

SALARY REPORT

2023



**THE ANNUAL ECONOMICS
JOB MARKET REVIEW**

Analysis & Production

Sean McClung

Production Assistance

Kübra Saykal

Editorial

Christopher Nash

Marketing

Cecilia Barreto

Sümeyye Alpay

Managing Directors

Andreas Hoffmann

Christopher Nash

INOMICS Salary Report - Seventh Edition

© INOMICS 2023

INOMICS GmbH

Schröderstraße 11, 10115 Berlin, Germany

Tel: +49 30 2084712-50

Email: media@inomics.com

Website: inomics.com

INOMICS Salary Report 2023

Contents

Introduction	4
Global Summary & Key Findings	5
Salaries by Region	6
Salaries by Degree	8
Regional Breakdown by Highest Degree Obtained	11
Salaries by Employer Type	13
Breakdown by Type of Employer and Level of Education	14
Breakdown by Type of Employer and Region	17
Breakdown by Industry Job Title	21
Salaries for Academic Economists	23
Regional Breakdown of Salaries at Universities	25
Regional Breakdown by Academic Position	26
Regional Analyses of Academic and Industry Economist Salaries by Job Title	28
The Gender Pay Gap in Economics	36
Regional Breakdown of the Gender Pay Gap in Economics	45
Salaries by Work Experience	49
Country-Specific Analyses	55
Appendix	60
Methodology	60
List of Figures	62
Survey Population	65

Introduction

Economics is a vast field containing many potential career paths, and as such the phrase “economist” can carry a wide variety of meanings. Nevertheless, economists are usually known for their sharp analysis skills and their penchant for asking difficult questions. As a leading economics jobs and career website, [INOMICS](#) supports economists every year by asking several such questions: what is the state of the job market for economists around the world? What are the monetary benefits from acquiring a PhD? How do academic and non-academic positions compare?

This INOMICS Salary Report 2023, built upon the annual INOMICS Salary Survey, will help economists answer their career questions and learn more about the state of jobs in the field globally. As in previous years, the Report assesses how average salaries vary across sector, location, educational background, and more. Average values for groups of respondents are generally computed directly from the data as simple means. Where an overall average across groups of respondents is used instead, we base this on the average value of distinct survey population segments. These “cross-segment” averages are used occasionally to prevent bias from the survey population’s distribution from affecting certain results; these instances are noted in the Report. This year’s Report also includes an analysis on the gender wage gap in economics, and a new section detailing how years of work experience affect economist salaries.

The salary data was collected from a survey conducted between January and November 2023. The large number of responses from around the world permits us to make key observations about economist salaries globally; salaries have been adjusted to U.S. dollars (USD) using purchasing power parity (PPP) data taken from World Bank data, unless noted otherwise. Thus, salaries and averages in this report should be directly comparable. For more information, see the [Methodology](#) section, which explains the survey and data analysis processes. For more information about the survey respondents, see [Survey Population](#).

This Report will be helpful for economists who wish to think critically about their career path, and make informed decisions. For established economists, the data offers interesting insights about the state of affairs in your field. But 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 2023 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. Comparisons are broken down regionally where sample sizes are sufficient. Below are some of the key findings from this Report.

- **PhD economists earn almost double (96% more) than economists with only a Master's degree.** The **return to a PhD for economists has improved** as well: salaries for PhD holders rose on average more than Master's and Bachelor's degree holders since our survey in 2022. It's **possible this is a correction after the pandemic caused a dip in PhD earnings** comparatively.
- The **highest-paying employers** in most regions are **central banks**, then universities. At both of these institutions, earning a PhD (and becoming a tenured professor in the latter case) increases pay significantly.
- In most regions, industry economists out-earn academic economists. But, full **professors of economics make average salaries comparable to or better than industry economists.**
- The gender pay gap persists in economics: **on average, male economists earn 24.1% more than female economists** in our survey data. This is exacerbated by the glass ceiling; **proportionally fewer women are found in senior roles**, even when accounting for the fact that there are more male economists overall.
- **North America** continues to be the **highest-paying region** overall for economists, even after adjusting other regions on a PPP basis. Western Europe & Scandinavia and East Asia & Australasia are often found in second and third place rank-wise.
- Economists with **more work experience are paid more on average** by most employers. However, **private company pay appears to stagnate once economists have at least 10 years of experience.**
- Economists with **non-executive roles in industry may sometimes earn more money than economists in executive roles.** This is because at some specialist organizations (particularly government-adjacent ones), economists who hold titles such as Heads of Research or Chief Economists earn higher salaries than economists promoted into executive roles at other organizations.

Salaries by Region

Throughout this Salary Report, salaries have been adjusted to U.S. dollars (USD) using purchasing power parity (PPP) data taken from the World Bank’s “PPP conversion factor, GDP (LCU per international \$)” figures (unless noted otherwise; available at <https://data.worldbank.org/indicator/PA.NUS.PPP>). PPP conversion rates are made using comparable consumer goods baskets across different countries, so salary amounts are directly comparable throughout the Report. For example, using PPP conversions, \$1 USD is equivalent to about \$1.42 Australian dollars; \$1 in the United States will purchase about the same goods as \$1.42 USD would in Australia.

Worldwide, the typical PPP-adjusted salary in U.S. dollars (USD) for someone working as an economist in 2023 is \$52,409. This is a slight increase from last year’s finding of \$51,910 on average. These numbers are cross-segment averages, taken as the average of each region’s average, to ensure that regional weighting of respondents does not bias the figure.

The preceding figure represents a range of salaries from under \$10,000 dollars for a junior position in a developing country, to over \$250,000 for a senior economist position in North America. Of course, these headline figures disguise nuances based on a multitude of factors, which we explore in this report.

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](#).

As another note: economists working part-time and economists who are unemployed are excluded from all analyses, unless stated otherwise. This leaves only economists who are employed full-time in most figures.

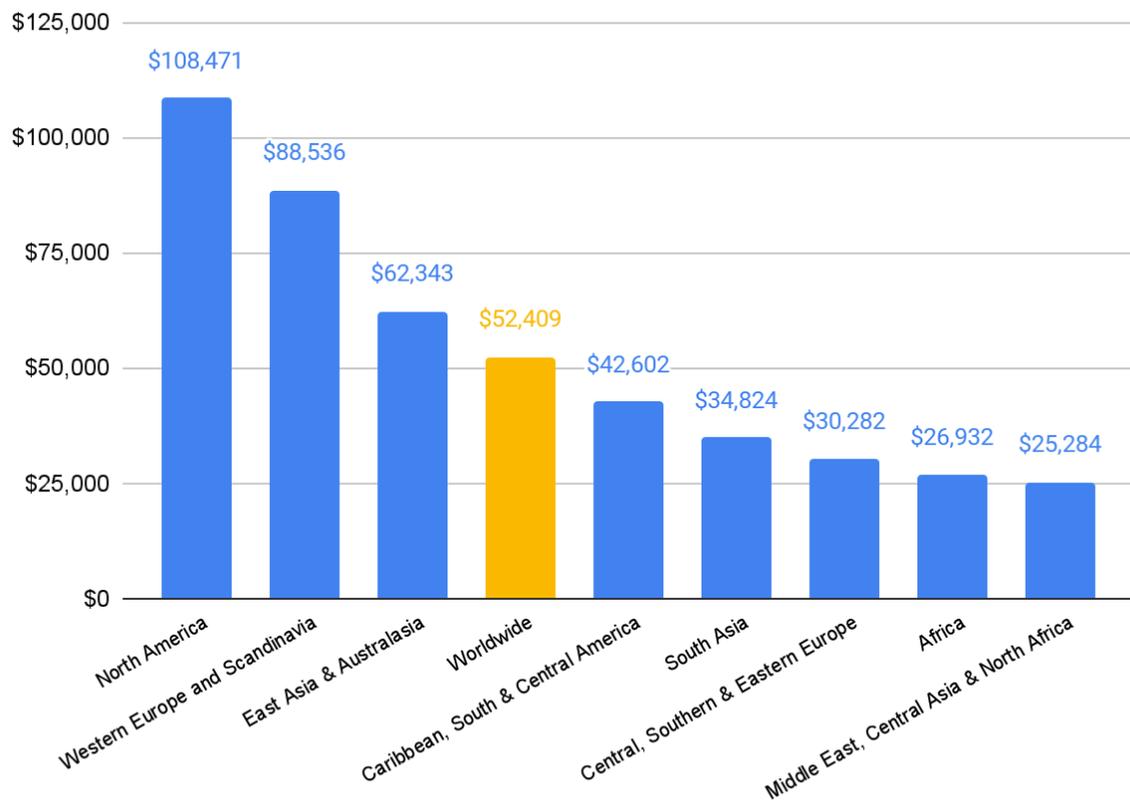


Figure 1: Average economist salaries by region (USD, cross-segment average by job title)

Salary Survey 2024

Like what you've read? Help us make next year's Salary Report even more comprehensive by filling in our anonymous survey now!

[Fill in survey](#)

To avoid regional differences in the age or employment distribution of respondents impacting the comparison, Figure 1 presents the cross-segment average of the typical salary for each job type (professor, postdoc, senior industry etc.) in each region; i.e., average salaries for each job type in North America, when averaged, result in \$108,471.

As expected, North America tops the list as the region with the highest average pay for economists by a substantial margin over the worldwide average. Western Europe & Scandinavia is the second-highest paying region, followed by East Asia & Australasia.

The Caribbean, South & Central America region ranks fourth in global average pay, followed by South Asia. Rounding out the list are Africa, the Middle East, Central Asia & North Africa, and Central, Southern & Eastern Europe.

Further regional analyses are included in the sections that follow. See the subsections [Regional Breakdown by Highest Degree Obtained](#), [Breakdown by Type of Employer and Region](#), and [Regional Breakdown of the Gender Pay Gap](#). The [Salaries for Academic Economists](#) section features multiple regional breakdowns.

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 almost double (96% more) compared to those with only a Master’s degree. This is a significant increase from last year’s survey, which found that Master’s and Bachelor’s degree holder earnings were catching up to PhD earnings. Then, we found that PhDs earned 49% more than Master’s degree holders on average globally. But, because global averages may not tell the entire story, a regional analysis is included in the following pages.

Nevertheless, the data remains clear: having a PhD significantly increases an economist’s earnings potential.

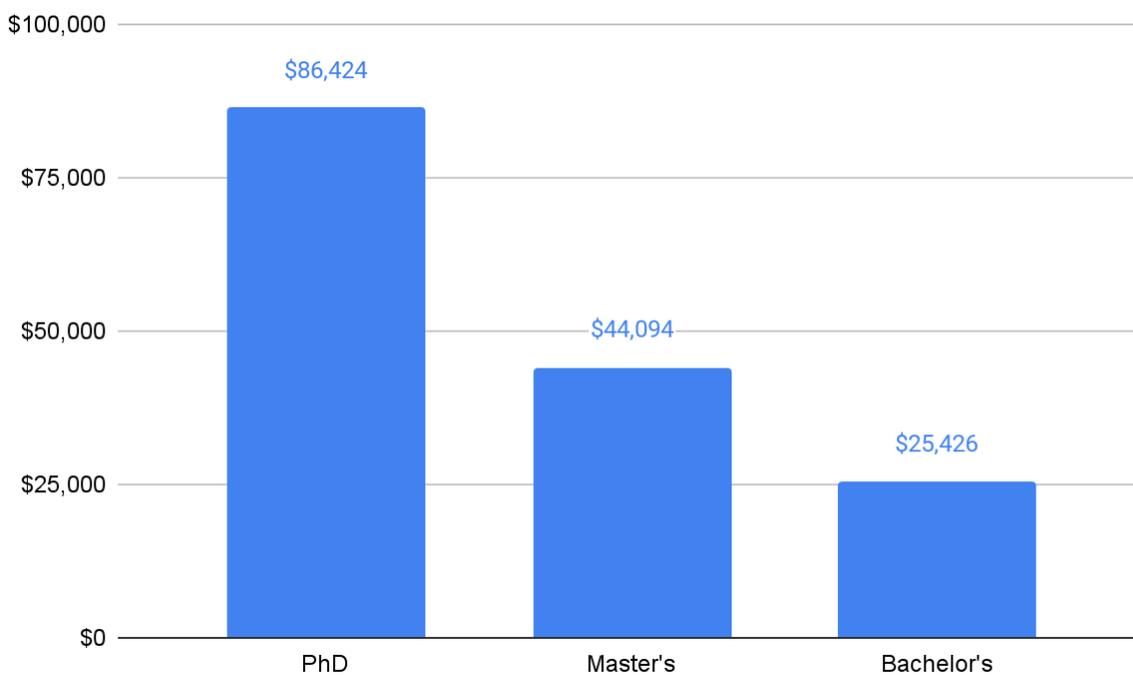


Figure 2: Salaries by highest degree achieved (USD, including part-time [PT])

Earnest readers of the INOMICS Salary Report may wonder how this compares to prior years. Below, we compare average salary findings from the 2023 Report to those from last year’s Report:

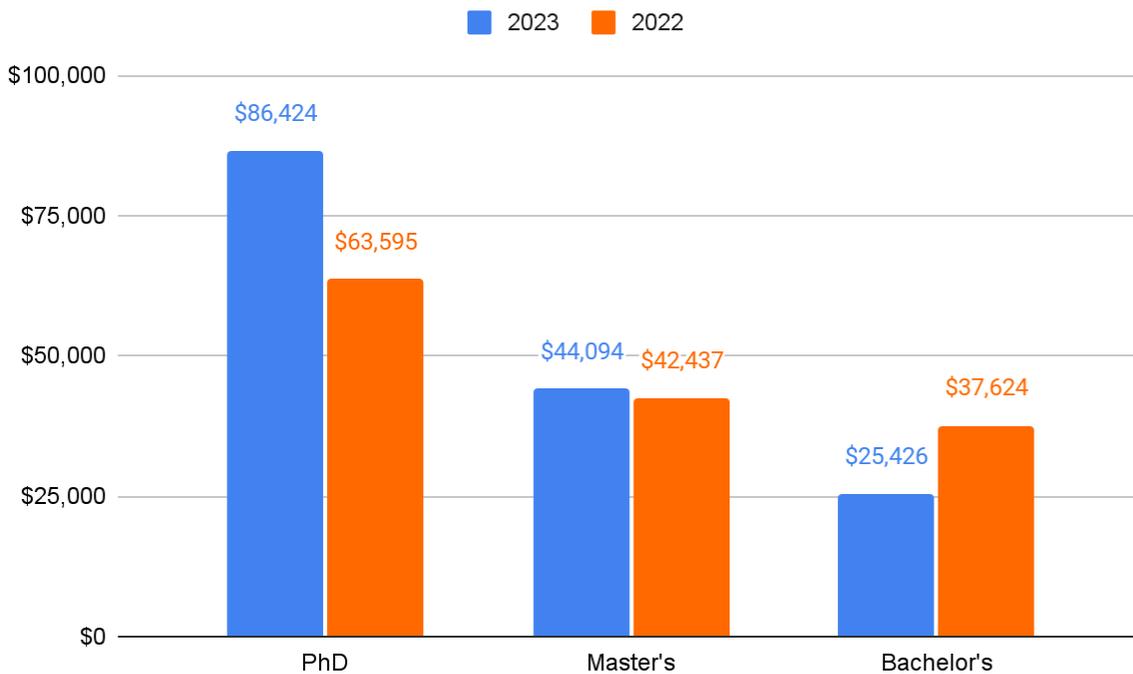


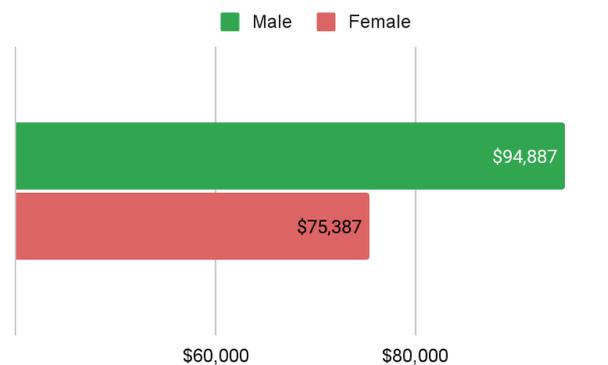
Figure 3: Salaries by highest degree achieved, 2022 vs. 2023 (USD, incl. PT)

Last year, we found that salaries for economists with Master’s and Bachelor’s degrees rose by relatively more than PhD salaries in the preceding year, which reduced the pay gap between economists with a PhD and economists without.

However, this year’s data shows that PhD salaries have risen further than Master’s or Bachelor’s salaries for economists in the past year, widening the gap once again. PhD salaries have risen by an estimated 35.9% according to the INOMICS survey data, outpacing growth in the other two categories: economists with a Master’s degree experienced 3.9% growth while those with a Bachelor’s degree exhibited a 32.7% decline in pay.

But rather than signifying a large increase in the value of a PhD compared to last year, this data might show that PhD economist earnings were held steady more than Master’s or Bachelor’s economists during the pandemic years. Stated another way, the data suggests that PhD earnings experienced a “dip” relative to economists without a PhD. Our 2020/2021 survey found that PhD-holding economists earned nearly twice as much (86% more) as those with a Master’s, which is on par with our finding this year, and much more aligned than the 49% premium that the 2022 survey found.

The gender gap is still present in the snapshot of economist earnings that the data provides us (**Figure 4, right: Average salary for PhD economists by gender (USD)**); globally, male PhDs earn \$94,887 on average, while female PhDs earn \$75,387 on average. Figure 4's numbers are simple averages over all full-time



economist respondents. Naturally, a simple average does not tell the entire gender (in)equality tale, but it does reveal a general truth: the gender pay gap in economics remains. The section [The Gender Pay Gap in Economics](#) examines this phenomenon further by inspecting the data using additional relevant factors contributing to pay.

Regional Breakdown by Highest Degree Obtained

Figure 5 shows the breakdown of economist earnings by region and degree. Economists with a PhD earn the most in North America even on a PPP basis; the region's high cost of living aside, economists in North America can still expect to earn a premium for their expertise. PhD holders in Western Europe and Scandinavia come in second. Next, economist PhD holders in East Asia & Australasia come in third, barely beating out North American Master's degree holders in fourth. Earnings drop a significant amount from there. Figure 5 details the remaining economist earnings by degree in each region.

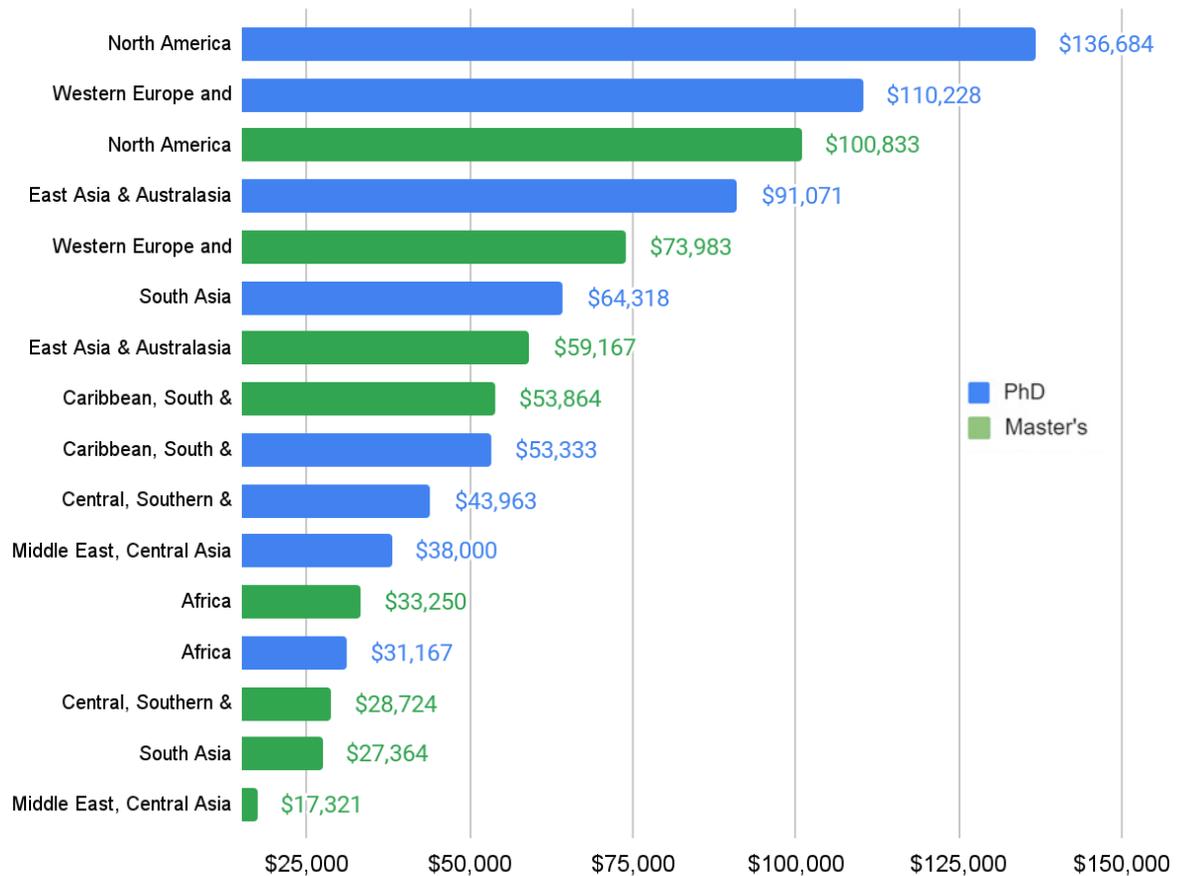


Figure 5: Average salaries by region & highest degree achieved (USD, incl. PT)

While PhD holders in North America are the most highly paid group, even on a PPP-adjusted basis, Master’s degree-holding economists in North America earn very highly as well. Economists in Western Europe & Scandinavia also earn quite highly. East Asia & Australasia is the third highest earning region.

A noteworthy result is that in Africa and in the Caribbean, Southern & Central America, the average PhD salary from survey respondents is below the average Master’s degree-holding salaries. This is because many PhD holders in these regions are employed in universities, which pay less than Master’s degree holders in certain high-paying roles in government, private businesses and central or international banks. The data suggests that in these two regions, it may not be necessary to earn a PhD to have a successful career as an industry economist, though an academic economist is typically still expected to earn a PhD.

The next section examines economist earnings by type of employer in detail.

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 that professional economists bring to the table. In this section, we examine how economists' pay varies by type of employer, then also by job title and region.

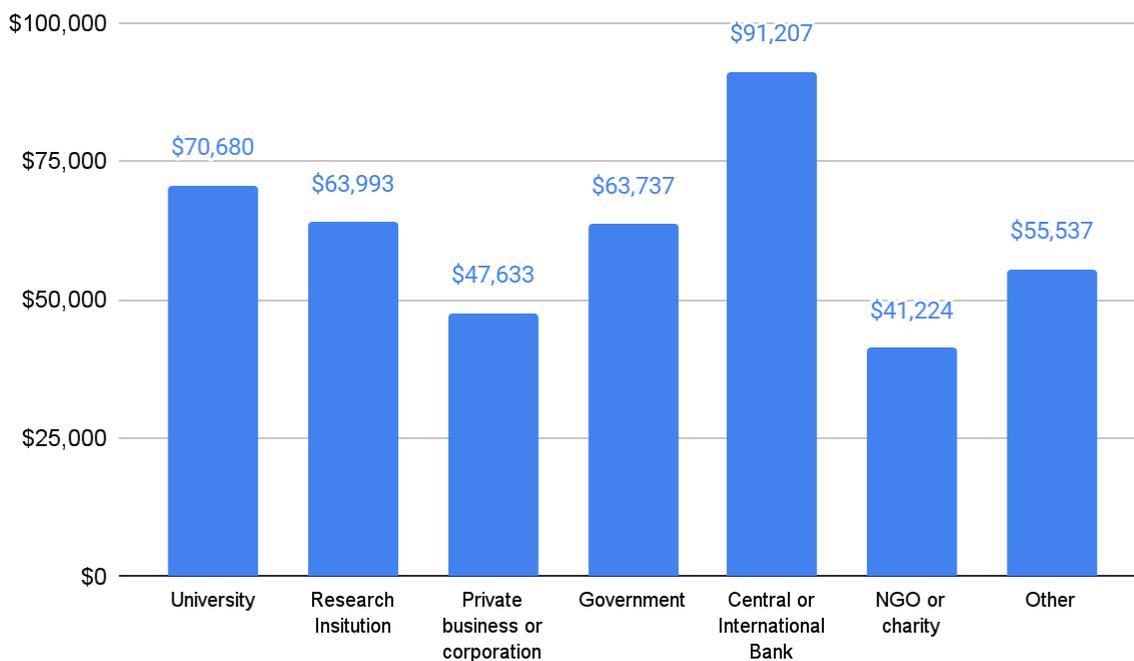


Figure 6: Worldwide average salaries by employer type (USD)

Figure 6 displays simple averages over all full-time survey respondents employed at the given type of employer. It shows that Central or International Banks clearly top the list as the global employer type that pays the most on average. These organizations, more than any other, tend to hire experienced and accomplished economists who work on important, far-reaching policy. Unsurprisingly then, the average salary globally is quite high for these positions.

Universities, research institutions and governments pay the next-highest on average for their economist staff. These organizations tend to hire many highly experienced economists to work on research, among other responsibilities. However, universities and governments also tend to have restrictions on the amounts that economists can be paid – especially in certain countries – which simple averages mask. Many

economist respondents in our survey data complained about low pay set by a regulatory body that was not keeping them satisfied – possibly due to the high inflation much of the world experienced in 2022 and 2023. Nevertheless, on average these institutions pay economists quite well.

Perhaps surprisingly, private businesses rank fourth in average pay globally. Pay at private companies varies by region quite significantly, however; in the three highest-paying regions (North America, Western Europe & Scandinavia, and East Asia & Australasia) private company pay ranges between \$75,000 - \$95,000 on average. Meanwhile, private company pay remains under \$30,000 on average in lower cost-of-living regions.

