INOMICS

Salary Report 2022

Annual Economics Job Market Review

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INOMICS Salary Report 2022

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Introduction

Economics is a vast field with many subdisciplines, and economists are a similarly diverse group. One key trait that most economists share, though, is their love of asking questions and seeking answers, including questions about their own career. As a leading economics jobs and career website, INOMICS gathers data annually on salaries and working conditions of economists around the globe, in order to answer some key questions about the field. For instance, in which countries do economists earn the highest salaries? What are the monetary benefits from acquiring a PhD? How do academic and non-academic positions compare?

The INOMICS Salary Report 2022 is our latest contribution towards helping economists answer their career questions. Like in previous years, the Report assesses how average salaries vary across sector, seniority, location, and educational background. This year's Report additionally features our most extensive analysis yet of the gender wage gap in economics, and a follow-up analysis on how the COVID-19 pandemic has affected economists worldwide – a major topic in our previous Report.

The information presented in this report was collected from a survey conducted between January and October 2022; our Methodology section explains the survey and data collection process in detail. Despite the usual challenges that this type of data presents, the large number of responses from around the world have permitted us to make key comparisons and observations about economist salaries globally. For more information about where our survey responses came from and how many respondents came from each region, see Survey Population.

We hope this Report is helpful for economists who wish to think critically and make informed decisions about their career path. For more established economists, the data offers a useful insight about the state of affairs in your field. Whatever your career stage, the team at INOMICS wishes you the best of luck with your future endeavors.

Global Summary & Key Findings

The INOMICS Salary Report 2022 is broken down into sections that compare average economist salaries. These include salaries by level of education, by type of employer, for academic and industry economists, and more. These sections are broken down regionally where sample sizes are sufficient. Below are some of the key findings from this Report.

- **PhD economists earn 50% more** on average than those without a PhD.
- In North America, the **highest-paying region** on average, this difference is higher: PhD economists earn **73% more on average** than those with a Master's degree.
- Although 50% is substantial, this is less than reported in the last Report, as **average pay for economists with Bachelor's and Master's degrees has risen more (32.1% and 26.3% respectively) than for PhDs (just over 7%**).
- Overall, **economist salaries have increased** on average by approximately 18% since 2020/2021. Increases in average salary can be observed across all regions and all levels of employment, although the rate of increase varies.
- **Fallout from the pandemic appears to be ending.** 16.6% fewer Bachelor's degree holders and 14.0% fewer Master's degree holders were unemployed during this survey period compared to last year. Additionally, job conditions in the field appear to be improving.
- The **highest-paying employers** in most regions **are central banks**, then private companies.
- Despite high industry pay, **professors of economics** make average salaries comparable to or better than their counterparts in industry.
- **The gender pay gap persists in economics**, with **most places of employment paying men at least 10% more than women** on average. This is exacerbated by the glass ceiling; proportionally fewer women are found in senior roles.
- COVID-19 increased remote work in most regions. Globally, **56% of economists work more remotely** than since before the pandemic.

Salaries by Region

Worldwide, the average salary for someone working as an economist in 2022 is just over $57,000. This represents a typical range of salaries from just over $20,000 dollars for a junior position in a developing country, to around $150,000 for a senior position in North America, though some salaries climb as high as $200,000 and above. Of course, these headline figures disguise nuances based on a multitude of factors, which we explore in this report.

Despite this lack of nuance, average pay in each region provides a useful starting point for analysis. The pattern of regional pay shown below in Figure 1 will be reflected in many of the regional analyses that examine more specific topics. To see which countries are included in each region, see the Survey Population.

A note on Methodology: worldwide averages in regional breakdown graphs throughout this Report will be presented as averages of each region's average, unless otherwise noted. This approach gives each region equal weight. Meanwhile, numbers presented in figures without regional breakdowns are instead simple averages over all survey respondents and so may differ.

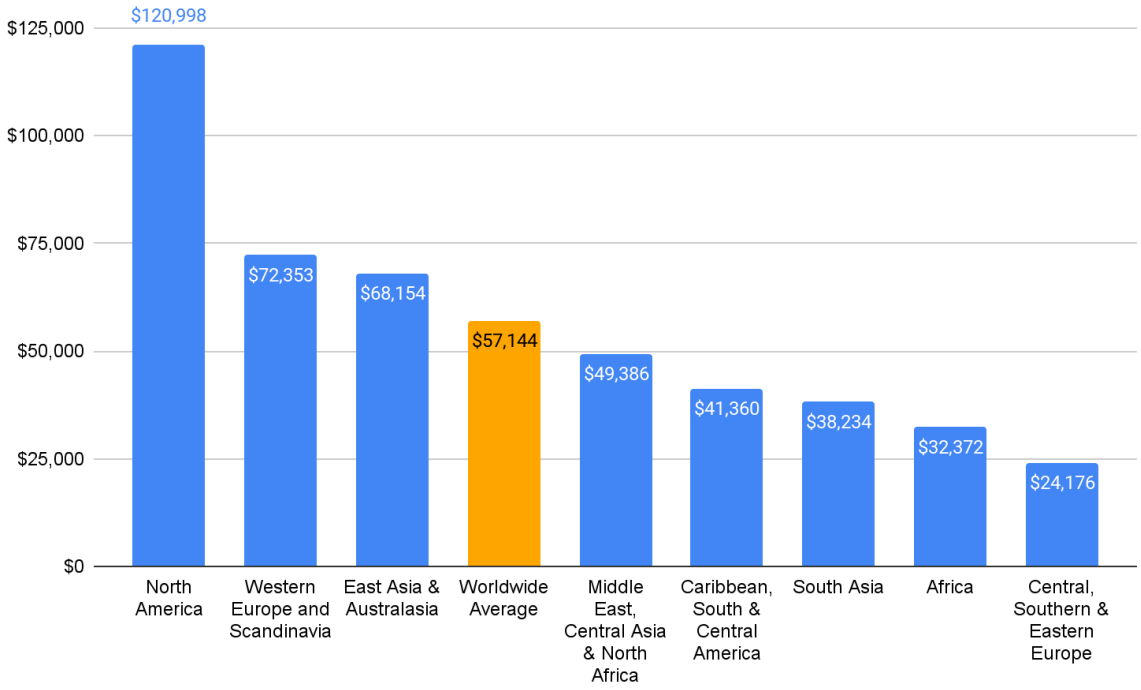


Figure 1: Average salaries by region (USD)

North America tops the list as the region with the highest average pay for economists by a substantial margin, at over $120,000, more than double the worldwide average.

Western Europe & Scandinavia is the second-highest paying region, closely followed by East Asia & Australasia.

The Middle East, Central Asia & North Africa rank fourth, although this reported average masks some outliers in average pay (for example, average pay in the UAE is more comparable to North America than its regional cohort, increasing the region's average). Next, the Caribbean, South & Central America region ranks fifth in global average pay. Rounding out the list are South Asia, Africa, and Central, Southern & Eastern Europe.

While North America, East Asia & Australasia, and Western Europe & Scandinavia usually top the pay scale, these last five regions often change position when considering more nuanced data such as average salary by employer type or highest degree held, which this report will explore extensively in the following pages.

Salaries by Degree

Our data clearly shows that holding a PhD increases the earnings potential of economists. On average, around the world, economists with a PhD earn roughly 49.9% more than those with a Master's degree. Because global averages may not tell the entire story, we've included a regional analysis in the following pages. Nevertheless, the main takeaway should not be ignored: Having a PhD is a major benefit to an economist's earnings potential.

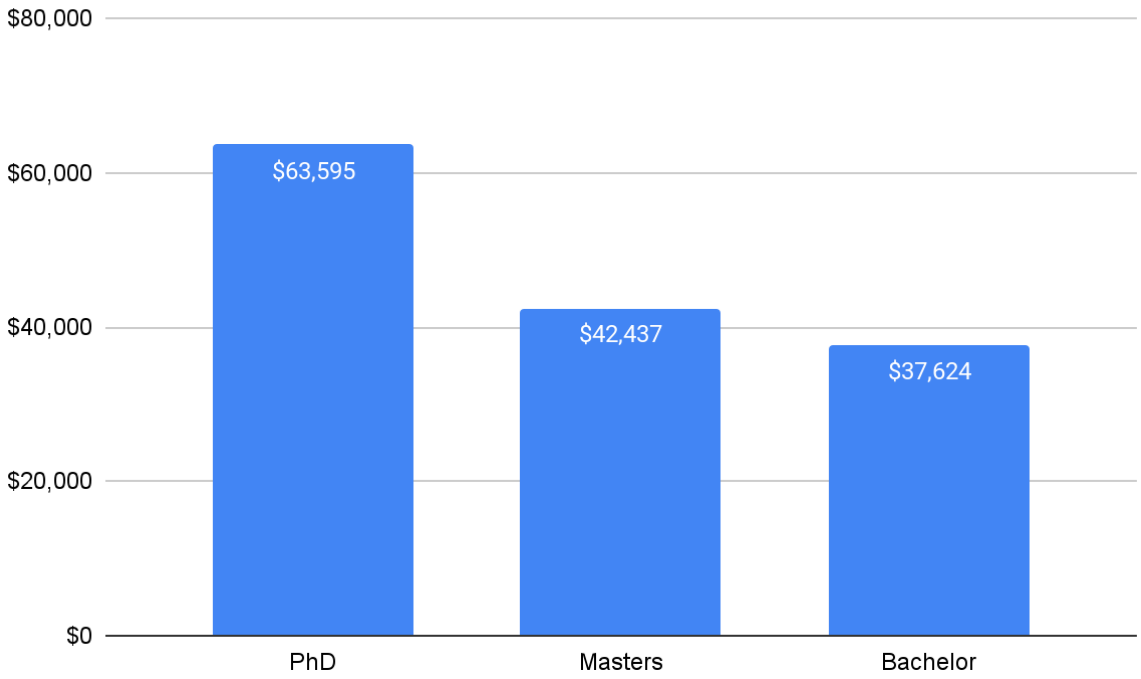


Figure 2: Salaries by highest degree achieved (USD)

Although 49.9% is a significant difference, readers of our previous Salary Report may note that this gap is smaller relative to our previous findings. Last year, we found that PhDs enjoyed an 86% advantage in average earnings over holders of Master's degrees.

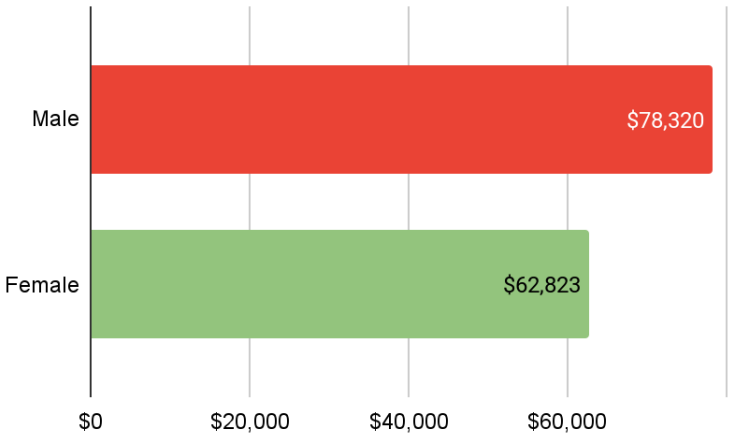
The difference in magnitude of these two numbers is due to a rise in Master's and Bachelor's earnings compared to our last survey. While PhD earnings rose 7.0% over this survey period, average Master's earnings rose 26.3%, and average Bachelor's earnings rose 32.1%.

In addition to the rise in earnings, there were significant reductions in the levels of unemployment for economists with Bachelor's and Master's degrees. 16.6% fewer Bachelor's degree holders were unemployed during the survey period compared to

last year's results. Similarly, the proportion of Master's degree holders that were unemployed during the survey period fell 14.0% since the survey last year. This is in line with the global improvement in employment levels in the past year.

Last year, our Salary Report found that 68% of economists with a Bachelor's degree were negatively affected by the pandemic (compared to just 27% of those with a PhD). Given the rise in average income and reduction in unemployment, it seems that many economists who were displaced during the pandemic have either increased their earnings or found gainful employment since our last survey period. For more on the recovery of the profession since COVID, see the Post-Pandemic section.

The gender gap is still present in the picture of these earnings ***(Figure 3: Average salary for PhD economists by gender (USD))***; globally, male PhDs earn $78,320 on average, while female PhDs earn $62,823 on average. Astute readers may notice that these numbers appear incongruent with the worldwide average shown in Figure 4; again, this is due to our method for calculating the worldwide number using averages of each region's average. Figure 3's numbers are simple averages over all survey respondents and so do not take region into account. The section The Gender Pay Gap in Economics examines this and further statistics about the pay gap in more detail.



Regional Breakdown by Highest Degree Obtained

Unsurprisingly, North America tops the list as the location where economics PhDs earn the most. North American Master's degree holders come in second, just beating out PhD holders in East Asia & Australasia in third. PhD holders working in Western Europe & Scandinavia come in fourth place. From there, earnings drop off somewhat substantially. Note that Bachelor's degree holders are excluded from Figures 4 & 5 due to small sample sizes when split by region.

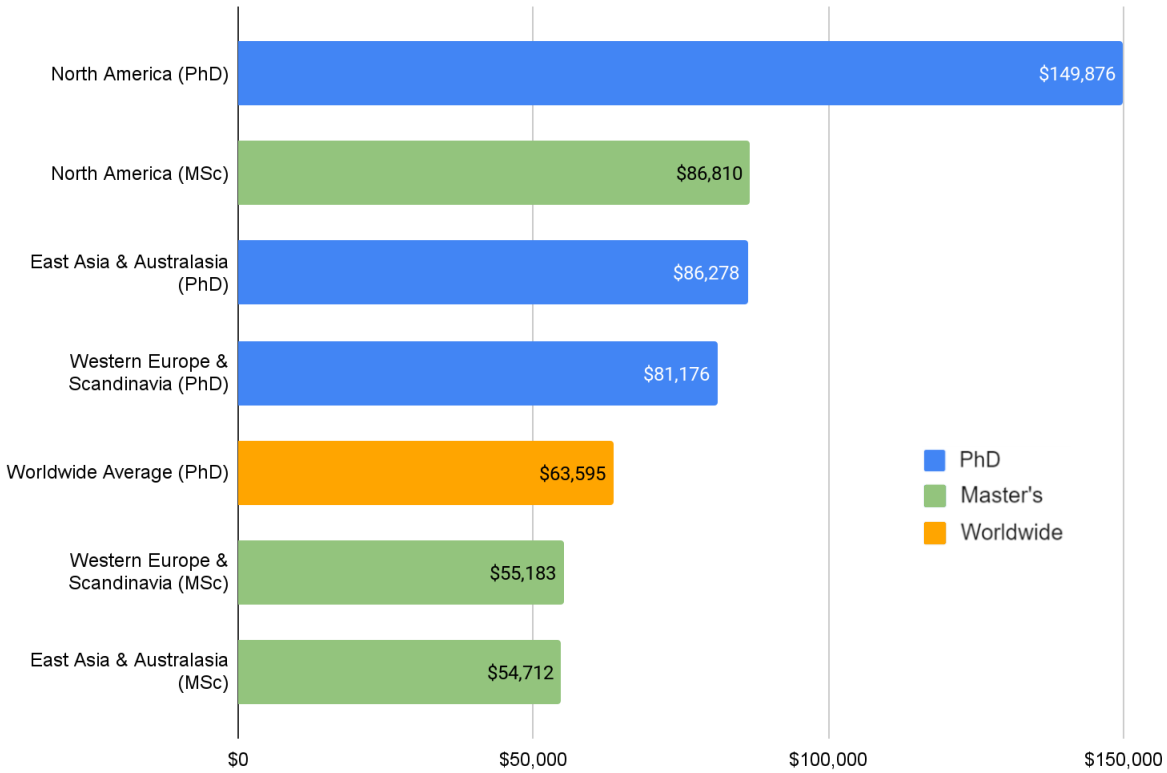


Figure 4: Average salaries > $50,000 by region & highest degree achieved (USD)

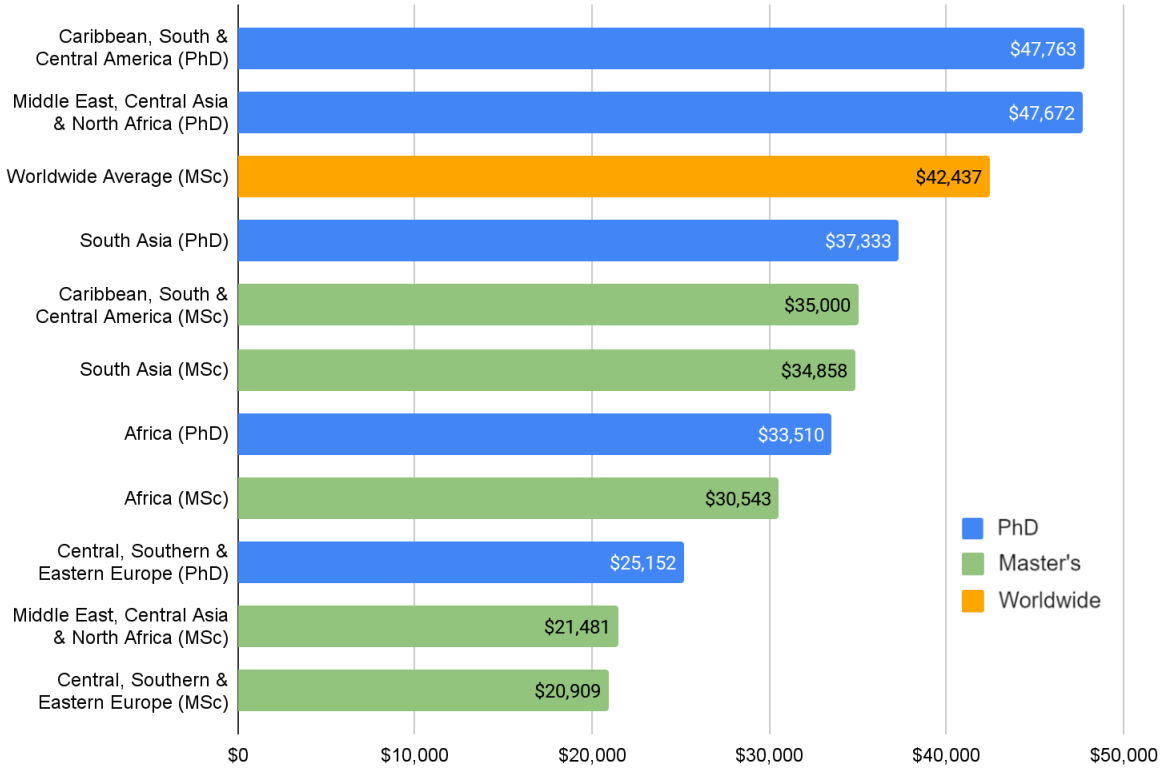


Figure 5: Average salaries < $50,000 by region & highest degree achieved (USD)

Figures 4 & 5 show that economists can expect to earn the most in North America, East Asia & Australasia, and Western Europe. PhD holders in Western Europe and East Asia & Australasia earn roughly the same, only falling behind economists in North America. The earnings of economists with Master's degrees in these regions is additionally quite high. Of course, higher costs of living are a partial explanation for this.

