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OCCUPATIONAL OUTLOOK HANDBOOK

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Accountants and Auditors

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Summary



Quick Facts: Accountants and Auditors

2021 Median Pay	\$77,250 per year \$37.14 per hour
Typical Entry-Level Education	Bachelor's degree
Work Experience in a Related Occupation	None
On-the-job Training	None
Number of Jobs, 2021	1,449,800
Job Outlook, 2021-31	6% (As fast as average)
Employment Change, 2021-31	81,800

What Accountants and Auditors Do

Accountants and auditors prepare and examine financial records.

Work Environment

Most accountants and auditors work full time. Overtime hours are typical at certain periods of the year, such as for quarterly audits or during tax season.

How to Become an Accountant or Auditor

A bachelor's degree in accounting or a related field is typically required to become an accountant or auditor. Completing certification in a specific field of accounting, such as becoming a licensed Certified Public Accountant (CPA), may improve job prospects.

Pay

The median annual wage for accountants and auditors was \$77,250 in May 2021.

Job Outlook

Employment of accountants and auditors is projected to grow 6 percent from 2021 to 2031, about as fast as the average for all occupations.

About 136,400 openings for accountants and auditors are projected each year, on average, over the decade. Many of those openings are expected to result from the need to replace workers who transfer to different occupations or exit the labor force, such as to retire.

State & Area Data

Explore resources for employment and wages by state and area for accountants and auditors.

Similar Occupations

Compare the job duties, education, job growth, and pay of accountants and auditors with similar occupations.

More Information, Including Links to O*NET

Learn more about accountants and auditors by visiting additional resources, including O*NET, a source on key characteristics of workers and occupations.

What They Do ->

What They Do

What Accountants and Auditors Do

Accountants and auditors prepare and examine financial records, identify potential areas of opportunity and risk, and provide solutions for businesses and individuals. They ensure that financial records are accurate, that financial and data risks are evaluated, and that taxes are paid properly. They also assess financial operations and work to help ensure that organizations run efficiently.

Duties

Accountants and auditors typically do the following:

- Examine financial statements to ensure that they are accurate and comply with laws and regulations
- Compute taxes owed, prepare tax returns, and ensure that taxes are paid properly and on time
- Inspect account books and accounting systems for efficiency and use of accepted accounting procedures and identify potential risks for fraud
- Organize, analyze, and maintain financial records
- Assess financial operations, identify risks and challenges, and make best-practices recommendations to management
- Suggest ways to reduce costs, enhance revenues, and improve profits



Accountants and auditors examine financial statements for accuracy and conformance with laws.

Accountants and auditors may use technology, such as artificial intelligence (AI) and robotics process automation, to increase their productivity. Automating some routine tasks makes these workers more efficient by allowing them to focus on analysis and other high-level responsibilities.

In addition to examining and preparing financial documents, accountants and auditors must explain their findings. This includes preparing written reports and meeting face-to-face with organization managers and individual clients.

Many accountants and auditors specialize, depending on their employer. Some work for organizations that specialize in assurance services (improving the quality or context of information for decision makers) or risk management (determining the probability of a misstatement on financial documents). Other organizations specialize in specific industries, such as finance, insurance, or healthcare.

The following are examples of types of accountants and auditors:

Government accountants maintain and examine the records of government agencies and audit private businesses and individuals whose activities are subject to government regulations or taxation. Accountants employed by federal, state, and local governments ensure that revenues are received and spent according to laws and regulations. Their responsibilities include auditing, financial reporting, and management accounting.

Management accountants are also called *cost, corporate, industrial, managerial, or private accountants*. They combine accounting and financial information to guide business decision making. They also understand financial and nonfinancial data and how to integrate information. The information that management accountants prepare is intended for internal use by business managers, not for the public.

Management accountants often prepare budgets and evaluate performance. They also may help organizations plan the cost of doing business. Some work with financial managers on asset management, which involves planning and selecting financial investments such as stocks, bonds, and real estate.

