ACCA Think Ahead

ima® The Association of Accountants and Financial Professionals in Business

GLOBAL ECONOMIC CONDITIONS SURVEY REPORT: **Q1, 2024**

About ACCA

We are ACCA (the Association of Chartered Certified Accountants), a globally recognised professional accountancy body providing qualifications and advancing standards in accountancy worldwide.

Founded in 1904 to widen access to the accountancy profession, we've long championed inclusion and today proudly support a diverse community of over 247,000 members and 526,000 future members in 181 countries.

Our forward-looking qualifications, continuous learning and insights are respected and valued by employers in every sector. They equip individuals with the business and finance expertise and ethical judgment to create, protect, and report the sustainable value delivered by organisations and economies.

Guided by our purpose and values, our vision is to develop the accountancy profession the world needs. Partnering with policymakers, standard setters, the donor community, educators and other accountancy bodies, we're strengthening and building a profession that drives a sustainable future for all.

Find out more at **www.accaglobal.com**

About IMA®

(Institute of Management Accountants)

IMA® is one of the largest and most respected associations focused exclusively on advancing the management accounting profession.

Globally, IMA supports the profession through research, the CMA® (Certified Management Accountant), CSCA® (Certified in Strategy and Competitive Analysis), and FMAA™ (Financial and Managerial Accounting Associate) certification programs, continuing education, networking, and advocacy of the highest ethical business practices. Twice named Professional Body of the Year by *The Accountant/International Accounting Bulletin*, IMA has a global network of about 140,000 members in 150 countries and 350 professional and student chapters. Headquartered in Montvale, N.J., USA, IMA provides localized services through its six global regions: The Americas, China, Europe, Middle East/North Africa, India, and Asia Pacific.

For more information about IMA, please visit: **www.imanet.org**

About this report

The Global Economic Conditions Survey (GECS), carried out jointly by ACCA (the Association of Chartered Certified Accountants) and IMA (Institute of Management Accountants), is the largest regular economic survey of accountants around the world, in both the number of respondents and the range of economic variables it monitors.

The GECS has been conducted for over 10 years. Its main indices are good lead indicators of economic activity and provide a valuable insight into the views of finance professionals on key variables, such as investment, employment, and costs.

Fieldwork for the 2024 Q1 survey took place between 20 February and 7 March 2024, and gathered 644 responses: 480 from ACCA members and 164 from IMA members.

ACCA and IMA would like to thank all members who took the time to respond to the survey. It is their first-hand insights into the fortunes of companies around the world that make GECS a trusted barometer for the global economy.

Contacts

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Executive summary

CONFIDENCE AMONG GLOBAL ACCOUNTANTS AND FINANCIAL PROFESSIONALS IMPROVED FOR THE FIRST TIME SINCE Q1 2023, BUT CONCERNS ABOUT COSTS ROSE.

The latest ACCA and IMA Global Economic Conditions Survey (GECS) suggests that global confidence among accountants and finance professionals improved moderately in Q1 2024 and is now just above its historical average. There were also small increases in the New Orders and Employment indices, both of which are slightly above their averages. By contrast, the Capital Expenditure Index declined slightly and is below average (see **Chart 1**).

Encouragingly, there were gains in confidence in most regions, with only the Middle East recording a modest decline from quite a high level last quarter. The rise in confidence in Asia Pacific was the third-largest on record and may reflect growing confidence in the resilience of the U.S. economy, signs of improvement in the Chinese data and wider global economy, and perhaps rising optimism that Japan may finally be exiting from its decades-long battle against deflation. The moderate rise in confidence in Western Europe suggests that growth could be gradually improving after the weakness of recent quarters.

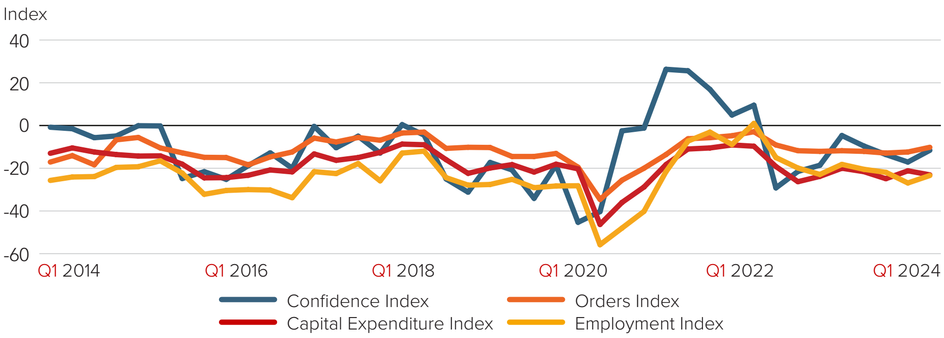
Our two 'fear' indices, which reflect respondents' concerns that customers and/or suppliers may go out of business, don't look particularly alarming by historical standards. A similar story is evident with global problems accessing finance and securing prompt payment.

On a less positive note, global concerns about operating costs rose (see **Chart 2**), although they remain below their Q3 2022 peak. Interestingly, concerns about costs eased again in the advanced economies of North America and Western Europe while remaining elevated by historical standards. By contrast, cost concerns rose noticeably in Africa, Asia Pacific and South Asia. Meanwhile, the proportion of global CFOs concerned about increased operating costs increased from 61% to 71%, well above the historical average (see **Chart 7**).

All in all, the GECS points to some improvement in global economic growth in Q1, with a sharp jump in confidence in Asia Pacific, and indications of some improvement in Western Europe after the weakness of recent quarters. Nevertheless, while encouraging, it is not time to pop the champagne corks just yet, with the global economy facing many risks and challenges and still set for below-average growth in 2024. Moreover, the elevated level of concerns about costs suggests that the major central banks should proceed very cautiously with any monetary easing.

Confidence among accountants worldwide improved in the first quarter of 2024, ending a run of three consecutive declines.

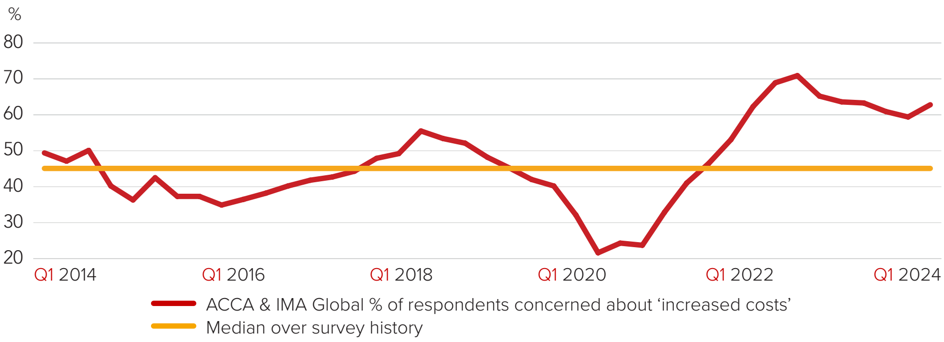
CHART 1: GECS global indicators



Source: ACCA/IMA (2014–24)

Concerns about 'increased operating costs' amplified in Q1 2024, after moderating in the previous five quarters since their Q3 2022 peak. Concerns remain very elevated by historical standards.