Overall, salaries have increased in most regions in 2022 compared to our last report in 2020/2021. However, a closer look reveals that some regions have changed places in the rankings compared to last year's survey, or in other words, the salaries for economists have increased more in some regions than in others. Western Europe & Scandinavia and South Asia & Australasia remain very similar, but average South Asian salaries have overtaken Central, Southern & Eastern European ones. Meanwhile, Middle East, Central Asia & North Africa salaries have increased enough to put them ahead of salaries in Central, Southern & Eastern Europe and to be at parity with salaries in the Caribbean, South & Central America.

In Africa and South Asia, unlike other regions, we can observe the average Master's degree salary nearly outpacing the average PhD salary. Why is this the case? For South Asia, it appears that this is due to two factors: first, in our data for South Asia there is a high relative amount of Master's degree holders in the highest earnings category (approximately 9% of the respondents with Master's degrees from that region). These outliers have skewed the figure upwards; if they are excluded, the average South Asia Master's degree holder earns $20,245 on average, which is more in line with the pattern shown in other regions.

The second reason is that 71.9% of Master's degree holders in South Asia work in industry roles, while only 16.3% of PhD holders in South Asia work in industry. As industry salaries tend to be higher on average than academic positions, the Master's earnings in this region are skewed upwards while the PhD earnings in this region are skewed downwards due to this distribution in our survey data.

In Africa, meanwhile, a high proportion (61.5% from a sample size of 52 individuals) of all PhD survey respondents are in the lowest income bracket. Many of these economists are early-career academics, which helps to explain the disparity between PhD salaries and Master's salaries as captured by our survey data. Similarly to the South Asia data, this skews the PhD salaries in Africa downwards.

This opens the question as to whether PhD economists in Africa and South Asia are more likely to work in lower-paid academic positions than their colleagues in other countries, who are more likely to work in higher-paid positions, for example in central banks and private companies. While a definitive picture of this possible trend is beyond the scope of this Report, a breakdown of salaries by type of employer is further explored in the following section.

Salaries by Employer Type

There are many different types of organizations that employ economists. Central banks, universities, research institutions, governments, NGOs, and of course private companies value the specialized skill sets of people with an economics background. In this section, we examine how economists' pay varies by type of employer and later by job title.

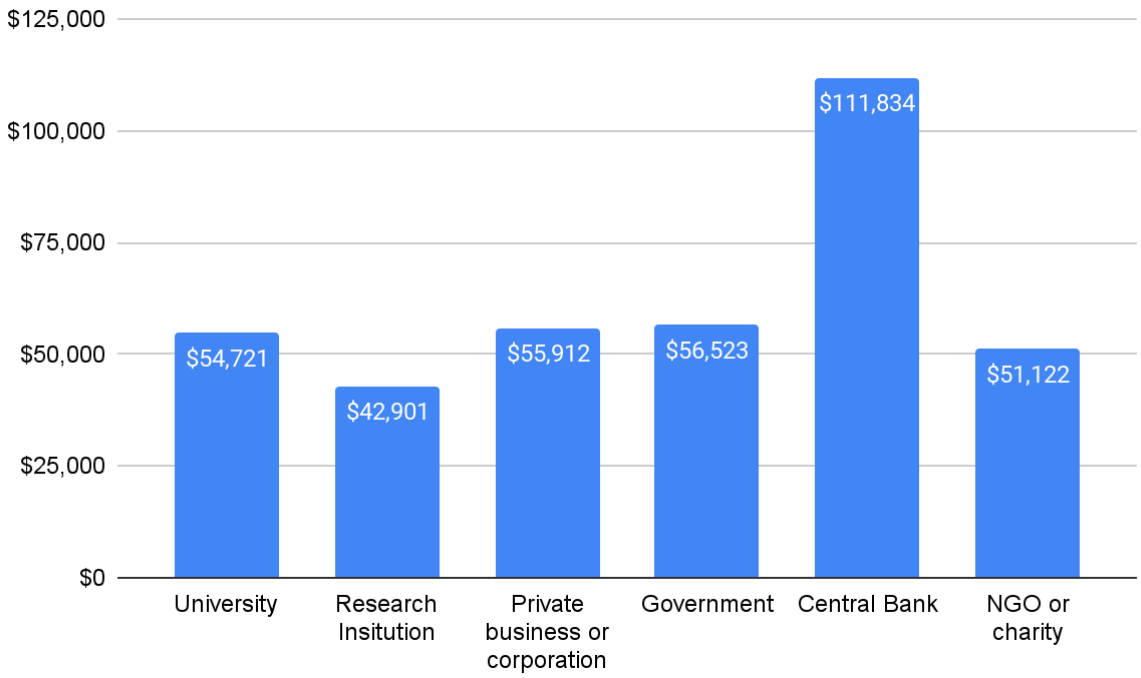


Figure 6: Worldwide average salaries by employer type (USD)

Figure 6 shows that central banks top the list as the global employer type that pays the most on average. These organizations, more than any other, hire experienced and accomplished economists. Thus, the average salary globally is quite high.

On the other end of the salary spectrum are research institutions, which pay the least on average. NGOs and charities pay more than research institutions, but still fall short of universities, private businesses, and governments. These latter three organizations pay nearly the same on average. Below, we explore these findings by level of education for a more nuanced understanding of the data.

Breakdown by Type of Employer and Level of Education

It must be noted that some of the employers shown in Figure 6 are more likely to demand a PhD and so are, on average, more likely to offer higher salaries for their highly educated workforce. The comparison in Figure 6 is therefore skewed, showing

higher salaries for those employers with proportionally more PhD holders among their ranks.

On this basis, it is more useful to differentiate between the level of education (PhD or Master's; the data lacks sufficient Bachelor's degree sample sizes by employer) when comparing salaries offered by different types of employers. This breakdown can be seen in Figures 7 and 8.

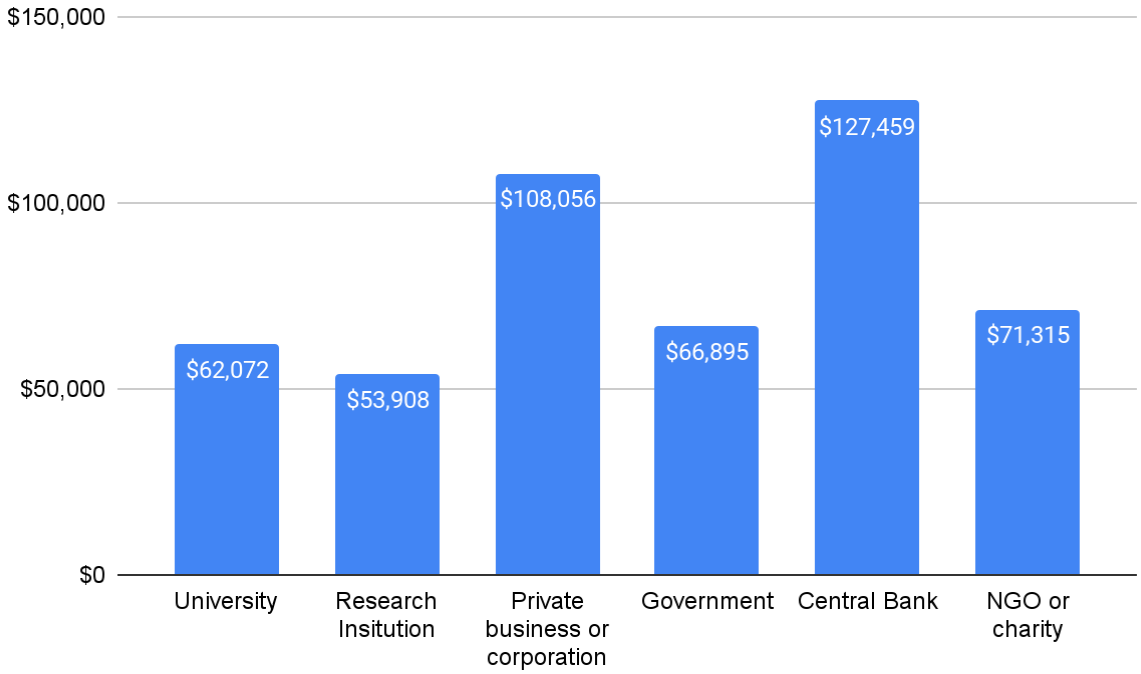


Figure 7: Average salaries by employer type for PhD holders (USD)

Overall, central banks and private companies pay PhD economists highly. Meanwhile, governments, NGOs, and universities are more comparable to each other, with somewhat lower average salaries than central banks and private companies for PhD holders.

Economists with Master's degrees earn the most in central banks, followed by NGOs and governments. Economists with a Master's can gain significantly more compensation from earning a PhD, especially if those economists aspire to work at a university or private company. Both universities and private companies pay a premium for highly educated economists compared to those with a Master's degree.

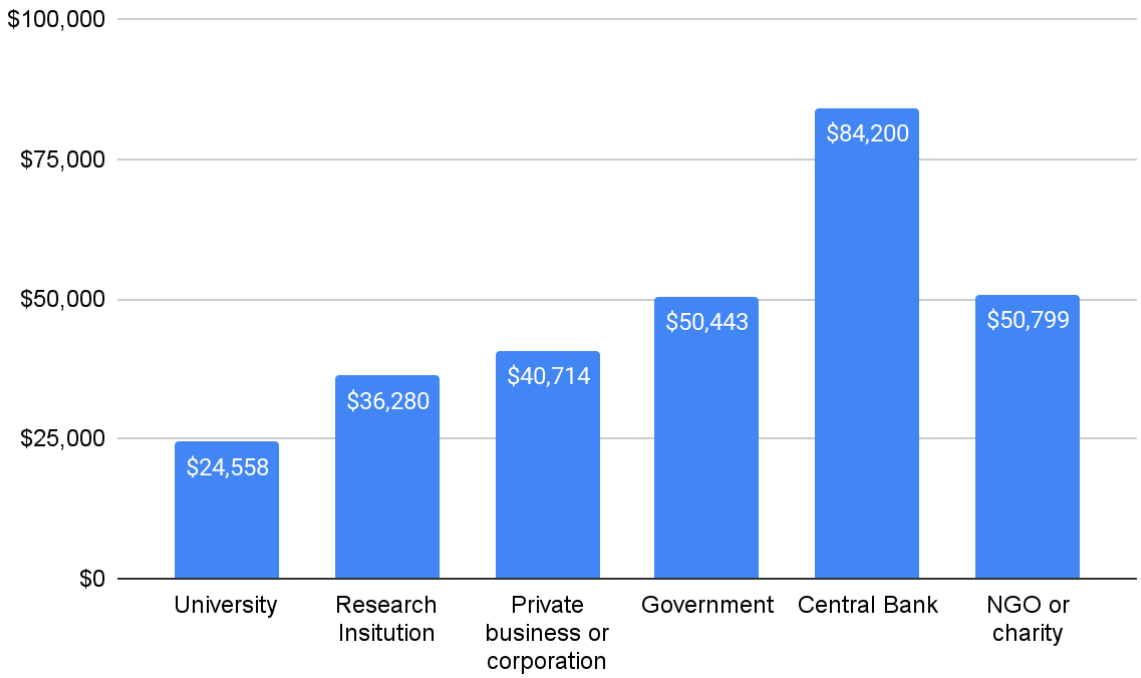


Figure 8: Average salaries by employer type for Master's degree holders (USD)

Salaries for Industry Economists by Job Title

Below, we further explore private business and government salaries by region. Universities will be analyzed in the section Salaries for Academic Economists. These three types of employer have sufficient data for a regional analysis, while others lack sufficient sample size in several regions, preventing us from making meaningful comparisons.

Pay for economists employed in private businesses (Figure 9) follows a familiar pattern by region. North American salaries are highest, while Western Europe & Scandinavia and East Asia & Australasia offer similar levels of pay. Ranking after them are salaries in the Middle East, Central Asia & North Africa.

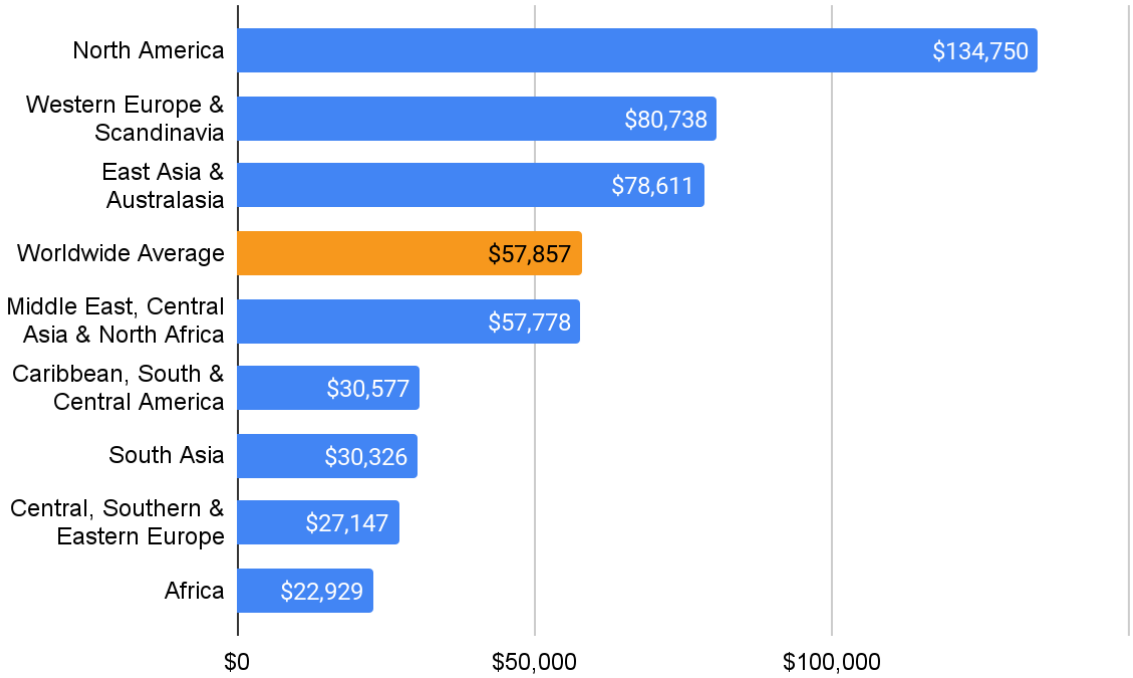


Figure 9: Average private business salaries by region (USD)

Government salaries for economists (Figure 10) are clearly highest in North America and Western Europe & Scandinavia. Unlike with universities and private businesses, the rest of the world is quite comparable on average when it comes to government salaries. Like with university salaries discussed in the Salaries for Academic Economists section, notable here is the remarkable difference between East Asia & Australasia and Western Europe & Scandinavia; thus government pay appears to be an area where these regions differ more substantially.

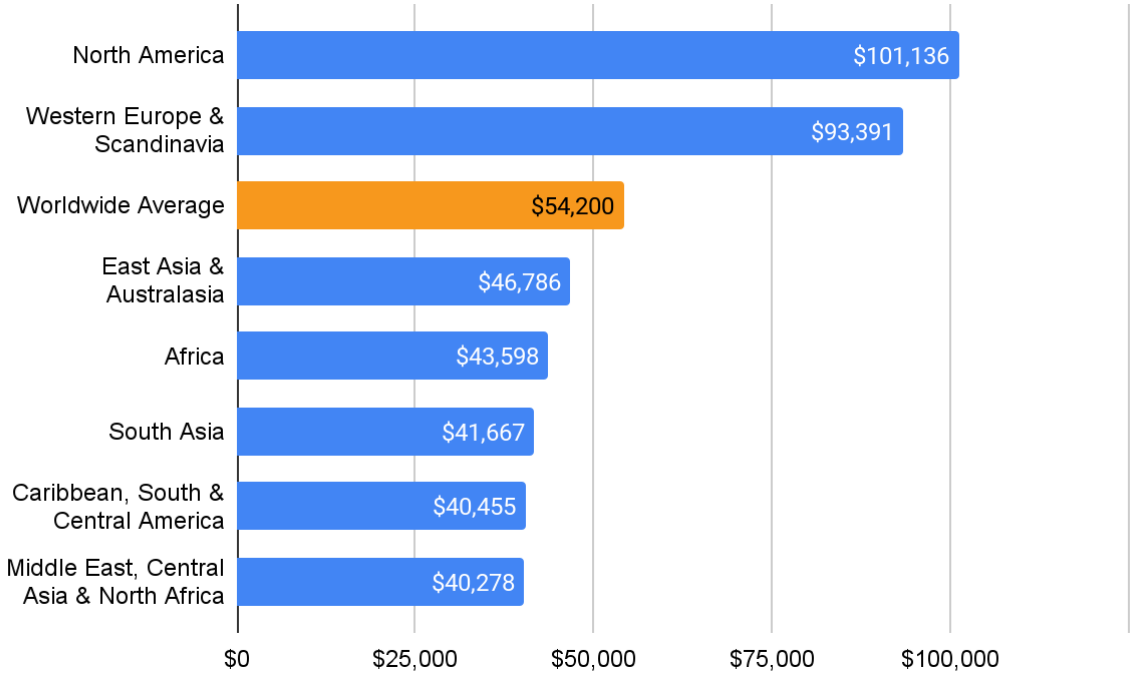


Figure 10: Average government salaries by region (USD)

Breakdown by Industry Job Title

There are a wide variety of positions in industry for economists to pursue, many of which pay well. On average, economists in senior management even out-earn professors of economics by about 14.9%.

