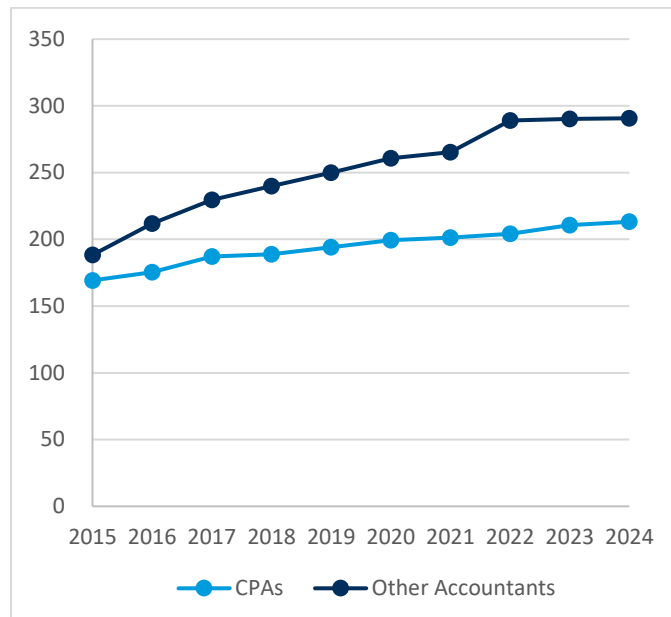
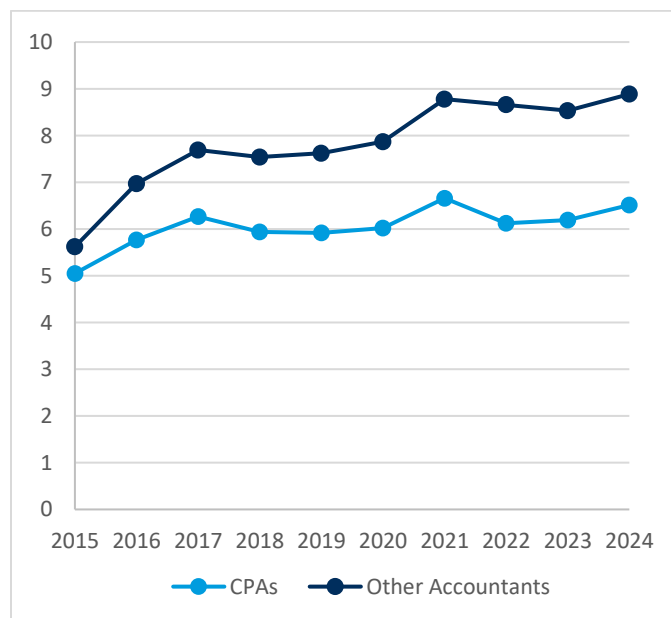


Figure 2. Registered Firm Staffing Per Billion U.S. Dollars of Issuer Revenue



¹ “Accountants” are defined under [PCAOB Rule 1001](#). “CPAs” may include accountants with comparable licenses from non-U.S. jurisdictions. “Other accountants” are non-CPA accountants.

² S&P Global Market Intelligence maintains Compustat. In general, Compustat excludes 1940 Act filers and benefits plans. “Registered firms” are public accounting firms registered with the PCAOB.