

Overview of the Estonian audit market

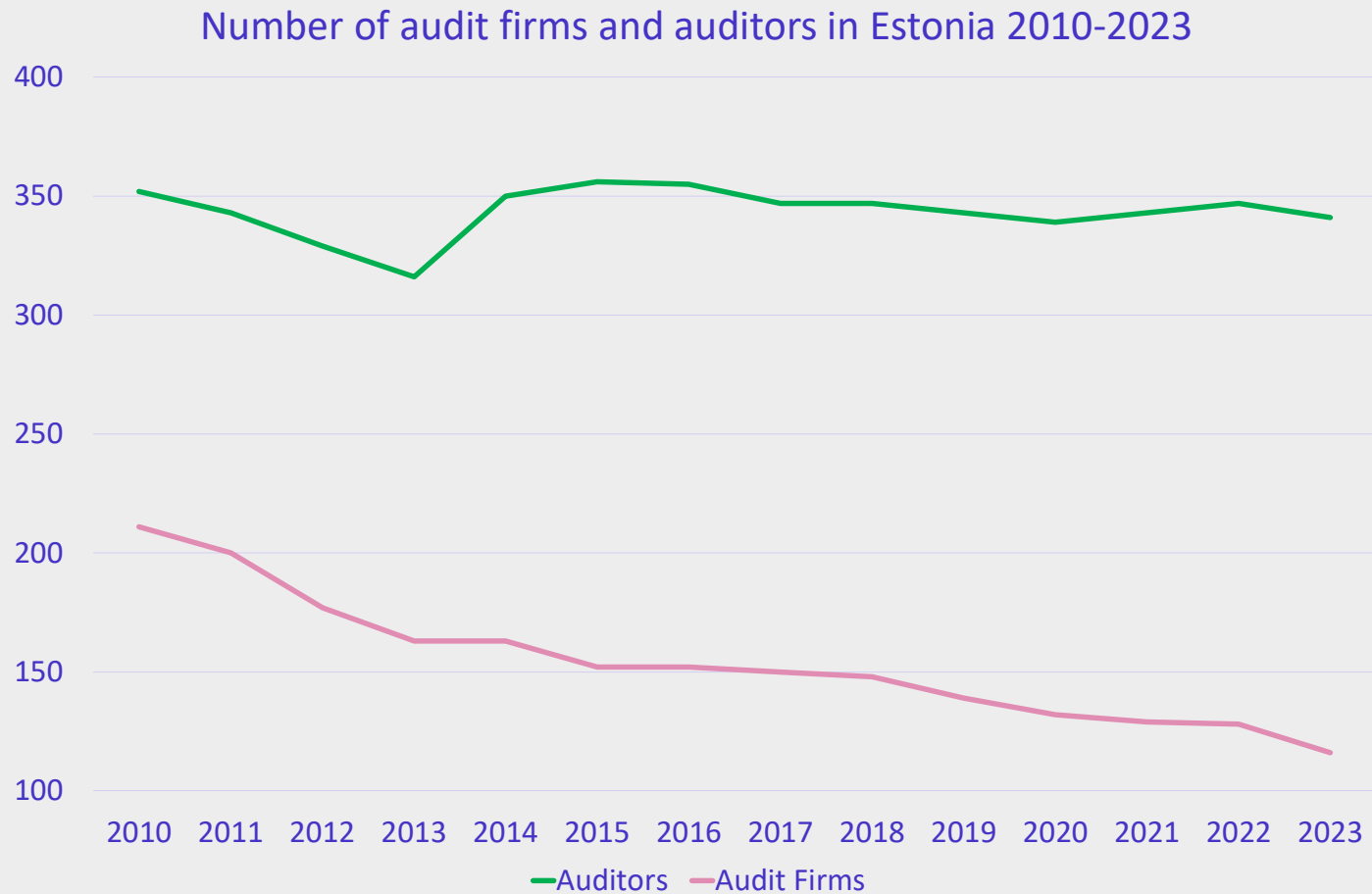
Numbers, challenges

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Overview of the Estonian audit market





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Estonian auditors:

- Ca 2/3 female, ca 1/3 male
- Oldest auditor 83, youngest 26
- 12 auditors over 70, also 12 auditors younger than 30
- „The average auditor“ age: 48 (2017-2022: 46-48)



Overview of the Estonian audit market

Audit firm sales	2019–20	2020–21	2021–22	2022-23
TOTAL (m €)	45,8	51,5	57,8	68,5
TOP7	33,8	36,6	42,8	50,6
8–20	5,0	5,8	6,2	7,8
21–...	6,9	9,1	8,8	10,1

