



Global economic conditions survey report: **Q4, 2025**

ACCA



The Association of
Accountants and
Financial Professionals
in Business

Executive summary.

Despite a resilient global economy, accountants remain downbeat entering 2026

Confidence among global accountants remains weak. The ACCA and IMA Global Economic Conditions Survey (GECS) of almost 1200 accountants and other finance professionals suggests that global confidence was largely unchanged in Q4 2025 (see **Chart 1**). Confidence remains at a low level historically, albeit meaningfully higher than its trough in Q1 2025. There was a third consecutive decline in the New Orders Index, which is at its lowest in the post-pandemic period, albeit significantly above its pandemic-era low. Confidence among the chief financial officers

(CFOs) in our survey improved, but remained below its historical average,¹ while their perceptions of new orders at their firms deteriorated (see [Chart 15](#)).

Confidence rose in Asia Pacific but declined in North America. Confidence among Asia Pacific-based accountants rose again in Q4 (see [Chart 2](#)) and is now at its highest since Q2 2024. A combination of factors are likely contributing to the improvement in sentiment: the resilience of global growth; a reduction in global trade

uncertainty as countries have agreed trade deals or truces with the U.S.; and the global artificial intelligence (AI) boom, which is boosting technology-related exports. Confidence declined in North America, where accountants appear very downbeat at present, albeit somewhat less so than in the first half of 2025. Higher import tariffs, policy uncertainty and high interest rates likely remain important drags on sentiment. Confidence was largely unchanged at very low levels in Western Europe and remains extremely depressed in the UK.

Accountants flagged economic pressure, cyber disruption and geopolitical uncertainty as the top risk priorities, underscoring that risks are increasingly complex and interlinked (see [Chart 17](#)). Despite this, Q4 2025 respondents’ preparedness for non-financial shocks, such as cyber threats, misconduct and fraud, appeared moderate at best, signalling a gap between risk awareness and organisational readiness in an era of heightened uncertainty.

The Employment and Capital Expenditure indices speak to significant caution among firms in advanced economies. In North America, the Employment Index was at a record low in Q4 (see [Chart 9](#)), even beneath the trough seen during the pandemic, while the Capital Expenditure Index was at its second lowest on record, although it was not that much lower than a number of other readings in recent years.

Accountants remain cautious entering 2026, amid a highly uncertain global backdrop. The global economy performed better than expected in 2025 and looks set to remain resilient in 2026 amid recent monetary easing by central banks, stock market gains, supportive fiscal policies in key countries, and the ongoing global AI boom. But there remains significant uncertainty, amid a wide array of risks, which are more heavily skewed to the downside. Our key GECS indicators continue to point to the risk of some moderation in global growth, although they are not indicative of a major slowdown. Nevertheless, with confidence low, and corporate caution evident, were another major global shock to occur over coming quarters it could send businesses more firmly into retrenchment mode, raising the risk of a more pronounced slowing in global growth.

Chart 1 GECS global indicators



Source: ACCA/IMA (2015–25)

‘Our key global indicators were largely unchanged in Q4 2025, with confidence remaining low by historical standards.’

¹ The median is used to calculate the averages.

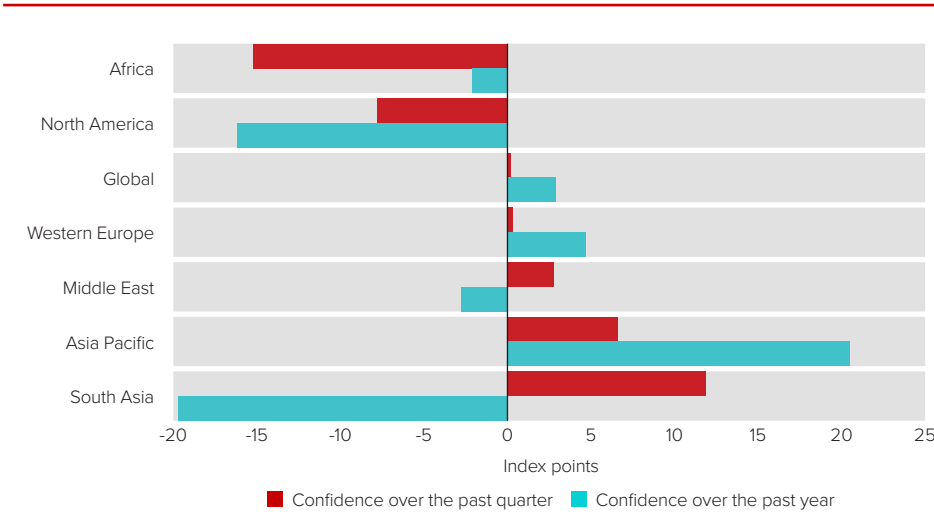
1. Global and regional analysis

Confidence among global accountants was largely unchanged in Q4 2025.

It remains quite depressed by historical standards, although it is meaningfully higher than its trough in Q1 2025. Looking at the major economic regions, confidence rose for the second successive quarter in Asia Pacific (see **Chart 2**). Its level is now significantly higher than a year ago and meaningfully above its historical average. Improvements in sentiment in the region are likely due to the resilience in the global economy, a reduction in tariff-related uncertainty, and robust technology-related exports amid the global AI investment boom. Confidence

was largely unchanged in Western Europe. It remains very weak by historical standards, with sentiment in the UK very close to record lows. Meanwhile, following a sharp rise in Q3, confidence declined again in North America. It is very weak by historical standards, albeit above the depressed levels in the first half of 2025. The large rise in U.S. import tariffs, elevated interest rates, and policy uncertainty, the last of which was not helped by the extended U.S. government shutdown, are important factors likely continuing to weigh on sentiment in the region.