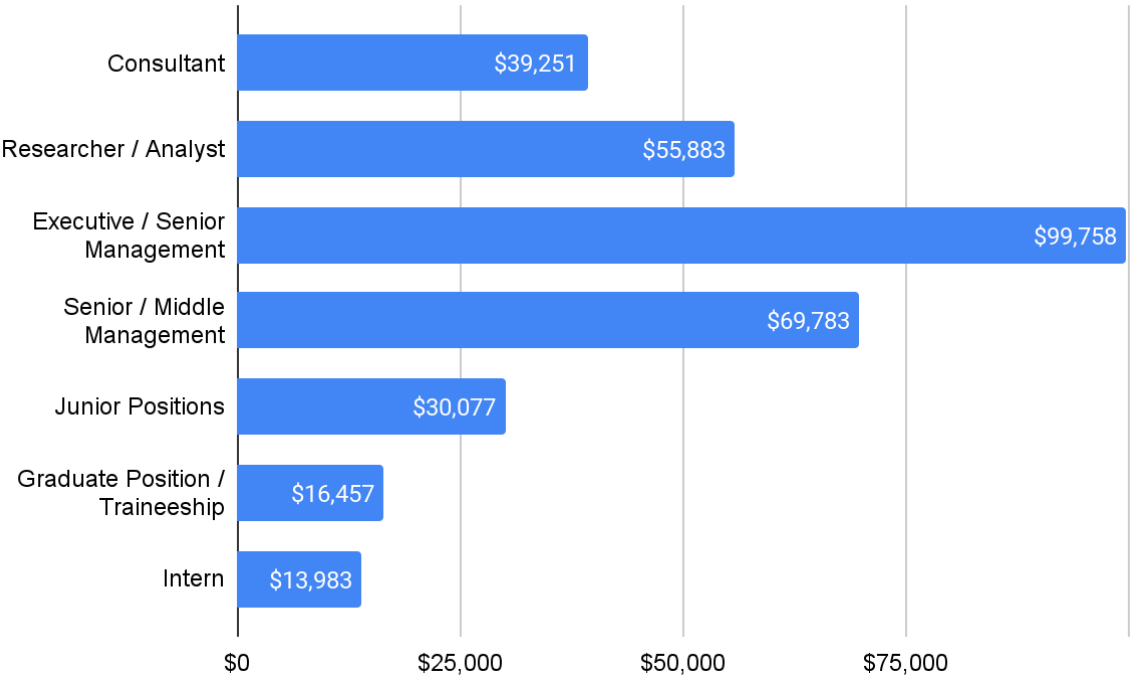


Figure 11: Global average industry economist salaries by job type (USD)

Unsurprisingly, economists in senior management are paid very highly. There is a significant difference in average pay compared to the next-highest average, that for middle management positions. Researcher / Analyst salaries are higher on average than Consultant salaries. As expected, junior positions, traineeships and internships round out the bottom of the rankings.

Industry Salaries in Western Europe & Scandinavia and Africa

To see how industry economist salaries change by position in a specific region, we turn to Western Europe & Scandinavia and Africa, two regions with robust survey data for industry economists in our sample.

In Western Europe & Scandinavia (Figure 12), a clear pay scale is visible for economists working in industry. Increasing experience allows economists to command more pay. Executive-level industry economists in the region have salaries that rival senior management and PhD economists in the high-paying North American region. African economist salaries (Figure 13) exhibit a similar pattern as European salaries, though in Africa, researchers earn roughly the same as middle management unlike in Europe.

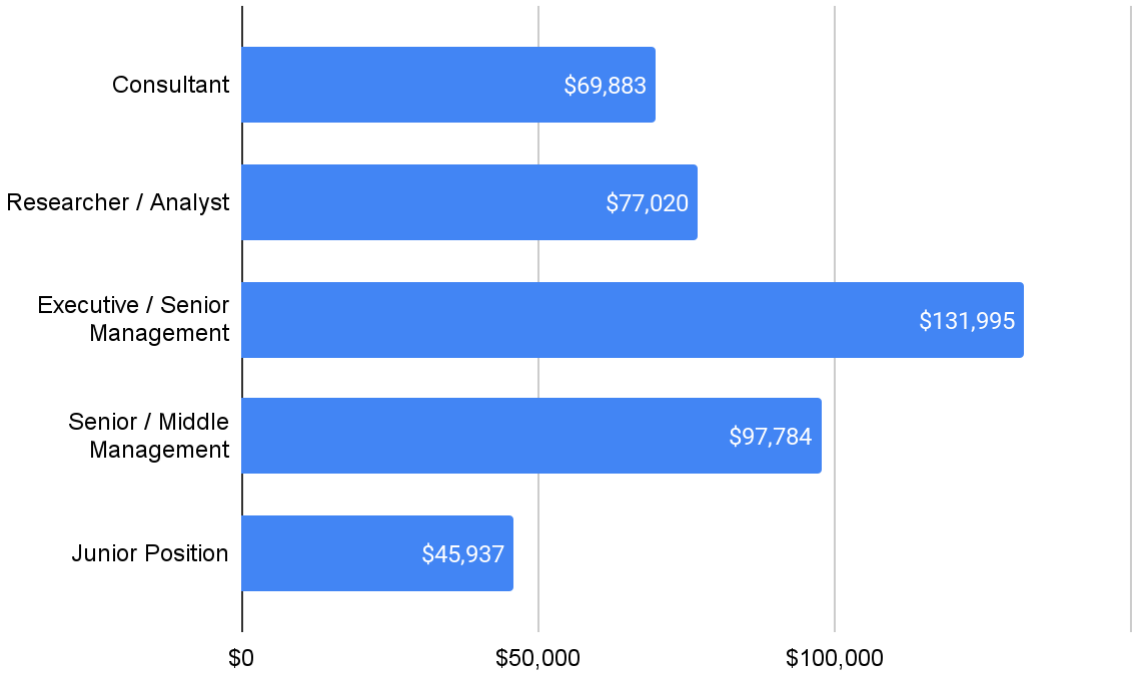


Figure 12: Average Western European & Scandinavia industry salaries (USD)

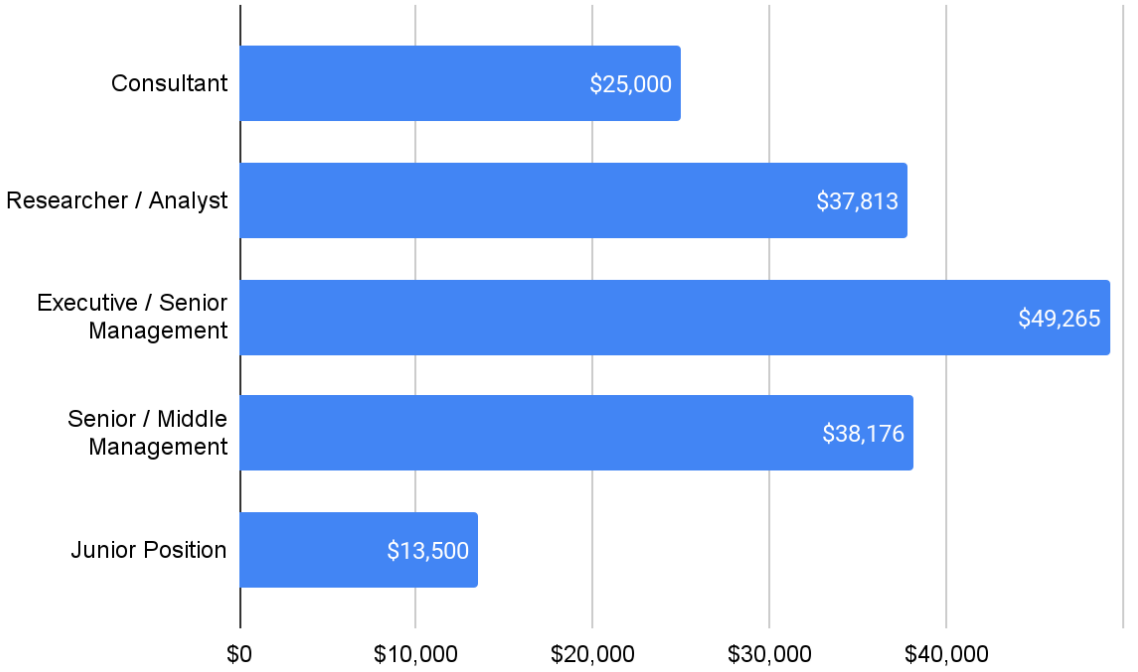


Figure 13: Average African industry salaries (USD)

Regional Breakdown for Economic Analysts

Researcher or Analyst are common titles for economists at many different types of non-academic organizations. Our sample allows us to break down economic analyst salaries by region, shown below in Figure 14.

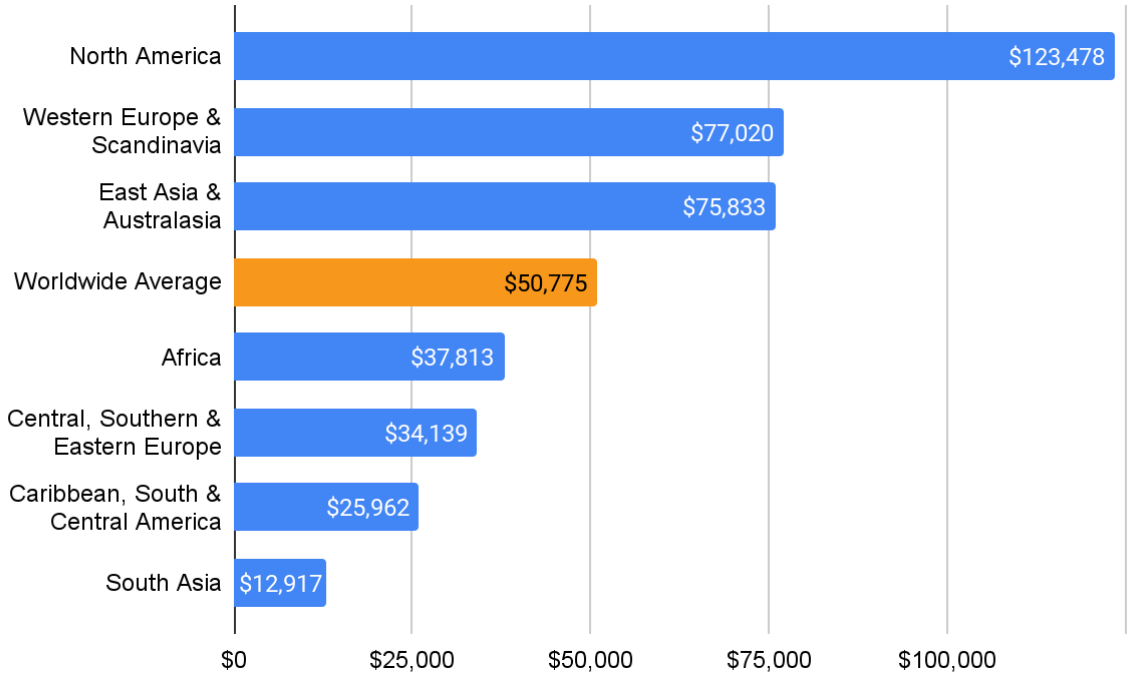


Figure 14: Average researcher/analyst salaries by region (USD)

The three clear highest-paying regions in the data are North America, Western Europe & Scandinavia, and East Asia & Australasia. In these regions, economic researchers can earn high salaries compared to the rest of the world. Researcher/ Analyst salaries in Africa and Central, Southern, & Eastern Europe are comparable. Those in the Caribbean, South & Central America are significantly lower, and these salaries in South Asia are quite low on average.

These results are possibly due to the fact that some more senior positions in high-paying regions tend to retain the title “Researcher” or “Analyst” (e.g., “Senior Analyst”); 57% of North American, 11% of Western European & Scandinavian, and 25% of East Asian & Australasian economists in the Researcher / Analyst role earn more than $100,000 in salary. Meanwhile, in the rest of the world, this is only 6% on average, suggesting that the titles Researcher or Analyst are typically more junior positions in these regions.

Salaries for Academic Economists

Average salaries for economists employed at universities grow with promotions at a slightly increasing rate. On average globally, Associate Professors receive a 40.6% compensation increase compared to Assistant Professors. Meanwhile, full Professors earn on average 54.4% more than Associate Professors worldwide.

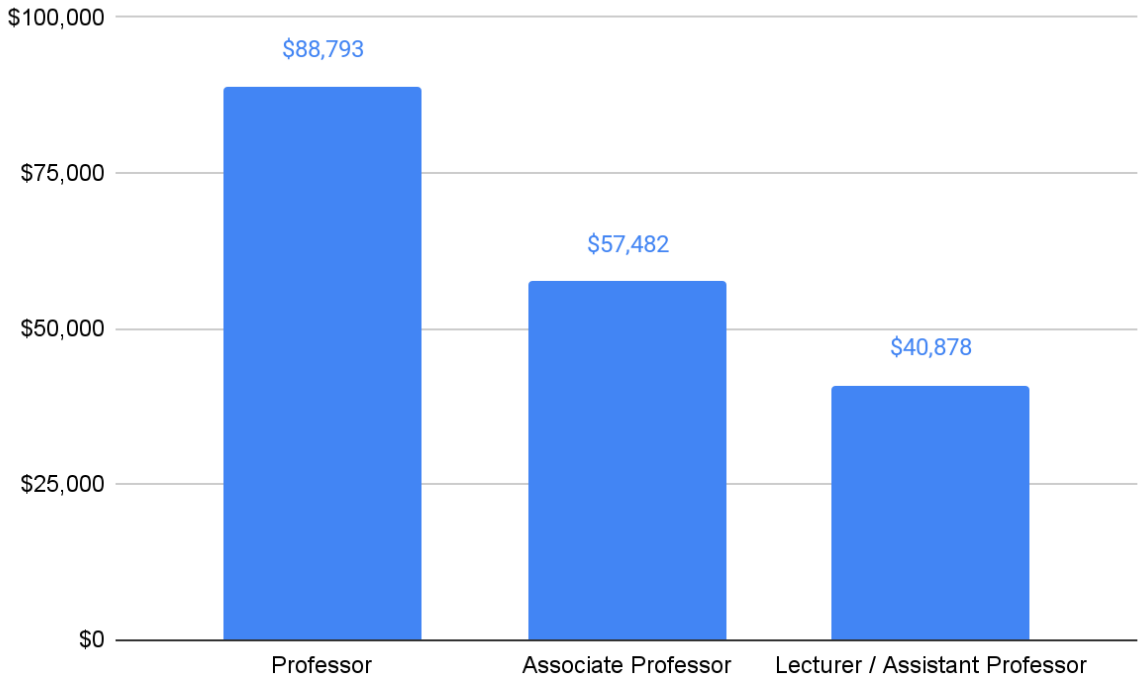


Figure 15: Average salaries for academic economists by position (USD)

These results vary greatly when examining average salaries at the regional level, especially for more junior academic positions. The majority of our sample responses for more junior positions (i.e Postdoc) come from Western Europe & Scandinavia, and North America; therefore they are not shown here, but will be considered in the following regional breakdown.

Regional Breakdown of Salaries at Universities

Universities are major employers of academic economists. North American universities, unsurprisingly, pay the highest salaries on average. East Asia & Australasia come in second, followed by Western Europe & Scandinavia.

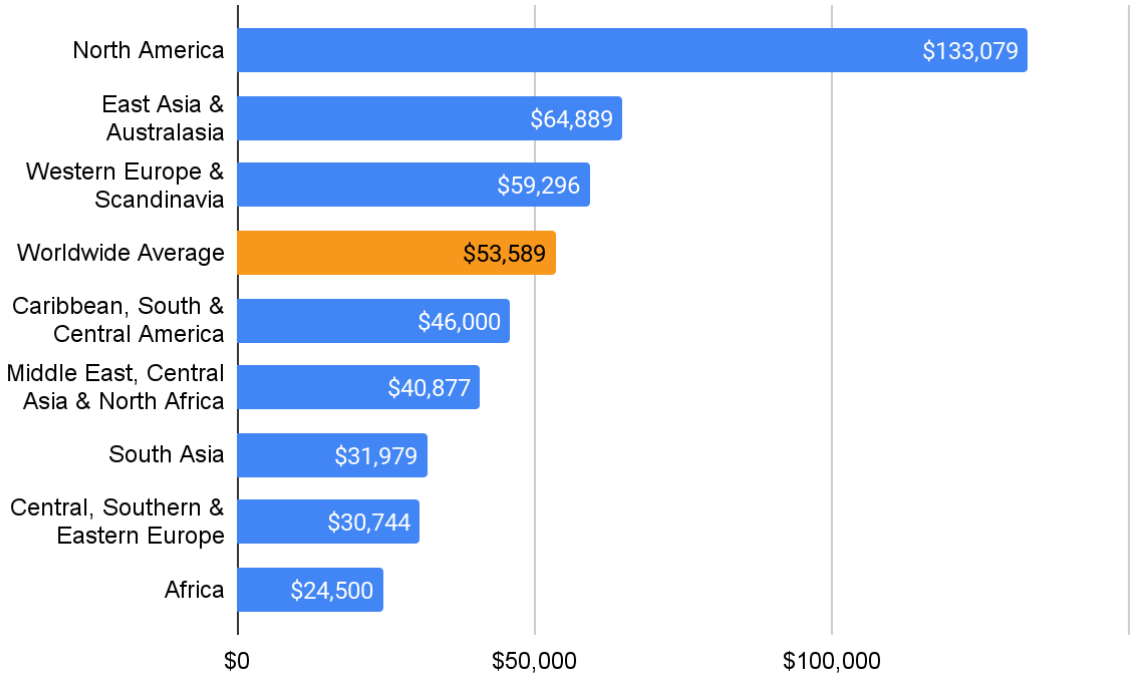


Figure 16: Average university salaries by region (USD)

Regional Breakdown by Academic Position

Professors of economics earn the most in North America. Even lecturers and assistant professors in North America can earn nearly as much as full professors in other regions. This is in line with expectations, as North America has a high cost of living and high salaries in general.