Similarly, although our 2022 report found that research institutions paid the least on average, they now rank above private businesses in terms of average pay. Additionally, this year's report finds that NGOs and charities pay the least on average. A more detailed breakdown of the salaries of industry economists by various metrics follows in the next few sub-sections. These will shed more light on the variability in industry pay for economists.

Breakdown by Type of Employer and Level of Education

It must be noted that some of the employers shown in Figure 6 – such as central banks – are more likely to demand a PhD and some work experience for their new economist hires and so are, on average, more likely to offer higher salaries for economists. The comparison in Figure 6 is therefore potentially misleading, showing higher salaries for those employers with proportionally more PhD holders (and more highly experienced economists) among their ranks.

Thus, when comparing salaries offered by different types of employers, it's informative to differentiate between the employee's level of education (PhD or Master's; the data lacks sufficient Bachelor's degree sample sizes by employer) as well. This breakdown can be seen in Figure 7.

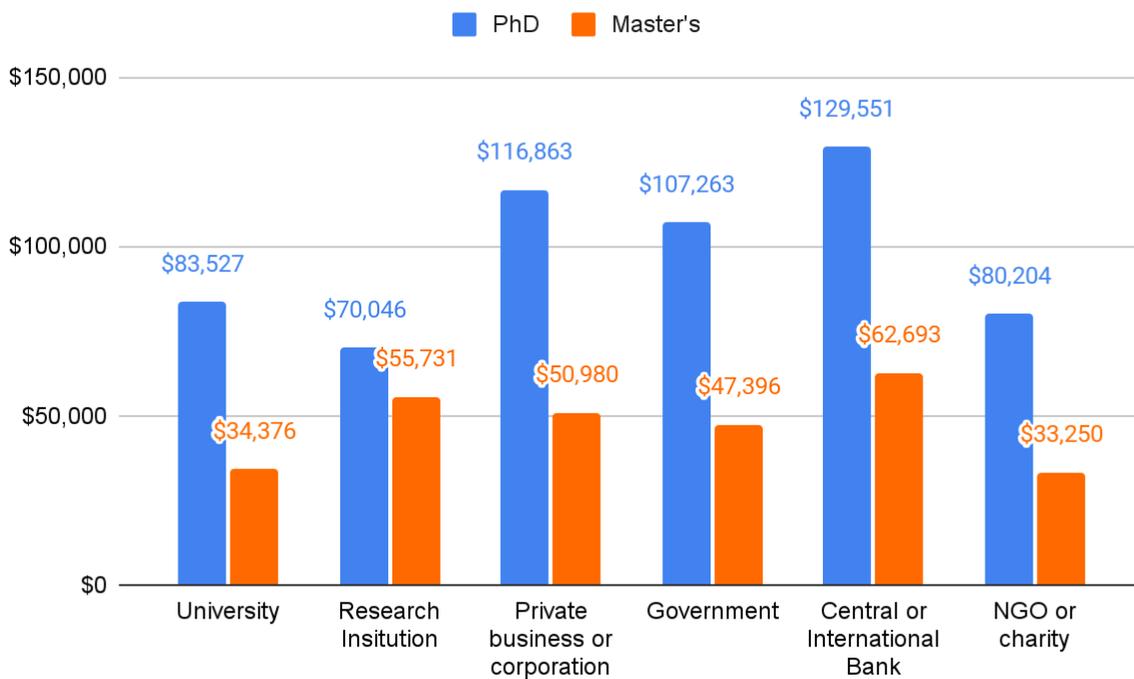


Figure 7: Average salaries by employer type for PhD and Master's degree holders (USD)

As expected, central and international banks pay PhD economists highly; in fact, despite analyzing the salary data in a more “fair” way than in Figure 6, filtering by degree, this category of employer still pays the most on average.

In Figure 6, some readers may have been surprised by lower-than-expected private company pay, especially since industry economists have a reputation for out-earning academic economists (a reputation that is not always true, as will be shown later in this Report). However, Figure 7 shows that for economists with a PhD, private companies are one of the highest-paying employers. Private companies are willing to pay a premium for economists who have the expertise their businesses need, but are also more likely to offer lower-paid junior roles for economists with only a Master's degree. Governments pay quite highly on average as well, coming in third place with a six-figure average economist pay.

Meanwhile, universities exhibit lower average salaries than central banks, governments and private companies for PhD holders. However, this simple average masks the structure of earnings for academic economists, who typically experience a large increase in pay upon promotion to a full Professor of economics, but tend to

experience low pay before that point. Once economists are promoted to full professors of economics, they earn salaries comparable to the highest earners in industry; the simple university average is brought lower by economists who haven't finished climbing the ladder in universities.

Meanwhile, examining the orange bars in Figure 7 shows that economists with Master's degrees earn the most in central or international banks, followed by governments. University pay and especially NGO pay for Master's degree holders is low.

Comparing PhD and Master's earnings clearly shows that economists with a Master's can gain significantly more compensation from earning a PhD. In almost every case, pay for an economist with a PhD nearly doubles those with a Master's at the same organizations. Of course, Figure 7 does not take years of experience into account, which likely accounts for some of the increase – though the fact remains that a PhD is a worthwhile investment. The section [Salaries by Work Experience](#) explores this further.

Research institutions exhibit the smallest average increase in salary when economists gain a PhD. However, the gain in pay is still substantial (a 25.6% increase), so economists who wish to work at a research institution shouldn't be dissuaded from acquiring a PhD if higher compensation is a main factor of consideration for furthering their education.

Economists whose highest degree is a Bachelor's degree are excluded from this analysis, but will be included in regional analyses that follow. This is because most economists need a form of higher education beyond a Bachelor's degree in higher-paying regions (such as North America, Western Europe & Scandinavia, and East Asia & Australasia). But this is not true for all regions of the world; a Bachelor's degree appears to be often sufficient for many economist jobs in other regions. Thus, due to these differences in career potential with only a Bachelor's degree, we analyze Bachelor's earnings only in regions where it is relevant.

Breakdown by Type of Employer and Region for Industry Economists

Regional variation in economist salaries is expected; tenured economics professors in North American universities are paid differently than tenured economics professors

in East Asia, for instance. For more about academic economist salaries in particular, see the [Salaries for Academic Economists](#) section. This section, however, will dive into non-academic (or “industry”) economist pay by region.

The following figures 8 - 11 display the regional variation in each employer’s average pay, for the roles with large enough sample sizes. Note that universities are omitted from this section as they are examined in the Salaries for Academic Economists section.

Note that the following figures 8 - 11 include part-time economist respondents.

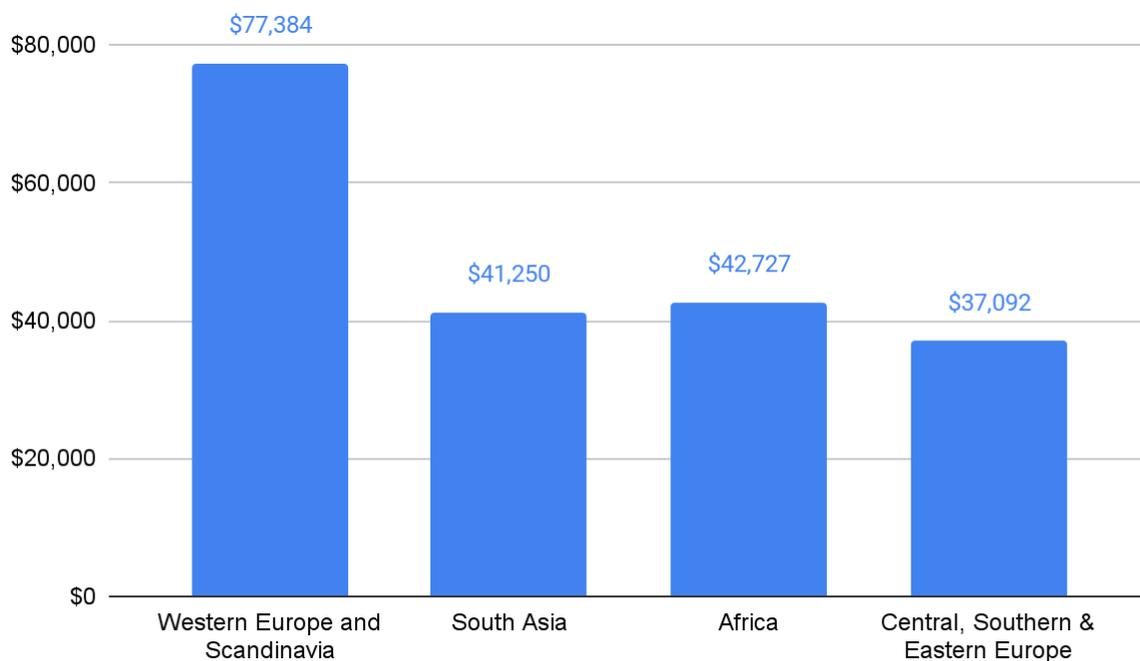


Figure 8: Average research institution salaries by region (USD, incl. PT)

Research institutions pay economists a similar amount in many world regions; average pay in South Asia, Africa, and Central, Southern and Eastern Europe are all quite comparable. Meanwhile, research institutions in Western Europe and Scandinavia pay much higher than those in the other regions. Readers might wonder if this may be partially explained by years of experience or other factors related to seniority. This doesn’t appear to be the case in our data.

Salaries for research institutions in other world regions were omitted in Figure 8 due to small sample sizes. The lack of sample size may reflect a real-world trend of

research institution employment. However, from the data it is not possible to be sure whether or not researchers in higher-paying regions are employed more frequently at universities than is the case in lower-paying regions.

Economists working as researchers tend to have several choices for a career at a specific type of employer: in universities, governments, or at private companies as well as research institutions. In higher-paying regions, the former three types of employer may need in-house research capabilities and be willing to pay a premium for it, more than those same organizations do in lower-paying regions. Further, research institutions may be more concentrated in lower-paying regions especially since studies of economic phenomena like poverty and microfinance are concentrated in those regions. Of course, if this were fully the case, one would expect more research institution respondents from the Middle East, Central Asia & North Africa. Nevertheless, research institution employment is likely very variable across regions.

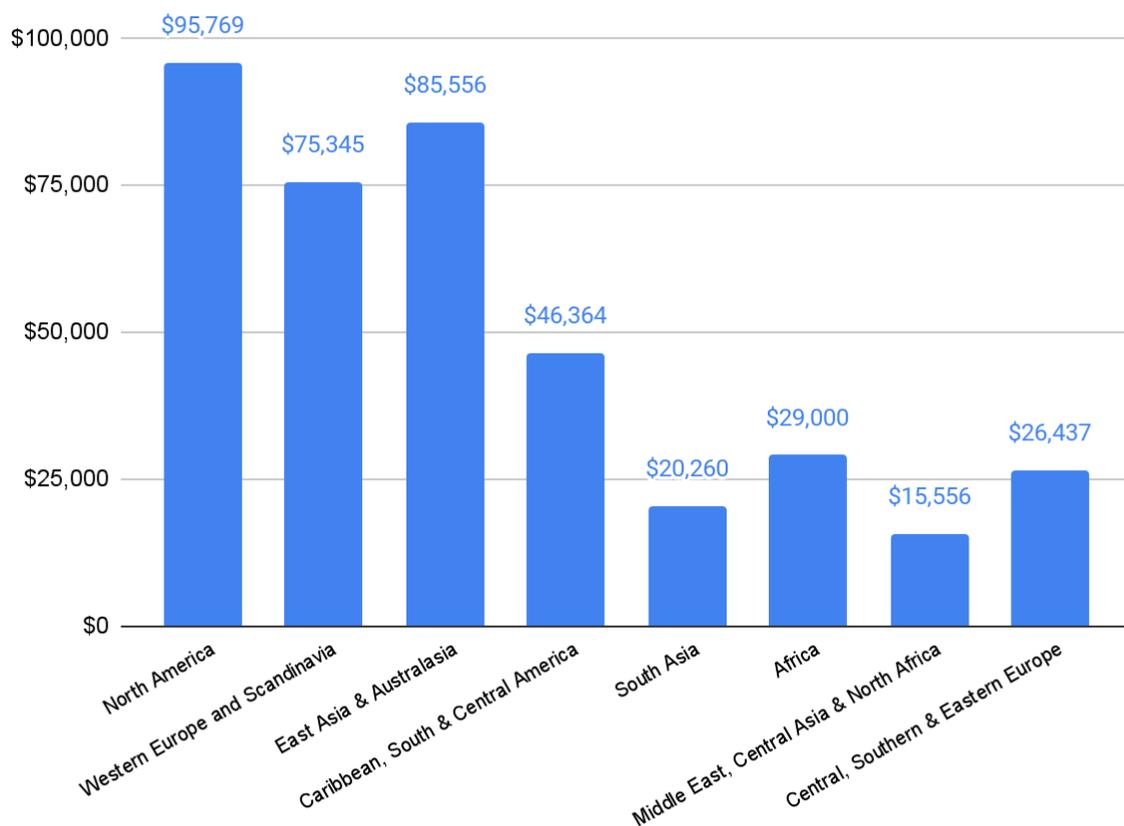


Figure 9: Average private business salaries by region (USD, incl. PT)

Private companies pay quite well on average in the higher-paying regions. Unsurprisingly, once again North America tops the list for highest-paying region, followed by East Asia & Australasia and Western Europe & Scandinavia. The Caribbean, South & Central America region falls solidly in the middle of the rankings for private company pay; the remaining world regions follow.