Public accountants have a broad range of accounting, auditing, tax, and consulting tasks. Their clients include corporations, governments, individuals, and nonprofits.

Public accountants work with financial documents that clients are required by law to disclose, such as tax forms and financial statements that corporations must provide to current and potential investors. Some public accountants concentrate on tax matters, advising corporations about the tax advantages of certain business decisions or preparing individual income tax returns.

Other public accountants specialize in forensic accounting, investigating financial crimes such as securities fraud and embezzlement, bankruptcies and contract disputes, and other complex and potentially criminal financial transactions. Forensic accountants combine their knowledge of accounting and finance with law and investigative techniques to determine if an activity is illegal. Many forensic accountants work closely with law enforcement personnel and lawyers during investigations and often appear as expert witnesses during trials.

Still others work with individuals, advising them on important personal financial matters. These public accountants combine their expertise in data management, economics, financial planning, and tax law to develop strategies for their clients. Advisory services cover topics including cash flow, insurance, investment, retirement, and wealth transfer planning to help clients meet financial goals, such as retirement, paying for a child's education, or buying a home.

Public accountants, many of whom are Certified Public Accountants (CPAs), generally have their own businesses or work for public accounting firms. Publicly traded companies are required to have CPAs sign documents they submit to the Securities and Exchange Commission (SEC), including annual and quarterly reports.

External auditors check for proper management of an organization's funds, sources of revenue, and internal controls, such as financial data preparation or managing risks to cybersecurity or the supply chain. They are employed by an outside organization, rather than the one they are auditing. They review clients' financial statements and inform authorities, investors, and regulators that the statements have been correctly prepared and reported with no material misstatements.

Information technology (IT) auditors review controls for their organization's IT systems to ensure that both financial and nonfinancial data come from a reliable source.

Internal auditors have duties that are similar to external auditors, but these workers are employed by the organization they are auditing. They identify ways to improve the processes for finding and eliminating waste, fraud, and other financial risks to the organization. The practice of internal auditing is not regulated, but the [Institute of Internal Auditors](#) (IIA) provides generally accepted standards.

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Work Environment

Accountants and auditors held about 1.4 million jobs in 2021. The largest employers of accountants and auditors were as follows:

Accounting, tax preparation, bookkeeping, and payroll services	24%
Finance and insurance	8
Government	8
Management of companies and enterprises	7
Self-employed workers	4

Most accountants and auditors work in offices, but some work from home. Although accountants and auditors usually work in teams, some work alone. Accountants and auditors may travel to their clients' places of business.

Work Schedules

Most accountants and auditors work full time. Longer periods of work are typical at certain times of the year, such as for quarterly audits or during tax season.



Most accountants and auditors work full time.

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How to Become One

How to Become an Accountant or Auditor

Accountants and auditors typically need at least a bachelor's degree in accounting or a related field to enter the occupation. Completing certification in a specific field of accounting, such as becoming a licensed Certified Public Accountant (CPA), may improve job prospects.

Education

Accountants and auditors typically need a bachelor's [degree](#) in accounting or a related field, such as [business](#). Some employers prefer to hire applicants who have a master's degree, either in accounting or in business administration with a concentration in accounting.

Some universities and colleges offer specialized programs for a bachelor's or master's degree, such as in accounting, forensic accounting, internal auditing, or tax accounting. In some cases, those with an associate's degree, as well as [bookkeepers, accounting, and auditing clerks](#) who meet the education and experience requirements set by their employers, may get junior accounting positions and advance by showing their accounting skills on the job.

Students may gain practical experience through internships with public accounting or business firms.

Licenses, Certifications, and Registrations

Any accountant who files a report with the Securities and Exchange Commission (SEC) is required to be a licensed Certified Public Accountant (CPA). Other accountants choose to become a CPA to enhance their job prospects or to gain clients. Employers may pay the costs associated with the CPA exam.