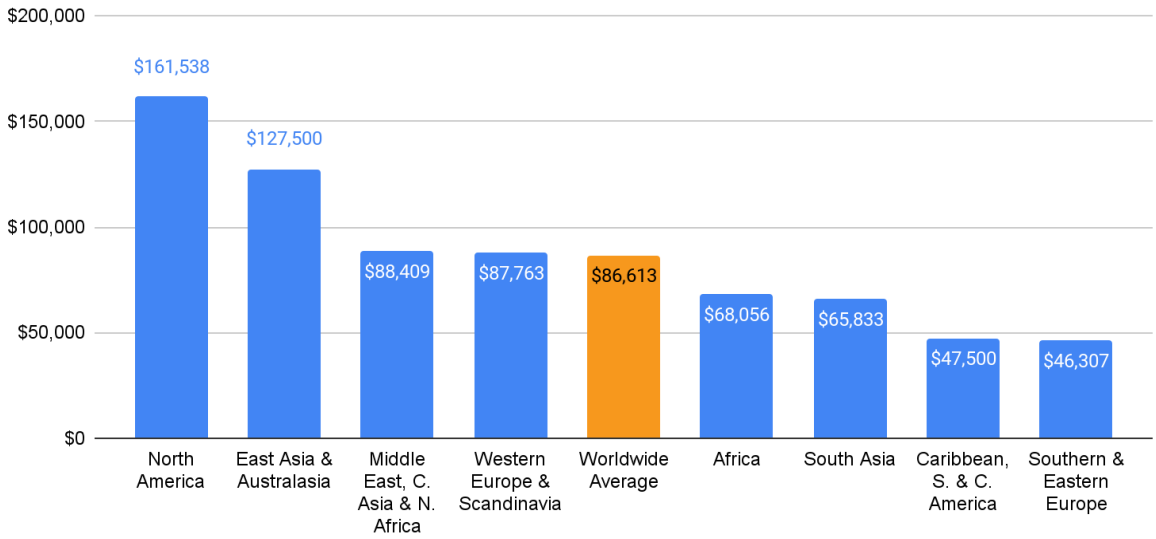
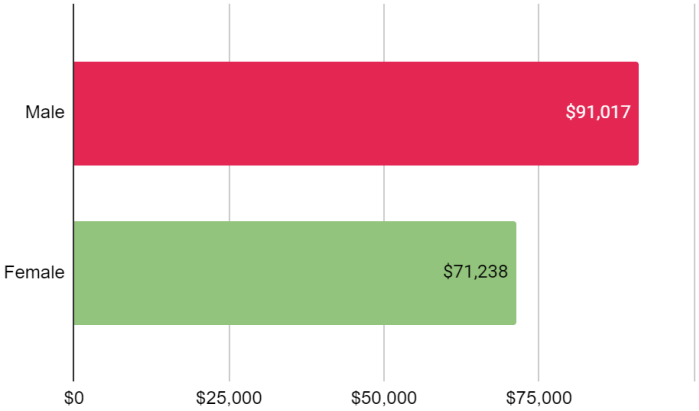


Figure 17: Average professor salaries by region (USD)

East Asia and Australasia feature the next-highest professor salaries, followed by the Middle East, Central Asia & North Africa and Western Europe & Scandinavia. High

salaries in the United Arab Emirates from our sample, compared to other countries in the region, explain why the Middle East, Central Asia and North Africa professor salary average is higher than may be expected.

The global gender pay gap ***(Figure 18: Average professor salaries by gender (USD))*** among professors stands at 27.8%, as male professors earn on average $91,017, while female professors earn on average $71,238.



Lecturer/Assistant Professor salaries are again highest in North America. Average lecturer earnings in Western Europe are at parity with those in East Asia, while in the Middle East, Central Asia & North Africa lecturer salaries are relatively lower and less competitive than professor salaries were. This may indicate a high demand - and high salaries offered - for qualified professors in competitive Middle Eastern Universities. This theory is supported anecdotally by our job listings in the Middle East.

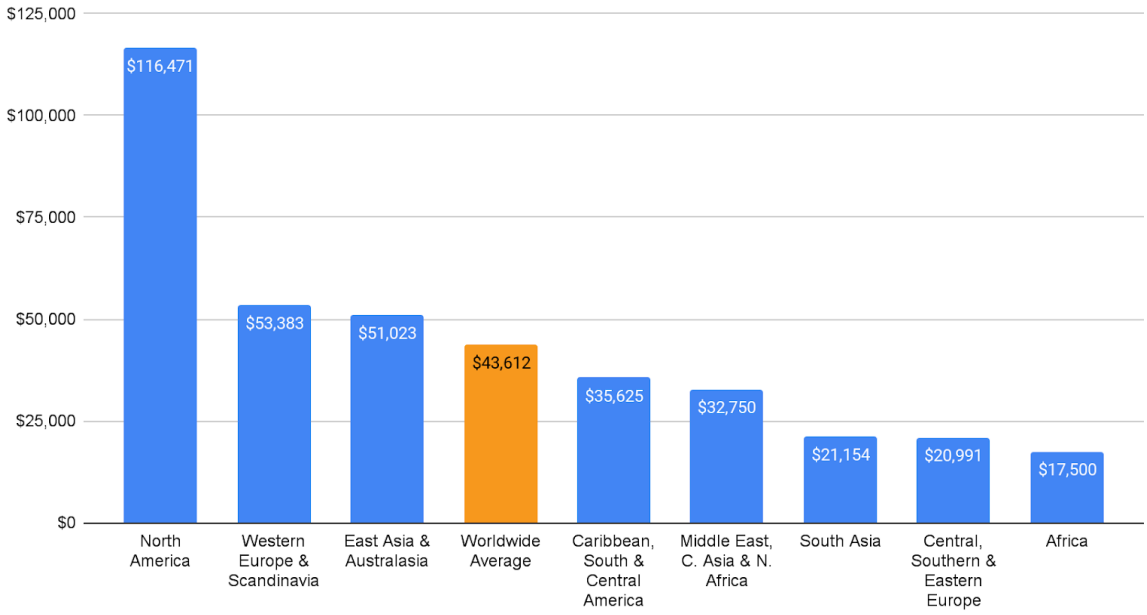


Figure 19: Average lecturer salaries by region (USD)

Summary

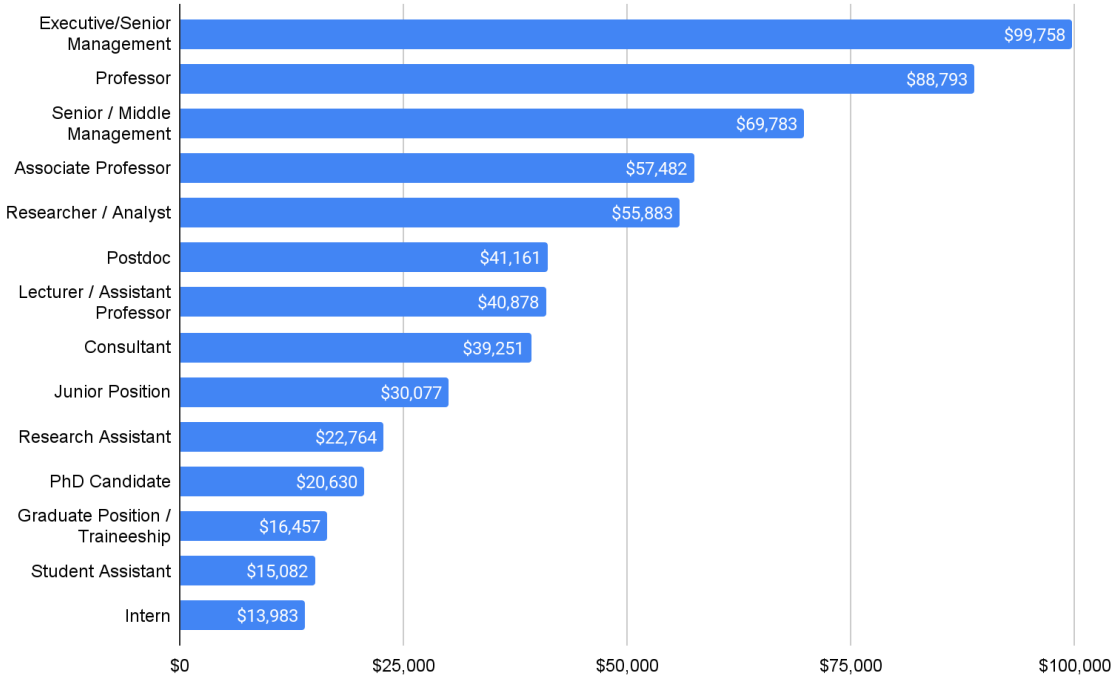


Figure 20: Average salaries for economist positions (USD)

Figure 20 concludes our analysis of economist salaries by job title. This figure reinforces our findings in previous sections; first, industry positions pay more than academic positions on average, but professor (and to a lesser extent, associate professor) salaries are comparable to high-paying industry positions.

The Gender Pay Gap in Economics

Throughout this report so far, we have highlighted existing gender pay gaps in certain areas. This section of the report will examine the gender pay gap in economics in greater detail. How does the gender pay gap vary for economists across careers and at differing levels of experience?

Note that 99.8% of our survey respondents identified as either Male or Female. Therefore we do not consider other genders in this section, as there is not sufficient data to do so.

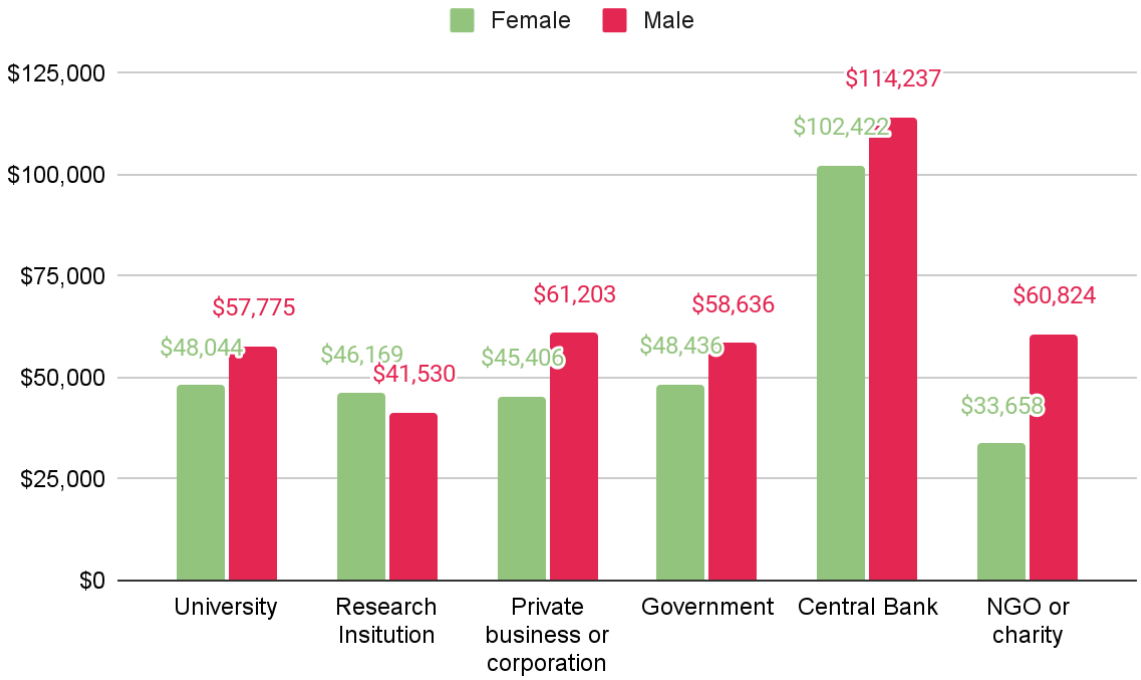


Figure 21: Average gender pay gap by employer type (USD)

Across most employer types, men are paid more than women. A notable exception is at research institutions, where women are more highly paid than men on average in our sample.

Examining the same data in percentage terms (Figure 22) shows that most types of organizations globally pay male economists at least 10% more. NGOs and private businesses appear to be the worst offenders of the gender pay gap in economics.

Last year, we found that male economists earn 27% more than female economists on average. This year, that figure has marginally increased to 28% on average. Thus, from our data, it appears that the gender pay gap has not changed over the past year.

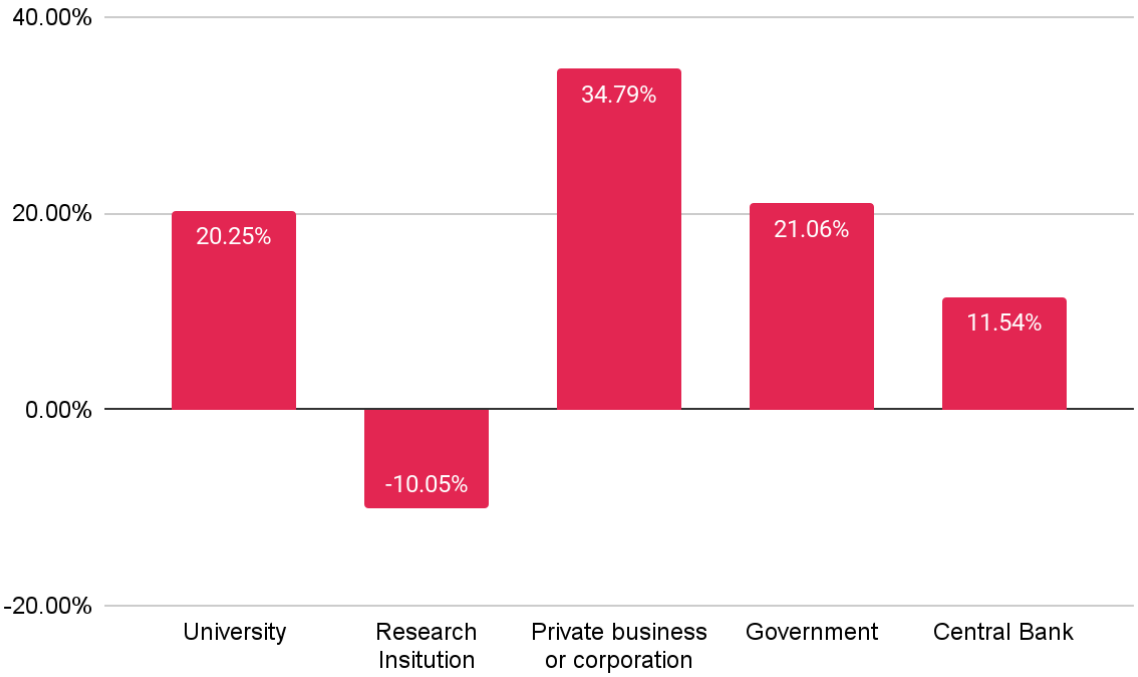


Figure 22: Average gender pay gap by employer type (%)

It is possible that more male economists earn PhDs, and that the numbers in Figure 20 simply reflect a difference in educational attainment. Figure 23 below thus examines the gender pay gap in economics by highest degree obtained.

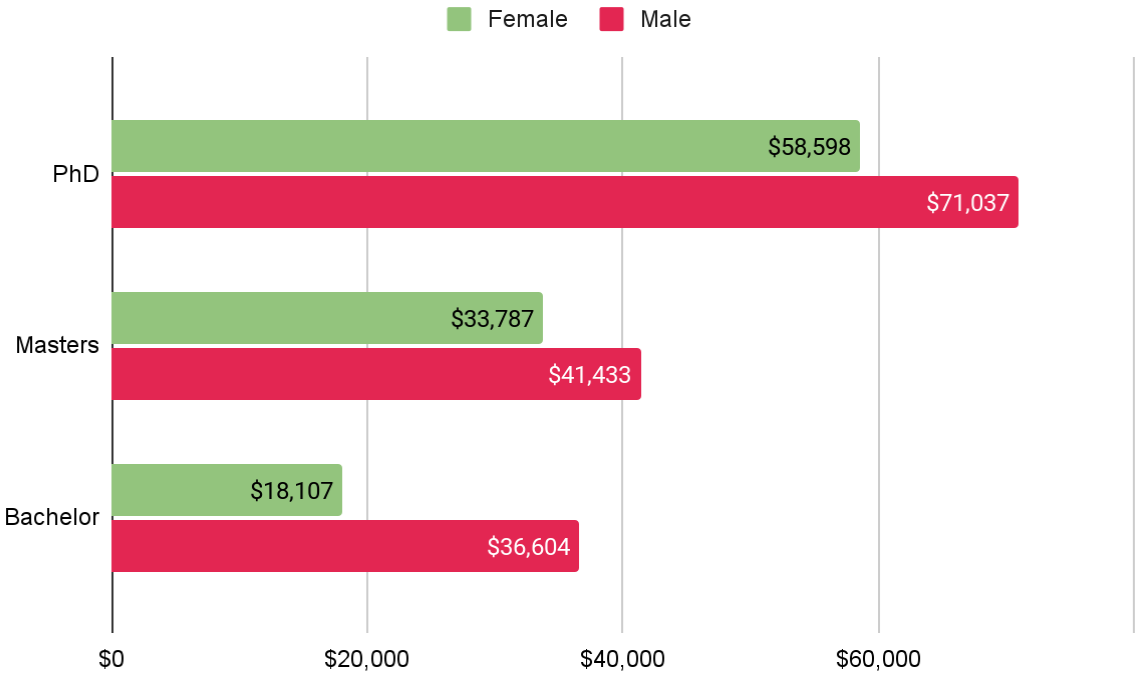


Figure 23: Average pay by gender and highest degree achieved (USD)

The gender pay gap is evident across all levels of education, though it is most prominent among economists with a Bachelor's degree. On average, with a Bachelor's degree, male economists earn 102% more than female economists; with a Master's degree, male economists earn 22.6% more; and with a PhD, male economists earn 21.2% more.

