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## News release

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### PwC global revenues up 7% to US\$42.4 billion

- Focus on our purpose drives good revenue growth in all major markets and areas of business
- 25,000 new jobs created, increasing the workforce to 276,000
- US\$3bn investment in upskilling PwC people, and developing and sharing technologies to support clients and communities
- Commitment to tackle the skills gap and reach millions of people by working with governments, businesses and NGOs
- Progress on audit quality with continued investment to improve quality in all businesses
- Major investment in technology - on track to be one of the most cloud-enabled organisations in the world

**LONDON -- Tuesday 1 October 2019** - For the 12 months ending 30 June 2019, PwC firms around the world had gross revenues of US\$42.4 billion – up 7% in local currency<sup>1</sup> and 4% in US dollars. Revenues grew across all lines of business and major markets, boosted by the power of the PwC brand and continued significant investments in quality, technology and people.

As our clients face increasing challenges and opportunities driven by technological advances, stakeholder expectations and other changes, they require us to work together across the broad range of our operations helping them to deal with issues such as cyber security, trust, regulation and strategic workforce planning. And as a result, our business is growing rapidly in these areas to meet increased client demand.

“Over the past year, we’ve continued to focus on delivering value to our stakeholders, working hard to build trust and help our clients solve their most complex problems. As a result, PwC businesses grew in all major markets around the world. Our strong growth in revenues has enabled us to continue to invest in our businesses and our people. Investments in technology are making our services more relevant and enhancing the quality of our work.

“PwC firms now employ 276,000 people worldwide and are investing heavily in learning and development to ensure our people can build rewarding careers and are prepared for the future world of work,” said Bob Moritz, PwC’s Global Chairman.

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<sup>1</sup> This 7% growth is based on continuing operations. Revenues from businesses sold in FY18 have been excluded from the FY18 numbers which have been restated from the figure published in October 2018.

## PwC network



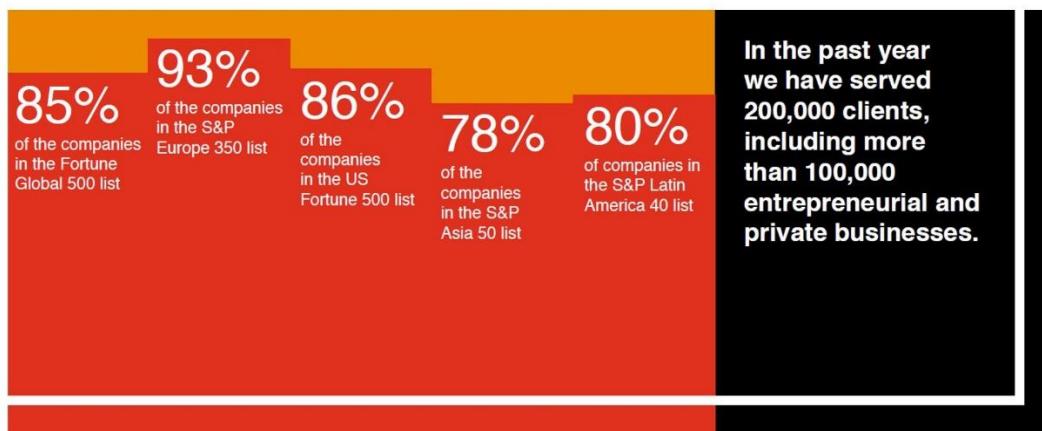
## A good performance across all services

**Assurance:** Despite very mature and highly competitive markets, revenues from PwC Assurance operations grew by 5% to US\$17.4 billion. With 115,000 people across the world, we continue to manage the challenges of mandatory firm rotation in many markets and attract new clients with the introduction of cutting-edge solutions and emerging technologies for the audit. In addition, demand for our broader assurance services continues in established areas such as internal audit, risk and compliance, as well as emerging areas such as data and analytics, crypto currency and blockchain.

**Advisory:** PwC Advisory operations grew by 10% to US\$14.4 billion. We have in recent years established a strong reputation for delivering value for clients from strategy to execution. This is driving high demand, particularly relating to deals, value creation and business transformation. PwC Advisory operations now employ 68,000 people. We engage a broad range of talents, bringing not only the more traditional management or strategy consultants, but also data scientists, AI experts, systems engineers, designers, communications experts and others, to address our clients' most pressing business issues and opportunities. We also have alliances with many of the world's leading technology companies to create cutting-edge solutions for clients.

