

**CONTACT:**  
**William Roberts**  
**Director – Media Relations**  
**202-434-9266**  
**wroberts@aicpa.org**

**CPA FIRMS SEE ECONOMIC RECOVERY  
BEGINNING LAST QUARTER OF 2009: AICPA SURVEY**

*Small-to-Medium Size Firms Are Weathering the Storm*

**New York (June 26, 2009)** – Forty-seven percent of small- to medium-sized CPA firms believe the economy will begin to recover in the fourth quarter of 2009, according to the American Institute of Certified Public Accountants’ 2009 CPA Firm Top Issues Survey. Ten percent of firms believe the economy is already improving.

“The majority of CPAs in small- and mid-size firms counsel businesses on financial matters, so it is encouraging that they believe recent signs of economic improvement will continue,” said James Metzler, AICPA vice president for small firm interests.

The CPA firms surveyed reported that the biggest issues confronting them as a result of the economic crisis are strains on accounts receivable and revenue reductions because of client attrition and fee pressure. Twenty-four percent of sole practitioners, 19 percent of firms with two to five professionals, 18 percent of firms with six to 10 professionals and 22 percent of firms with 11 to 20 professionals said the current economic situation has had no impact on their business. More than 10 percent of CPA firms with 10 or fewer professionals are actually seeing additional client opportunities because of the recession.

CPA employment is expected to remain steady with 83 percent of sole practitioners, 75 percent of firms with two to five professionals, 56 percent of firms with six to 10 professionals, and 49 percent of firms ranging from 11 to 20 professionals expecting no increase or decrease in staffing.

The AICPA expects to announce the complete results of its 2009 CPA Firm Top Issues survey early next week. Key issues will include client retention, succession planning and marketing to new clients.

## **Methodology**

The 2009 CPA Firm Top Issues Survey was conducted for the AICPA by IntelliSurvey from April 29 to May 30 via an email questionnaire sent to the AICPA's Private Companies Practice Section Membership. Of the 1,012 respondents, 235 were sole practitioners; 431 were from small firms with two to five professionals; 151 were from firms with six to 10 professionals; 99 were from firms with 11 to 20 professionals, and 96 were from firms with 21 or more professionals. The margin of error was plus or minus three percentage points.

More information and full poll results are available on the AICPA's PCPS Website at <http://pcps.aicpa.org/Weathering+the+Storm.htm>.

## **About the AICPA**

The American Institute of Certified Public Accountants ([www.aicpa.org](http://www.aicpa.org)) is the national, professional association of CPAs, with more than 350,000 CPA members in business and industry, public practice, government, education, student affiliates, and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies, non-profit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination.

To further support members and CPAs, the AICPA maintains the [Economic Crisis Resource Center](http://www.aicpa.org/economy) ([www.aicpa.org/economy](http://www.aicpa.org/economy)). With more than 200 items, the site is the most comprehensive online resource for the CPA profession in this economic environment.

The AICPA maintains offices in New York, N.Y., Washington, D.C., Durham, N.C., Ewing, N.J., and Lewisville, TX.

Media representatives are invited to visit the AICPA Online Media Center at [www.aicpa.org/mediacenter](http://www.aicpa.org/mediacenter).

###