CHART 2: Concerns about increased operating costs



Source: ACCA/IMA (2014–24)

1. Global and regional analysis

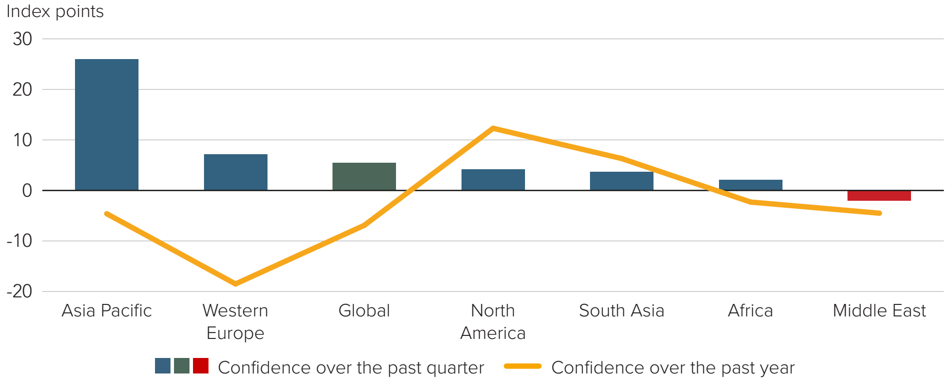
CONFIDENCE ROSE IN MOST REGIONS IN Q1 2024.

Looking at the change in the **GECS Confidence indices** over the past quarter, the enormous jump in Asia Pacific was striking (see **Chart 3**). This was the region's third-largest gain ever, only exceeded by the large rebounds in Q2 2020 and Q1 2021, likely related to the beginning of the Chinese and global economies' emergence from the initial onset of the pandemic. While the confidence series can be volatile, several factors could help explain the rise: increased optimism that the U.S. economy can avoid a material slowdown in 2024; some signs of improvement in the Chinese and global economies; and increased optimism that Japan may finally be set to emerge from decades of deflation, with the Nikkei 225 recently passing its 1989 peak. Confidence also improved in most other regions, with only the Middle East recording a minor decline from quite a high level. The four-point rise in confidence in North America came after a huge gain in Q4 2023, and probably reflects growing optimism that the U.S. economy is set for a soft landing, or perhaps no landing at all, in 2024. Confidence rose in Western Europe after three consecutive declines but remains much lower than a year earlier. Confidence is significantly higher than its historical average in Asia Pacific, above average in the Middle East, North America and South Asia, although below average in Africa and Western Europe.

The **GECS Global New Orders Index** increased modestly in the latest quarter and is slightly above its average over the survey's history. Most regions registered increases, with decent gains in the Middle East, Asia Pacific, Africa, and North America (see **Chart 4**). Over the past year, the largest gains in new orders were recorded in the Middle East, Africa, and North America, while Asia Pacific recorded the largest decline. Compared with their history, new orders are slightly below their average in North America, South Asia, and Western Europe. By contrast, they are markedly above average in the Middle East, materially so in Africa, and modestly higher in Asia Pacific.

Confidence rose globally in Q1 but is lower than in Q1 2023. There were improvements in most regions, including a massive increase in Asia Pacific.

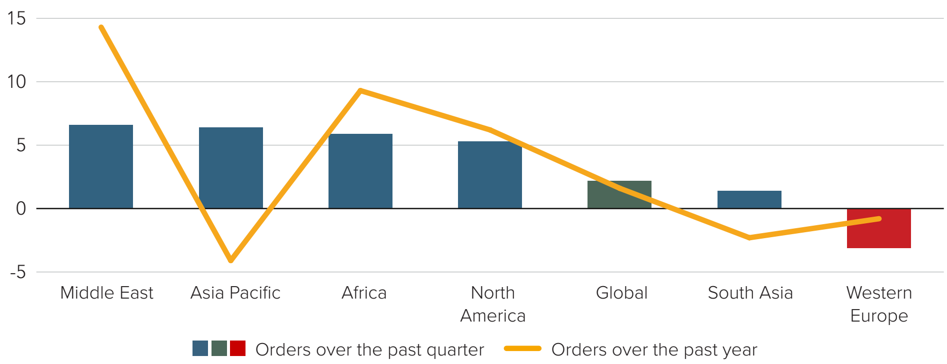
CHART 3: Confidence – change over the past quarter / year, by region



Source: ACCA/IMA (2014–24)

The Global New Orders Index rose modestly in Q1, with gains across most regions. Western Europe was the exception.

CHART 4: GECS Orders over the past quarter / year, by region

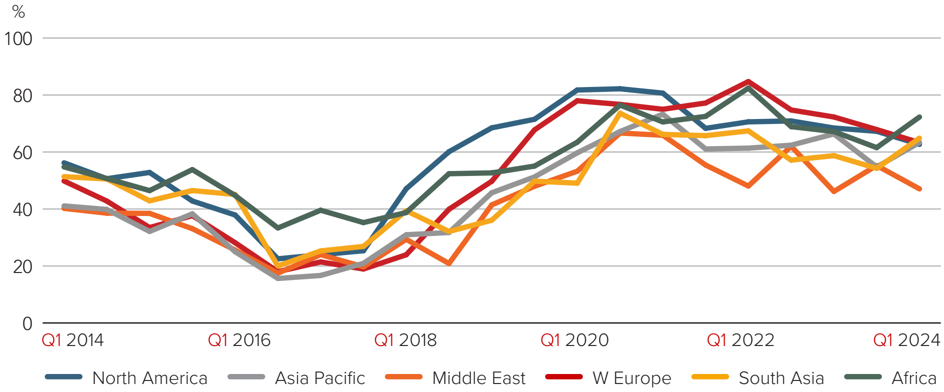


Source: ACCA/IMA (2014–24)

Concerns globally about 'increased operating costs' rose in Q1, after easing in each of the five previous quarters. As **Chart 2** shows, while cost pressures are still down from their peak, they remain elevated by historical standards. Interestingly, cost pressures continued to moderate in North America and Western Europe, but rose in Asia Pacific, South Asia, and Africa (see **Chart 5**). Cost pressures still remain elevated in Q1 2024 in the advanced economies, however (see **Chart 6**), suggesting that the U.S. Federal Reserve, European Central Bank, and Bank of England should tread cautiously with any monetary easing over the coming months and quarters. There was also quite a large rise in concern about costs among CFOs globally (see **Chart 7**), with over 70% currently concerned about increased operating costs, compared with 61% previously.

Concerns about costs moderated in the Middle East, North America, and Western Europe, but rose in Africa, Asia Pacific, and South Asia.

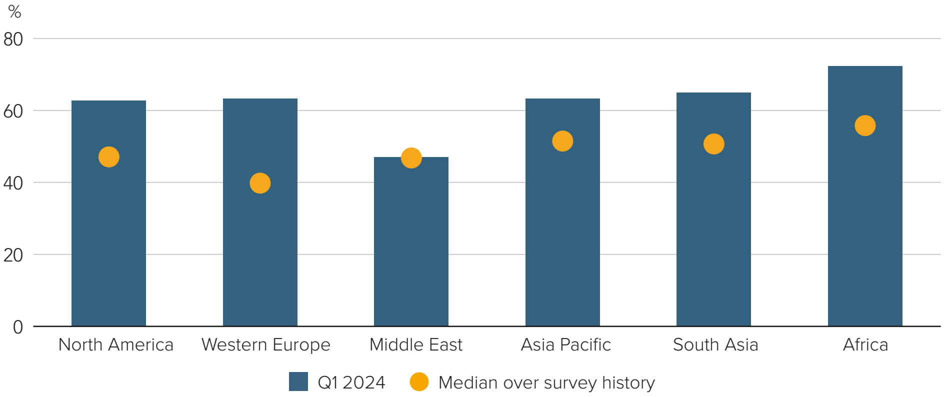
CHART 5: Concerns about increased operating costs



Source: ACCA/IMA (2014–24)

In Q1 2024, concerns about costs were elevated in most regions, including North America and Western Europe.