It is well-known that male colleagues may be promoted instead of equally experienced female colleagues simply because of gender. This contributes to the phenomenon known as the glass ceiling, where females are underrepresented among senior positions. How are the pay differences identified in the previous figures influenced by the glass ceiling?

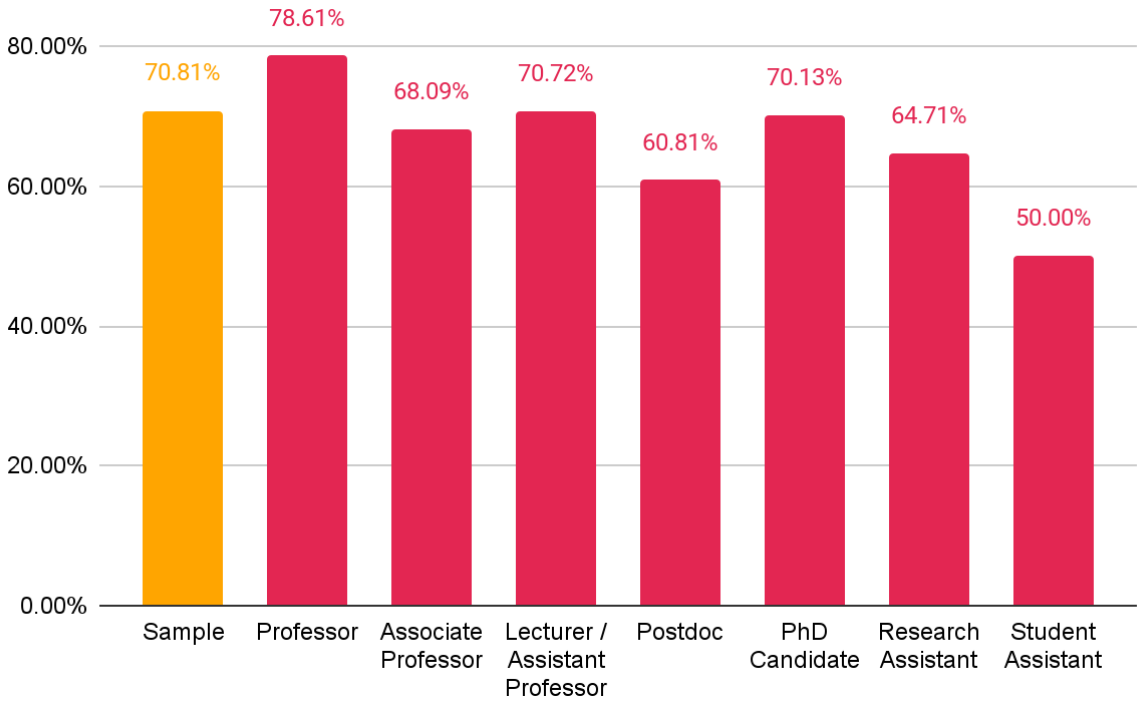


Figure 24: % of men in academic roles

In academia, most economists are male. This discrepancy is heavily pronounced, especially in senior roles. But, before analyzing further, we ought to examine the ratio of male to female economists overall.

70.8% of academic economists and 72.9% of industry economists among our survey respondents are male, and 73.8% of registered economics authors in the RePEc Author Service are male, so our sample appears to be very comparable to the state of economics as a whole.

Taking this overall economics gender ratio into consideration, there is a clear trend in Figure 24 above. Junior roles in academia have relatively more women than men, while relatively more men than women are professors. A notable exception is the associate professor position. From this observation, it is unclear whether women more often get held back at this position before becoming full professors of economics, or whether there are more women who are recent, up-and-coming professors (which could be the case if more women have been entering the field in previous years).

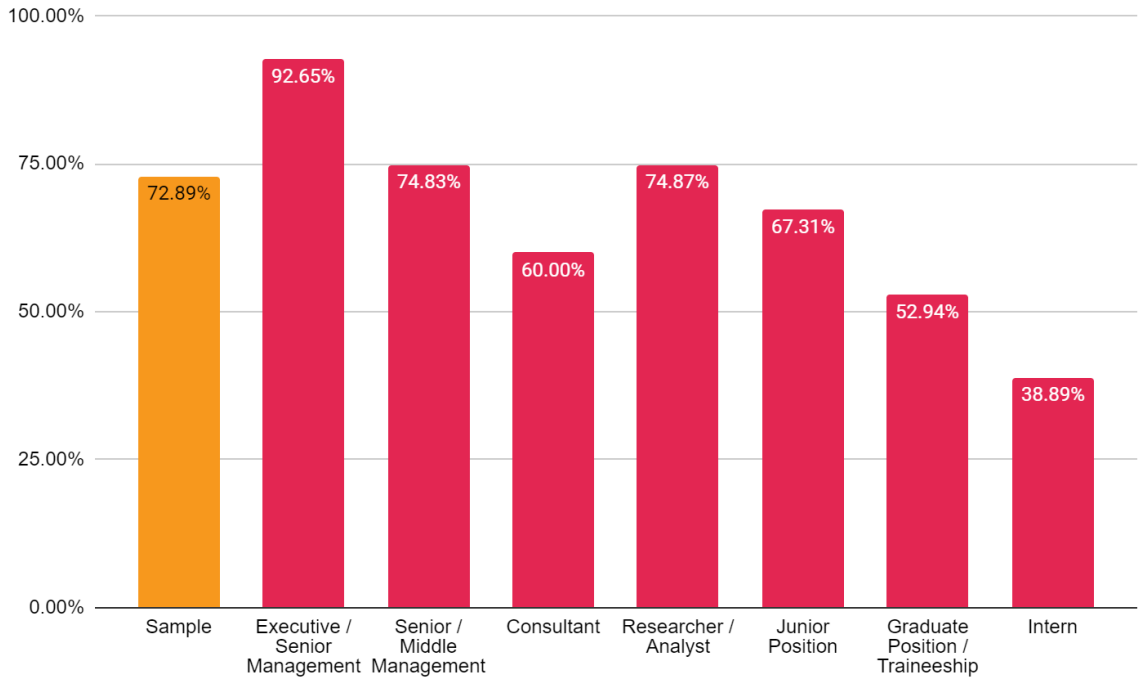


Figure 25: % of men in industry roles

In industry (Figure 25), the glass ceiling is still prevalent across roles and is especially pronounced in executive leadership. Industry roles show a clear pattern of becoming increasingly male-dominated as seniority, and thus pay, increases.

Moreover, this is not explained by simply having a higher proportion of male economists in industry in our sample size. Again, in our sample, 72.9% of industry economists and 70.8% of academic economists are male. Thus, the results from our survey across industry and academia are comparable. When comparing Figure 23 and Figure 24, it does appear that industry economists face more of a glass ceiling, though both industry and academia face prevalent and problematic glass ceiling issues.

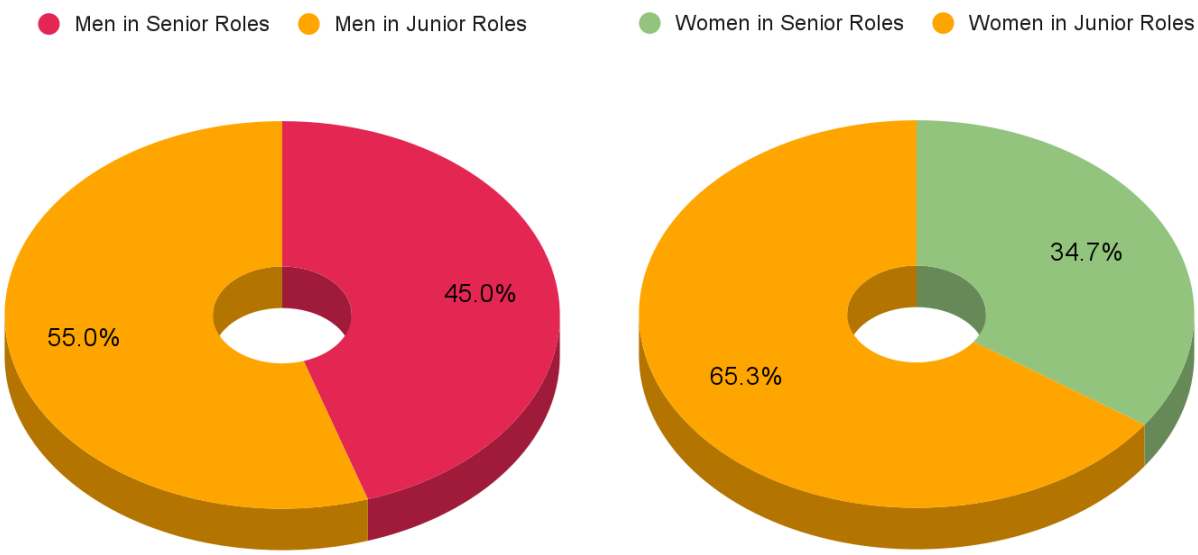


Figure 26: % of women and men in senior roles in academia (professor and associate professor) and industry (senior and middle management and above)

Among our sample, the proportion of male respondents in senior positions for both academic and industry economists is higher than for female respondents. Thus, our data suggests that women are less likely than men to progress to more senior positions. Again, the difference between genders is more pronounced for industry economists; in industry 25.5% of women hold senior roles, while in academia that number is 41.7%. For men, 39.6% hold senior roles in industry, while 49.5% do in academia.

Regional Breakdown of the Gender Pay Gap

North America and Western Europe & Scandinavia are two regions with high sample sizes of economists of both genders in our survey data. In this section, we examine average pay for economists overall and for professors of economics by gender in these two regions. Other regions included in this survey unfortunately did not have sufficient sample sizes of female economists to be included in this analysis.

Figure 27 shows similar trends in both North America and Western Europe & Scandinavia. In North America, male economists are paid on average 32.8% more than female economists, while in Western Europe & Scandinavia the pay gap is 24.1% in favor of men.

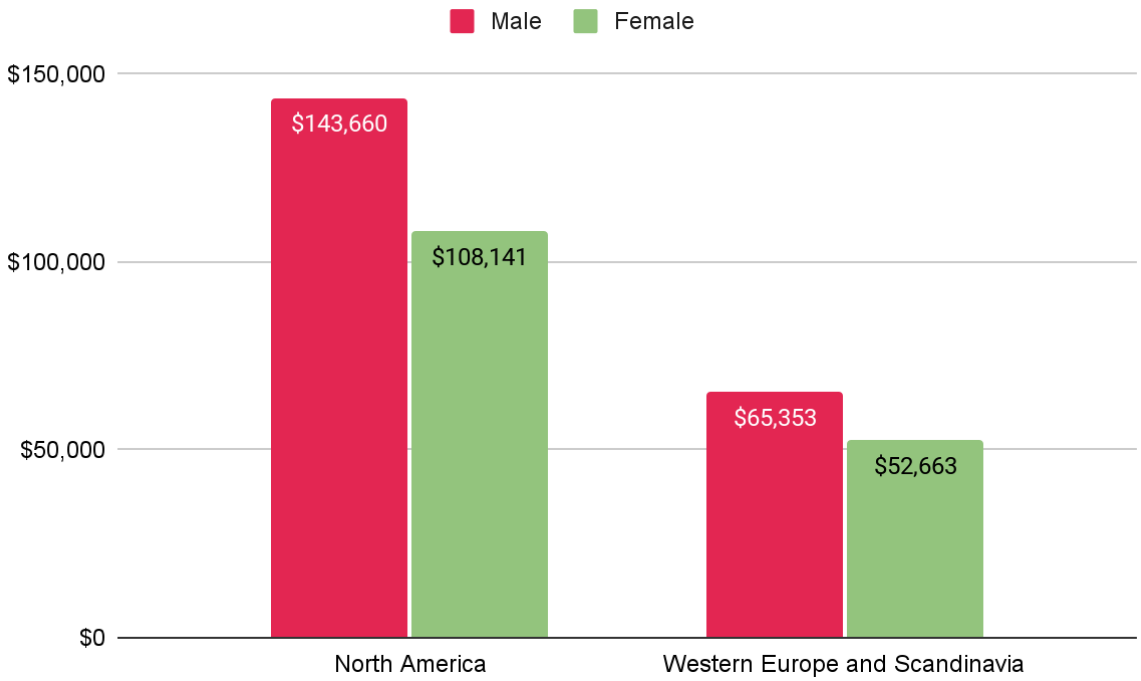


Figure 27: Average economist pay by gender in select regions

It can be useful to examine the gender pay gap in these regions by examining a specific position rather than overall averages, to account for the glass ceiling's effect on average wages. The pay gap is smaller for professors of economics than the overall average in North America and Western Europe (Figure 28), although it still favors men in both cases. In North America this pay gap is 27.1% in favor of men, while in Western Europe & Scandinavia it is 10.7%.

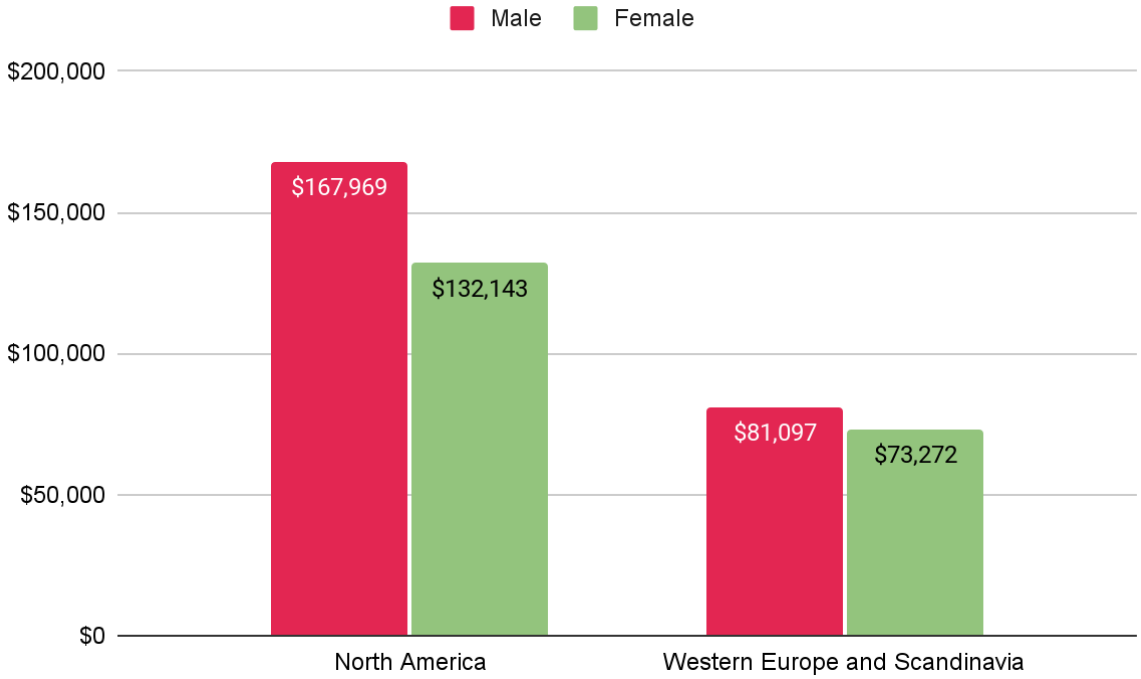


Figure 28: Average professor of economics pay by gender in select regions

Post-Pandemic

The COVID-19 pandemic caused an unprecedented shift in how the economy functioned; masks, social distancing, and remote work became the norm. Now, with vaccinations widely available, society has begun returning to "normal" in the past year. With people returning to work and school in-person, and mask requirements being relaxed in many places, how have workplaces changed for economists?

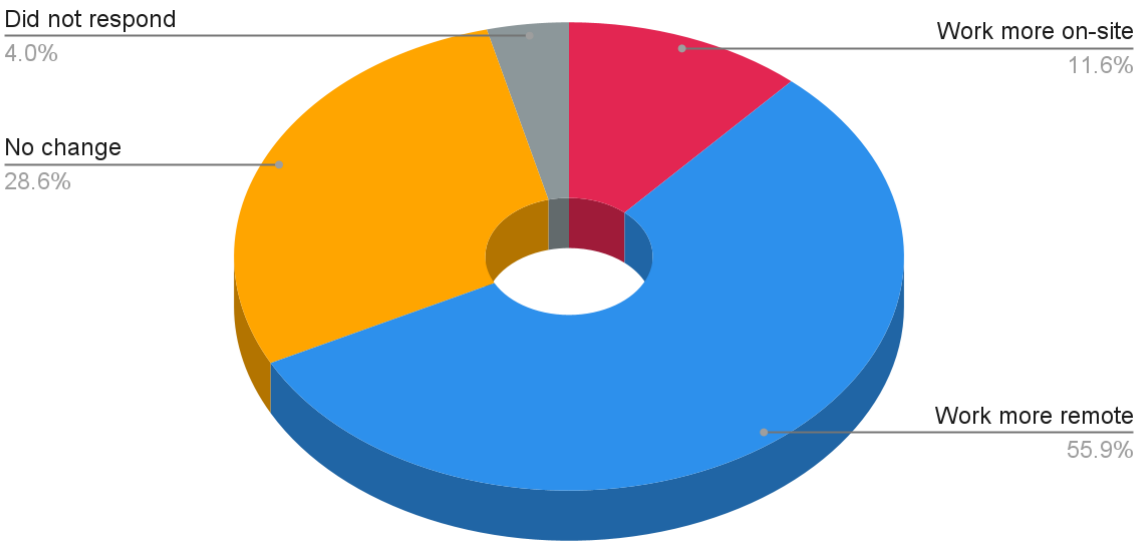


Figure 29: How has the amount of remote work in your workplace changed since the pandemic?

