

2023

2023 CANADIAN CPA PROFESSION COMPENSATION STUDY REPORT: INTERNATIONAL

NIQ

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Introduction

CPA Canada commissioned NielsenIQ to conduct this compensation survey, in which 9,861 CPAs participated between June 20, 2023, and July 17, 2023. This study relies on self-reported compensation from Canadian CPAs participating in the survey. Attempts were made to minimize respondents' data entry errors by removing inconsistent data, but the data has not been independently verified.

Structure of the Summary Report

This report is organized into two sections:

Section 1 – Compensation: This section includes overall compensation data and compensation data broken down by demographic information.

Section 2 – Benefits and work/life balance: This section includes statistics on benefits provided and work/life balance options offered and used.

Methodology

NielsenIQ conducted quantitative research among active CPAs whose contact information was in the CPA Canada database and excluded CPAs that had indicated a desire not to be contacted by CPA Canada.

Survey invitations were sent to 162,796 members via email, with 1,660 bounce backs, for a total of 161,136 members receiving the email. The resulting participation of 10,682 members amounted to a response rate of 7 per cent. Of those, 581 reported they did not work in the profession for at least one month in 2022, leaving a total of 10,100 members who were asked about employment information. In addition, 239 respondents were excluded for either missing key information or giving answers that may have been entered in error. In total, compensation data was reported for 9,861 members, of which 253 were working outside Canada.

Most individuals surveyed reside in Canada. Due to privacy legislation (General Data Protection Regulation) impacting members in many European countries, CPA Canada made every effort to avoid contacting members known to reside in countries covered by this legislation. As a result, the only Canadian CPAs contacted in these areas were those who had listed their country of residence as one that was not impacted by the legislation.

Note that findings in this report are representative of those who responded and may not represent all CPA profession working outside of Canada as a whole. Comparisons with the results of the previous survey cannot be considered definitive as the composition of those responding may vary from year to year.

Unless otherwise specified, compensation figures in this report include annualized data for members who worked at least two months, either part time or full time, during 2022.

Note on Reporting

In order to protect the privacy of respondents and avoid reporting misleading results, the median compensation data is presented only when there were at least 10 respondents in a subcategory, and 25th and 75th percentile values are shown only when there were at least 20 respondents in a subcategory. Despite these approaches, results can still vary considerably if there were findings with

fewer than 100 respondents in a given category. Definitions of the three statistical measures used in this report are as follows:

- **Median** (or 50th percentile) is the value above and below which half the cases fall. If there is an even number of cases, then the average of the two middle cases is used. The median is not sensitive to outlying (a few very high or very low) values.
- **25th percentile** is the value above which 75 per cent of the cases fall.
- **75th percentile** is the value below which 75 per cent of the cases fall.

Section 1: Compensation

Overall Compensation – International

Table 1 below shows the median, 25th and 75th percentiles for compensation for all members working abroad. Table 1a shows the median, 25th and 75th percentiles for compensation, broken down by industry for all members working abroad. The figures include CPAs who worked at least two full months in the previous year. Compensation of those who worked less than full time for 12 months was annualized based on a 35-hour workweek.

The median compensation reported by members outside of Canada in 2022 was \$120K.

Among industries with at least 10 members reporting, the highest median compensation was found in professional services firm, oil and gas, and financial services at \$340K, \$311K and \$260K, respectively. Compensation figures in the professional services firm and oil and gas should be interpreted with caution due to the small base size.

Table 1: Total Compensation (\$ in 000s)

	Count	Median	25th Percentile	75th Percentile
All Members outside Canada	253	\$225	\$157	\$344

Table 2a: Total Compensation by Industry of Employment (\$ in 000s)

Industry of Employment	Count	Median	25th Percentile	75th Percentile
Professional Services Firm – Other (consulting, legal, etc.)	17	\$340	-	-
Oil and Gas	12	\$311	-	-
Financial Services (banks, trusts, insurance, credit unions, etc.)	57	\$260	\$182	\$422
Manufacturing	24	\$212	\$167	\$279
Professional Services Firm – Public Practice (a firm that primarily delivers accounting, auditing and/or tax services)	31	\$187	\$124	\$316

Note 1: Compensation data is only presented for sectors with at least 10 members responding.