Low pay in the Middle East, Central Asia & North Africa region may be partially explained by educational attainment differences compared to other regions. None of the industry economists employed at private companies in this region have PhDs; most have just a Bachelor's. Every other region's sample features at least a few PhD economists working in private companies. This could simply be a facet of the 2023 survey sample, but it also suggests that a PhD is not necessary to find gainful employment as an economist in the Middle East, Central Asia & North Africa region.

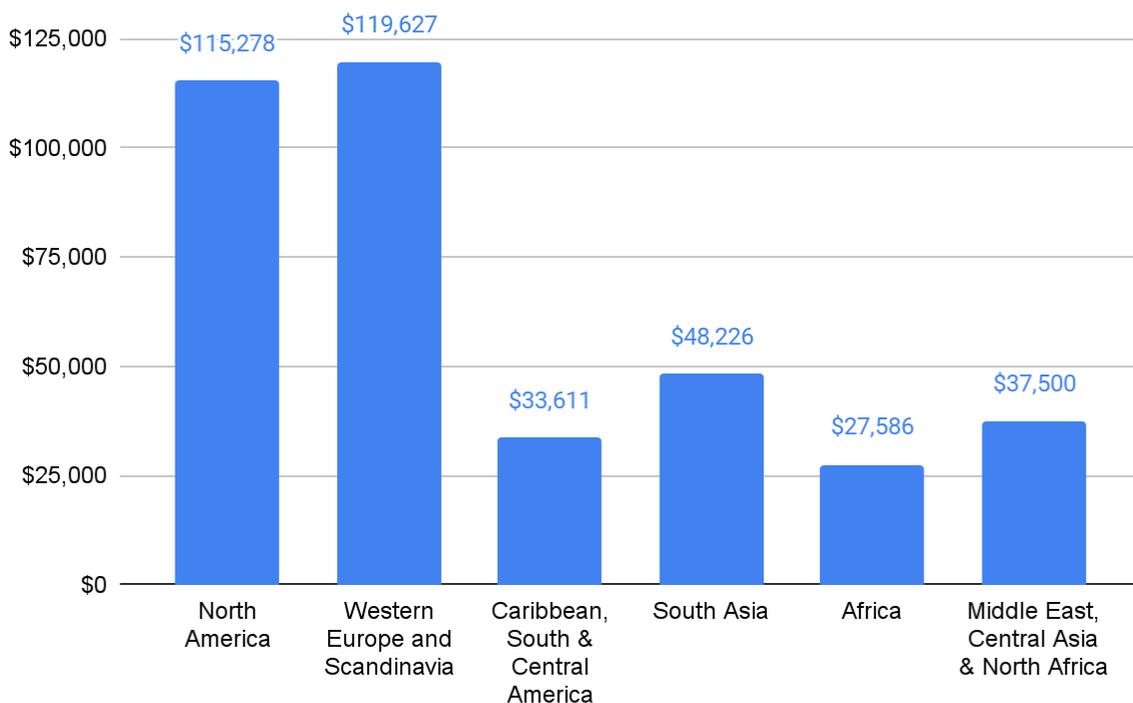


Figure 10: Average government salaries by region (USD, incl. PT)

Government pay is also quite high on average in North America and Western Europe & Scandinavia. The fact that the latter region eclipses North America in terms of government-employed economist pay may be partially due to a higher average experience level for the Western European survey respondents; the average years of work experience for government economists in our survey data is 10.1 years for

North America and 14.7 years for Western Europe & Scandinavia. There is only one part-time economist employed at a government among these two regions (in Western Europe & Scandinavia), so a large discrepancy between the amount of part- and full-time workers distorting the average (which astute readers may have questioned) is not present here. However, the strength of the euro compared to the US dollar also makes up part of the difference, as these numbers are PPP-adjusted. Regardless of the reason, government economists appear to be paid comparatively well in Europe.

Government economist pay in other regions is relatively high for their region as well, particularly in the Middle East, Central Asia & North Africa. Lower relative government pay in the Caribbean, Central & South America can be explained by a lack of government economists with PhDs in the sample from this region. This may reflect the qualification level of economists in government positions in those regions, or it may be due to the profile of respondents.

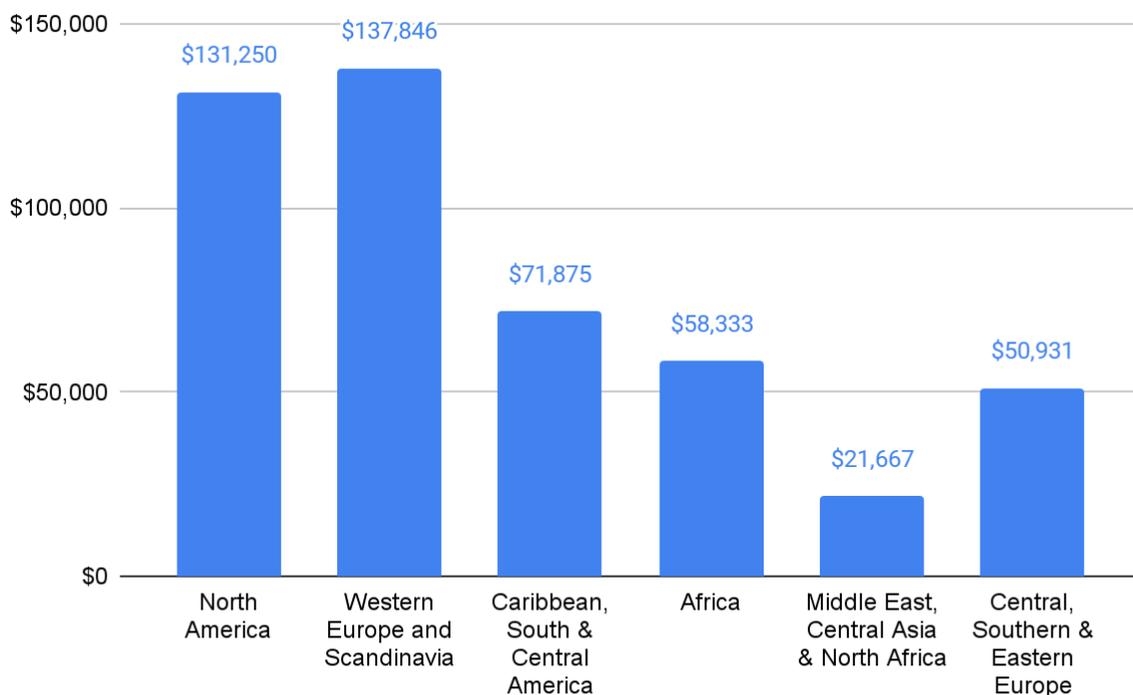


Figure 11: Average central or international bank salaries by region (USD, incl. PT)

Average pay at central or international banks is quite high on average. Perhaps partially due to the relative strength of the euro, banks in Western Europe and Scandinavia beat out those in North America in terms of pay. The Caribbean, South &

Central America ranks third and features a higher average central bank pay than other regions that are more comparable in other categories such as the Middle East, Central Asia & North Africa.

Note that East Asia & Australasia is excluded due to small sample size, while South Asia is omitted due to sampling bias: every central or international bank respondent in the South Asia region is from Pakistan in our sample, which does not accurately represent the entire region.

A breakdown of NGO or charity salaries by region is not included in this section due to small sample sizes of NGO pay when broken down by region.

Breakdown by Industry Job Title

There are a wide variety of positions in industry for economists to pursue, many of which pay well. This final industry sub-section dives into average industry economist pay by job title. A similar analysis for academic economists follows in the section [Salaries for Academic Economists](#).

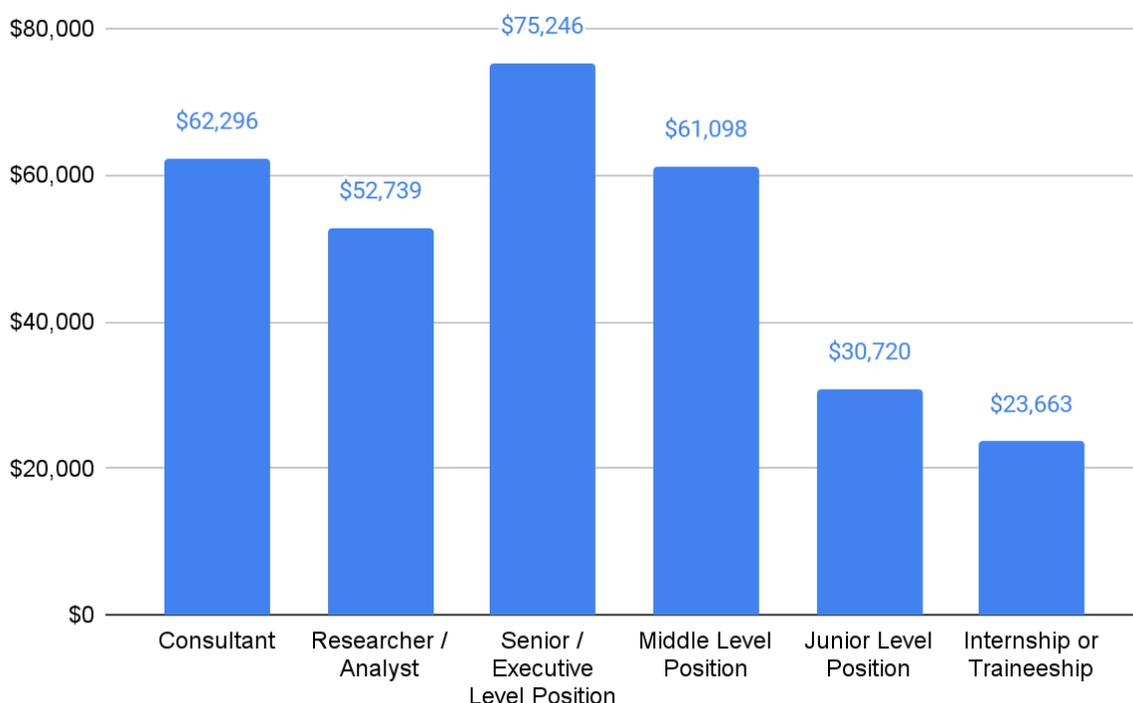


Figure 12: Global average industry economist salaries by job type (USD, cross-segment average by region)

Figure 12 analyzes industry economist salaries using an average of averages from each position in each region. Unsurprisingly, economists in senior management are typically paid the most around the world. Consultants are also paid quite highly on average.

The titles “Consultant” and “Researcher / Analyst” are quite broad, however. Some economists working in these roles have decades of experience, a high amount of education, and are critical to the mission of their employers. Others are relatively recent graduates whose role is only a step or two above entry-level. Meanwhile, organizations themselves greatly differ in their usage of the term, so it’s quite difficult to break down these categories further without offering a significantly more involved survey. The section [Salaries by Work Experience](#) examines average pay by work experience, which is helpful in cases like these.

These salaries present a useful overview, but are averages of regional averages, and so still mask quite a bit of nuance. A further breakdown of industry economist salaries by job title and by region is presented alongside academic job titles after academic economist salaries are explored in the next section.

Salaries for Academic Economists

An important note to make in this section is that all salaries considered in this section come from academic economists employed at universities. In other words, in order to be considered an academic economist, the survey respondent must have selected a university as their employer. Our dataset contains some economists who work as a

professor (for example) who work in other organizations, but they are not considered academic economists and so are excluded from this section.

On average globally, academic salaries follow an expected trend. Salary increases steadily with promotions, peaking at the full Professor of Economics role with a six-figure salary rivaling high-paying industry economist salaries.

According to the data, salaries for economists employed at universities grow with promotions at a slightly decreasing rate. Associate Professors receive an 37.5% compensation increase compared to Lecturer/Assistant Professors. Then, upon promotion to full Professor, academic economists earn on average 18.7% more than Associate Professors. Strikingly, worldwide average pay for academic economists increases by just about \$20,000 with each promotion from PhD Candidate until full Professor status (though the increase from Associate Professor to full Professor represents a slightly smaller jump).