Chart 2 **GECS Confidence – change over the past quarter/year, by region**



Source: ACCA/IMA (2024–25)

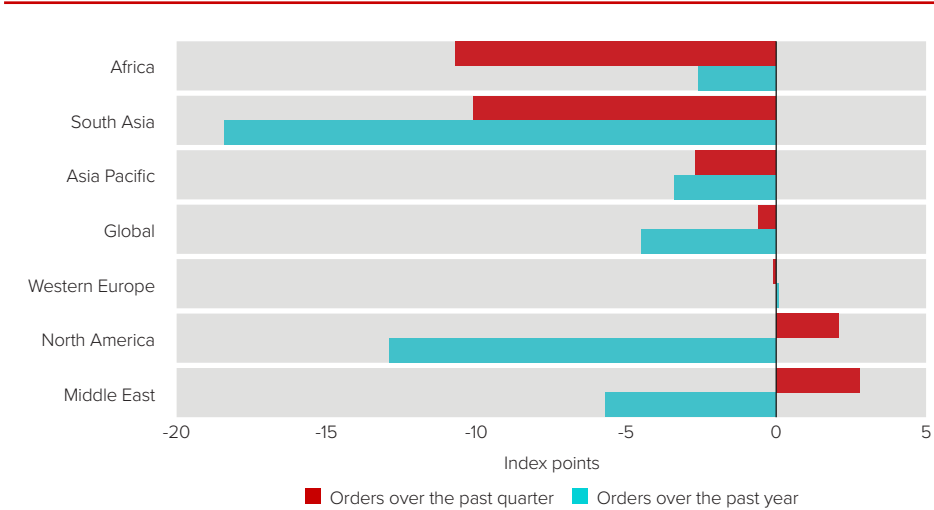
‘Confidence declined in the all-important North American region in Q4, following some recovery in Q3, but there was another improvement in sentiment in the export-oriented Asia Pacific region.’

In the other regions,² confidence registered another meaningful increase in South Asia and is now at its historical average. There was also a small improvement in the Middle East, where confidence is just below its average. By contrast, there was another marked fall in confidence among accountants in the Africa region. It is now at its lowest since Q2 2020, albeit only slightly below its level of Q4 2024.

The Global New Orders Index was down very marginally in Q4 (see **Chart 3**). It is at its lowest level in the post-

pandemic period, although it is not that far below its historical average. Recent declines in the forward-looking New Orders Index raise the risk of some easing in global growth, although it does not appear to be signalling a major slowdown. There were no large changes in the individual indices for the major economic regions. There was a small rise in North America, but the series remains close to its post-pandemic low, recorded in Q3. The New Orders Index was largely unchanged in Western Europe, where it remains below its historical average, albeit not significantly. There was a small decline in new orders in

Chart 3 **GECS Orders – change over the past quarter/year, by region**



Source: ACCA/IMA (2024–25)

‘The Global New Orders Index was down very slightly in Q4, while the indices for most regions have declined over the past year.’

² Caution should be exercised with the survey results for the Middle East and South Asia owing to small sample sizes in both Q3 and Q4 2025, and for Africa owing to a small sample size in Q3 2025.

Asia Pacific, but the Index remains above its historical average. Compared with a year ago, the New Orders Index has declined by varying degrees in most regions.

Almost two-thirds of global accountants reported ‘increased costs’ in Q4, a slight rise from Q3, and above the median reading of 48% over the survey’s history (see **Chart 4**). Divergences remain at the regional level (see **Chart 5**). Three-quarters of Western European accountants reported increased operating costs, including four-fifths of UK respondents – significantly above the respective historical averages. Elevated domestic cost pressures support the view that the Bank of England will have to

move quite carefully with further monetary easing in 2026. After a second successive rise, two-thirds of North American-based accountants reported increased costs in Q4, the highest reading since Q4 2023. The sharp increase in U.S. import tariffs is likely a key contributor to the rising costs. If firms increasingly try to pass on these costs to the consumer over coming quarters this will create downside risks for the U.S. economy. Cost pressures appear relatively close to their historical averages in the other regions, including Asia Pacific. Meanwhile, according to CFOs, they rose in Q4 (see **Chart 6**) and remain on the high side, historically.

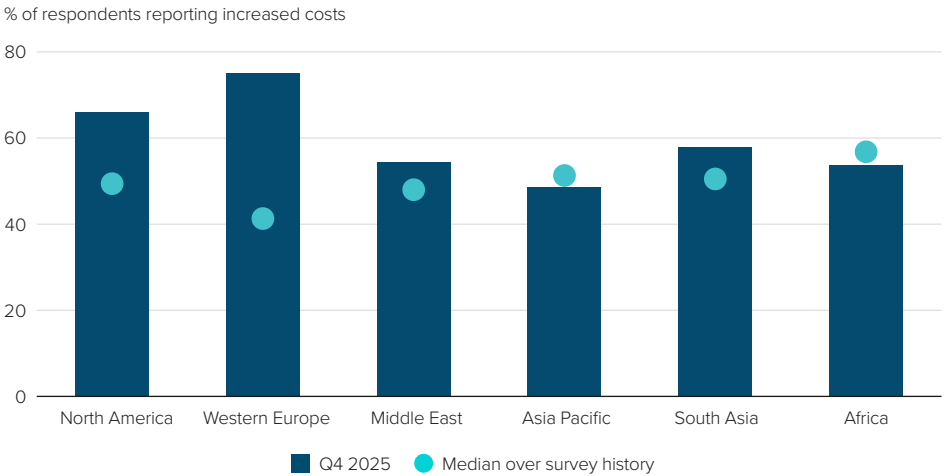
Chart 4 Concerns about increased operating costs



Source: ACCA/IMA (2015–25)

‘Almost two-thirds of global accountants reported increased operating costs in Q4, well above the historical average for the series.’

Chart 5 Concerns about increased operating costs



Source: ACCA/IMA (2025)

‘Cost pressures remain very elevated in Western Europe and to a lesser extent in North America, but are below average in Asia Pacific.’

Chart 6 Global CFO concerns about increased operating costs



Source: ACCA/IMA (2015–25)

‘Cost pressures increased slightly in Q4 2025 according to CFOs and remain on the high side historically.’