Note 2: Every effort was made not to contact members in certain European countries due to local privacy legislation.

Compensation by Country

The countries with the highest median compensation for CPAs operating outside of Canada were Cayman Islands, Hong Kong, and the United States at \$315K, \$270K, and \$241K, respectively. Compensation figures for Cayman Islands and Hong Kong should be interpreted with caution due to the small base size.

Table 2: Total Compensation by Country (\$ in 000s)

Country	Count	Median	25th Percentile	75th Percentile
Cayman Islands	17	\$315	-	-
Hong Kong	15	\$270	-	-
United States	104	\$241	\$182	\$338
Bermuda	31	\$220	\$180	\$465
Barbados	15	\$113	-	-
Other	71	\$201	\$116	\$268
Total	253	\$225	\$157	\$344

Note: Every effort was made not to contact members in certain European countries due to local privacy legislation.

Compensation by Years of Post-Designation Work Experience – International

A wide range of post-designation experience was reported, with the largest group outside of Canada responding having over 25 years of experience as well as the highest earnings of \$292K.

Table 3: Total Compensation by Years of Work Experience (\$ in 000s)

Years of Experience	Count	Median	25th Percentile	75th Percentile
Less than 3 years	4	-	-	-
3–4 years	8	-	-	-
5–9 years	38	\$166	\$130	\$231
10–14 years	42	\$219	\$141	\$271
15–19 years	24	\$238	\$152	\$308
20–24 years	46	\$225	\$176	\$344
25 years and over	91	\$292	\$200	\$480
Total	253	\$225	\$157	\$344

Note: Every effort was made not to contact members in certain European countries due to local privacy legislation.

Non-Owners' Compensation in International

Table 4ai shows base, total non-base and total compensation statistics for CPAs outside of Canada who did not own their own business in 2022. This group encompasses most of the profession.

Non-owners in International earned a median of \$223K in total compensation in 2022. Most of that (\$183K) came from base compensation. The median non-base compensation was \$22K.

Table 4ai: Non-Owner Compensation – 2022 (\$ in 000s)

Measure	2022		
	Base Compensation	Total Non-Base Compensation	Total Compensation
Count	213	213	213
Median	\$183	\$22	\$223
25th Percentile	\$135	\$10	\$156
75th Percentile	\$250	\$44	\$326

Note: Every effort was made not to contact members in certain European countries due to local privacy legislation.

Among non-owners, base compensation was highest among members who held the chief financial officer (CFO) and vice-president, earning a median of \$246K and 228K, respectively. The most frequently cited title among non-owners was chief financial officer.

Table 4aii: Non-Owner Base Compensation – by title (\$ in 000s)

Job Title	Count	Median	25th Percentile	75th Percentile
Chief Financial Officer (CFO)	33	\$246	\$195	\$318
Vice President	19	\$228	-	-
Director	26	\$194	\$162	\$251
Senior Manager	31	\$172	\$127	\$200
Controller and/or Comptroller	22	\$148	\$128	\$194
Manager	23	\$127	\$100	\$153

Note 1: Compensation data is only presented for titles with at least 10 members responding.

Note 2: Every effort was made not to contact members in certain European countries due to local privacy legislation.

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Table 4aiii: Non-Owner Non-Base Compensation – by title (\$ in 000s)

Job Title	Count	Median	25th Percentile	75th Percentile
Vice President	10	\$39	-	-
Director	10	\$28	-	-
Chief Financial Officer (CFO)	12	\$25	-	-
Senior Manager	13	\$15	-	-

Note 1: Compensation data is only presented for titles with at least 10 members responding.