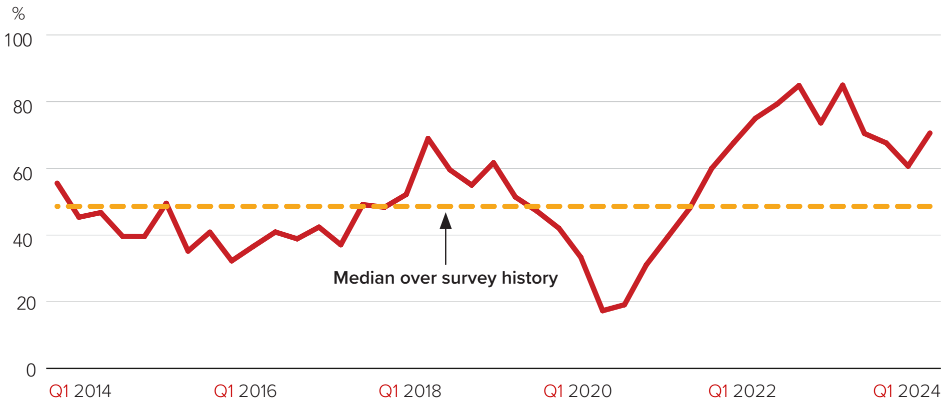
CHART 6: Concerns about increased operating costs



Source: ACCA/IMA (2024)

Concerns among CFOs about increased operating costs rose in Q1 2024, after declining in the three preceding quarters.

CHART 7: CFO concerns about increased operating costs



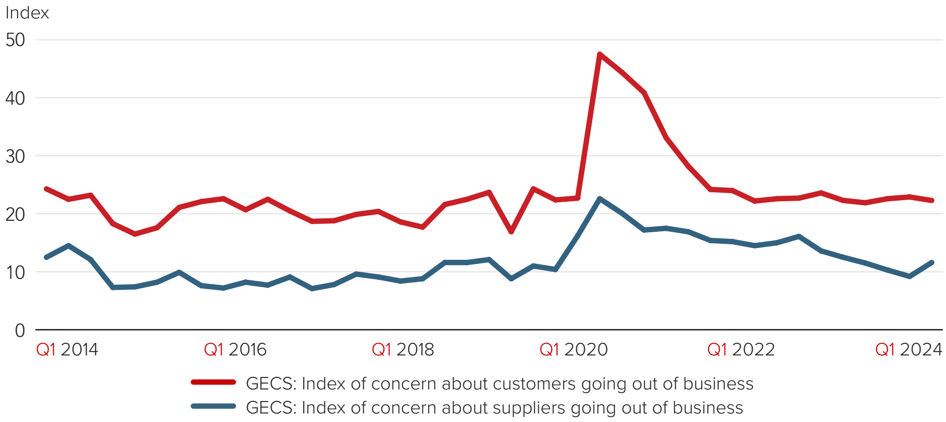
Source: ACCA/IMA (2014–24)

Concerns that customers might go out of business eased slightly in Q1 2024, while concerns about suppliers increased modestly. Neither of our two GECS 'fear' indices look alarming by historical standards (see **Chart 8**). Digging down below the global aggregate, South Asia was the only region where concerns that customers might go out of business were meaningfully above average, as were concerns about suppliers in Asia Pacific. Globally, problems with accessing finance and securing prompt payment edged up fractionally in the latest quarter (see **Chart 9**), but neither series looks worrying from a historical standpoint. In none of the major regions do problems with accessing finance appear to be a particular issue. A similar story was largely evident in problems with securing prompt payment, although the North American series rose to its second-highest on record in Q1 (albeit not significantly above its average).

The lagged impact of global monetary tightening is likely to affect sectors and firms to varying degrees over the coming quarters, although the easing in global financial conditions since last autumn is likely to provide meaningful relief. A pivot towards monetary easing by the major central banks, particularly the U.S. Federal Reserve, over the coming months and quarters, is likely to be very beneficial too.

Concerns that customers or suppliers could go out of business still don't look particularly alarming by historical standards.

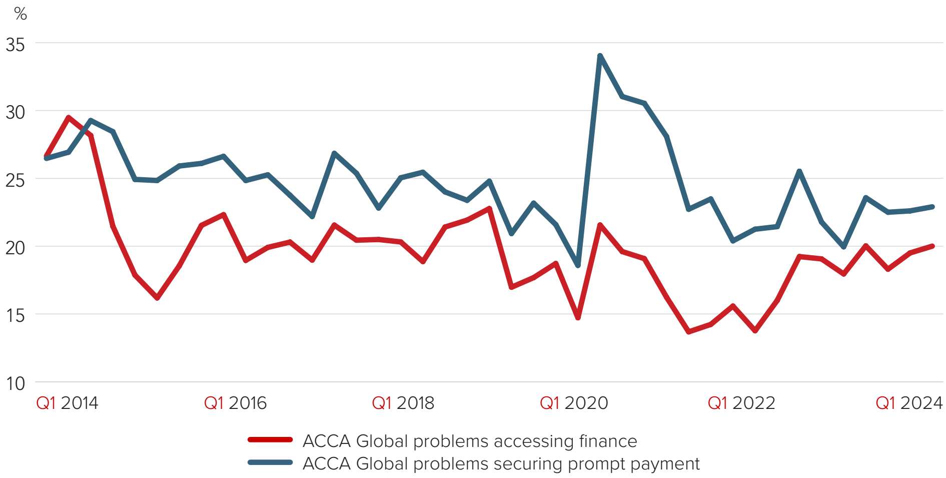
CHART 8: GECS global 'fear' indices



Source: ACCA/IMA (2014–24)

Firms don't appear to be having major problems accessing finance or securing prompt payment at the present time.

CHART 9: Problems securing prompt payment and accessing finance



Source: ACCA/IMA (2014–24)

Regional analysis

THE HUGE JUMP IN CONFIDENCE IN ASIA PACIFIC STOOD OUT, WHILE THE GAINS ACROSS MOST REGIONS WERE ENCOURAGING.

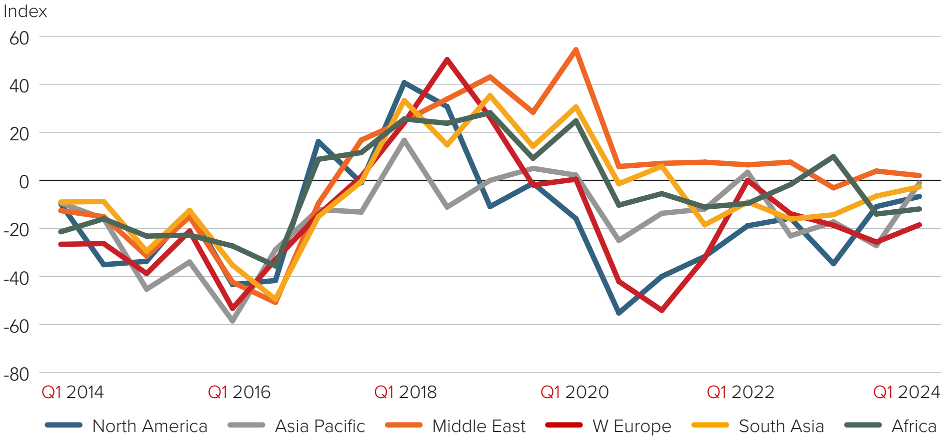
The latest results were encouraging at the regional level. Most regions registered improvements in confidence, with only the Middle East recording a modest fall from quite a high level. The significant increase in confidence in Asia Pacific was striking, and the all-important North American region registered another increase after the huge gain in Q4 2023. Confidence also rose in Western Europe for the first time in four quarters, and there was a modest rise in Africa after the massive fall in Q4 2023 (see **Chart 10**).

