

SERVICES

PwC records 4% revenue rise despite slowdown

The consulting firm PwC posted a 4% rise in revenue in its fiscal 2013 that ended June 30 despite the tough situation in large economies.

It reported global revenue of US\$32.1 billion but growth was lower than last year's 8%.

PwC firms in North and South America led strong growth for the third consecutive year, with revenue up by 7% and 9%, respectively, on the company's rising shares in the region.

It said the trend of consulting in the region is brighter than that of the core auditing business.

Dennis Nally, the chairman of PwC International, said all PwC's largest firms and major service lines comprising assurance, tax and advisory continued to grow strongly last year amid challenging market volatility.

"PwC's firms around the world have continued to increase revenues despite ongoing tough economic conditions and increasingly fierce competition in our markets," said Mr Nally.

Revenue growth in the developing markets of the Middle East and Africa was also strong up by 7% following continued investment and the benefits of a consolidation of PwC firms across Africa.

In Europe, where a return to better economic growth is expected next year, PwC firms posted 2% revenue growth in Western Europe and 3% in Central and Eastern Europe.

Revenue from Asia was up by 2% despite the increasingly competitive market for assurance markets and slowing economic growth across the region, particularly in China and India.

As the global market continues to grow, PwC plans to spend \$1 billion over the next three years to develop its operations, focusing on emerging markets and boosting businesses including cyber security and risk assurance.

Overall, revenue from developing markets accounts for 20% of PwC's global revenue. The figure is expected to double in the next few years.

Sira Intarakumthornchai, the chief executive of PwC Thailand, said economic growth in developing markets, though slowing, continues to outpace expansion in more established economies.

"After five years of crisis, recession and slow growth, we're seeing some positive signs of sustainable recovery. The US and Japan have returned to growth, while the EU is gradually emerging from recession," said Mr Sira.