Concerns globally that customers could go out of business rose modestly in Q4 2025 and remain just above their historical average. By contrast, concerns about suppliers eased slightly and are around their average (see **Chart 7**). As regards the major economic regions, almost a quarter of North American accountants were concerned that their customers might go out of business, down somewhat from Q3, but above the series average of 16%. Just over one-fifth of accountants in Asia Pacific were concerned about their customers, which is below the historical average, amid a decline over the second half of 2025. Meanwhile, after the second successive increase, one-third of

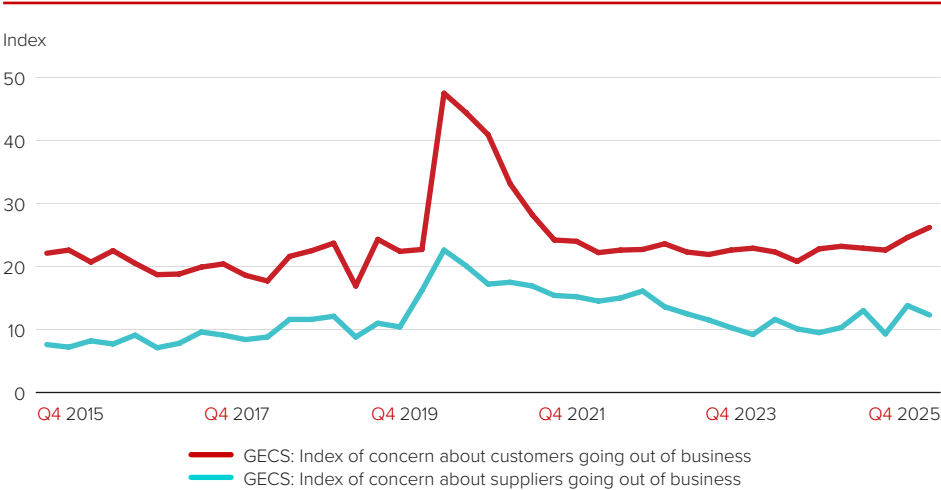
Western European accountants had similar concerns about their customers, versus a series average of 24%. Strikingly, almost two-fifths of UK accountants reported such concerns.

Global problems in accessing finance rose very modestly in Q4, while problems securing prompt payment were largely unchanged. Both series are at reasonably favourable levels compared with the survey's history (see **Chart 8**). In North America, both series are now above their historical averages though, perhaps indicative of some early signs of corporate distress.

Sharp gains in global stock markets amid the current AI boom, monetary easing by the U.S. Federal Reserve and other central banks, and the decline in the value of the U.S. dollar contributed to favourable global financial conditions over recent quarters, despite the major trade disruptions and elevated policy uncertainty. Financial conditions look set to remain supportive in 2026, although there is likely to be less monetary easing by central banks

than in 2025. Developments with AI are likely to be very important in the year ahead. If evidence of its economic benefits builds, that would clearly be a tailwind for equity markets, but conversely, with institutions such as the International Monetary Fund (IMF) warning about lofty equity valuations, any disappointments could raise the risk of a sharp correction in risk assets.

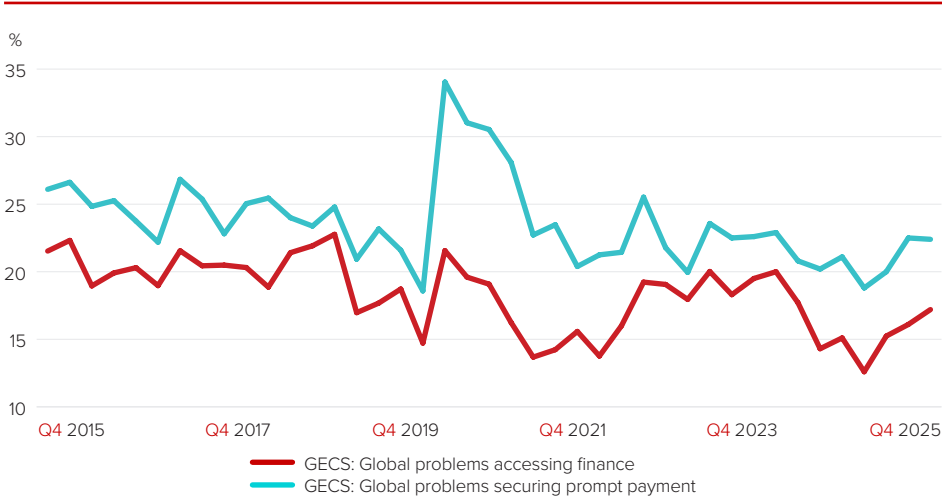
Chart 7 **GECS global ‘fear’ indices**



Source: ACCA/IMA (2015–25)

‘Concerns that customers could go out of business rose again in Q4, but those about suppliers eased slightly.’

Chart 8 **Problems securing prompt payment and accessing finance**



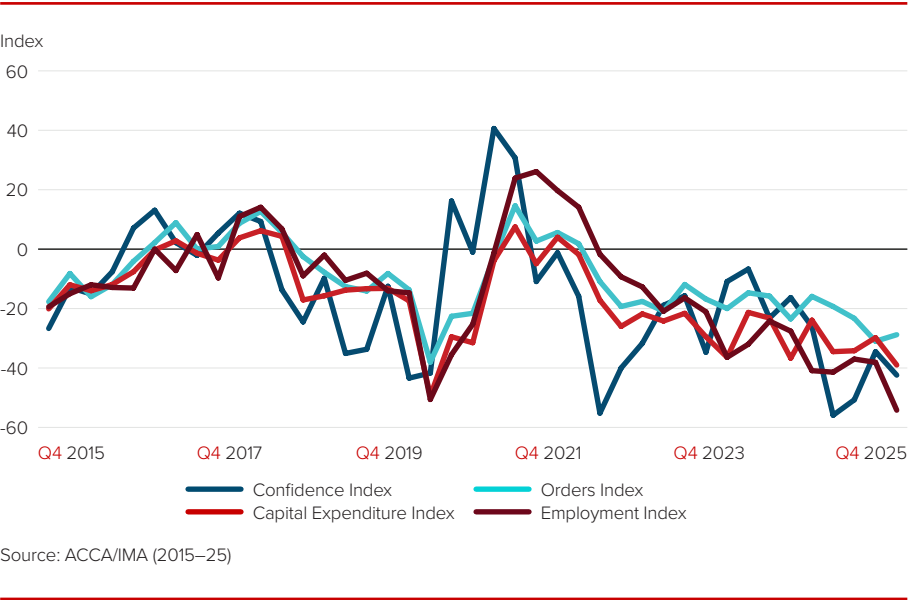
Source: ACCA/IMA (2015–25)

‘Global problems accessing finance or securing prompt payment don’t appear to be a particular issue at the present time.’