New orders also registered decent gains in most regions, with Western Europe being the main exception, with a modest decline (see **Chart 11**).

All in all, the improvement in both confidence and new orders globally, and in most regions, suggests that global economic growth may have picked up somewhat in early 2024. Importantly, the rebound in North American confidence over the past couple of quarters supports the view that the U.S. economy may be able to avoid a major slowdown in 2024, while the improvements in confidence in the key Asia Pacific and Western European regions are encouraging.

Confidence rose in most regions in Q1 2024, with a particularly large increase in Asia Pacific.

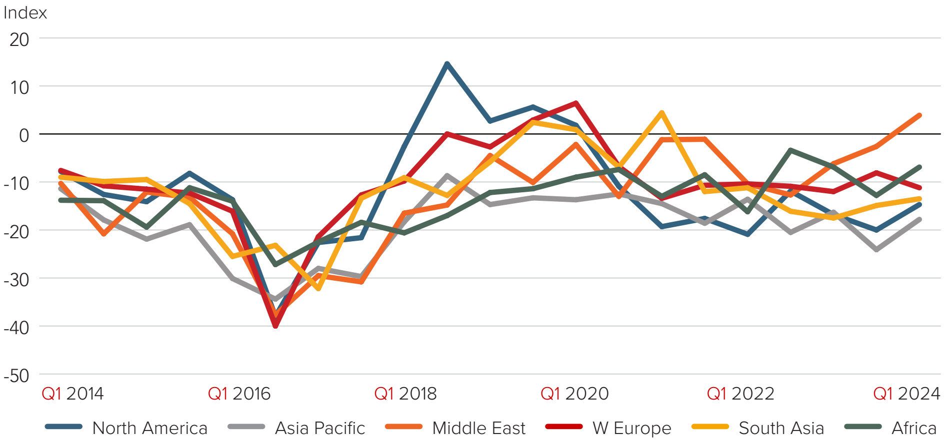
CHART 10: Regional Confidence – 5 years



Source: ACCA/IMA (2019–24)

New orders registered decent increases in most regions, with Western Europe being the main exception, with a small fall.

CHART 11: Regional Orders – 5 years

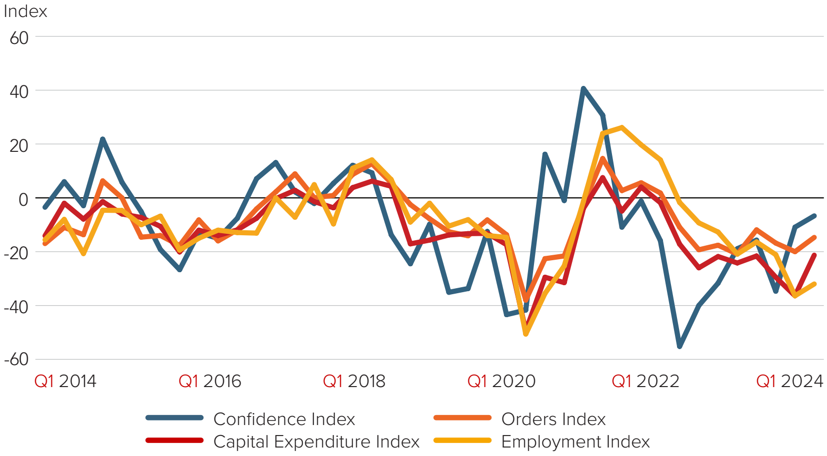


Source: ACCA/IMA (2019–24)

NORTH AMERICA

Confidence rose again in Q1 2024, following the huge gain previously (see **Chart 12**), and is above its historical average. The other key indices also improved, with a particularly sharp rise in the Capital Expenditure Index. The latter remains moderately below its average, though, with the Employment Index significantly below. The continued improvement in confidence, and rise in the other indicators, probably reflects growing optimism that the U.S. economy is on course for a 'soft landing' or perhaps no landing at all. After expanding very strongly in Q3 2023 and Q4, the Atlanta Fed nowcast is pointing to slower but solid growth of 2.5% in Q1 2024. Moreover, the jobs market remains strong despite easing somewhat, and financial conditions have improved materially since November 2023. Inflation has also fallen sharply, although there are some signs that the last mile in getting it sustainably back to target could prove tricky. Amid the resilient economy, financial markets have pared back the amount of rate cuts they expect this year.

CHART 12: North America

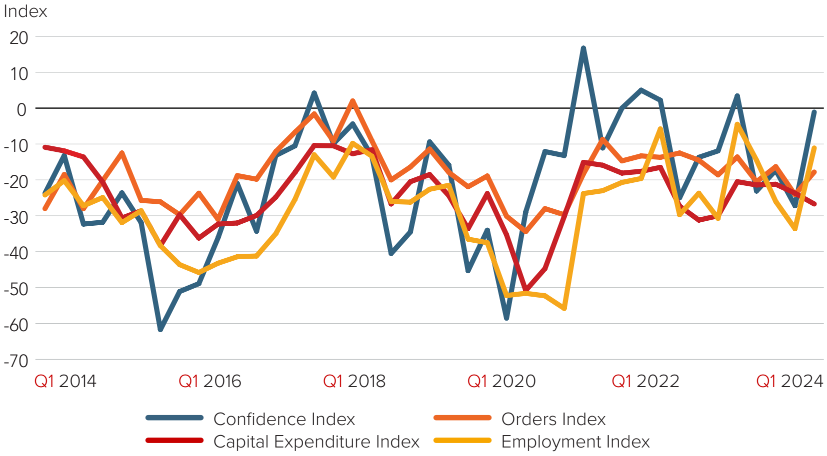


Source: ACCA/IMA (2014–24)

ASIA PACIFIC

Confidence surged in Q1 2024, recording the third-largest increase in the survey's history. The Confidence Index can be volatile, so we will watch closely to see if the improvement is generally maintained in Q2. There was also quite a solid increase in the forward-looking New Orders Index, and the third-largest gain in employment in the survey's history. On a less encouraging note, the Capital Expenditure Index reduced slightly (see **Chart 13**). All the key indicators, except for capital expenditure, are above their averages: confidence and employment significantly so. Several factors have probably contributed to the improvement. These include the resilience of the U.S. economy, signs of improvements in the global economy and manufacturing sector, and some improvement in the Chinese economic data outside the housing sector. Increasing signs that Japan could potentially be emerging from decades of deflation, could also have been a driver.