CPAs are licensed by their state's Board of Accountancy. Becoming a CPA requires passing a national exam and meeting other state requirements. All states require CPA candidates to complete 150 semester hours of college coursework to be licensed, which is 30 hours more than the usual 4-year bachelor's degree. Many schools offer a 5-year combined bachelor's and master's degree to meet the 150-hour requirement, but a master's degree is not required.

A few states allow a number of years of public accounting experience to substitute for a college degree.

All states use the four-part Uniform CPA Examination from the [American Institute of Certified Public Accountants \(AICPA\)](#). Candidates do not have to pass all four parts at once, but most states require that candidates pass all four parts within 18 months of passing their first part.

All states require CPAs to take continuing education courses, including ethics, to maintain their license.

Certification provides an advantage in the job market because it shows professional competence in a specialized field of accounting and auditing. Accountants and auditors seek certifications from a variety of professional societies. Some of the most common certifications are listed below:

The AICPA offers several designations. For accountants with a CPA, the AICPA offers the Accredited in Business Valuation (ABV), Certified Financial Forensics (CFF), Certified Information Technology Professional (CITP), and Personal Financial Specialist (PFS) certifications. All of these credentials require experience in the related area, continuing education, and passing an exam.

AICPA and the [Chartered Institute of Management Accountants](#) (CIMA) developed the Chartered Global Management Accountant (CGMA) designation as an internationally recognized professional credential. Candidates must complete a program, pass an exam, and meet a requirement for work experience.

The [Association of Government Accountants](#) (AGA) offers the [Certified Government Financial Manager](#) (CGFM) credential to accountants or auditors working with federal, state, or local government. To earn this certification, candidates must have a bachelor's degree from an accredited college or university, pass examinations, and have professional-level experience in government financial management. To keep the certification, CGFMs must complete continuing professional education.

The [Institute of Internal Auditors](#) (IIA) offers the Certified Internal Auditor (CIA) credential to graduates from accredited colleges and universities who have work experience as internal auditors and have passed an exam. The IIA also offers the Certified in Control Self-Assessment (CCSA), Certified Government Auditing Professional (CGAP), Certified Financial Services Auditor (CFSA), and Certification in Risk Management Assurance (CRMA) to those who pass the exams and meet educational and experience requirements.

The [Institute of Management Accountants](#) (IMA) offers the Certified Management Accountant (CMA) to applicants who complete a bachelor's degree. Applicants must have work experience in management accounting, pass an exam, agree to meet continuing education requirements, and comply with standards of professional conduct.



Most accountants and auditors need at least a bachelor's degree in accounting or a related field.

[ISACA](#) offers the Certified Information Systems Auditor (CISA) to candidates who pass an exam and have work experience auditing information systems. Information systems experience, financial or operational auditing experience, or related college credit hours may be substituted for some of the experience required in information systems auditing, control, or security.

Advancement

Some [top executives](#) and [financial managers](#) have a background in accounting, internal auditing, or finance.

Entry-level public accountants may advance to senior positions as they gain experience and take on more responsibility. Those who excel may become supervisors, managers, or partners; open their own public accounting firm; or transfer to executive positions in management accounting or internal auditing in private firms.

Management accountants often start as cost accountants, junior internal auditors, or trainees for other accounting positions. As they rise through the organization, they may advance to become accounting managers, budget directors, chief cost accountants, or managers of internal auditing. Some become controllers, treasurers, financial vice presidents, chief financial officers, or corporation presidents.

Public accountants, management accountants, and internal auditors may move from one type of accounting and auditing to another. Public accountants often move into management accounting or internal auditing. Management accountants may become internal auditors, and internal auditors may become management accountants. However, it is less common for management accountants or internal auditors to move into public accounting.

Important Qualities

Analytical and critical-thinking skills. Accountants and auditors must be able to critically evaluate data, identify issues in documentation, and suggest solutions. For example, internal auditors might detect fraudulent use of funds, and public accountants may work to minimize tax liability.