Note 2: Every effort was made not to contact members in certain European countries due to local privacy legislation.

Table 4aiv: Non-Owner Total Compensation – by title (\$ in 000s)

Job Title	Count	Median	25th Percentile	75th Percentile
Vice President	19	\$348	-	-
Chief Financial Officer (CFO)	33	\$309	\$234	\$488
Director	26	\$239	\$191	\$339
Senior Manager	31	\$194	\$165	\$245
Controller and/or Comptroller	22	\$163	\$129	\$222
Manager	23	\$147	\$108	\$193

Note 1: Compensation data is only presented for titles with at least 10 members responding.

Note 2: Every effort was made not to contact members in certain European countries due to local privacy legislation.

Non-Owners' Compensation by Job Title – International

Among Non-Owners outside of Canada, CPAs with the title of vice-president earned the highest median compensation, at \$348K, followed by chief financial officer, with a median of \$309K. Among companies with over 1,000 employees, vice-presidents had the highest median compensation, at \$380K.

Table 5a: Total Compensation by Job Title Among Non-Owners (\$ in 000s)

Job Title	Total (n=213) Median	Size of Employer by Number of Staff		
		<100 (n=35) Median	100–999 (n=48) Median	≥1,000 (n=130) Median
Vice President	\$348	-	-	\$380
Chief Financial Officer (CFO)	\$309	\$256	\$350	\$309
Director	\$239	-	-	\$268
Senior Manager	\$194	-	-	\$194
Controller and/or Comptroller	\$163	-	-	\$164
Manager	\$147	-	-	\$157

Note 1: Compensation data is only presented for titles with at least 10 members responding.

Note 2: Every effort was made not to contact members in certain European countries due to local privacy legislation.

Non-Owners' Compensation by Area of Focus – International

Non-owner members outside of Canada focusing on strategy and governance had the highest median compensation per area of focus, at \$347K.

Table 5c: Compensation by Area of Focus Among Non-Owners (\$ in 000s)

Area of Focus	Count	Median	25th Percentile	75th Percentile
Strategy & Governance	18	\$347	-	-
Managing staff	13	\$279	-	-
Finance	58	\$272	\$203	\$443
Risk management/Control/Internal audit	16	\$203	-	-
Management Accounting	22	\$184	\$122	\$243
Audit and Assurance	19	\$180	-	-
Financial and/or Non-Financial Reporting	39	\$170	\$143	\$231

Note: Compensation data is presented only for areas with at least 10 members responding.

Owners' Compensation - International

Members outside of Canada who owned accounting firms and earned a median of \$209K. Those who owned other businesses had a median compensation of \$408K. Partners made a median of \$315K in 2022.

Table 6a: Owner Compensation – 2022 (\$ in 000s)

Measure	Owner of an Accounting Firm (Sole and Partner)	Sole	Partner	Owner of Another Business
Count	15	5	10	16
Median	\$209	-	\$315	\$408
25th Percentile	-	-	-	-
75th Percentile	-	-	-	-

Note: Those who reported being part of multiple categories (e.g., employees earning T4 income and/or owners) were not counted in this analysis.

2022 Compensation Compared to 2021 – International

Among the members responding, 77 percent indicated their 2022 compensation increased compared to 2021.

Table 7: 2022 Compensation Compared to 2021

Country	Count	Don't know	Decrease by 10 per cent or more	Decrease by less than 10 per cent	Same	Increase by less than 10 per cent	Increase by 10 per cent or more
International	213	2%	6%	2%	12%	46%	31%

Note 1: Every effort was made not to contact members in certain European countries due to local privacy legislation.

Section 2: Benefits and Work/Life Balance

Benefits by Employer Size Among Non-Owners – International

Medical benefits, life insurance, and long-term disability were the most commonly offered benefits for CPAs outside of Canada: over four in five received each of them. Members in smaller companies of less than 100 employees were more likely to receive benefits than members who were employees of larger firms.