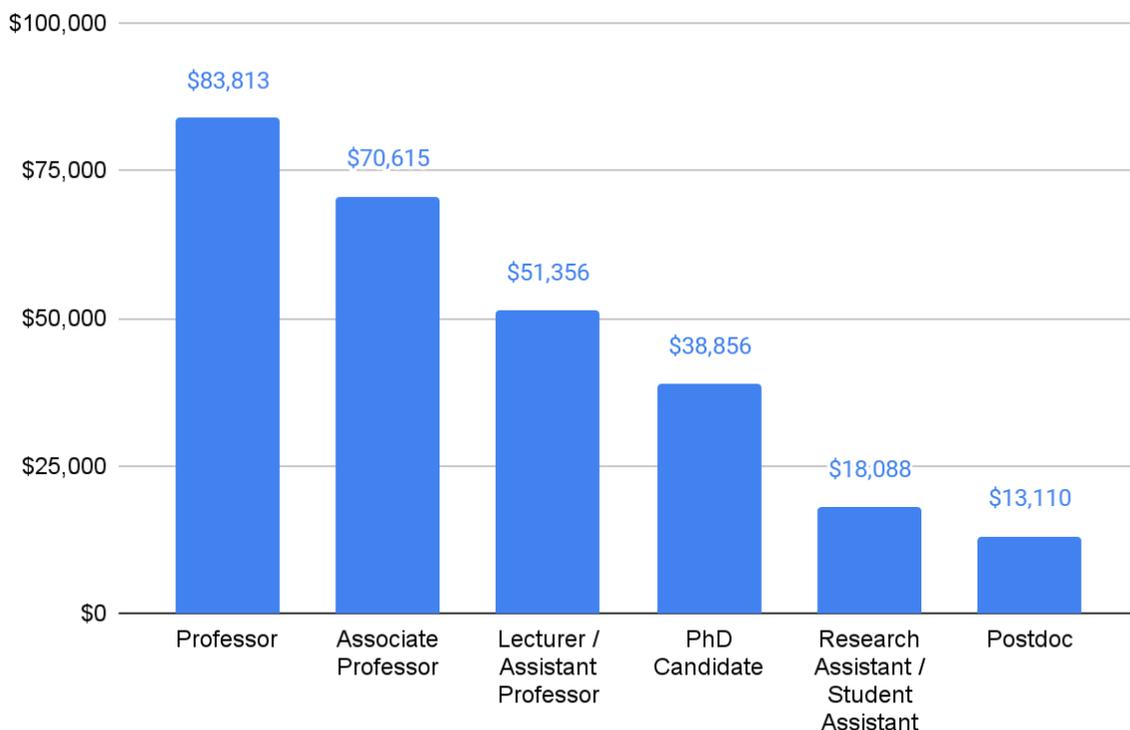


Figure 13: Average salaries for academic economists by position (USD, cross-segment average by region)

Academic salaries follow a clear and expected pattern using an average of averages by region for each position. However, an interesting find is that associate professor

salaries are quite close to professor salaries on average. This is worth investigating. When simple averages across the dataset are used instead of averages of averages, associate professors make \$83,247 while Professors make \$106,790 on average. This simple average reflects the higher number of professors responding from higher paying regions, but is still in line with expectations; Professors ought to make significantly more than less experienced academics.

Particularly low Professor of economics pay in the Middle East, Central Asia and North Africa region brings down the cross-segment average somewhat, but additionally there appears to be a large gulf in professor pay by region. In the three highest-paying regions - North America, Western Europe & Scandinavia, and East Asia & Australasia - Professor salaries range from about \$115,000 to \$170,000 on average. In the other regions of the world, average Professor salaries do not exceed \$55,000. Thus it appears that the earnings premium that full Professors enjoy is likely proportionally more in countries with higher GDPs. This could be because alternative employment options for PhD economists also pay very highly in those places, so universities must compete on salary with other organizations.

Regional Breakdown of Salaries at Universities

There is another main angle from which to examine the salaries of academic economists. Universities are, of course, the major employers of academic economists. How does university pay fare by region?

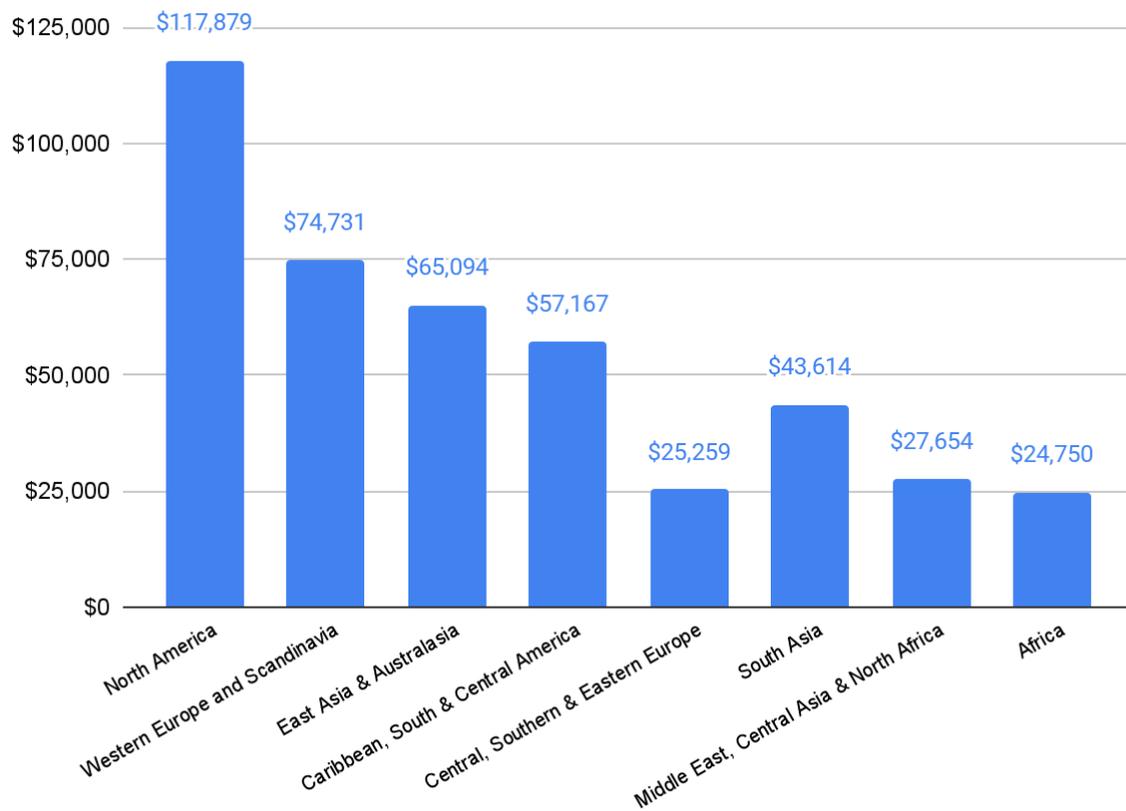


Figure 14: Average university salaries by region (USD, cross-segment averages by position per region)

North American universities pay the highest salaries on a PPP-adjusted basis on average. Western Europe & Scandinavia come in second, followed by East Asia & Australasia.

University pay overall gives a good overview of academic economist pay, but more can be learned from inspecting salaries by region and job titles for academic economists.

Regional Breakdown by Academic Position

Figure 15 below examines three major academic position salaries – those for professors, associate professors, and assistant professors – around the world.

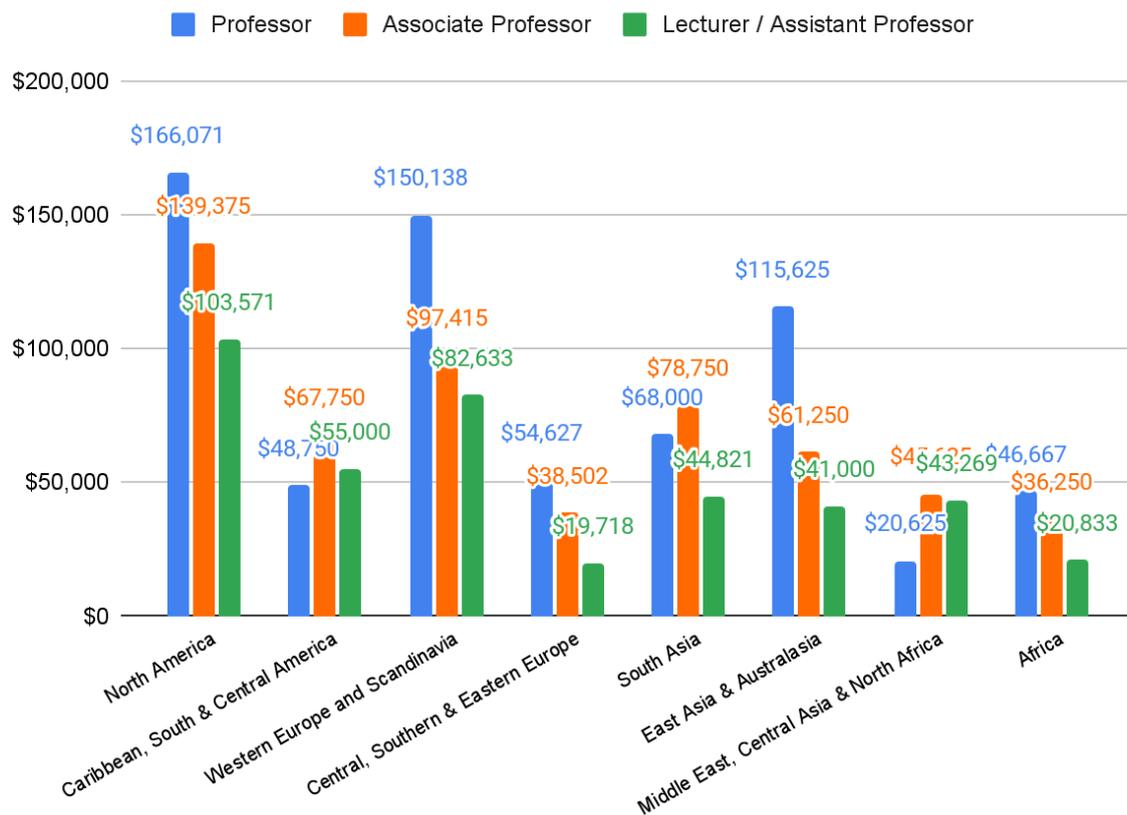


Figure 15: Average academic economist salaries by region (USD)

Professors of economics earn the most in the high-paying, high-cost-of-living North America region, even after the PPP adjustment. Western Europe and Scandinavia feature the next-highest professor salaries, followed by East Asia and Australasia. All of these regions feature six-figure average professor salaries. Professor salaries in the remainder of the world are similar, ranging between \$46,000 - \$55,000. As was mentioned in the discussion of Figure 13, there is a large gulf between professor salaries paid in the higher-paying regions compared to the rest of the world. This suggests that universities in higher-paying regions may have to contend more with other organizations that pay highly and compete with them to hire their experienced PhD staff.

A few regions are notable in the graph above. Associate professor salaries are higher on average than full Professor salaries in the Middle East, Central Asia & North Africa, in South Asia, and in the Caribbean, South & Central America. In each region, this is due to a number of Professors who indicated their earnings were in the lowest category of earnings tracked by the survey. This includes professors in Tunisia,

Algeria, and Georgia for the former region, Pakistan in South Asia (which comprises 64.3% of our South Asia sample) and Brazil, Mexico and Argentina for the latter region, which tend to either be lower-earning countries, or contain regions within them that feature low earnings. This likely drags down the average compared to a more fully representative sample of the region in each case.

However, it’s also worth noting that the usage of the word “Professor” differs around the world; some countries only consider tenured professors a “professor” at all, while other countries use the term synonymously with “teacher” or “instructor”. Thus, despite our best efforts to communicate the meaning intended in the Salary Survey, some regions of the world may display lower professor salaries because they include “professors” that would not be considered as such in other regions of the world. However, it also cannot be ruled out that full tenured professors do earn quite low amounts in some of these regions. In contrast, it appears that the term “Associate Professor” is clear and contains mostly early-to-middle career, highly educated academics, which earn more in these three regions.

Studying professor salaries also offers us a chance to take a quick look at the gender pay gap in economics. As estimated from our data, the global gender pay gap (**Figure 16: Average professor salaries by gender (USD)**) among professors stands at roughly 8.4%, as male professors earn on average \$105,420 while female professors earn on average \$97,277. This is an



improvement from our survey findings in previous years, and shows exciting signs of progress towards equality. Nevertheless, there is indeed still a sizeable gap between earnings for male and female professors worldwide. This topic and others related to gender equality will be explored more in the upcoming section [The Gender Pay Gap in Economics](#).

Regional Analyses of Academic and Industry Economist Salaries by Job Title

This sub-section reviews the information gathered so far by re-examining academic and industry economist salaries side-by-side in each region. Thus, this section will grant a helpful overview of salaries in any region that a well-informed economist can use to inform their career goals.

Please note that any missing categories in the graphs in this section are omitted due to small sample size.