	2019–20 vs. 2018–19	2020–21 vs. 2019–20	2021–22 vs. 2020–21	2022-23 vs. 2021-22
Audited companies	-17% (8298→6895)	+36% (6895→9347)	-11% (9347→8354)	+12% (8354→9317)

Audit services	2019–20	2020–21	2021–22	2022-23
TOTAL (m €)	27,0	31,6	34,1	43,2
TOP7	16,9	18,6	21,0	26,9
8–20	4,4	5,0	5,4	7,3
21–...	5,6	8,1	7,7	9,0



Overview of the Estonian audit market

2022/23 (€, €/h, h)	TOTAL	TOP7	8–20	21–...
Audit price (average)	5 927	10 307	3 737	2 647
Audit €/h	61	64	57	55
Audit h/engagement	97	160	65	49
Review price (average)	2 058	2 890	2 022	1 706
Review €/h	67	87	64	59
Review h/engagement	31	33	32	29



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2022/23 (€, €/h, h)	TOTAL		TOP7		8–20		21–...	
Audit price (average)	5 927	+19%	10 307	+23%	3 737	+29%	2 647	+5%
Audit €/h	61	+20%	64	+19%	57	+27%	55	+17%
Audit h/engagement	97	0%	160	+4%	65	+2%	49	-8%
Review price (average)	2 058	+22%	2 890	+27%	2 022	+34%	1 706	+12%
Review €/h	67	+14%	87	+18%	64	+16%	59	+11%
Review h/engagement	31	+7%	33	+6%	32	+19%	29	0%



Overview of the Estonian audit market

Full time employees (FTE) Audit services All services	2019-20		2020-21		2021-22		2022-23	
TOTAL	500	729	508	765	533	807	568	841
TOP7	283	440	278	465	301	539	338	580
TOP8-20	79	104	84	109	86	101	90	104
TOP21-...	138	185	146	191	146	167	140	157



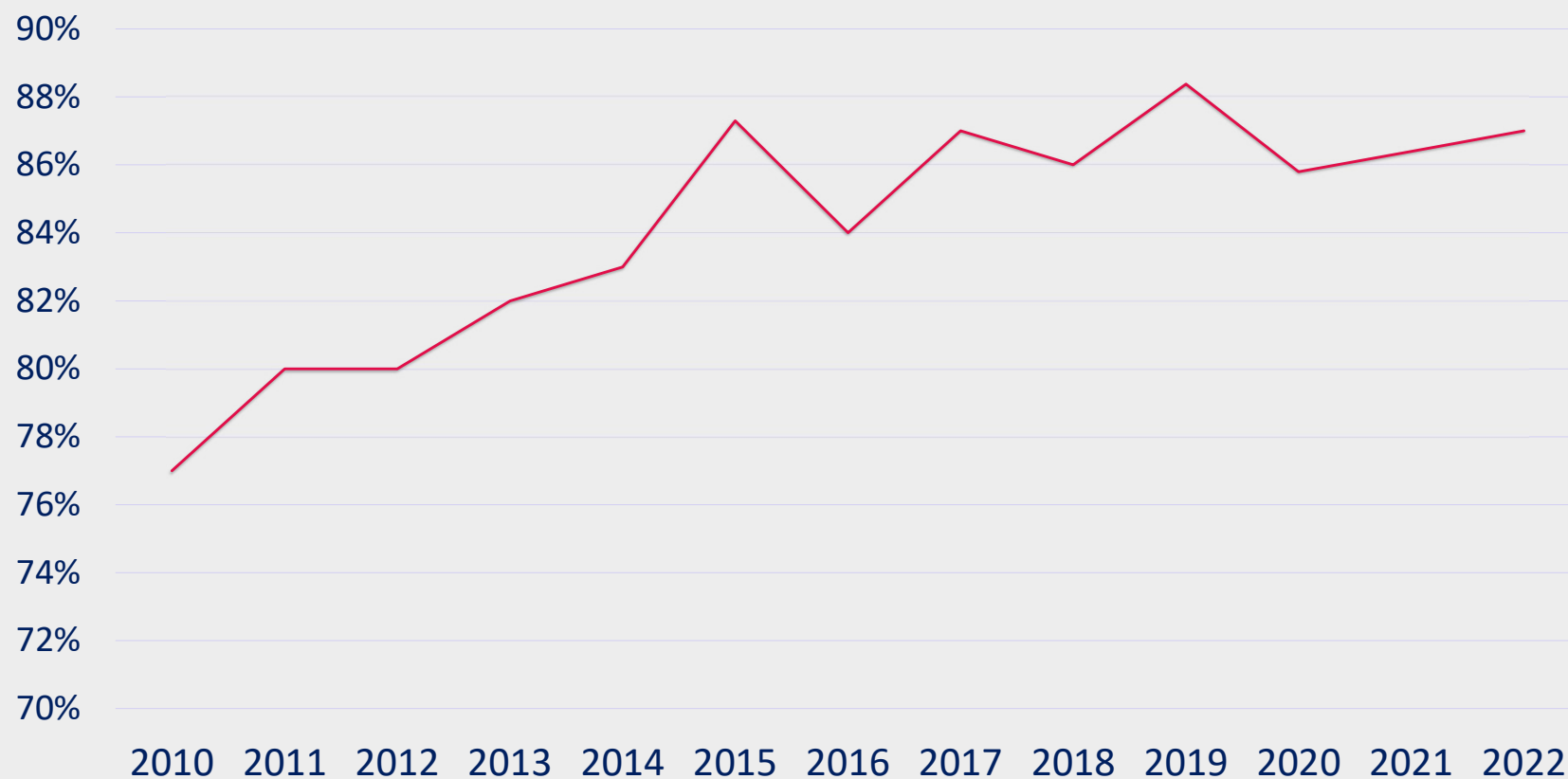
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Sales / FTE (t €) Audit services All employees	2019-20		2020-21		2021-22		2022-23	
TOTAL	54	63	62	67	64	72	76	81
TOP7	60	77	67	79	70	79	80	87
TOP8-20	56	48	60	53	63	61	81	75
TOP21-...	41	37	55	48	53	53	64	64