NORTH AMERICA

Confidence declined in North America, with accountants appearing very pessimistic, albeit less so than in the first half of 2025 (see **Chart 9**). The New Orders Index improved slightly but remains at a very low level. The Capital Expenditure and Employment indices, which both fell materially, also speak to significant caution among firms. Meanwhile, cost pressures remain elevated, with two-thirds of accountants reporting increased costs in Q4. After robust growth in Q3, the U.S. economy likely moderated in Q4, in part owing to the government shutdown. Recent rate cuts by the Federal Reserve, asset price gains, reduced policy uncertainty, upcoming tax cuts, and the AI boom, should help ensure the U.S. economy expands at a reasonable pace once again in 2026. That said, developments in the labour market and inflation are key downside risks and the downbeat readings on our indicators, if they persist, suggest it would be a mistake to rule out more pessimistic scenarios for growth. Indeed, elevated corporate caution raises the risk that firms could switch more firmly into retrenchment mode in the event of another major economic or geopolitical shock.

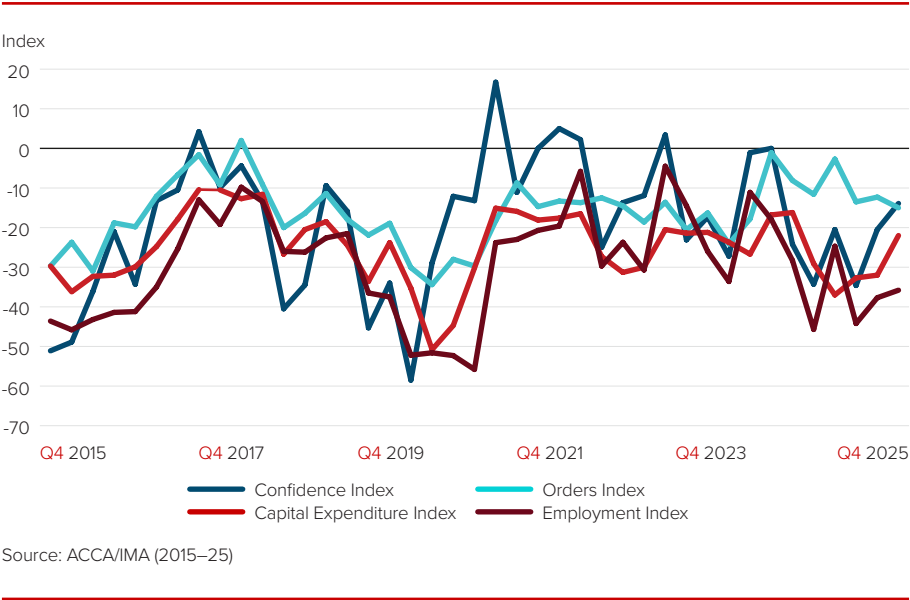
Chart 9 North America



ASIA PACIFIC

Confidence rose again in Q4 and is at its highest since Q2 2024 (see **Chart 10**). The forward-looking New Orders Index declined slightly but remains above its historical average. The Capital Expenditure Index rose for the third successive quarter and is at its highest since Q3 2024, while there was a small gain in the Employment Index, but it remains below its average. The proportion of respondents reporting increased operating costs eased slightly again and is just below the series average, suggesting some scope for central banks in the region to ease policy further. Overall, when set against a backdrop of significantly higher U.S. import tariffs, the latest results are quite encouraging. This may have various causes, including the resilience in the global economy, a reduction in trade policy uncertainty, and robust AI-related exports. Further trade restrictions are a downside risk for the region in 2026, as would be sharper than expected slowdowns in either the U.S. or Chinese economies, or in global AI-related investment spending.