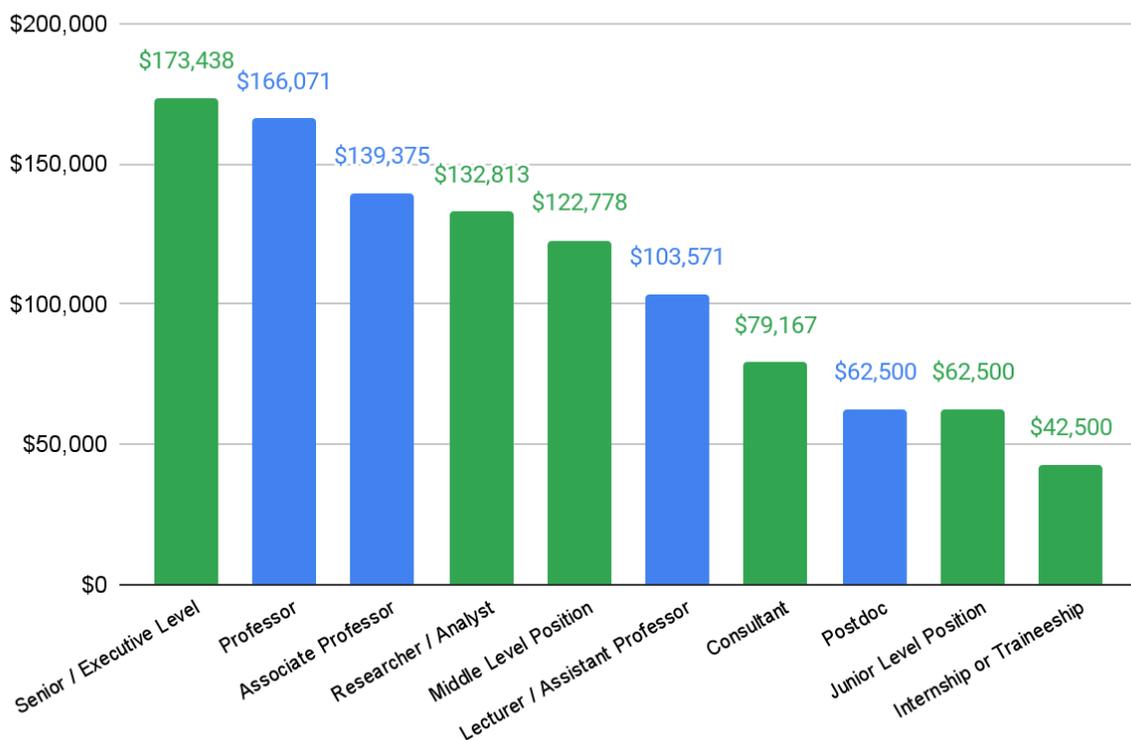


Figure 17: Average salaries for economist positions in North America (USD)

Senior executives in the high-paying North America region are the highest earning category in the INOMICS Salary Report. However, patterns in pay in North America are different than what INOMICS found in the 2022 Salary Report. Usually, we find that industry salaries outpace academic salaries until economists are promoted to a full Professor of Economics position. This is still true at the highest level of pay; only executives out-earn Professors.

But Associate Professor and Lecturer average salaries are higher than expected this year in North America, closing the gap with industry salaries. Associate Professors,

on average, out-earn many industry positions including middle management. Lecturers earn a decent salary as well, out-earning consultants in the dataset.

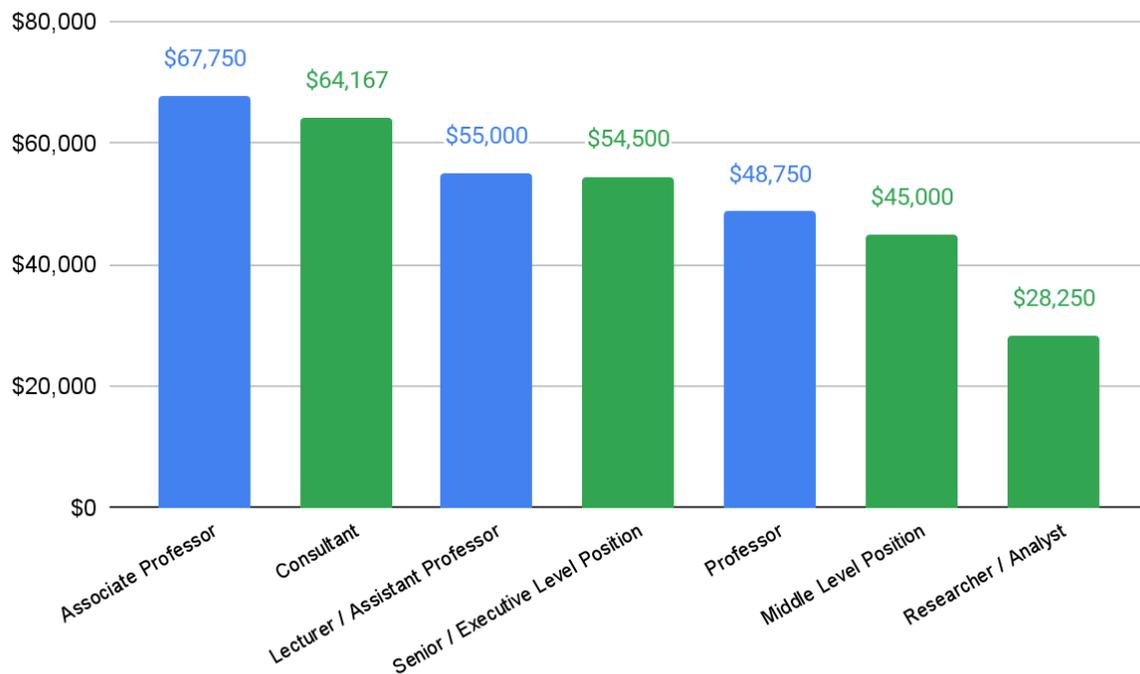


Figure 18: Average salaries for economist positions in the Caribbean, South and Central America (USD)

Salaries in the Caribbean, South and Central America are quite different in distribution than in North America. Consultants in this region earn a comparable salary to consultants in North America, which means they're near the top of the distribution in this region. Academic salaries appear quite high in this region, while industry salaries are low.

Notably, Professor salaries are below both Associate Professor and Lecturer/Assistant Professor salaries in this region. This is likely not true for the region as a whole. This was discussed above with Figure 15; this appears to be due to a number of Professors who indicated their earnings were in the lowest category of earnings tracked by the survey. This includes professors in Brazil and Argentina, two countries that don't have entries in the Associate Professor category. In contrast to Professor earnings, the Associate Professor earnings do not have any entries in the lowest category of earnings. Years of experience appears to be roughly similar for both groups.

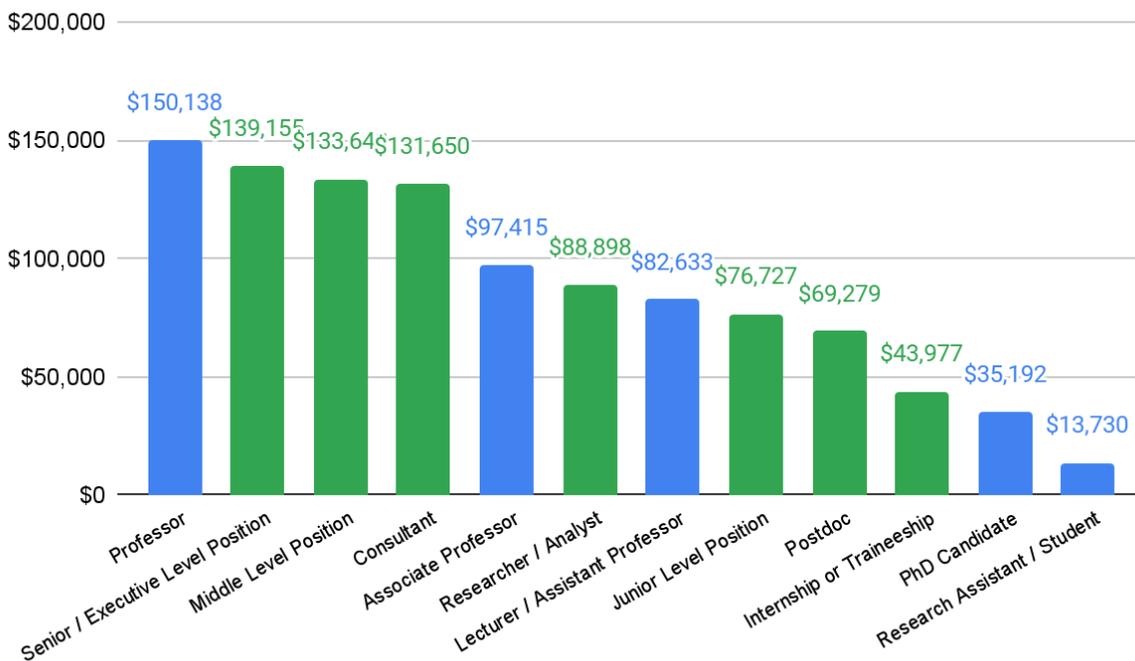


Figure 19: Average salaries for economist positions in Western Europe and Scandinavia (USD)

Professor and senior executive salaries top the list in Western Europe in terms of pay, similarly to North America (though senior/executive positions earn slightly more than professors in North America). On average, industry economist salaries appear to outperform academic salaries - until, of course, academics are promoted to full professor.

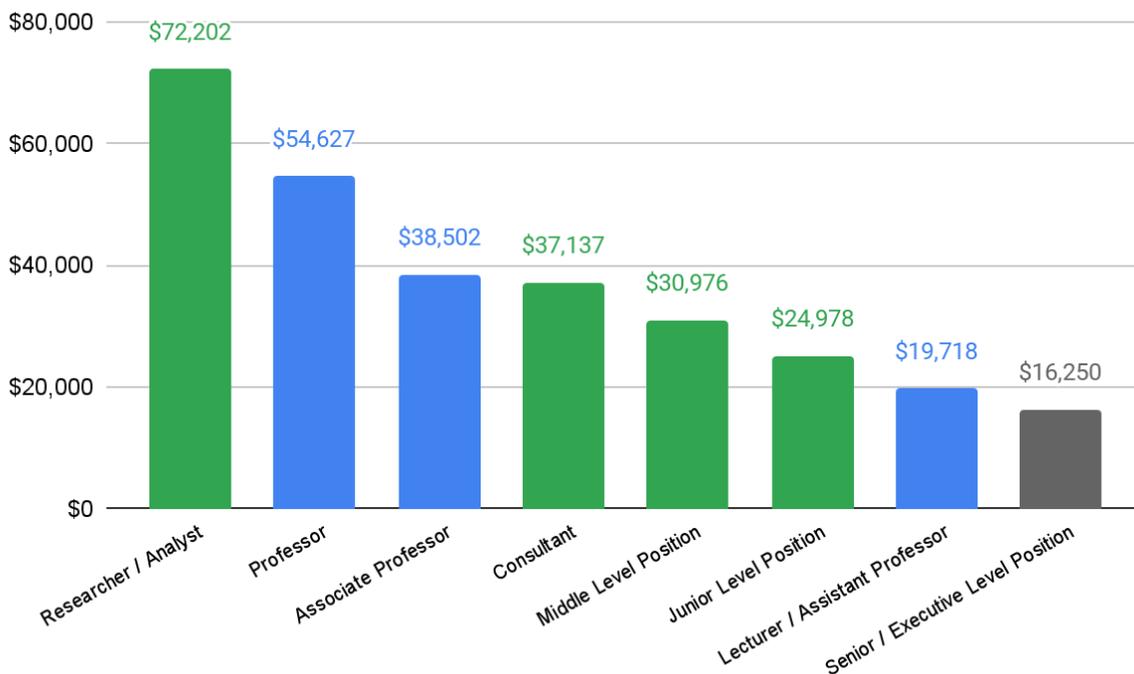


Figure 20: Average salaries for economist positions in Central, Southern, and Eastern Europe (USD)

In Central, Southern, and Eastern Europe, academic salaries are quite high compared to industry salaries. Researcher salaries are also very high in this region.

However, Senior/Executive salaries are the lowest category in this region. This is due to a high proportion of Senior / Executive respondents (most of whom fall into the lowest income category) in Albania, Romania, and Bulgaria. These are some of the most low-income countries in the region, which pulls down the PPP-adjusted average for the category. Thus, the column has been grayed to indicate the anomalous sample.

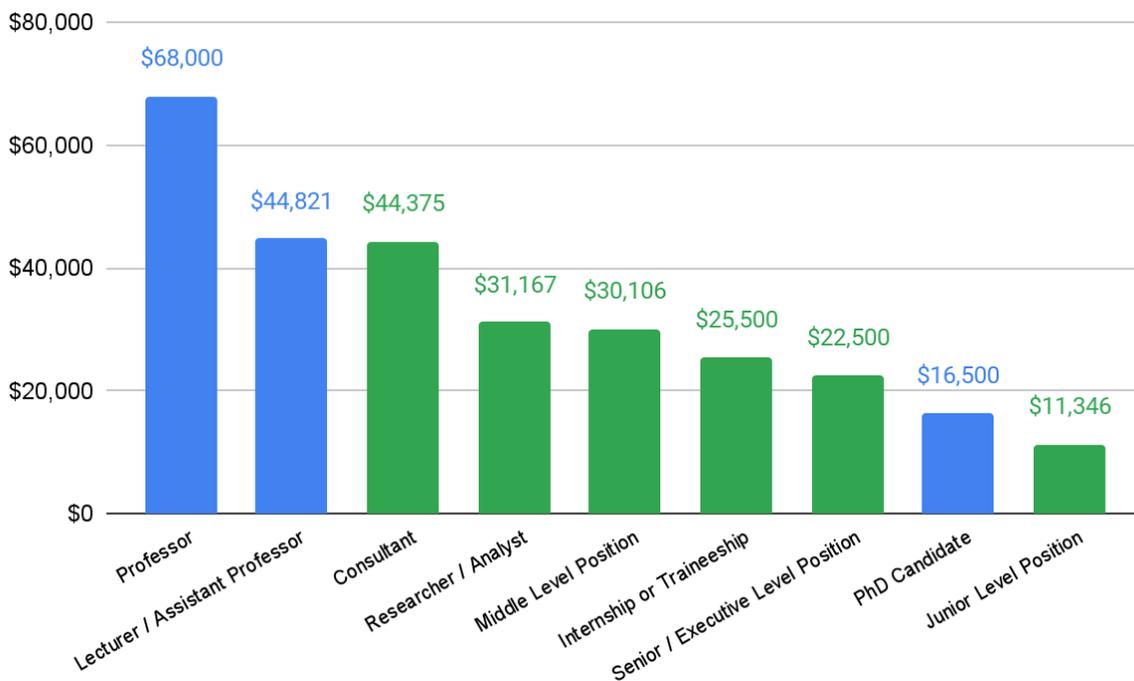


Figure 21: Average salaries for economist positions in South Asia (USD)

Academic salaries appear quite high in South Asia. Professor salaries top the list as the highest-paid position on average. Lecturer salaries are additionally very high in second place. However, Associate Professor salaries are excluded due to a small sample size.