Overview of the Estonian audit market

Accounting reliability index

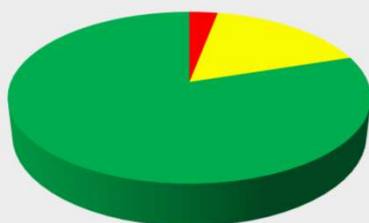




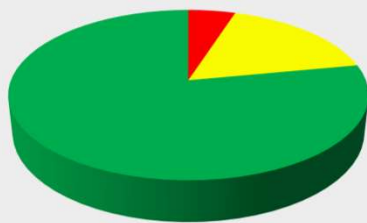
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Quality control results based on audit revenue of checked audit firms:

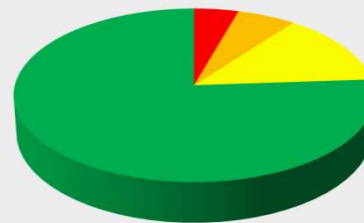
2015/16



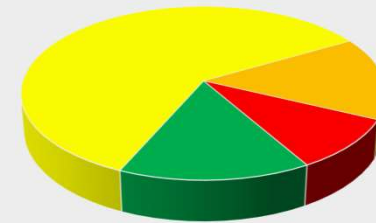
2016/17



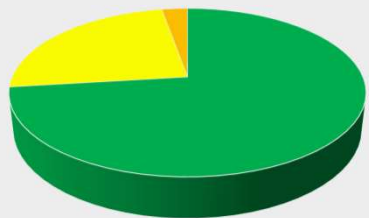
2017/18



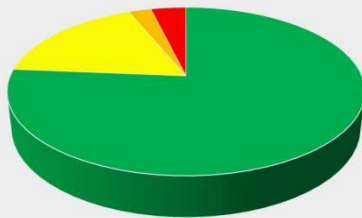
2018/19



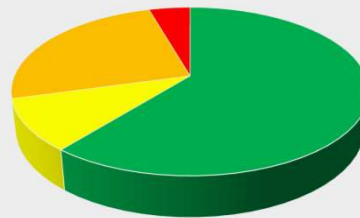
2019/20



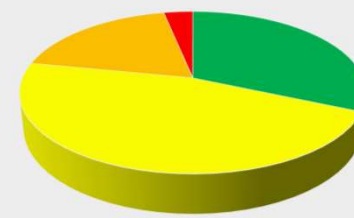
2020/21



2021/22



2022/23





Overview of the Estonian audit market

E-dok audit software

Latest quality control results of E-dok users (>10 engagements)	share	Quality control results of all checked audit companies in 2022-23
Green	43%	16%
Yellow	47%	19%
Orange	7%	47%
Red	3%	19%

Thanks!