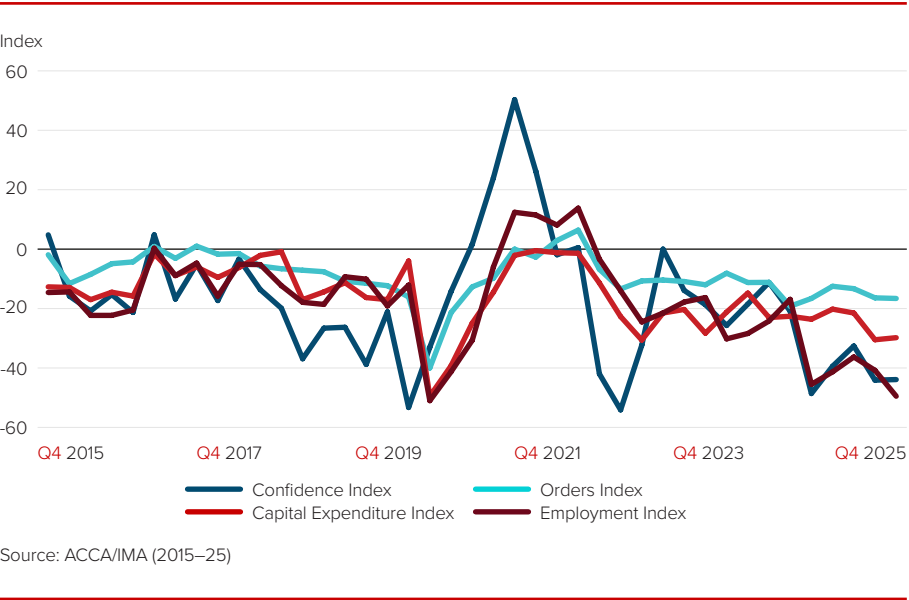
Chart 10 Asia Pacific



WESTERN EUROPE

Confidence among accountants was largely unchanged in Q4 and remains very low by historical standards (see **Chart 11**). There was also little change in the New Orders Index, although this looks decidedly less negative from a historical perspective. The Capital Expenditure and Employment indices speak to significant caution among firms, with the latter in particular falling close to its pandemic-era low in Q4. Meanwhile, the proportion of respondents reporting increased operating costs eased very slightly but remained at very elevated levels. Overall, the indicators are consistent with a rather challenging economic backdrop in Western Europe, with very depressed readings in the UK continuing to weigh on the regional aggregates. The euro area economy is likely to expand by just over 1% in 2026, a broadly similar pace of expansion to that in 2025, aided by recent monetary easing and upcoming fiscal stimulus in Germany. The UK economy is also set to expand at a similar pace, with further gradual monetary easing by the Bank of England providing some support to activity growth.

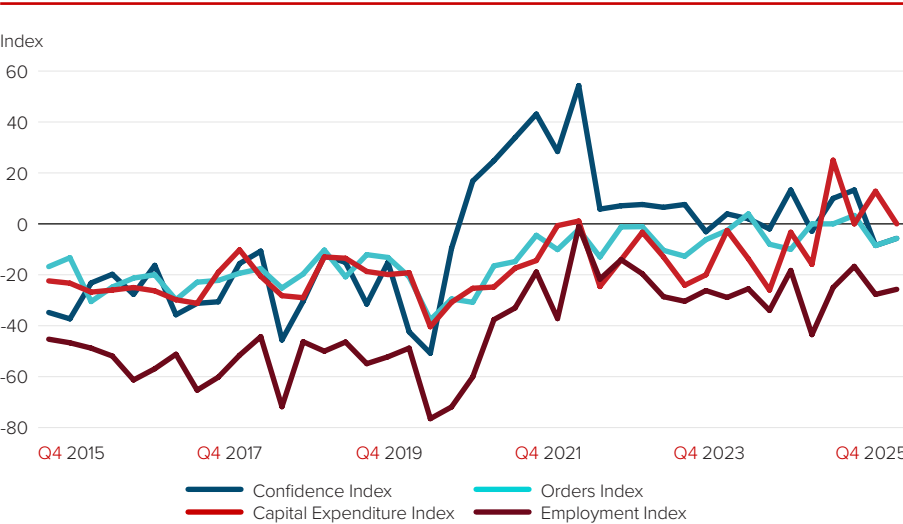
Chart 11 Western Europe



MIDDLE EAST

Both the Confidence and New Orders indices rose modestly in the Middle East (see **Chart 12**).³ The former is just below its historical average, while the latter is above it. The Capital Expenditure Index declined quite materially, while the Employment Index rose modestly – both are meaningfully above their averages. Meanwhile, the proportion of respondents reporting increased operating costs declined slightly but remains above average. Overall, growth in the Middle East in 2026 should remain well supported by solid expansions in the non-oil economies in key countries such as Saudi Arabia and the United Arab Emirates, aided by ongoing reforms and efforts to diversify the region’s economies. Additional rate cuts by the Federal Reserve would be beneficial, given that many of the region’s currencies are pegged to the U.S. dollar. The recovery in oil production by OPEC+ should also continue to boost gross domestic product (GDP) growth, although low oil prices will weigh on the public finances. Geopolitics remains a downside risk for the region.

Chart 12 Middle East



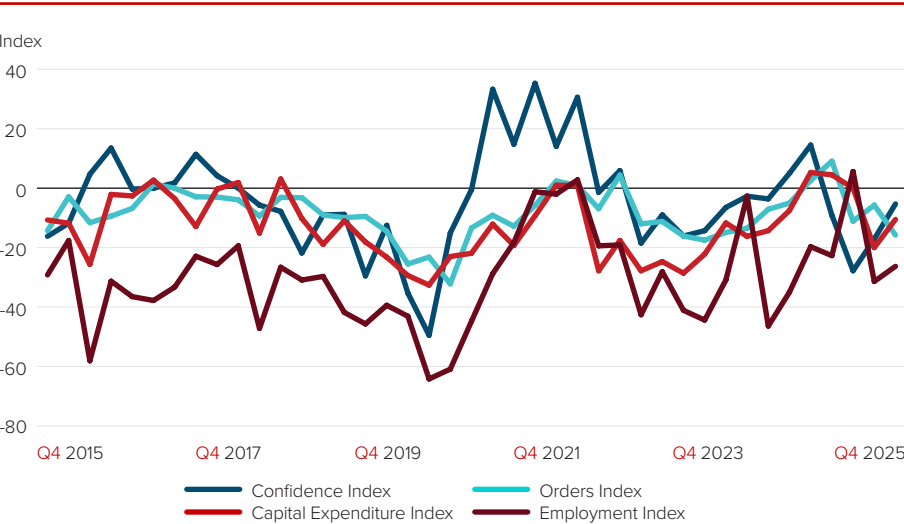
Source: ACCA/IMA (2015–25)

3 Caution should be exercised with the survey results for the Middle East owing to small sample sizes in both Q3 and Q4 2025.

SOUTH ASIA

Confidence rose strongly for the second successive quarter and is at its highest since Q4 2024 (see **Chart 13**).⁴ The New Orders Index declined and is now below its historical average, albeit not by very much. There were gains of varying degrees in the Capital Expenditure and Employment indices, after sharp falls previously. On the inflation front, the proportion of accountants reporting increased operating costs rose and is now above its series average. Overall, growth in the region should remain robust in 2026, with India likely to remain the world’s fastest-growing major economy once again. Its economy has recently performed better than expected, benefiting from low inflation, cuts in the Goods & Services Tax, and monetary policy easing. Recent policy reforms could also help improve the economy’s future performance. If a trade agreement with the U.S. can be achieved, that would also remove an important downside risk for the economy. Meanwhile, the Pakistani economy also looks set to continue its gradual recovery after the difficulties of recent years.