Most economists in our sample have experienced an increase in the amount of remote work since the pandemic began. Some, though, have seen a return to the office; 11.6% of economists are even experiencing more in-person work. Meanwhile, slightly more than a quarter of economists have seen no change in the proportion of their work being remote or in-person since the pandemic began.

These results are remarkably stable across employer types. Roughly 50-60% of workplaces have seen an increase in the amount of remote work. The major exception from this trend are central banks, which have shifted even more work online than other workplaces. Just over 76% of economists at central banks report that they experience more remote work than before.

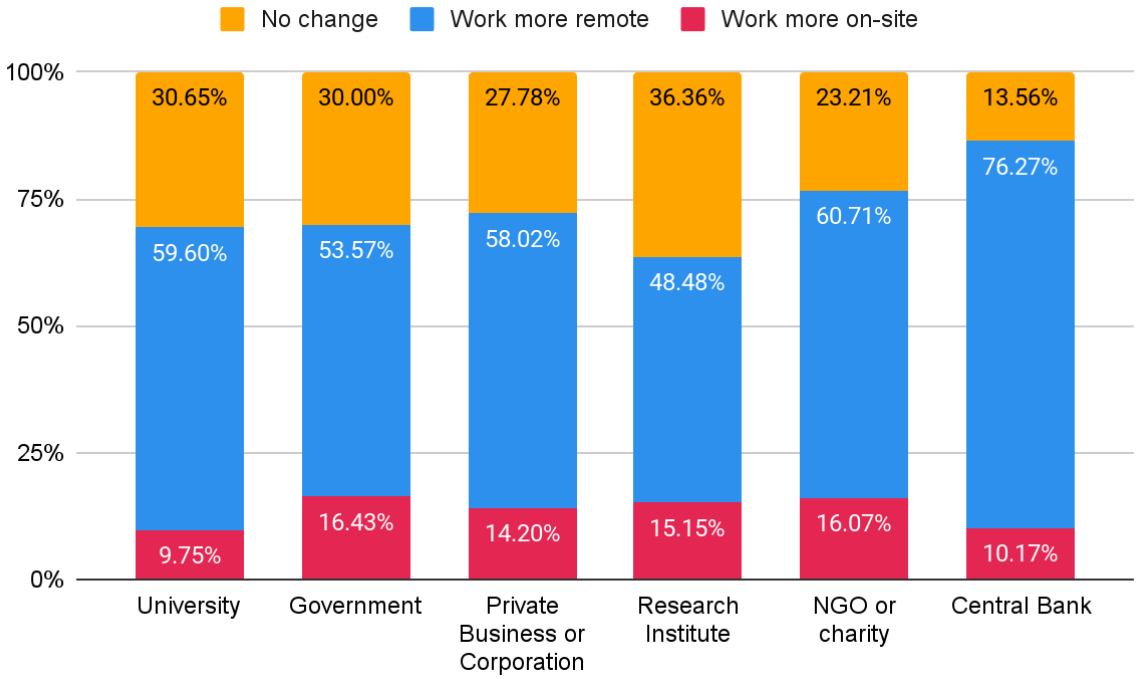


Figure 30: How has the amount of remote work changed since the pandemic by employer type?

Examining workplace trends by region shows that most regions have shifted to increasing amounts of remote work, particularly North America, Europe, and the Caribbean, South & Central America.

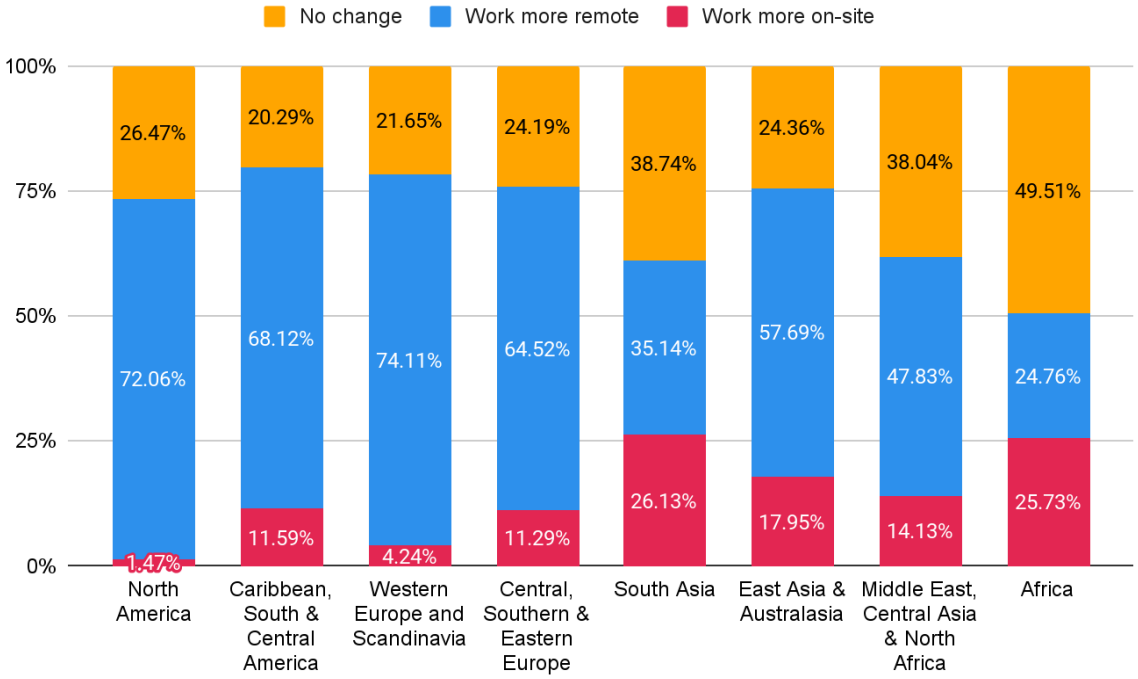


Figure 31: How has the amount of remote work changed since the pandemic by region?

However, more economists in South Asia and Central Asia, the Middle East, and Africa have experienced an increase in the amount of in-person work since the pandemic. Several factors may account for this increase. Poorer infrastructure in these regions, including less widely available or widespread digital infrastructure, probably forces economists to work in an office more frequently. In addition, it may be less common for employees to have their own home offices in these regions.

East Asia & Australasia also feature a relatively high amount of economists facing more in-person work. But, this region also exhibits increases in remote work comparable to the Americas and Europe, differentiating it from the aforementioned regions with high relative amounts of in-person work.

Country-Specific Analyses

We now turn to analyses of individual countries with high response rates in our data. These are the United States, the United Kingdom, Italy, Germany, and India.

In the following, average salaries for Postdocs, PhD Candidates, Research Assistants, and Student Assistants are not included due to low sample sizes in these roles from individual countries. For similar reasons, industry roles are not included. Thus we focus our analysis on professor salaries and salaries by employer type, which have consistently high sample sizes in these countries unless otherwise noted.

United States

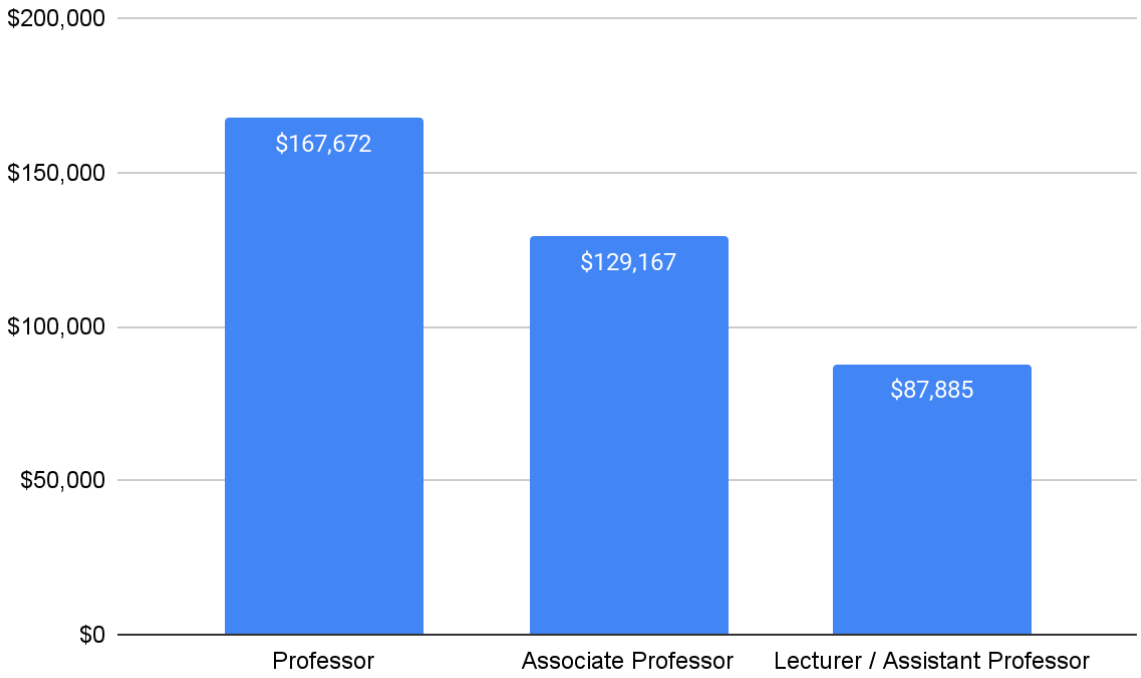


Figure 32: Average academic salaries by position in the United States (USD)

The US continues to be one of the highest-paying countries in the world for economists. As US professors advance in their careers, their salaries increase by a fairly stable amount on average. US professors can anticipate a pay raise of about $40,000 per year when they progress from lecturer or assistant professor to associate professor, and again upon becoming a professor.

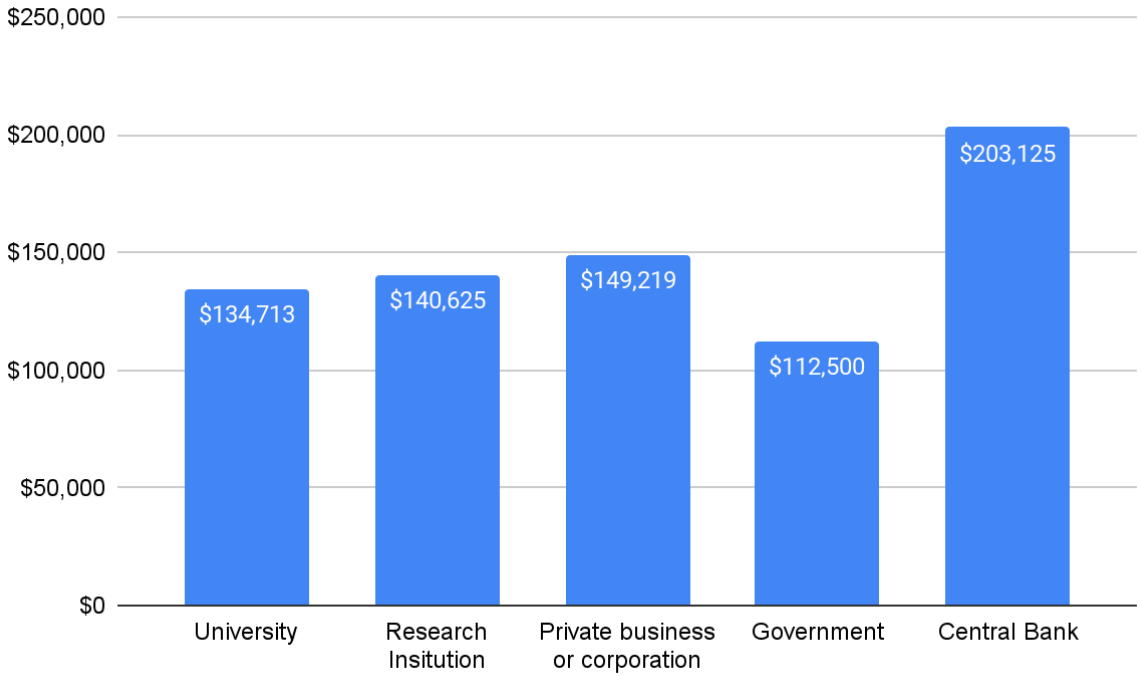


Figure 33: Average salaries by employer type in the United States (USD)

In the US, on average, central banks pay economists the most of any type of employer, and by a fairly substantial margin. This, however, is due to the fact that central banks hire mostly senior economists with a lot of experience. Government positions for economists in the US pay the least on average, but typically are quite stable positions with regards to employment conditions.

Most industry salaries for economists in the US are higher on average than academic salaries, until the level of tenured professor, at which point their average salary is among the top in the world.

United Kingdom

In the UK, academic salaries don't increase much until the level of full professor. However, average salaries for lecturers and assistant professors and associate professors are already substantial, at just over £44,000 on average.

In the UK, average salaries from private businesses are higher than average salaries for university economists, though once again the average salary for a full professor is substantially higher than the university average. Professors of economics in the UK earn on average slightly less than government economists, who are generally the top

earners among economists in the UK. Central banks and research institutions are excluded due to low sample sizes.

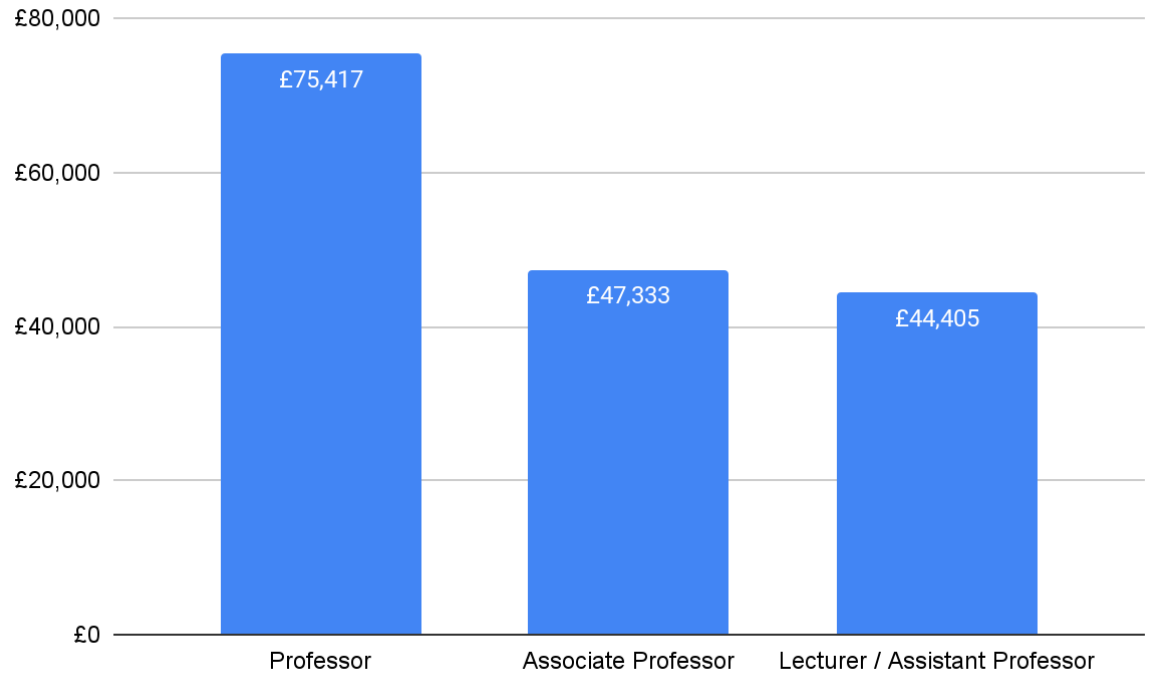


Figure 34: Average academic salaries by position in the United Kingdom (GBP)

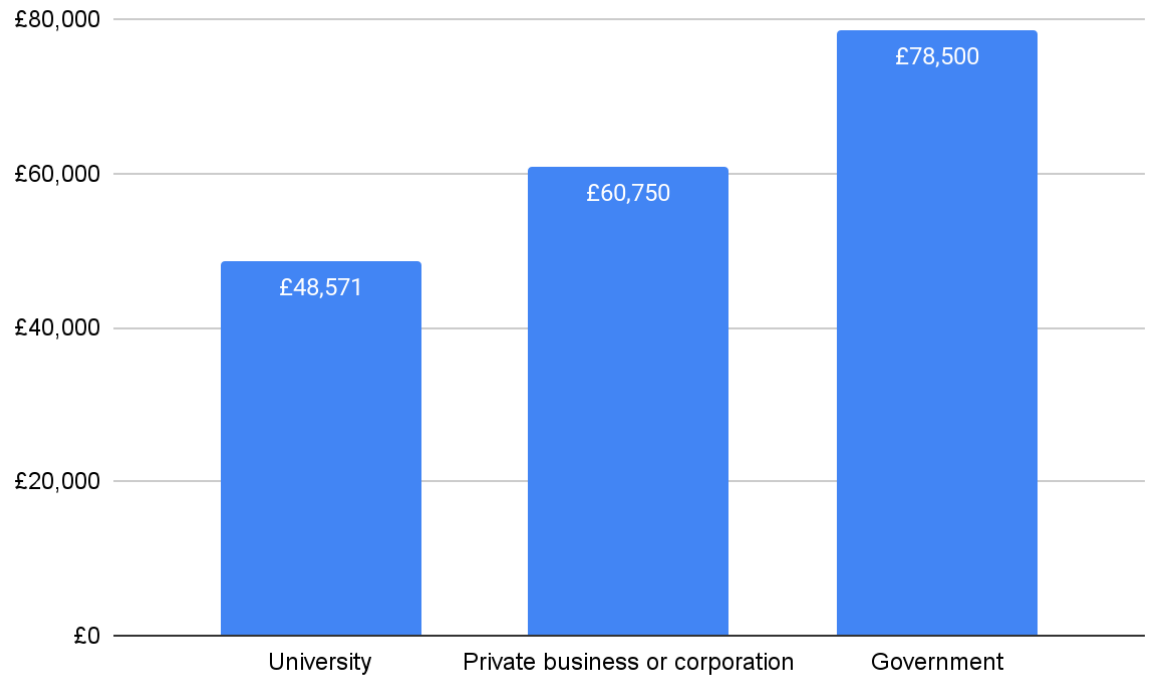


Figure 35: Average salaries by employer type in the United Kingdom (GBP)

Italy

Italian academic salaries are lower than in the US or UK but are in line with expectations for the European region. Once again, academic economists experience a substantial pay increase upon becoming a professor.