Communication skills. Accountants and auditors must be able to listen to and discuss facts and concerns from clients, managers, and other stakeholders. They must also be able to discuss the results of their work both in meetings and in written reports.

Detail oriented. Accountants and auditors must pay attention to detail when compiling and examining documents.

Math skills. Accountants and auditors must be able to analyze, compare, and interpret facts and figures. They may use advanced math skills, such as calculus and statistical analysis, for these tasks.

Organizational skills. Strong organizational skills are important for accountants and auditors, who often work with a range of financial documents for a variety of clients.

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Pay

The median annual wage for accountants and auditors was \$77,250 in May 2021. The median wage is the wage at which half the workers in an occupation earned more than that amount and half earned less. The lowest 10 percent earned less than \$47,970, and the highest 10 percent earned more than \$128,970.

In May 2021, the median annual wages for accountants and auditors in the top industries in which they worked were as follows:

Finance and insurance	\$79,310
Management of companies and enterprises	78,540
Government	77,290
Accounting, tax preparation, bookkeeping, and payroll services	77,080

Most accountants and auditors work full time. Longer hours are typical at certain times of the year, such as for quarterly audits or during tax season.

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Job Outlook

Job Outlook

Employment of accountants and auditors is projected to grow 6 percent from 2021 to 2031, about as fast as the average for all occupations.

About 136,400 openings for accountants and auditors are projected each year, on average, over the decade. Many of those openings are expected to result from the need to replace workers who transfer to different occupations or exit the labor force, such as to retire.

Employment

Globalization, a growing economy, and a complex tax and regulatory environment are expected to continue leading the strong demand for accountants and auditors.

In general, employment growth of accountants and auditors is expected to be closely tied to the health of the overall economy. As the economy grows, these workers will continue being needed to prepare and examine financial records. In addition, as more companies go public, there will be greater need for public accountants to

Accountants and Auditors

Median annual wages, May 2021

Financial specialists	\$77,300
Accountants and auditors	\$77,250
Total, all occupations	\$45,760

Note: All Occupations includes all occupations in the U.S. Economy.
Source: U.S. Bureau of Labor Statistics, Occupational Employment and Wage Statistics

Accountants and Auditors

Percent change in employment, projected 2021-31

Accountants and auditors	6%
Financial specialists	6%
Total, all occupations	5%

handle the legally required financial documentation.

Note: All Occupations includes all occupations in the U.S. Economy.
Source: U.S. Bureau of Labor Statistics, Employment Projections program

The continued globalization of business may lead to increased demand for accounting expertise and services related to international trade and international mergers and acquisitions.

Technological change is expected to affect the role of accountants over the projections decade. Some routine accounting tasks may be automated as platforms such as cloud computing, artificial intelligence (AI), and blockchain become more widespread. Although it will increase accountants' efficiency, this change is not expected to reduce overall demand. The automation of routine tasks, such as data entry, will instead make accountants' advisory and analytical duties more prominent.

Employment projections data for accountants and auditors, 2021-31

Accountants and auditors

SOC Code:

13-2011

Employment, 2021:

1,449,800

Projected Employment, 2031:

1,531,600

Change, 2021-31 (Percent):

6

Change, 2021-31 (Numeric):

81,800

Employment By Industry:

[Get data](#)

SOURCE: U.S. Bureau of Labor Statistics, Employment Projections program

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State & Area Data

State & Area Data

Occupational Employment and Wage Statistics (OEWS)

The [Occupational Employment and Wage Statistics](#) (OEWS) program produces employment and wage estimates annually for over 800 occupations. These estimates are available for the nation as a whole, for individual states, and for metropolitan and nonmetropolitan areas. The link(s) below go to OEWS data maps for employment and wages by state and area.