Chart 13 South Asia



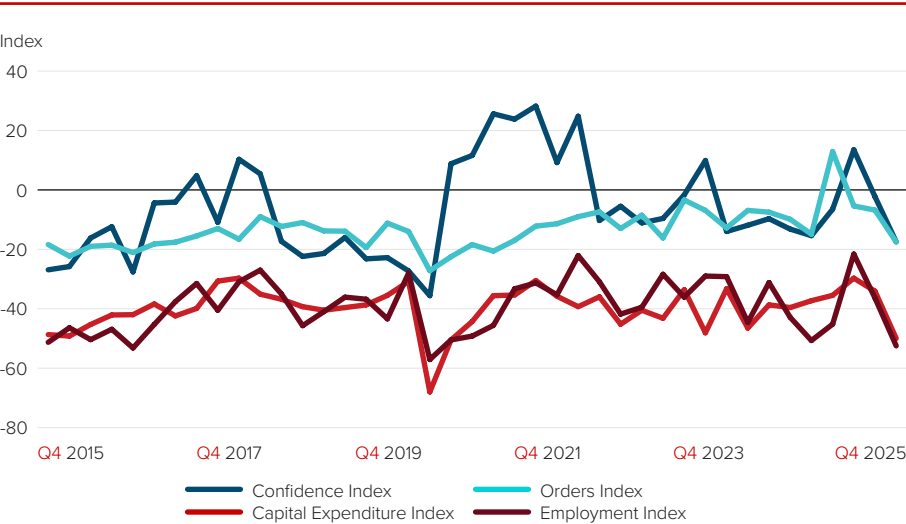
Source: ACCA/IMA (2015–25)

4 Caution should be exercised with the survey results for South Asia owing to small sample sizes in both Q3 and Q4 2025.

AFRICA

Confidence fell sharply for the second consecutive quarter in Q4 2025⁵ and is now below its historical average (see **Chart 14**). There was quite a large fall in the New Orders Index, although that is now close to its average. There were also large declines in the Capital Expenditure and Employment indices, with the latter at its third-lowest on record. Meanwhile, there was a rise in the proportion of accountants reporting increased operating costs, but the series remains slightly below its historical average. Overall, the latest results were clearly disappointing and have come about despite a gradual recovery in the region amid an improving inflationary backdrop and falling central bank interest rates. The increased caution evident among accountants and firms may be due to the array of challenges facing the region, including global trade and geopolitical uncertainty, the rise in U.S. import tariffs, declining foreign aid flows, domestic political uncertainty, still high inflation and interest rates in a number of countries, and elevated government debt burdens across much of the continent.

Chart 14 Africa



Source: ACCA/IMA (2015–25)

5 Caution should be exercised with the survey results for Africa owing to a small sample size in Q3 2025.

2. Chief Financial Officers (CFOs)

Confidence among CFOs improves, but Employment and Capital Expenditure indices indicate caution at their firms

The indices reported in this section reflect the survey responses of CFOs who are part of our broader global panel of accountants and finance professionals.

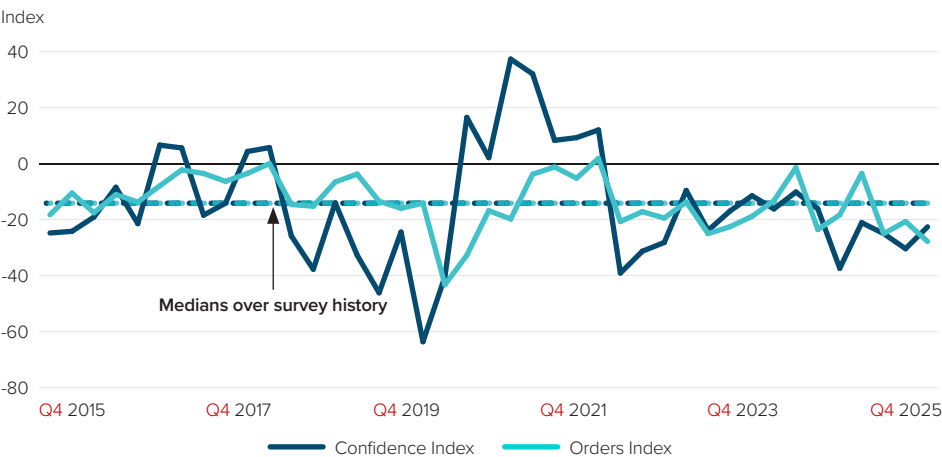
Confidence among CFOs rose in Q4 but remains below its historical average. By contrast, there was a decline in the New Orders Index. It is now at its lowest since Q3 2020, although the indicator can be very volatile, and it is currently not significantly below its level in Q2 2025 (see **Chart 15**). The Confidence Index for CFOs is above that of the broader panel (accountants, auditors, CFOs, etc.), although the New Orders Index is now meaningfully weaker.

The Capital Expenditure Index for CFOs was unchanged in Q4; it is not much lower than its historical average and at a very similar level to the Index for the broader panel. The Employment Index fell sharply (see **Chart 16**) and is at its third-lowest level in the series' history. Meanwhile, the proportion of CFOs experiencing increased operating costs rose slightly and remains quite elevated by historical standards (see [Chart 6](#)).

All in all, the key indicators continue to suggest caution among CFOs at the present time, which is not surprising given the highly uncertain global economic backdrop. That said, they do not appear to be signalling that a major slowdown is imminent.