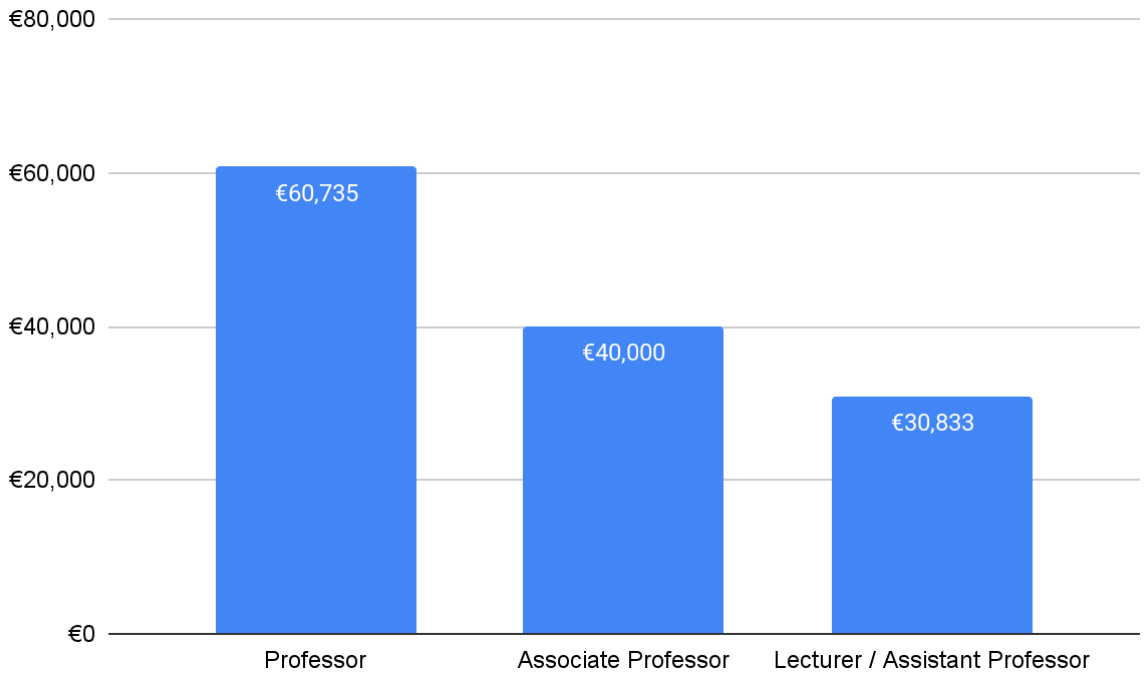


Figure 36: Average academic salaries by position in Italy (EUR)

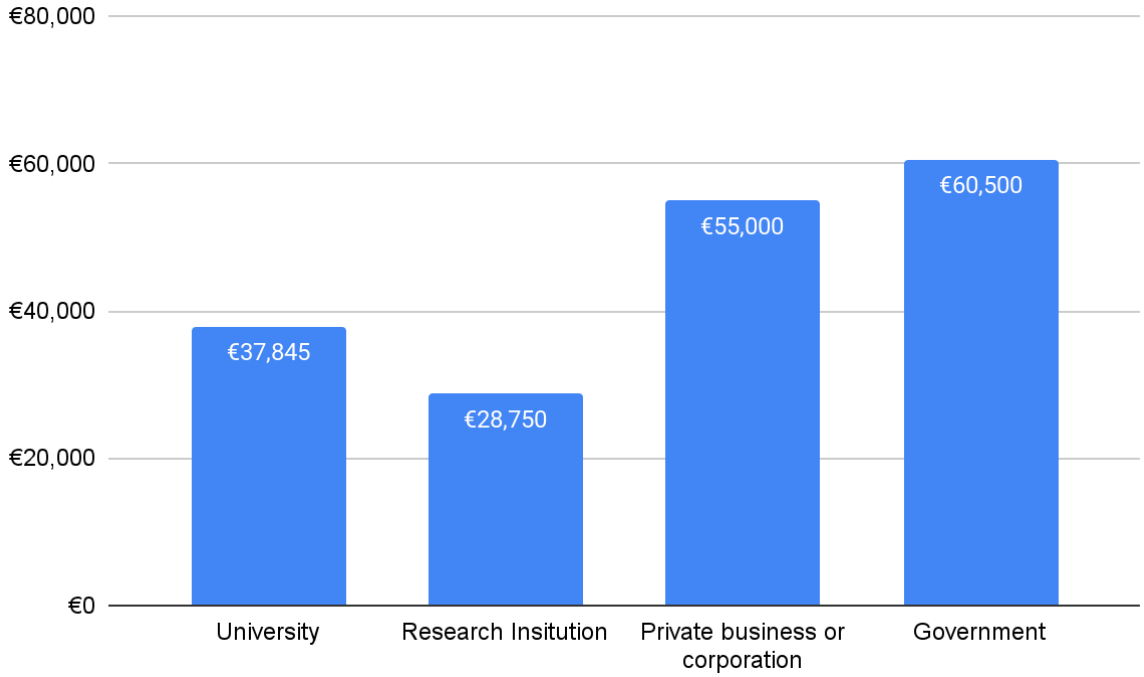


Figure 37: Average salaries by employer type in Italy (EUR)

Government economist jobs are the highest-paying on average in Italy when considering salaries by employer type, although private corporate jobs pay a similarly high amount. When considering individual roles, however, professors of economics out-earn all other positions on average in Italy. Note that central bank economists are left out of this analysis due to low sample size.

Germany

Germany exhibits high salaries on average for the European region, comparable to average academic salaries in the UK. In Germany, professor salaries can be expected to increase by roughly €20,000 with each promotion.

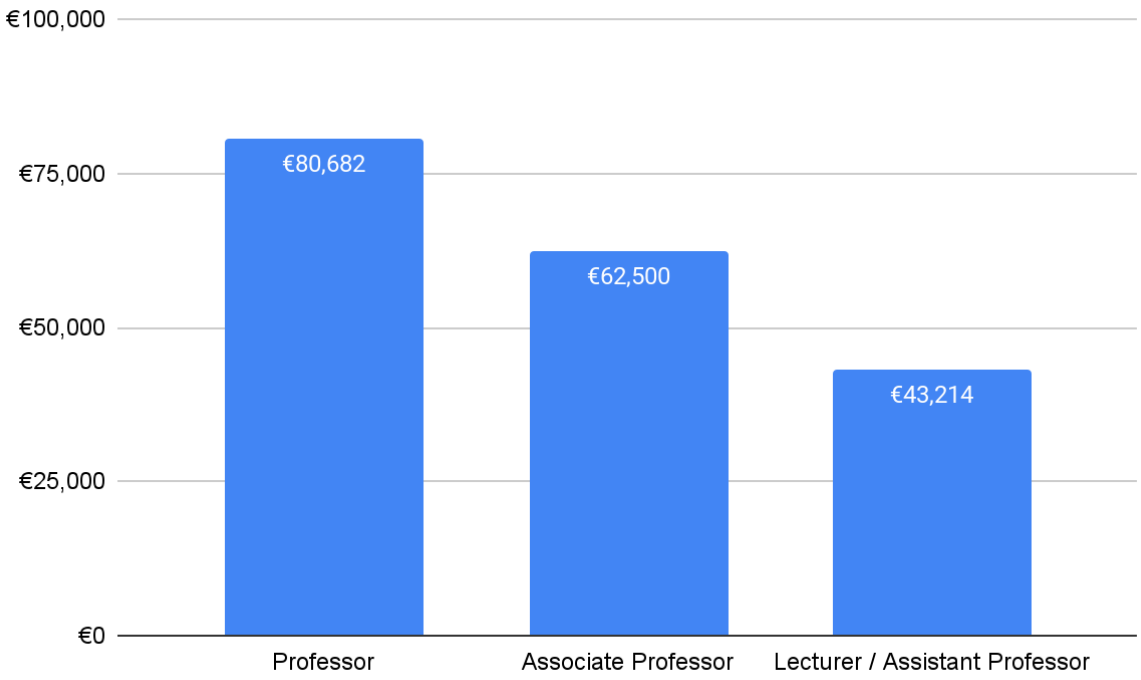


Figure 38: Average academic salaries by position in Germany (EUR)

In Germany, government economists once again make the highest salary on average. However, like in other countries, average university salaries mask the high average earnings of professors of economics, which are higher than even average government salaries. Again, central banks are left out due to insufficient sample size.

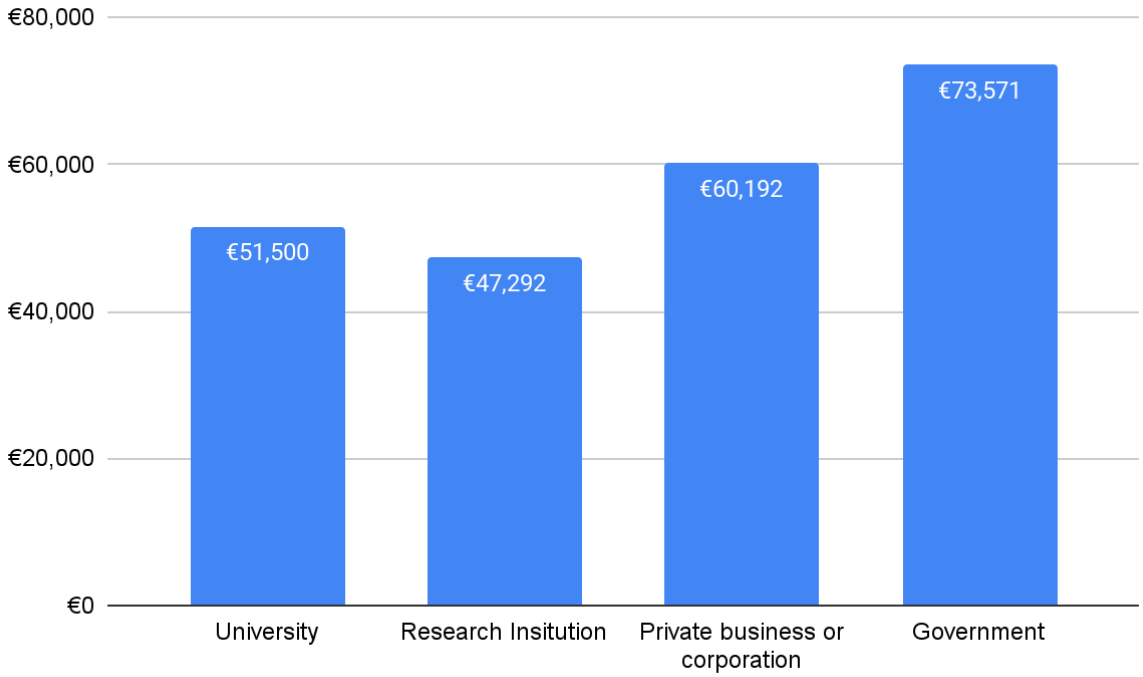


Figure 39: Average salaries by employer type in Germany (EUR)

India

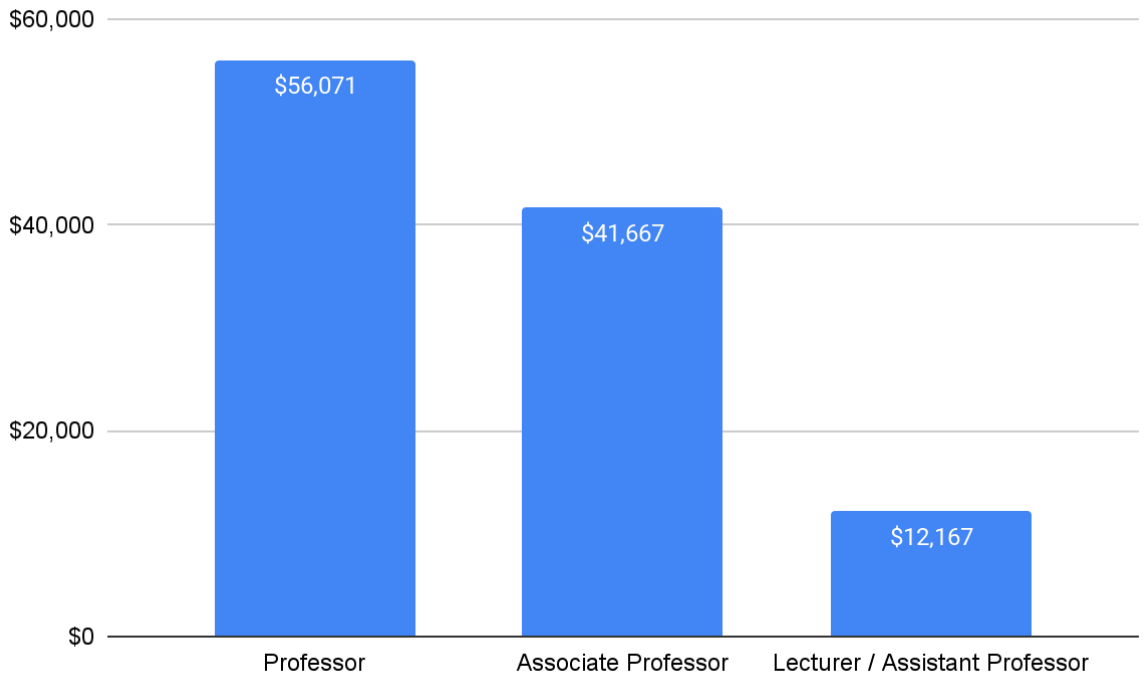


Figure 40: Average academic salaries by position in India (USD)

In India, early-career academics earn less proportionally than in other regions. But, there is a very large increase in pay once academics earn associate professor status

(a roughly 242% increase). Meanwhile, professors of economics can expect a 34.5% increase in average salary compared to associate professors, an increase that is in line with other regions.

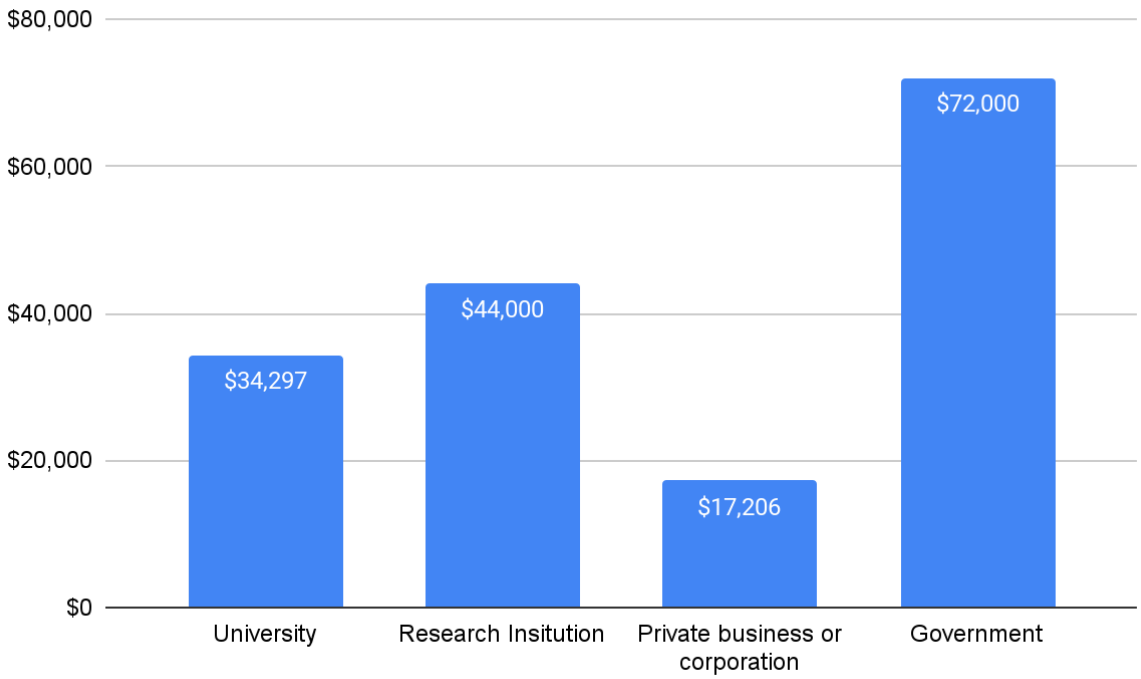


Figure 41: Average salaries by employer type in India (USD)

Government salaries for economists in India are substantially higher than salaries in other positions. Unlike in other regions, this observation holds true when considering the salaries of full professors of economics. Meanwhile, research institution salaries are quite high in India relative to other countries.

Appendix

Methodology

The INOMICS Salary Report 2022 is based on data from our salary survey which was conducted through an anonymous online questionnaire on inomics.com between January 2022 and October 2022. The data collected was used to compile this report.

This year, 1,316 people responded from 133 countries. This sample was obtained from a self-selecting sample of INOMICS users. While our sample was not scientifically constructed, given the number of respondents we believe our findings to be a useful representation of our global audience, who in turn represent an impressive cross-section of economists around the world.

Participants of our survey were asked to disclose information about their current annual salary (in either US Dollars, Euros or Pound Sterling depending on which country they are working in), employment status, sector and position, location, highest academic degree and their gender. The reported salaries do not take into account factors like the cost of living or any possible conversion errors made among respondents.