- [Accountants and auditors](#)

Projections Central

Occupational employment projections are developed for all states by Labor Market Information (LMI) or individual state Employment Projections offices. All state projections data are available at www.projectionscentral.com. Information on this site allows projected employment growth for an occupation to be compared among states or to be compared within one state. In addition, states may produce projections for areas; there are links to each state's websites where these data may be retrieved.

CareerOneStop

CareerOneStop includes hundreds of [occupational profiles](#) with data available by state and metro area. There are links in the left-hand side menu to compare occupational employment by state and occupational wages by local area or metro area. There is also a [salary info tool](#) to search for wages by zip code.

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Similar Occupations

Similar Occupations

This table shows a list of occupations with job duties that are similar to those of accountants and auditors.

[Bookkeeping, Accounting, and Auditing Clerks](#)

Job Duties:

Bookkeeping, accounting, and auditing clerks produce financial records for organizations and check financial records for accuracy.

Entry-Level Education:

Some college, no degree

2021 Median Pay:

\$45,560

[Budget Analysts](#)

Job Duties:

Budget analysts help public and private organizations plan their finances.

Entry-Level Education:

Bachelor's degree

2021 Median Pay:

\$79,940

[Cost Estimators](#)

Job Duties:

Cost estimators collect and analyze data in order to assess the time, money, materials, and labor required to make a product or provide a service.

Entry-Level Education:

Bachelor's degree

2021 Median Pay:

\$65,170

Financial Analysts**Job Duties:**

Financial analysts guide businesses and individuals in decisions about expending money to attain profit.

Entry-Level Education:

Bachelor's degree

2021 Median Pay:

\$95,570

Financial Managers**Job Duties:**

Financial managers create financial reports, direct investment activities, and develop plans for the long-term financial goals of their organization.

Entry-Level Education:

Bachelor's degree

2021 Median Pay:

\$131,710

Management Analysts**Job Duties:**

Management analysts recommend ways to improve an organization's efficiency.

Entry-Level Education:

Bachelor's degree

2021 Median Pay:

\$93,000

Personal Financial Advisors**Job Duties:**

Personal financial advisors provide advice to help individuals manage their money and plan for their financial future.

Entry-Level Education:

Bachelor's degree

2021 Median Pay:

\$94,170

Postsecondary Teachers**Job Duties:**

Postsecondary teachers instruct students in a variety of academic subjects beyond the high school level.

Entry-Level Education:

[See How to Become One](#)

2021 Median Pay:

\$79,640

Tax Examiners and Collectors, and Revenue Agents**Job Duties:**

Tax examiners and collectors, and revenue agents determine how much is owed in taxes and collect tax from individuals and businesses on behalf of the government.

Entry-Level Education:

Bachelor's degree

2021 Median Pay:

\$56,780

Top Executives**Job Duties:**

Top executives plan strategies and policies to ensure that an organization meets its goals.

Entry-Level Education:

Bachelor's degree

2021 Median Pay:

\$98,980

[← State & Area Data](#)

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More Info

Contacts for More Information

For more information about accredited accounting programs, visit

[AACSB](#)

For more information about the Certified Public Accountant (CPA) license, the Chartered Global Management Accountant (CGMA), and other designations, visit

[American Institute of Certified Public Accountants](#) (AICPA)

For information about the Certified Government Financial Manager (CGFM) designation, visit

[Association of Government Accountants](#) (AGA)

For more information about management accounting and the Certified Management Accountant (CMA) designation, visit

[Institute of Management Accountants](#)

For more information about internal auditing and the Certified Internal Auditor (CIA) designation, visit

[The Institute of Internal Auditors](#)

For more information about information systems auditing and the Certified Information Systems Auditor (CISA) designation, visit

[ISACA](#)

For more information about certifications in accounting, visit

[Global Academy of Finance and Management](#)

Occupational Requirements Survey

For a profile highlighting selected BLS data on occupational requirements, see

[Accountants and auditors](#) (PDF)

O*NET

[Accountants and Auditors](#)

[-< Similar Occupations](#)

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