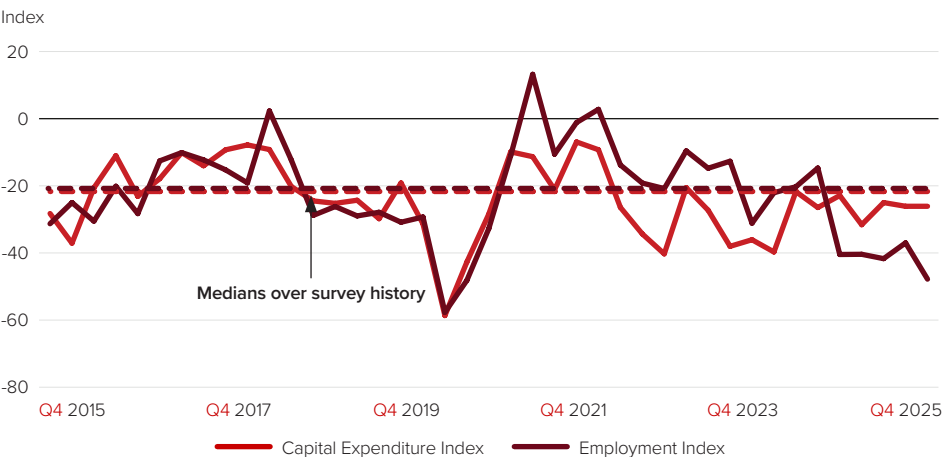
Chart 15 GECS global indicators – CFOs



Source: ACCA/IMA (2015–25)

‘Confidence among CFOs improved somewhat in Q4, but remains below its historical average.’

Chart 16 GECS global indicators – CFOs



Source: ACCA/IMA (2015–25)

‘The Employment Index fell quite sharply and is at a very low level by historical standards.’

3. From caution to clarity – what accountants see ahead

The ACCA-IMA global risks survey data for the fourth quarter of 2025 (Q4 2025) confirms a dynamic that defined 2025 – accountants across regions and sectors describe a world shaped less by measurable risks and more by persistent, interconnected uncertainties.

Economic pressures remained accountants’ top risk priority, followed by cyber threats, with geopolitical and regulatory instabilities tying for third place. This repetition reveals that organisations are not experiencing short lived disturbances, but rather a structural shift in the conditions under which decisions are made.

What stands out in today’s landscape is the simultaneity and interdependence of these drivers: inflation, interest rates, political instability, regulatory change, AI adoption and cyber threats interact, reinforce each other, and evolve faster than traditional planning and control frameworks were designed to handle. The challenges that Q4 2025 respondents raised are framed more as uncertainty than as risk. While risk assumes quantifiable probabilities and familiar outcomes that can be measured, mitigated or transferred, accountants are clear that uncertainty involves ambiguity, limited precedent and rapidly shifting assumptions. Forecasts become more fragile; models carry heavier assumption loads; and historical patterns provide less guidance. This distinction changes the benchmark for good governance – and for good judgement.

Underestimated risks described by respondents deepen the picture. AI is mentioned most often, but rarely as a narrow technology concern. One respondent wrote: *‘The next biggest underestimated risk is the growing skills gap created by the rapid shift to AI driven operating models... The pace of change may outstrip any industry’s ability to re-skill talent fast enough.’* Another, from a healthcare analytics context, warned: *‘Misuse of, or even over reliance on, AI... the legal implications of AI saying something more than what it should, such as in dosing recommendations or treatment plans, can be risky. Everyone is rushing to beat competitors... and errors could emerge in that rush.’*

These perspectives point to capability, ethics and liability risks that move far beyond algorithms: data quality and bias, model governance, documentation of assumptions, and the pressure to monetise ahead of maturity.

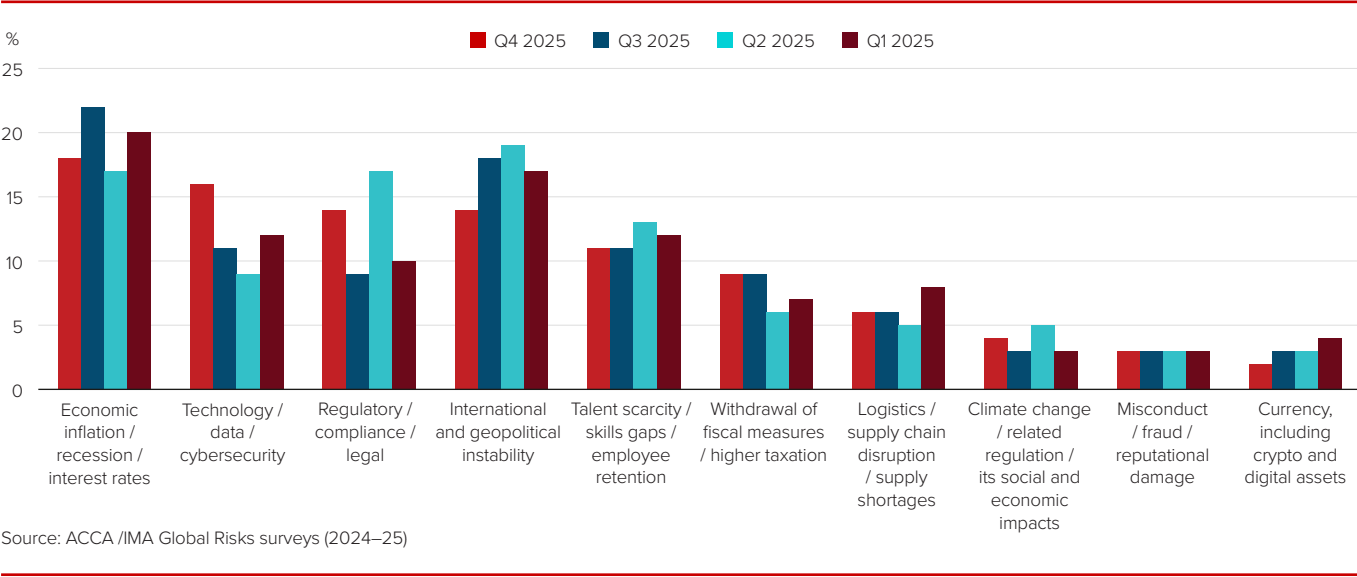
Similarly, cyber risk is referenced as systemic rather than episodic. Several respondents emphasised data integrity and third party dependencies – vulnerabilities that create entry points for cyber-attacks or amplify their impact once systems are compromised. One other respondent working

in healthcare, stated: *‘The silent accumulation of data integrity failures across financial systems... automation can rapidly multiply the impact of small errors.’*

Respondents across all sectors expressed anxiety over the supply chain layer: *‘Threat actors weaponise generative AI, dark LLMs [large language models], and deepfakes to exploit unvetted SaaS [software as a service] and CI/CD [continuous integration and continuous delivery/deployment] pipelines – targeting Tier 2/Tier 3 suppliers, leading to systemic operational disruption, data loss, and regulatory penalties.’* Taken together, the theme is organisational fragility: the risk no longer lies only in a single breach, but in how quickly small problems propagate across tightly coupled systems.