CHART 13: Asia Pacific

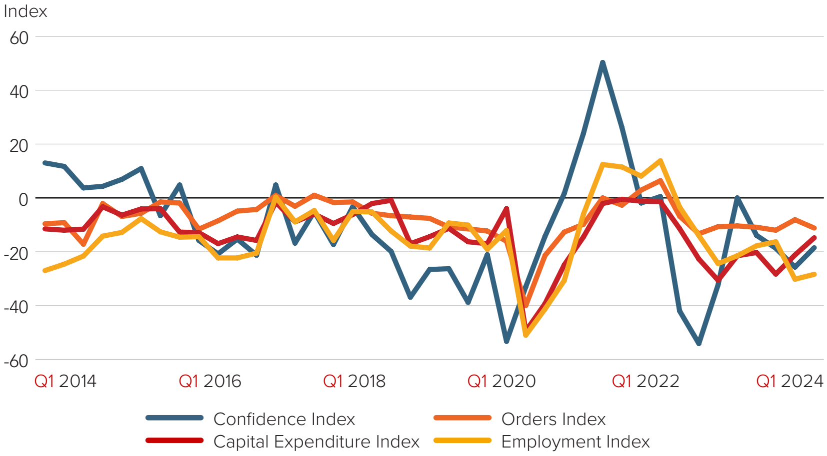


Source: ACCA/IMA (2014–24)

WESTERN EUROPE

Confidence rose moderately in Q1 2024, breaking a run of three consecutive declines. Sentiment remains below its historical average, but not materially so. There were also gains in the Capital Expenditure and Employment indices, although the latter is looking quite weak by historical standards. On a less positive note, new orders declined, losing most of the previous quarter's gains (see **Chart 14**). The euro area and UK economies were very weak in the second half of 2023, and the rise in confidence points to some improvement in early 2024. Strong wage growth and falling inflation mean that consumer spending should be well supported by real income gains this year. Support for growth should also come from monetary easing by the European Central Bank and Bank of England. That said, with tight job markets and elevated services inflation, the authorities need to tread cautiously.

CHART 14: Western Europe



Source: ACCA/IMA (2014–24)

MIDDLE EAST

Confidence fell slightly in Q1, but remained above its historical average, and there was a decent increase in the New Orders Index, which is at its second-highest level in the survey's history (see **Chart 15**). There was also a modest improvement in the Employment Index, which is well above its average. Less encouragingly, the Capital Expenditure Index declined, although it is still just above average. All in all, the key indices remain indicative of a pretty upbeat picture for the region. Stronger growth in the Saudi Arabian economy in 2024 is likely to be a key positive. The Riyad Bank Saudi Arabia Purchasing Managers' Index (PMI) is consistent with strong growth in the non-oil private sector, and the economy will continue to benefit from the Saudi Vision 2030 plan for diversification from the oil sector. Meanwhile, oil prices have firmed since late last year. If improvements in global economic activity generate increases in demand and further price gains, that would clearly be positive for the region. Nonetheless, geopolitics remain a major downside risk.

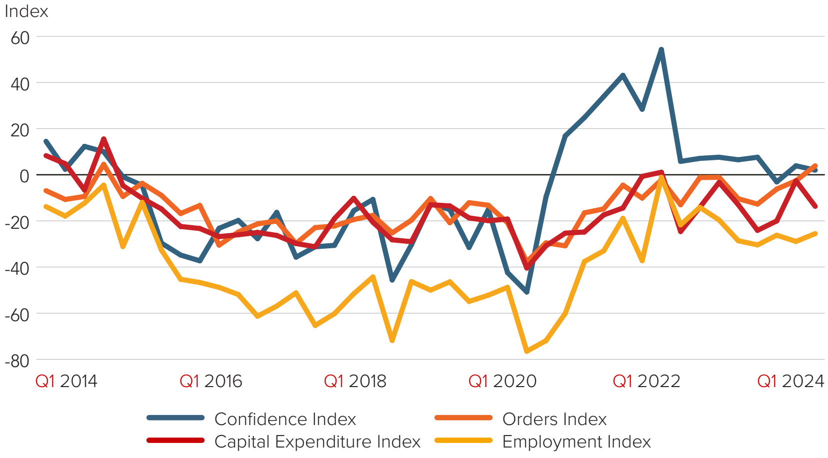
SOUTH ASIA

Survey results for South Asia were quite encouraging in Q1. Confidence rose again and is now slightly above its historical average (see **Chart 16**). The new orders component also improved modestly and is only slightly below its average. Meanwhile, there was a second consecutive large rise in the Employment Index, which is significantly above its average. There was a moderate drop in the Capital Expenditure Index, however, which is slightly below average. Going forward, the region's largest economy, India, should continue to be the fastest-growing major global economy: the Reserve Bank of India expects an expansion of 7% in the fiscal year ending March 2025. The economy should continue to benefit from strong government investment in infrastructure, robust service sector activity, strong credit growth, and the continued diversification of global supply chains.

AFRICA

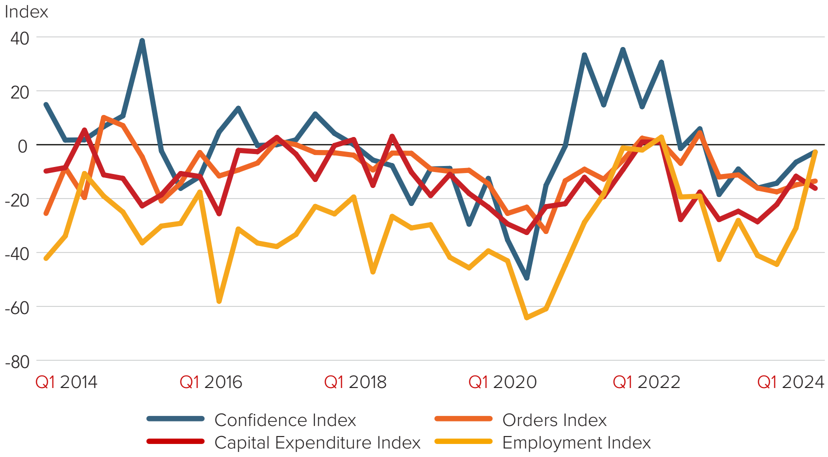
The Confidence Index improved slightly in Q1, after a very sharp fall previously (see **Chart 17**), and is moderately below its historical average. Meanwhile, new orders rose moderately and are materially above their average. On a less positive note, there were large declines in both the Capital Expenditure and Employment indices, which are at quite low levels by historical standards. Overall, the Confidence and New Orders indices are indicative of a broadly reasonable backdrop for the region, although the Capital Expenditure and Employment indices point to significant caution among firms. Any improvements in the global economy would clearly be beneficial. The beginning of monetary easing by the major central banks, particularly the U.S. Federal Reserve, would be helpful too, by easing global financial conditions and reducing currency depreciation pressures. Geopolitical developments remain a major downside risk.

CHART 15: Middle East



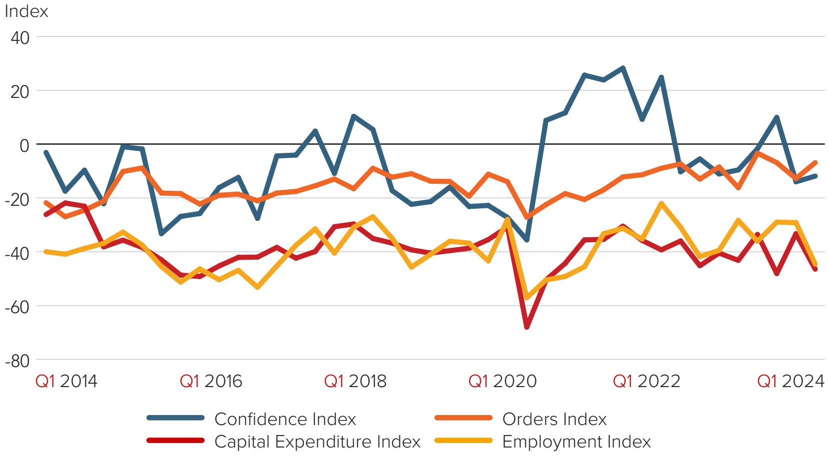
Source: ACCA/IMA (2014–24)

CHART 16: South Asia



Source: ACCA/IMA (2014–24)

CHART 17: Africa



Source: ACCA/IMA (2014–24)

Chief Financial Officers

CFO INDICES ARE CLOSE TO HISTORICAL AVERAGES, BUT THE CAPITAL EXPENDITURE INDEX POINTS TO SOME CAUTION. CONCERNS ABOUT COSTS ARE RISING.