Senior / Executive Level Position salaries in South Asia are very low, at around \$22,500 on average. This is due to a very large over-representation of senior executive positions in Pakistan in particular. 84% of respondents in this category from this region come from Pakistan, which skews the number lower than it would be otherwise. When these responses are excluded, the Senior / Executive Level Position average salary in South Asia is \$31,250.

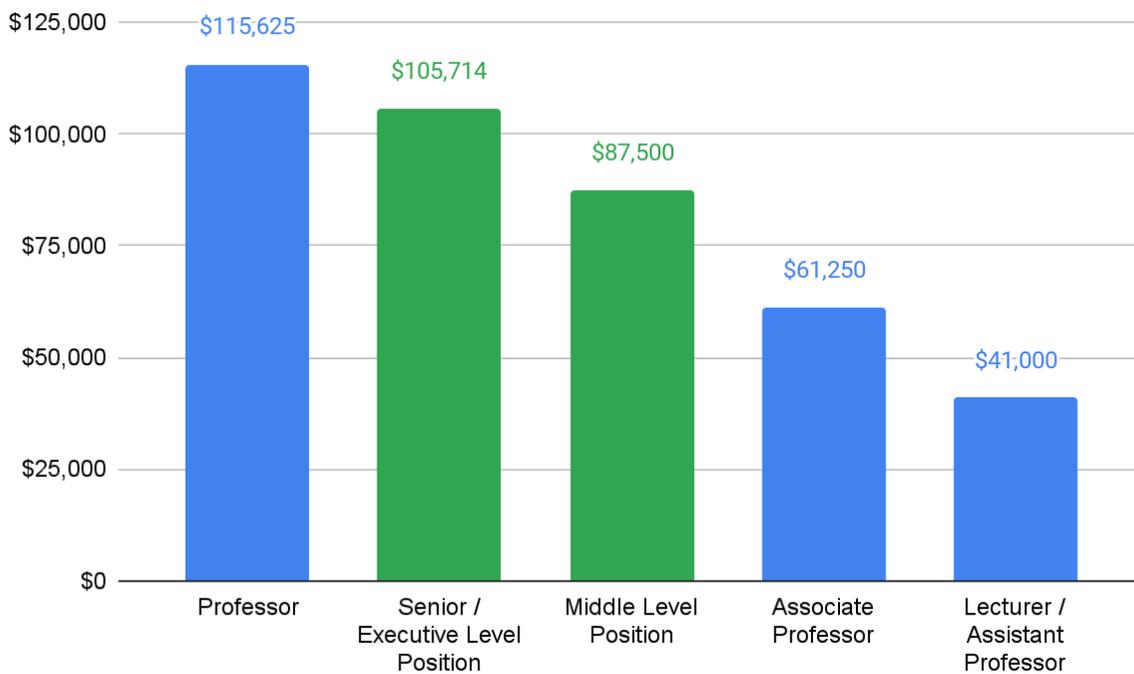


Figure 22: Average salaries for economist positions in East Asia & Australasia (USD)

East Asia & Australasia salaries conform to familiar patterns, with Professor and Senior/Executive salaries topping the list. Salaries decline as expected when considering the remaining positions for which there is sufficient sample size in the region: Middle Level Position salaries are high but not approaching those of senior executives or professors. East Asia & Australasia appears to place a premium on tenure for academic economists, with pay nearly doubling from Associate Professors to full Professors.

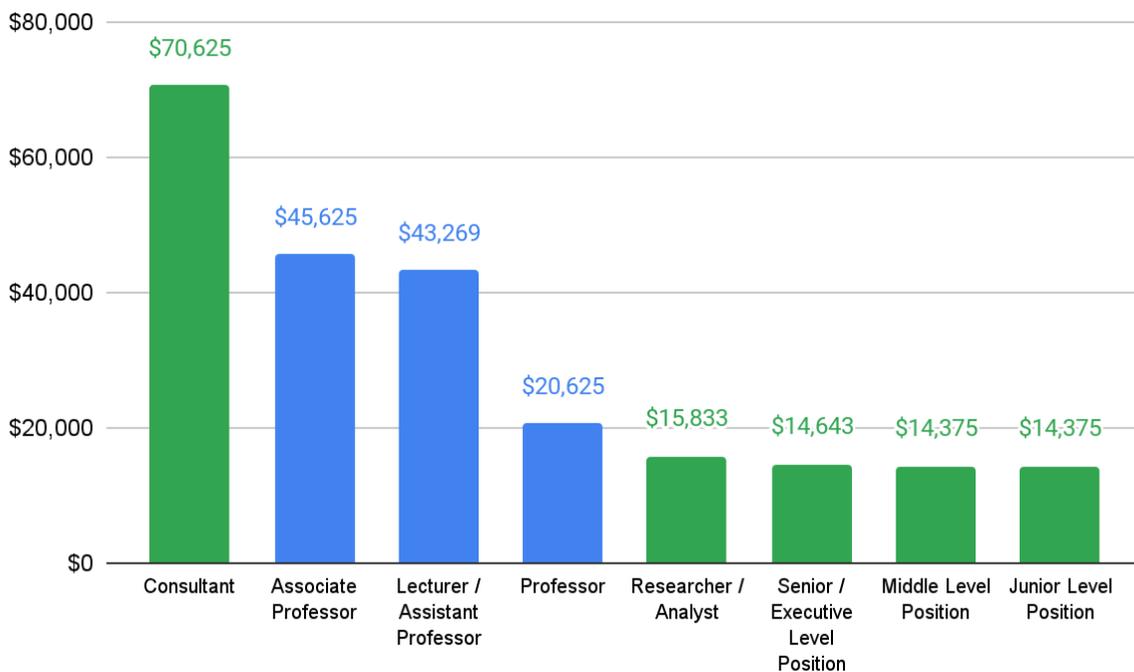


Figure 23: Average salaries for economist positions in the Middle East, Central Asia & North Africa (USD)

Average salaries in the Middle East, Central Asia & North Africa show some surprising findings. First, academic salaries appear higher than industry salaries on average; second, full Professor salaries are very low. These surprising findings can be partially explained by the distribution of survey respondents in this region.

Low Professor salaries in this region were discussed briefly above with Figure 16; the low Professor salaries in this region are partially due to a high proportion of survey respondents from this region in the lowest earnings category. These respondents are primarily located in Tunisia, Algeria, and Georgia, which may have lower PPP-adjusted salaries than other nations in the region. Most industry economist respondents also come from these countries in the region. Meanwhile, academic respondents from the region feature a higher proportion of respondents from wealthier Middle East countries such as the UAE, Saudi Arabia and Qatar. Finally, as was discussed before, the term “professor” itself might include instructors or teachers in this region that others would not count as a “professor”.

Results like these also serve to illustrate how regional groupings don't always tell the full story of earnings, as neighboring countries can feature very different incomes and patterns of earnings.

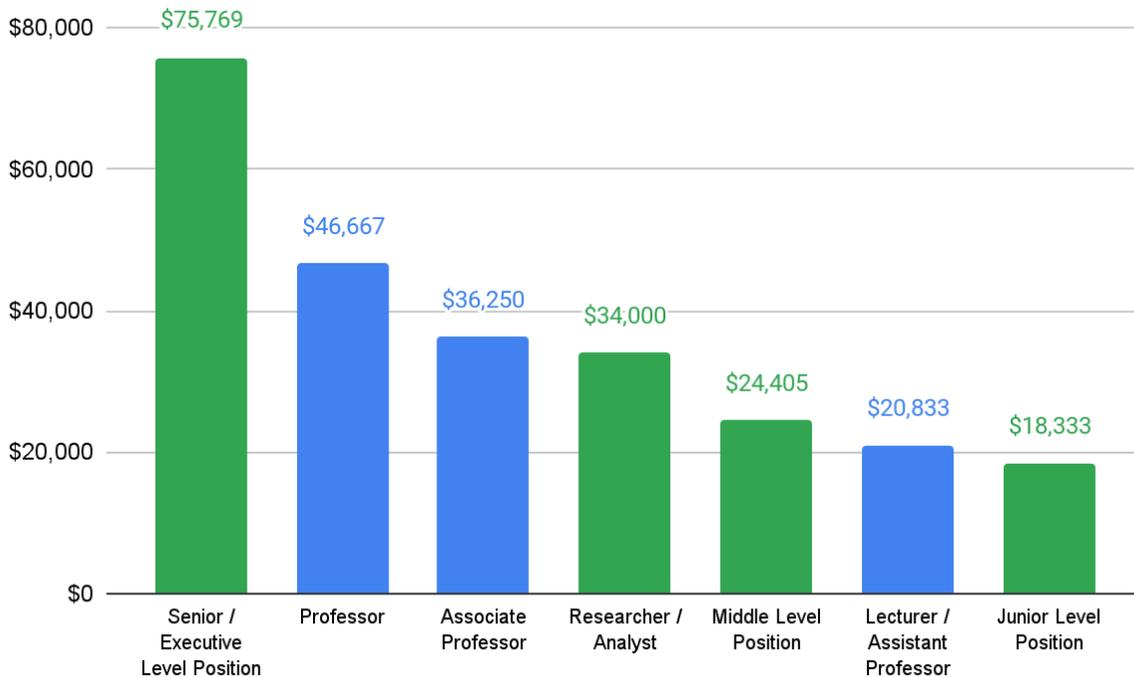


Figure 24: Average salaries for economist positions in Africa (USD)

Salaries in Africa follow an expected trend as well. Senior/Executive salaries are the highest by a significant margin, followed by Professor salaries. These two positions earn the best salaries in the region, while the other positions are more comparable. Academic and industry salaries in Africa appear fairly comparable outside of Senior / Executive salaries. Middle Level Positions in industry roles fare more poorly here compared to other regions in the world, however, and professor salaries don't seem to catch up to Senior / Executive Level Position salaries as much as they do in high-paying regions.

The Gender Pay Gap in Economics

This year, we continue the tradition of examining the gender pay gap in economics by asking the same simple question: do male and female economists appear to be paid fairly compared to one another?

Throughout this report so far, we have occasionally highlighted existing gender pay gaps in certain areas. This section of the report will examine the gender pay gap in economics in greater detail, using measurements based on job title, years of experience, and region. Note that only full-time economists are considered throughout this section.

Note that 99.6% of our survey respondents identified as either Male or Female. Therefore we do not consider other gender classifications or identifications in this section, as there is not sufficient data to do so.