Economic risk, though still ranked first overall, is described with nuance that goes well beyond a recession narrative. One respondent from a retailer in the United Arab Emirates (UAE) captured margin compression bluntly: *‘Increased cost of products; however, [owing] to tight competition, selling prices cannot be increased. This causes gross profit margin to fall and limits incentives for employees.’* Another, from the non-profit sector in Africa, warned about donor fatigue and conflict displacement: *‘Governments may channel more funds to war than to non-profit organisations.’* Elsewhere, respondents pointed to cash flow vulnerability, bad debt, difficulties raising capital, and the gradual erosion of resilience from prolonged cost cutting – risks that leave organisations appearing stable until a shock reveals brittle foundations.

Chart 17 Accountants’ top risk priorities in 2025



Cultural and operational blind spots

One participant highlighted a risk-taking management attitude without adequate attention to legal, accounting or insurance requirements, describing a culture where such obligations are addressed only when explicitly challenged, not proactively managed. Another participant flagged succession gaps: *‘Most of the essential jobs are carried out by a few individuals. If one of those key personnel leaves, the repercussions could be fatal.’* Others pointed to readiness for sudden demand shifts after inventory reductions, mismanagement, obsolete equipment, high capital requirements, and over-dependence on a few clients or suppliers – reminders that resilience is as much about organisational design and governance discipline as it is about external disruptions.

Our data continued to unveil various regional and sector flavours. Manufacturing and automotive respondents pointed to tariffs, supply shortages and vendor concentration, with one chief financial officer in Western Europe warning: *‘The challenge from Chinese competitors should not be underestimated as it has the potential to eliminate domestic manufacturers.’*

In Western Europe, several respondents also referenced UK policy instability and tax pressures; in North America, concerns spanned tariffs, stock market froth and a potential equity market correction; in Central and Eastern Europe, geopolitical unpredictability featured prominently. Across South Asia, respondents described staffing and migration dynamics and skills attrition, and, in non-profit contexts, donor fatigue was repeatedly cited. Technology and healthcare respondents focused on AI liability and data integrity across enterprise resource planning (ERP)/analytics stacks. These are not localised risks so much as local proofs of global uncertainty.

What ‘preparedness’ looks like under pressure

In Q4 2025, we asked accountants how well non-financial risks are managed compared with traditional financial risks, and how prepared organisations are for non-financial shocks, such as ransomware, insider leaks or geopolitical disruption. The prevalence of ‘neutral’ responses versus ‘quite well’ or ‘not well at all’ is particularly revealing. It suggests that policies and frameworks exist, but conviction about their effectiveness under stress is uneven. In other words, risk may be acknowledged, but resilience is not yet assured.

This reinforces how uncertainty tests systems differently from routine risk events. Non-financial shocks don’t respect organisational boundaries or governance silos. Cyber incidents cascade into financial, operational and reputational damage. Climate events disrupt supply chains and infrastructure. Misconduct and fraud undermine trust and invite regulatory scrutiny.

Preparedness, therefore, is not only about having controls, but about coordination, tempo and the ability to decide under pressure – to understand what breaks, where, and how quickly to contain it.

The question for 2026 isn’t whether uncertainty will persist but whether organisations will move from acknowledging complexity to building operational resilience that actually holds when tested. Appearing prepared and being prepared become distinguishable only under pressure. Our Q4 2025 data suggests most organisations – across sectors and regions – remain somewhere in-between.



‘The question for 2026 isn’t whether uncertainty will persist but whether organisations will move from acknowledging complexity to building operational resilience that actually holds when tested. Appearing prepared and being prepared become distinguishable only under pressure.’

About this report.

The **Global Economic Conditions Survey (GECS)**, carried out jointly by **ACCA** (the Association of Chartered Certified Accountants) and **IMA** (Institute of Management Accountants), is the largest regular economic survey of accountants around the world, in both the number of respondents and the range of economic variables it monitors.

The GECS has been conducted for over 10 years. Its main indices are good lead indicators of economic activity and provide a valuable insight into the views of finance professionals on key variables, such as investment, employment, and costs.

Fieldwork for the Q4 2025 survey took place between 2 – 15 December 2025, gathering 1,188 responses: 1,075 ACCA members and 113 IMA members.

ACCA and IMA would like to thank all members who took the time to respond to the survey. It is their first-hand insights into the fortunes of companies around the world that make GECS a trusted barometer for the global economy.

Read the previous GECS reports [here](#)

Contacts.

For further information about the Global Economic Conditions Survey and the series of quarterly reports, please contact:



Jonathan Ashworth
Chief Economist
ACCA
jonathan.ashworth@accaglobal.com



Alain Mulder
Senior Director
Europe Operations & Special Projects,
IMA®
amulder@imanet.org

The section ‘From caution to clarity – what accountants see ahead’ was produced by:



Rachael Johnson
Global Head of Risk Management
and Corporate Governance
for Policy & Insights, ACCA
rachael.johnson@accaglobal.com

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ACCA
The Adelphi, 1/11 John Adam Street,
London WC2N 6AU, United Kingdom

020 7059 5000

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IMA
10 Paragon Drive, Suite 1
Montvale NJ 07645-1760, USA

+1 (201) 573-9000

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