The indices reported in this section reflect the survey responses of chief financial officers (CFOs) who are part of our broader global panel of accountants and other finance professionals.

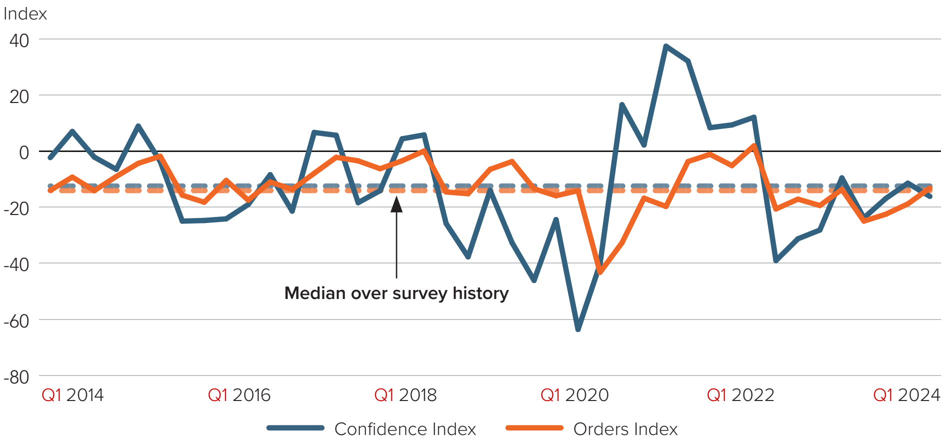
Confidence among CFOs in our panel declined moderately in Q1 2024 and is slightly below its historical average. New orders improved again and are just above their average (see **Chart 18**). The Confidence Index for CFOs is moderately lower than that for the broader panel (accountants, auditors, CFOs, and others), as is the New Orders Index.

The Capital Expenditure Index for CFOs declined in Q1 2024 and remains at a very low level by historical standards. Moreover, it is significantly lower than that for the broader panel. The Employment Index increased quite materially and is now only slightly below its average (see **Chart 19**). The Employment Index for CFOs is very slightly higher than that of the broader panel. Meanwhile, concerns about operating costs rose in the last quarter, but remain below their Q1 2023 peak (see **Chart 7**).

All in all, the Confidence, New Orders and Employment indices globally for CFOs are close to their historical averages, indicative of a reasonable global economic backdrop. That said, the Capital Expenditure Index is very low by historical standards, pointing to some caution among CFOs. Rising concerns about operating costs could add to that caution.

Confidence among CFOs in our panel declined in the latest quarter, although new orders increased again.

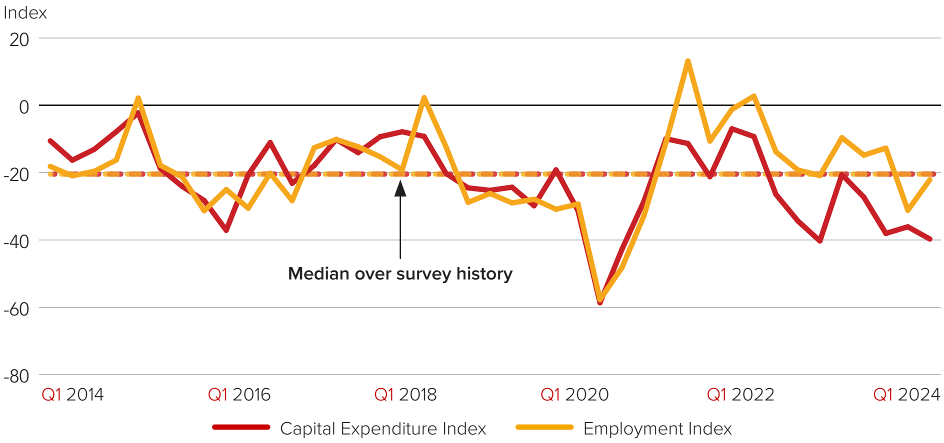
CHART 18: GECS global indicators – CFOs



Source: ACCA/IMA (2014–24)

The Employment Index improved materially in Q1 2024, but that for Capital Expenditure fell, and looks very weak by historical standards.

CHART 19: GECS global indicators – CFOs



Source: ACCA/IMA (2014–24)

2. ACCA/IMA global risks survey

While economic uncertainties continue to dominate corporate agendas across all sectors and regions, responses to the ACCA and IMA Global Risks Survey for the first quarter of 2024 show how the ripple effects of these have been increasingly intensified by growing geopolitical and talent scarcity risks.

AUTHOR

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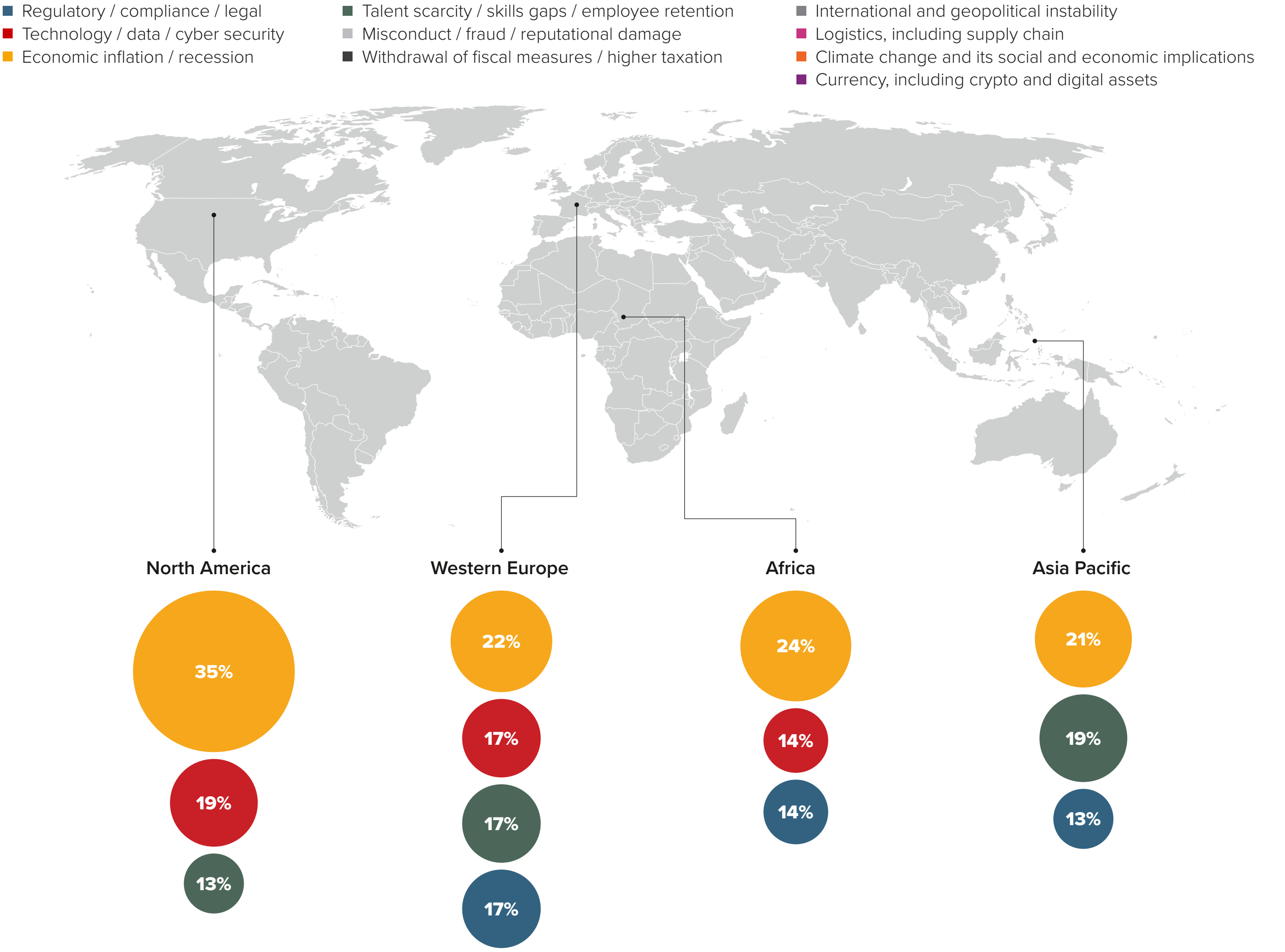
Findings from our Q1 2024 responses illustrate how today's poly-crisis environment continues to keep organisations of all kinds and sizes in survival mode. Interestingly, for the first time since this survey started at the end of 2022, we have found a notable drop in respondents who agree that 'internal audit at my organisation can verify whether proper internal controls and processes for dealing with risky behaviours are in place and adhered to', falling to 58% from 63% in the first quarter of 2023. At the same time, the number of those agreeing that 'risks are typically reported as part of my organisation's budgeting and forecasting processes' increased from 59% to 64%.