Table 9a: Benefits by Number of Employees Among Non-Owners

Benefit	Size of Employer by Number of Staff			
	<100 (n=202)	100–999 (n=31)	≥1,000 (n=46)	Total (n=125)
Medical (Health and Dental) Benefits	90%	90%	87%	90%
Life Insurance	75%	61%	67%	81%
Long Term Disability Insurance	65%	45%	65%	70%
Defined-Contribution Pension Plan	57%	52%	48%	62%
Out-of-Country Travel Insurance	42%	26%	35%	48%
Parking	38%	45%	35%	37%
Professional Membership Dues Other than for my Accounting Designation(s)	35%	23%	41%	35%
Stock or Stock Options Purchase Program	26%	3%	30%	30%
Group RRSPs	24%	19%	22%	26%
Deferred Profit-Sharing Plans	18%	16%	24%	16%
Defined-Benefit Pension Plan	17%	10%	17%	18%
Car Allowances	16%	19%	17%	14%
Parental/Maternal/Caregiver Leave Top Ups	11%	6%	7%	14%
Other Significant Benefits	14%	10%	9%	18%

Work/Life Balance Among Non-Owners – International

Working from home and flexible working hours were both offered and used, respondents reported, with utilization rates of 86% and 64%, respectively. Meanwhile, programs such as time off for volunteer work, employee assistance programs, childcare benefits, and sabbaticals showed varying degrees of adoption. These findings were consistent across industries (Table 10b).

Table 10a: Work/Life Balance Programs Among Non-Owners

Work/Life Balance Program	Offered by Employer and Used		Offered by Employer and Not Used		Not Offered by Employer	
	Count	%	Count	%	Count	%
Work from Home	164	86%	21	12%	28	14%
Flexible Working Hours	122	64%	29	17%	62	30%
Internal Professional Development	116	61%	36	21%	61	30%
Funding of Externally Offered Professional Development	67	35%	67	39%	79	39%
Leaves for Personal Reasons	47	25%	102	59%	64	31%
Time Off for Volunteer Work	37	19%	54	31%	122	60%
Employee Assistance Programs	18	9%	120	69%	75	37%
Compressed Work Weeks	13	7%	21	12%	179	87%
Sabbaticals	4	2%	49	28%	160	78%
Childcare Benefits (subsidy, available on site etc.)	4	2%	43	25%	166	81%

Note: Every effort was made not to contact members in certain European countries due to local privacy legislation.

Work/Life Balance Programs Used by Industry Among Non-Owners – International

Working from home, flexible working hours, and internal professional development were the programs most commonly used by members in all six of the largest industry groupings shown below.

Table 10b: Work/Life Balance Programs Used by Industry Among Non-Owners

Work/Life Balance Program	Industry			
	Financial Services (n=51)	Professional Services – Public Practice (n=22)	Manufacturing (n=20)	Professional Services – Other (n=12)
Work from Home	80%	91%	95%	83%
Internal Professional Development	65%	68%	60%	58%
Flexible Working Hours	59%	91%	45%	58%
Funding of Externally Offered Professional Development	37%	36%	30%	50%
Leaves for Personal Reasons	27%	32%	30%	0%
Time Off for Volunteer Work	25%	36%	15%	8%
Compressed Work Weeks	12%	0%	15%	0%
Employee Assistance Programs	4%	14%	5%	0%

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Childcare Benefits (subsidy, available on site etc.)	2%	0%	5%	0%
Sabbaticals	2%	0%	0%	0%

Note 1: Counts shown include members in each industry that indicated they used at least one work/life balance program; base size varied depending on programs used and industry.

Note 2: Every effort was made not to contact members in certain European countries due to local privacy legislation.

Feedback on this Report

Questions or comments related to this report can be directed to Paul Long, Manager, Research, CPA Canada (plong@cpacanada.ca).

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