**Tax & Legal Services:** PwC Tax & Legal revenues grew by 6% to US\$10.7 billion, driven by continued complexity and change in many local tax systems, as well as the state of flux in the global regulatory and economic landscape. The 55,000 professionals in our Tax and Legal Services practices use the latest technologies to help businesses navigate complexity and risk, build their people networks, and solve legal challenges while meeting their tax and other responsibilities.

## PwC's clients in FY19



## New world. New skills.

It's become increasingly apparent that one of the world's most pressing challenges – and one faced by business – is the growing mismatch between the skills people have and those needed for the digital world. There is an urgent need for organisations, governments and educators to come together to fix this growing problem and business has an important role to play. Over the next four years, we are committing \$3bn in upskilling – primarily in training our people but also in developing and sharing technologies to support clients and communities.

"The skills gap is an issue that goes to the heart of our purpose and we have the scale and experience to make a measurable impact. That's why today we are launching 'New world, New skills' - a commitment to tackle this important problem for our people, our clients and the communities in which we operate," said Bob Moritz.

The programme focuses on four key areas:

- Upskilling all of PwC's 276,000 people. We will roll out different programmes that meet their particular needs, from skills academies to digital fitness apps to leadership development. A proportion of our workforce will develop specialist skills in areas including data analytics, robotics process automation and artificial intelligence for use in their work. For others, it's about understanding the potential of new technologies so they can advise clients, communities, and other stakeholders.
- We are also advising our clients on the challenges posed by rapid technological change and automation. This includes identifying skills gaps and mismatches against likely future needs, workforce planning, upskilling programmes and cultural change.
- We will work with governments and institutions to reach a much broader group of people. For example, PwC in Luxembourg helped develop the Luxembourg Skills Bridge which brings together trade unions, associations and businesses to build digital industries and develop digital skills, including among those populations most 'at risk'.
- We will help millions of people improve their skills and knowledge for the digital world by making upskilling a focus of our not-for-profit initiatives. This includes working with students and teachers, which will help ensure opportunities are more evenly spread and we reach people who may otherwise be left behind. Learn more about [PwC's New world. New skills](#).

## Striving for the highest quality

The quality of our work is at the heart of our organisation and we invest significant and increasing resources in its continuous enhancement across all of our businesses. This investment is targeted into many different areas, including training (technical, ethical and behavioural), methodologies, adding resources in key areas and exploring new ways of delivering our work. We are also investing heavily in new technology to drive continuous improvements in the quality, capabilities and effectiveness of all of our services. As part of our journey to be one of the most cloud enabled organisations in the world, we are investing over US\$1 billion in solutions and supporting programmes to create a connected ecosystem and drive innovation and quality.

"The quality of our work across the full range of our services is incredibly important. While we are proud to have been the first of the global professional services networks to have published its internal audit quality inspection results, we know we have more to do and are operating with a continuous improvement mindset. Both in terms of how we test, measure and enhance quality and also in the levels of investment we need to make to ensure our quality is as high as possible. We have added more detail in our Global Annual Review on audit quality and aim to increase transparency in the future," said Bob Moritz.

The results of our audit quality testing improved in FY19. We know that we have more to do and we need to reduce the level of non-compliant audits further. In FY19, of the 1,768 audits we reviewed, 94.9% (up from 92.2% in 2018) were deemed compliant. [Learn more](#).

ENDS

## **Notes to editors:**

*To learn more, take a look at PwC's Global Annual Review - [www.pwc.com/annualreview](http://www.pwc.com/annualreview)*

### **About PwC**

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 276,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.com](http://www.pwc.com).

### **About PwC Vietnam**

PwC Vietnam established offices in Hanoi and HCMC in 1994. Our team of approximately 1,000 local and expatriate staff has a thorough understanding of the business environment in Vietnam and a wide knowledge of policies and procedures covering investment, tax, legal, accounting, and consulting matters. Moreover, we have established PwC Legal Vietnam, PwC Consulting Vietnam, and PwC Vietnam Cybersecurity to diversify the services that PwC offers.

We go the extra mile to help our clients achieve their objectives. With strong industry knowledge that our clients require at a local level, we offer integrated services, bringing a breadth of skills and depth of resources to our clients wherever they do business, throughout Asia and across the world. Visit our website for further information: [www.pwc.com/vn](http://www.pwc.com/vn).

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