Our latest responses to the open-ended questions are particularly revealing about how organisations try to build resiliency in such a complex world. As one ACCA member who is a non-executive director in Europe commented: 'We discuss the record number of national elections taking place this year, but the implications are essentially tactical in nature with a four or five-year life cycle. The real challenge is that there are so many intertwined risks spreading around the globe regardless of how you perceive the geopolitical repercussions. For example, rare metals are vital to today's economy, and certain countries dominate the production of them. That is hardly a four-year issue. It is more like 24 years. So, the question is, "how do we approach this?".'

Risk overload amid thinning capacity

In our Q1 2024 survey, talent retention stood out as a pressing issue across all industries and countries, with respondents saying that they are feeling the impact of the skills shortage and several referring to it as an epidemic. An ACCA member

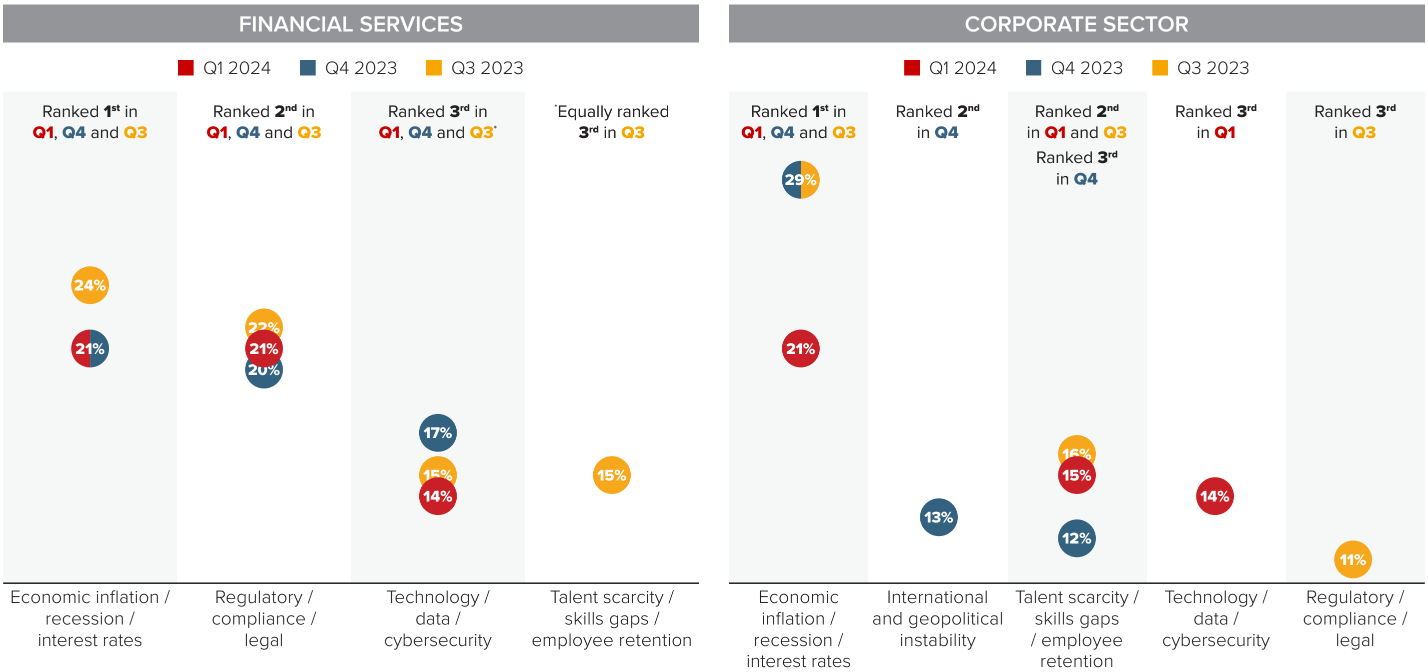
CHART 20: Top three risk priorities around the world – Q1 2024



Source: ACCA/IMA Global Risks survey (2024) who is the financial director at a medical procurement firm in England commented on how the combination of the Red Sea conflict and cost of living crisis has led to more frequent communications with the board of directors. 'It is about putting our heads together to make informed but timely decisions. We managed to get the supplies to the hospitals through a different route, yet despite the added costs of that the biggest headache so far this year has been staffing issues because so many of our best middle managers are quitting to move back to their home countries. It is not because they don't like their jobs, they say that it is too expensive to live here.' She also pointed to the ever-increasing shortage of medical students and doctors and how that is having a knock-on effect in the wider healthcare sector.