Salary information was collected in salary brackets (less than $20.000, $20.000-$35.000, $35.000-$50.000, $50.000-$75.000, $75.000-$100.000, $100.000-$125.000, $125.000-$150.000, $150.000-$200.000, more than $200.000 or similar brackets converted into EUR and GBP) on the assumption that participants are more willing to share an approximate salary than the exact sum, and for the sake of privacy concerns. All the final results published in USD, EUR or GBP in this report were calculated by taking a mid-point of these brackets. When a Euro or Pound Sterling sum was provided, for our comparative sections this was converted into USD using an aggregated exchange rate over the whole survey period of 1.057 EUR to USD and 1.246 GBP to USD.

This year, new questions were added related to changes in how economists work since the pandemic. Our survey asked in which setting economists perform their work, either on-site, remotely or a mixture, and whether this has changed since the start of the pandemic.

The selection of the countries and regions to be analysed was made according to the number of respondents and their geographical location. For a breakdown of how our regional groupings were constructed, please see the Survey Population.

To ensure the results between regions were comparable, we concentrated on comparing across position groups. Additional regional and country specific figures were calculated by taking an average of annual salaries in academia on the one hand, and in industry on the other. For our academic average we looked at the salaries of professors, associate professors, assistant professors & lecturers, postdocs and PhD candidates. For our private and public sector average we looked at junior positions, middle management, and executive positions alongside researcher and analyst jobs.

While we acknowledge that given equal weighting to both of these sectoral groupings as well as each position within each sector may not reflect the breakdown of where economists actually work, it does allow us to compare between locations.

The average annual salaries of male and female economists were calculated in the same way as overall average salaries, comparing different positions by gender and taking an average of these positions. Figures for differences between highest degree levels include all job types in each location.

Year on year comparisons were calculated in the same manner as for the 2022 data set. For this, we used data collected from the INOMICS Salary Reports conducted between April 2020 and January 2021 (sample size 1,426) and August 2016 to December 2018 (sample size 2,677).

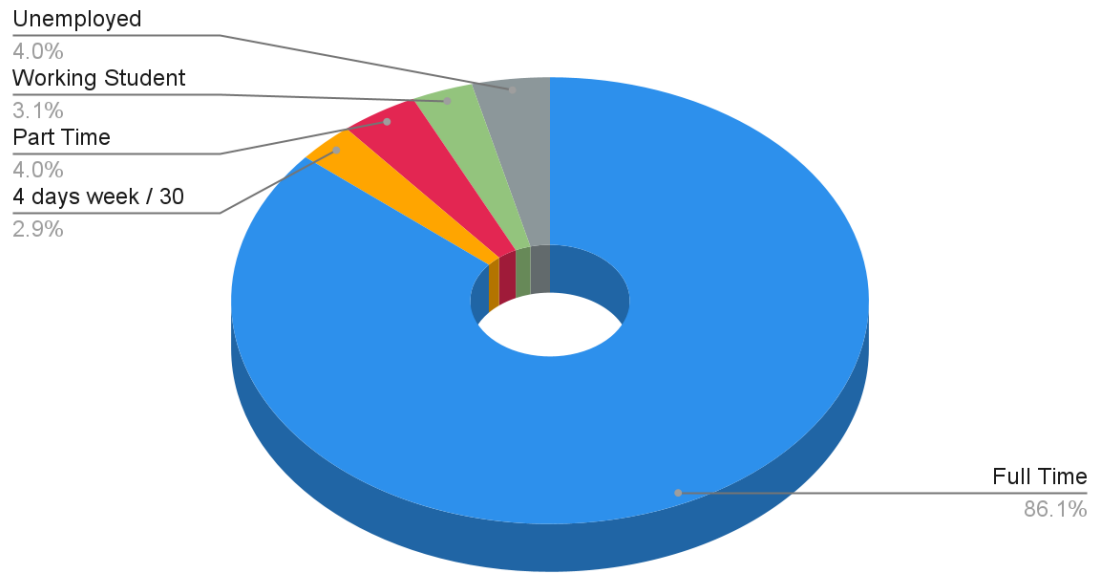
Please contact info@inomics.com to request more information on our data.

If you would be interested in partnering with us to conduct future surveys or research please contact us. We are always looking to expand and improve our work, and if you think you can assist with this, please email info@inomics.com.

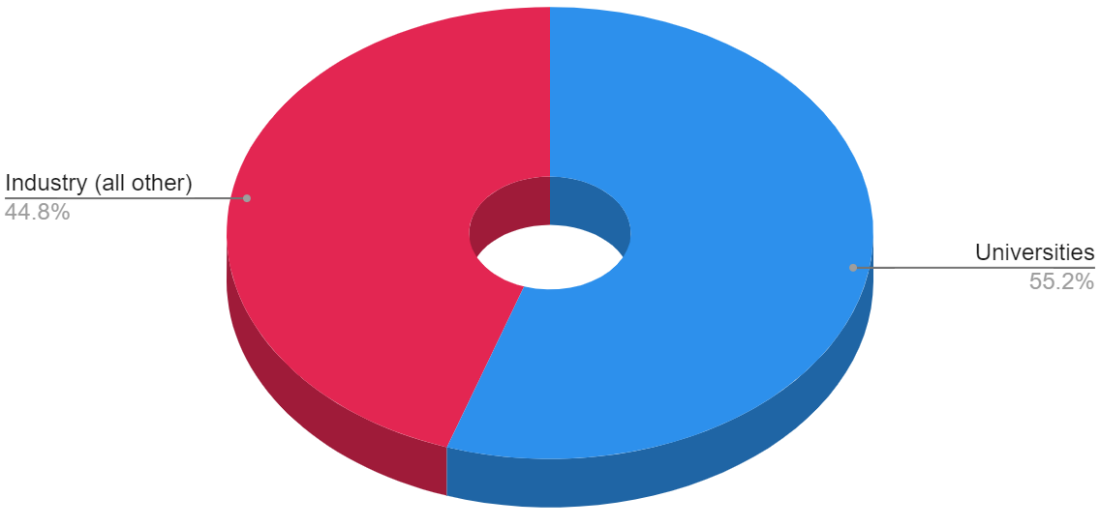
List of Figures

Survey Population

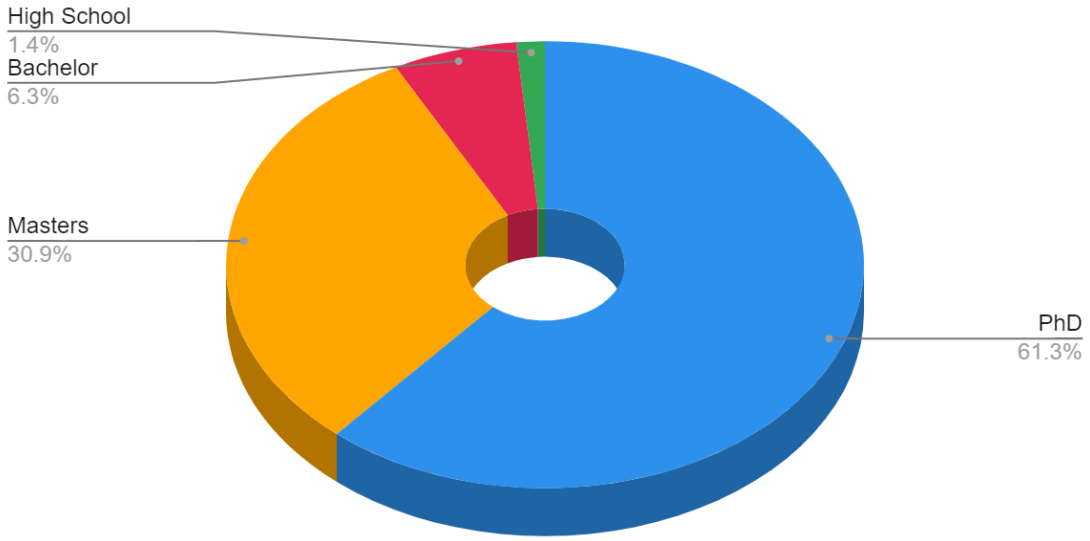
Total Sample: 1,316



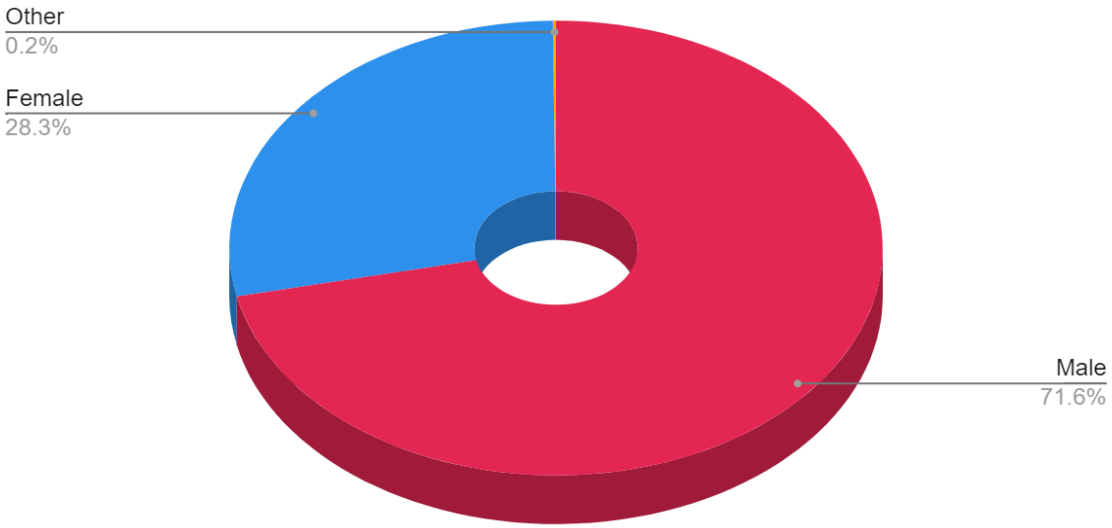
Sample by type of employment



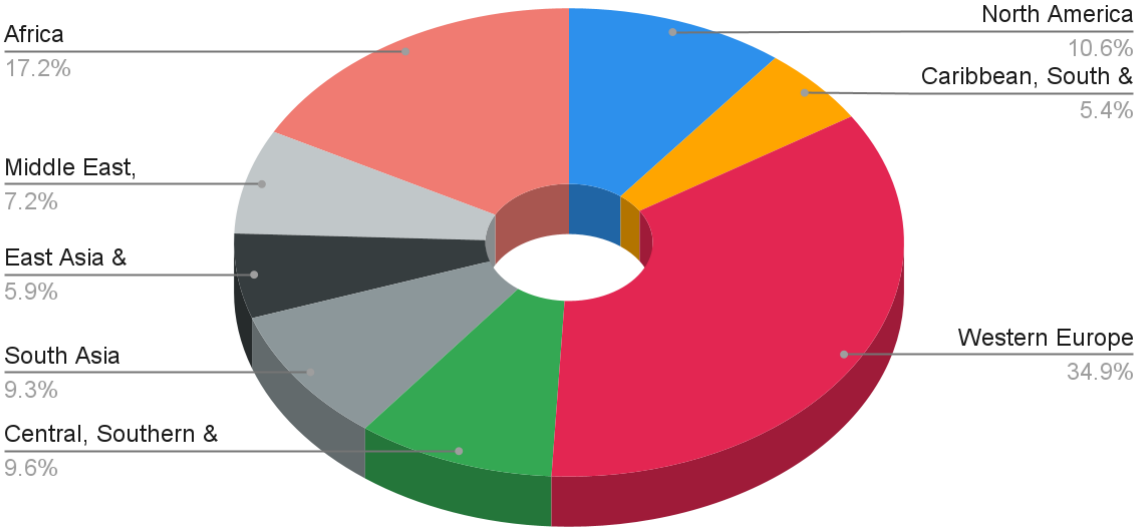
Sample by sector



Sample by educational attainment



Sample by gender



Sample by geographical breakdown

Region	Included Countries (No. Responses)	Total
North America Africa	Canada (36), United States (103)	139
Caribbean, South & Central America	Argentina (8), Bolivia (1), Brazil (15), British Virgin Islands (1), Chile (5), Colombia (13), Costa Rica (1), Dominican Republic (1), Ecuador (2), El Salvador (1), Guatemala (1), Haiti (1), Honduras (1), Jamaica (1), Mexico (8), Paraguay (2), Peru (5), Suriname (1), Venezuela (3)	71
Western Europe & Scandinavia	Austria (12), Belgium (17), Denmark (3), Finland (5), France (35), Germany (94), Iceland (2), Ireland (6), Italy (83), Liechtenstein (1), Luxembourg (8), Netherlands (10), Norway (6), Portugal (17), Spain (46), Sweden (6), Switzerland (24), United Kingdom (84)	459
Central, Southern & Eastern Europe	Albania (8), Bulgaria (11), Croatia (4), Cyprus (7), Czechia (9), Estonia (6), Greece (20), Hungary (1), Kosovo (4), Latvia (1), Montenegro (1), North Macedonia (7), Poland (10), Romania (15), Russia (12), Serbia (3), Slovakia (1), Ukraine (6)	126
South Asia	Afghanistan (1), Bangladesh (6), Bhutan (1), India (78), Nepal (5), Pakistan (27), Sri Lanka (5)	123
East Asia & Australasia	Australia (14), Cambodia (4), China (6), Fiji (3), Hong Kong SAR China (3), Indonesia (13), Japan (5), Malaysia (1), New Zealand (5), Papua New Guinea (2), Philippines (2), Singapore (4), South Korea (6), Taiwan (1), Thailand (5), Vietnam (3)	77
Middle East, Central Asia & North Africa	Algeria (5), Armenia (2), Azerbaijan (1), Bahrain (1), Egypt (11), Georgia (3), Iran (4), Iraq (1), Israel (1), Kazakhstan (1), Kuwait (1), Kyrgyzstan (2), Lebanon (1), Mongolia (2), Morocco (1), Oman (1), Palestinian Territories (1), Qatar (5), Saudi Arabia (1), Tajikistan (1), Tunisia (6), Turkey (25), United Arab Emirates (12), Uzbekistan (6)	95
Africa	Angola (2), Botswana (4), Burkina Faso (2), Cameroon (7), Côte d'Ivoire (6), Democratic Republic of the Congo (1), Ethiopia (59), Gambia (3), Ghana (11), Kenya (21), Lesotho (4), Malawi (5), Mali (1), Namibia (5), Niger (1), Nigeria (39), Republic of the Congo (1), Rwanda (5), Senegal (3) , Sierra Leone (1), Somalia (3), South Africa (6), South Sudan (3), Sudan (7), Tanzania (5), Togo (2), Uganda (11), Zambia (6), Zimbabwe (2)	226

Position	Total	North America	Caribbean, South & Central America
Professor	201	39	17
Associate Professor	142	16	11
Lecturer / Assistant Professor	222	17	4
Postdoc	75	5	1
PhD Candidate	77	2	1
Research Assistant	34	2	0
Student Assistant	8	1	1
Consultant	60	3	7
Researcher / Analyst	199	23	13
Executive / Senior Management	68	9	2
Senior / Middle Management	143	11	8
Junior Position	52	8	3
Graduate Position / Traineeship	17	0	1
Intern	18	0	0

Position	Western Europe and Scandinavia	Central, Southern & Eastern Europe	South Asia
Professor	70	28	10
Associate Professor	56	25	6
Lecturer / Assistant Professor	66	24	26
Postdoc	56	4	0
PhD Candidate	38	4	8
Research Assistant	10	0	5
Student Assistant	1	0	0
Consultant	11	9	5
Researcher / Analyst	63	15	12
Executive / Senior Management	19	2	8
Senior / Middle Management	46	6	17
Junior Position	4	7	8
Graduate Position / Traineeship	4	0	3
Intern	2	0	3

Position	East Asia & Australasia	Middle East, Central Asia & North Africa	Africa
Professor	10	11	9
Associate Professor	8	10	9
Lecturer / Assistant Professor	22	20	37
Postdoc	2	4	3
PhD Candidate	4	6	9
Research Assistant	1	6	9
Student Assistant	1	2	1
Consultant	1	7	16
Researcher / Analyst	12	13	40
Executive / Senior Management	6	3	17
Senior / Middle Management	7	7	37
Junior Position	3	2	15
Graduate Position / Traineeship	1	0	2
Intern	0	1	2

Position	Total	North America	Caribbean, South & Central America
University	726	82	35
Research Institution	139	4	4
Private business or corporation	176	20	13
Government	146	11	11
Central Bank	61	10	3
NGO or charity	60	9	3
Other	8	0	0

Education	Total	North America	Caribbean, South & Central America
PhD Degree	807	101	38
Master's Degree	407	29	26
Bachelor Degree	83	5	4
High School	19	1	1

Gender	Total	North America	Caribbean, South & Central America
Male	942	97	54
Female	372	39	15
Other	2	0	0

Position	Western Europe and Scandinavia	Central, Southern & Eastern Europe	South Asia
University	282	88	48
Research Institution	44	10	18
Private business or corporation	40	12	23
Government	34	8	12
Central Bank	33	4	2
NGO or charity	10	2	5
Other	3	0	3

Education	Western Europe and Scandinavia	Central, Southern & Eastern Europe	South Asia
PhD Degree	316	66	45
Master's Degree	81	22	53
Bachelor Degree	5	1	11
High School	2	0	2

Gender	Western Europe and Scandinavia	Central, Southern & Eastern Europe	South Asia
Male	287	39	77
Female	116	50	34
Other	2	0	0

Position	East Asia & Australasia	Middle East, Central Asia & North Africa	Africa
University	45	57	70
Research Institution	5	11	36
Private business or corporation	9	9	35
Government	14	9	41
Central Bank	2	0	5
NGO or charity	3	6	18
Other	0	0	2

Education	East Asia & Australasia	Middle East, Central Asia & North Africa	Africa
PhD Degree	45	58	52
Master's Degree	26	27	115
Bachelor Degree	4	5	31
High School	3	2	8

Gender	East Asia & Australasia	Middle East, Central Asia & North Africa	Africa
Male	62	63	176
Female	16	29	30
Other	0	0	0

INOMICS is the career site for economists. We help students, researchers, academics and professionals advance their career, expand their network and stay up-to-date with career news and opportunities.

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