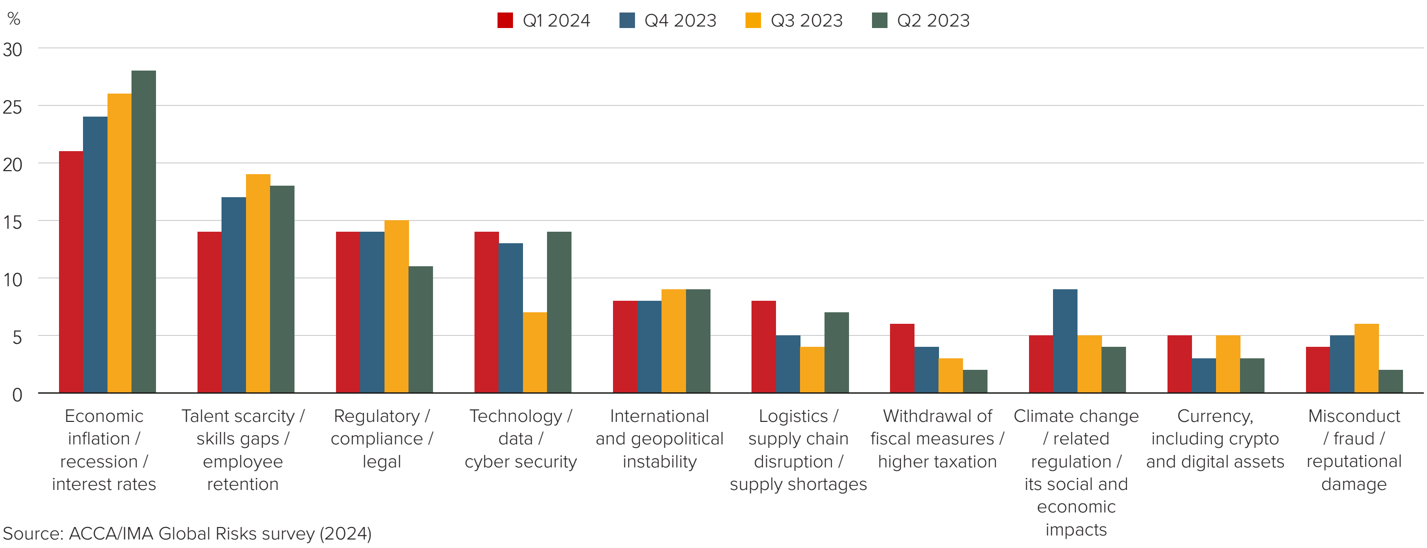
Cybersecurity also remains a top risk priority for respondents globally since digital advancements over the past year, particularly in generative artificial intelligence (AI), have made ransomware and other cybercrimes much easier and faster to carry out. Insights from ACCA members indicate how much cybercrime is hindering already slowing economies and that it is imperative to identify the risks

CHART 21: Top ranked risk priorities Financial Services vs Corporate Sector – Q1 2024, Q4 and Q3 2023



Source: ACCA/IMA Global Risks survey (2024)

CHART 22: Top ranked risk priorities – Q1 2024, Q4, Q3 and Q2 2023



Source: ACCA/IMA Global Risks survey (2024) associated with the integrity and resilience of their organisation's data. In ***Risk Cultures in Banking: Where Next?***, ACCA found that many members working at large banks around the world are prioritising localisation approaches to mitigating cyber risks and ensuring compliance with regulations on the country level. The transfer of data has become extremely complex, and organisations need to ask themselves what data should be stored, and where.

'Some of these threats are state-sponsored cyber-attacks, which is a concern in and of itself. This will drive duplication via blockchain, or whatever, to keep the data in safe havens, but that adds an additional element of danger. If you store data in safe havens, such as with AWS [Amazon Web Services], Microsoft, or X [formally Twitter], they seem to be safe, but are they?,' said one ACCA member who works in information technology for a global firm.

Viewing economic risk through multiple lenses

Respondents were also candid in their answers to ***'what do you feel is the most underestimated risk facing your organisation?'***, highlighting that many organisations are failing to keep up with the rapid transformations and dynamic developments happening today. Below are a few of the comments from our Q1 2024 survey:

'We import materials from across the world so political instability causes price hikes and increased inventory with high prices is a big issue. We cannot predict how long this situation will continue in the Middle East, but if prices fall suddenly we will make a huge loss.'
Respondent from a corporate sector small-to-medium-sized enterprise (SME) in UAE

'Ongoing restructuring within the industry means that we are unsure about the future of our organisation or if we will be merged with another credit union.'
Respondent from Ireland working in financial services

'Tech obsolescence!'
Respondent working at a large corporate in the USA

'Labour and skills shortage, and lack of investment in training and professional development activities.'
Respondent in a small-to-medium-sized practitioner (SMP) firm in Australia

'Rising cost of providing healthcare is hitting the country in all directions. It has a very high impact on the medical claims, i.e. direct cost of sales, for the Health Maintenance Organisations.'
Respondent working in healthcare in Nigeria

'Reputational risk and loss of confidence from the public and regulated institutions due to policy inconsistencies.'
Respondent in Nigeria working in a large financial services firm

'Something that seems overly neglected are the current job losses in droves.'
Respondent in India working at a large corporate

'Strategic risks are not identified or understood.'
Respondent from an SME in Canada

'Further reduction in government funding.'
Respondent working at a not-for-profit in the UK

'The audit process (internal and external) is backward looking and full of hindsight. Risk management is about the present and the unknown, unpredictable future.'
Respondent working in financial services in the UK

'Human behaviours that counter organisational strategic goals.'
Respondent who works at a large corporate in Malawi

'So many retirements leading to loss of skills and knowledge.'
Respondent who works at a not-for-profit in the USA

'More resignations!'
Respondent from a Big Four accountancy firm in the Philippines

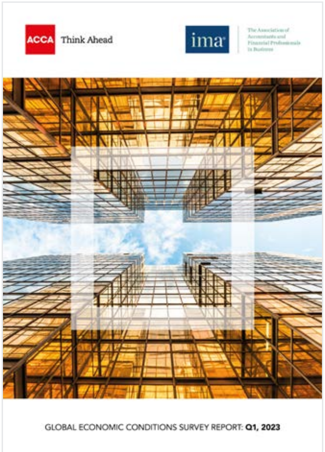
'Skilled staff are migrating due to the economic challenges.'
Respondent at an SMP firm in Ghana

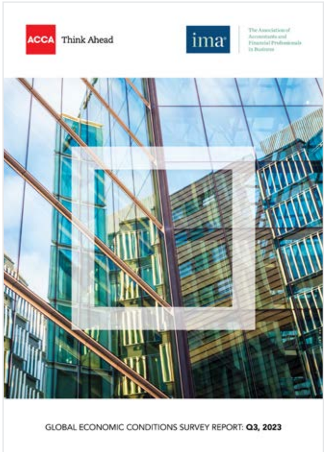
'International and geopolitical instability implications are not understood or addressed.'
Respondent working in financial services in Qatar

'There are significant changes in the way people and organisations are giving to charitable causes and the old methods of fundraising are ceasing to be applicable. We need to respond to these changes now.'
Respondent at a not-for-profit in Australia

Links to previous Global Economic Conditions Survey (GECS) reports:

Click on the covers to view previous reports online:





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ACCA, IMA and the global economy

Global economic conditions continue to dominate business and political life. News and debates on economic issues are almost constantly the focus of media attention. While most national economies are now growing once again, it is far from clear how sustainable this growth is or how long it will be before a sense of normalcy returns to the global economy.

ACCA and IMA have been prominent voices on what the accounting profession can do to help turn the global economy around. Both bodies have published extensively on a range of topics, from the regulation of financial markets or the prevention of fraud and money laundering, to fair value or the role of international accounting standards, to talent management and the development of an ethical business culture.

ACCA and IMA aim to demonstrate how an effective global accountancy profession contributes to sustainable global economic development; to champion the role of accountants as agents of value in business; and to support their members in challenging times. Both professional bodies believe that accountants add considerable value to business, and never more so than in the current environment.

Accountants are particularly instrumental in supporting the small business sector. Small and medium-sized enterprises (SMEs) account for more than half of the world's private sector output and about two-thirds of all employment.

Both ACCA and IMA focus much of their research and advocacy efforts on articulating the benefits to SMEs of solid financial management and reliable financial information.

WHERE NEXT?

As countries around the world continue to consider strategies to promote stability and stimulate growth, the interconnectedness of national economies, and how they are managed and regulated, is now under close scrutiny. The development of the global accountancy profession has benefited from, and in turn contributed greatly to, the development of the interconnected global economy. The fortunes of the two are tied. ACCA and IMA will, therefore, continue to consider the challenges ahead for the global economy, and focus on equipping professional accountants for the uncertain future.

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