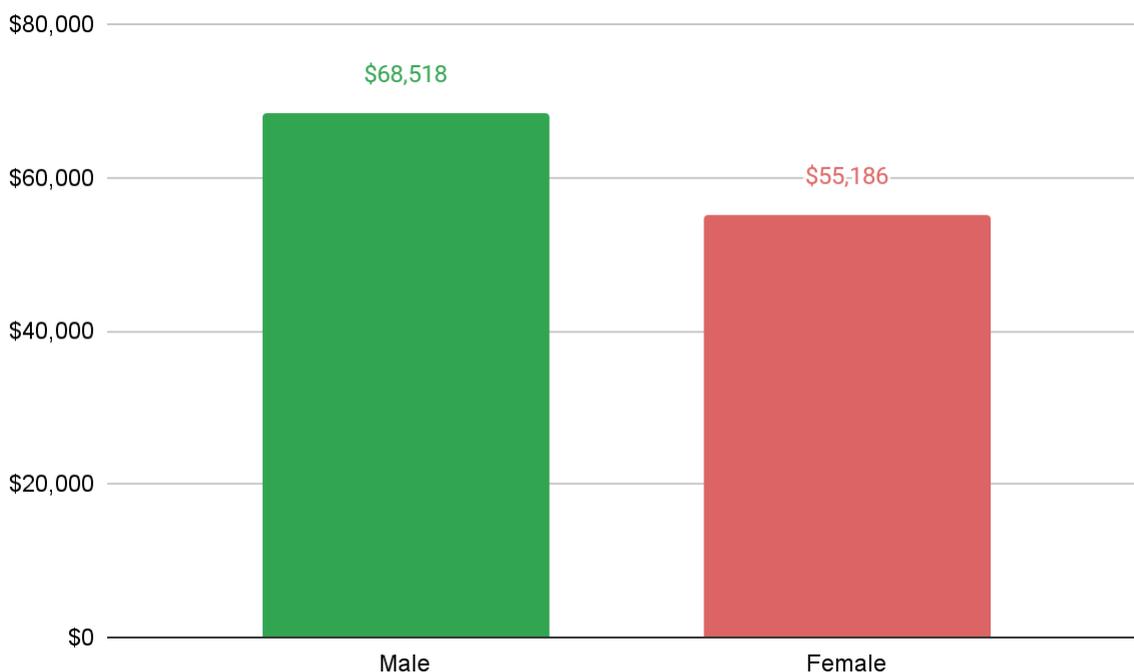


Figure 25: Average economist pay by gender (USD)

Figure 25 shows average male economist pay vs average female economist pay according to the survey data. We find a 24.2% pay gap in favor of male economists from this simple overview. Last year, we found that male economists earned 28% more than female economists on average, and the year prior we found a pay gap of

27% in favor of men. This year’s modest decline (of roughly 4%) in the gap of pay male economists earn over female economists may indicate a downward trend in the gender pay gap in economics. As always, time will tell.

We continue our examination of the gender pay gap by taking a closer look at compensation by gender and employer.

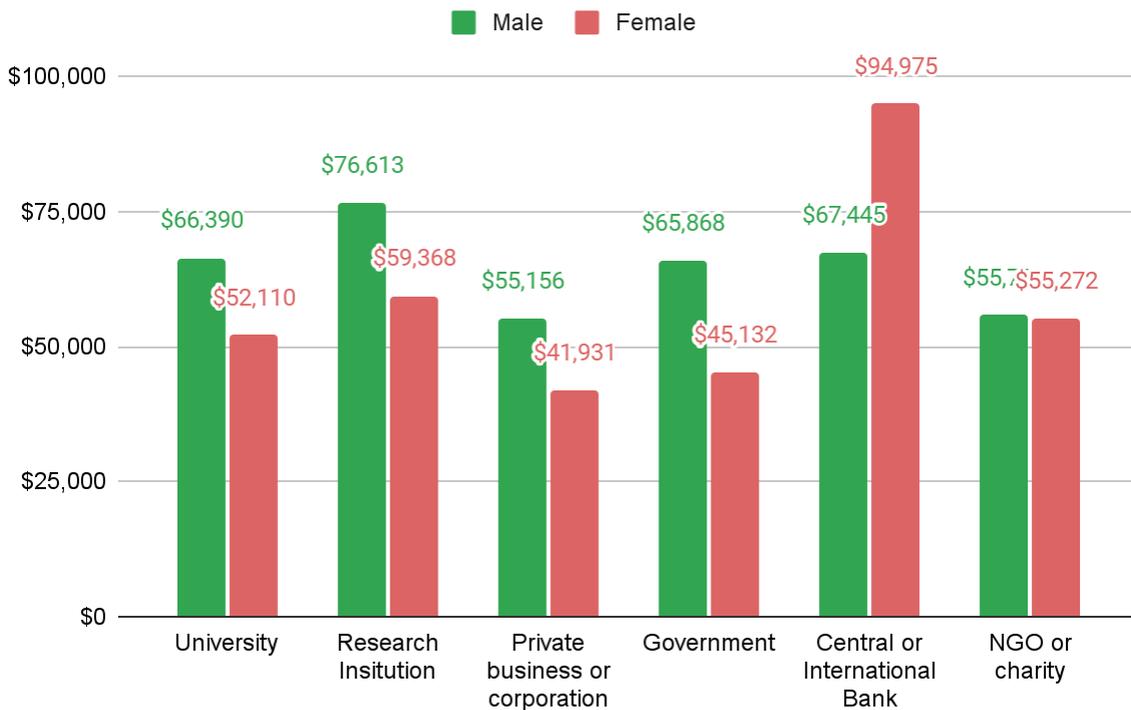


Figure 26: Average gender pay gap by employer type (USD, cross-segment average by region)

Note that the two Central or International Bank responses from Central, Southern & Eastern Europe have been removed from the above figure. Across most employer types, men are paid more than women. Survey data from 2022 identified research institutions as an exception, but this year’s data shows a modest pay gap in favor of men at research institutions. Instead, the 2023 survey data shows Central or International Banks with a pay gap in favor of female economists. However, this large pay gap may partially be due to sample bias: a very small number of female economists answered the survey in certain regions (including 1 respondent from North America and 1 from Western Europe & Scandinavia), which may overstate the average pay of female economists at central banks.

Further, male central bank pay appears low, even in this cross-segment average of regional averages. This may partially be due to the age and tenure of the male respondents. For example, the average years of work experience among North American Central or International Bank respondents is 8 years, which is relatively low for economists employed at these organizations. The average years of work experience for female North American economists employed in a Central or International Bank is 14 years, in contrast.

The biggest offender of the gender pay gap in economics, judging by Figure 26, appears to be governments. Most other categories of employer exhibit modest or negligible pay gaps, or even a pay gap in favor of women, which appears to be somewhat of an improvement overall since our findings last year.

However, this chart is just the beginning of the analysis; after all, paying one (potentially male) economist a premium for their greater experience as compared to a less experienced female economist, for example, would not be a scandal (although it could be representative of deeper structural or educational inequalities). Rather, we're interested in the pay differences between economists of otherwise equal caliber.

Examining the same data in percentage terms (Figure 27) shows that most types of organizations globally pay male economists at least 10% more. This year, Central or International Banks actually show a pay gap in favor of female economists.

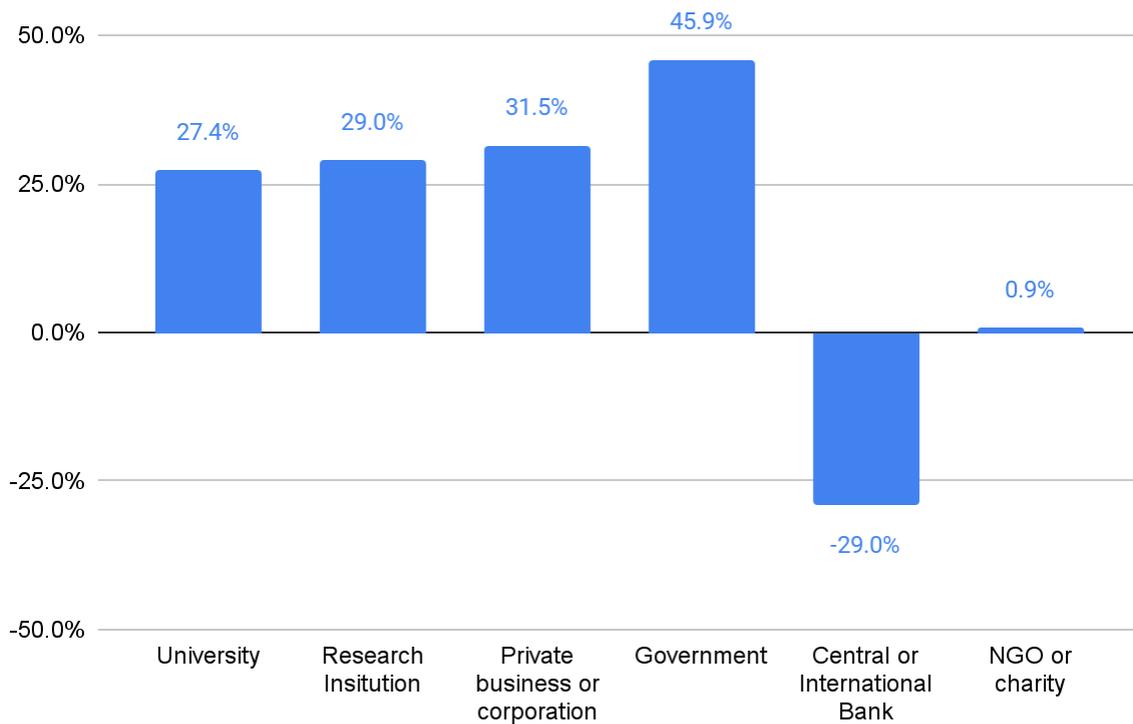


Figure 27: Average gender pay gap by employer type (%)

The pay gap in Governments appears to be quite high. While the true pay gap at governments is likely positive, again geographical distribution partially affects the results in Figure 27. While the average-of-averages method partially corrects for this, it cannot make up for missing data: the survey data does not contain female economists employed at governments in Western Europe and Scandinavia that are as tenured as male economists in the same region. The most experienced female government economist in the region in our survey data has only 5 years of experience, while there are several male government economists with 20+ years of experience in the survey data. Thus the regional average for Western Europe & Scandinavia is slightly biased in favor of male economists due to lack of female sample size (though of course, this fact could point to further evidence of the glass ceiling rather than being a problem; the glass ceiling is discussed in detail later in this section).

Meanwhile, the two responses for Central, Southern & Eastern Europe were removed for being an extreme case of the same problem. In that region, one female respondent was placed in the lowest bracket of earnings while the one male respondent was in the highest, resulting in an extreme outlier in the construction of the regional

cross-segment average. While Figure 27's current result is likely close to reality, the survey population is missing some more tenured female economists from high-paying regions.

It is possible that more male economists earn PhDs, and that the gender pay gaps shown in previous figures simply reflect a difference in educational attainment between male and female economists. Figure 28 below thus examines the gender pay gap in economics by highest degree obtained.

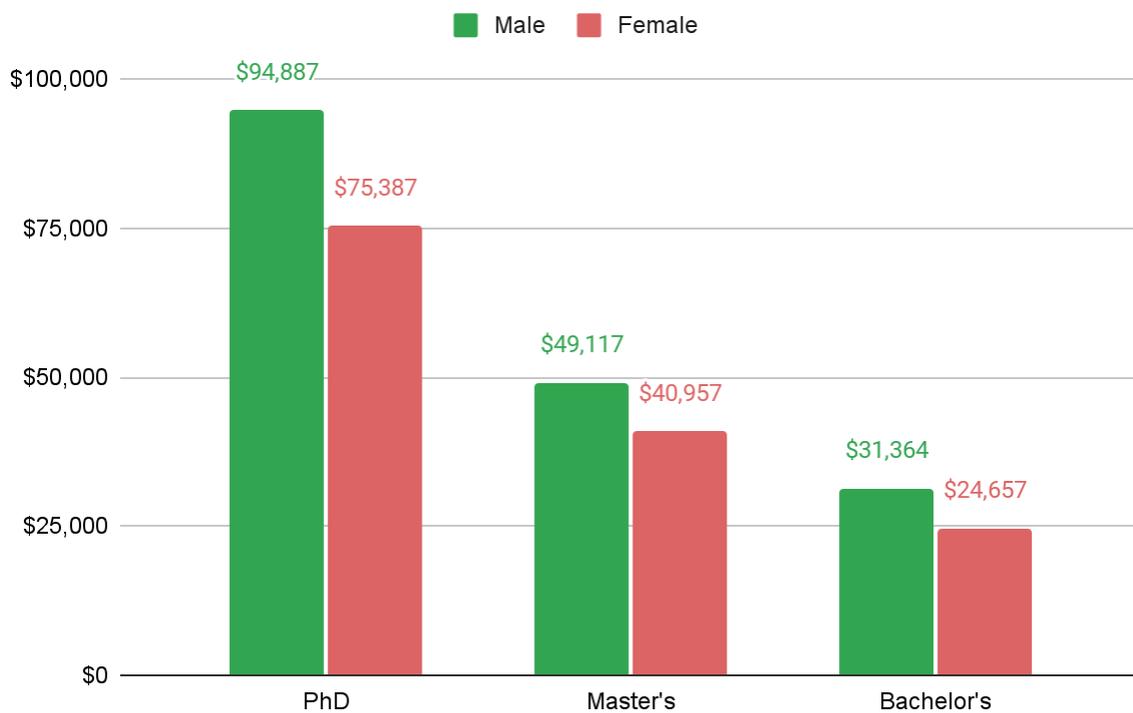


Figure 28: Average pay by gender and highest degree achieved (USD)

The gender pay gap is evident across all levels of education. On average, with a Bachelor's degree, male economists earn 27.2% more than female economists; with a Master's degree, male economists earn 19.9% more; and with a PhD, male economists earn 25.8% more. Notably, the Bachelor's and Master's degree pay gap has decreased from our Salary Report findings last year. These decreases in the severity of the pay gap match the findings from Figure 25; both show an overall modest decrease in the gender pay gap compared with our findings from last year. However, Figure 28 does not give us reason to celebrate quite yet. The data still

shows clearly that the more educated economists become, the larger the gender pay gap.

It's entirely plausible that years of experience could inflate the pay gap in favor of male economists if more male economists have more work experience, making the pay gap appear larger than it truly is. Therefore, we examine pay for economists based on gender and years of experience in Figure 29.

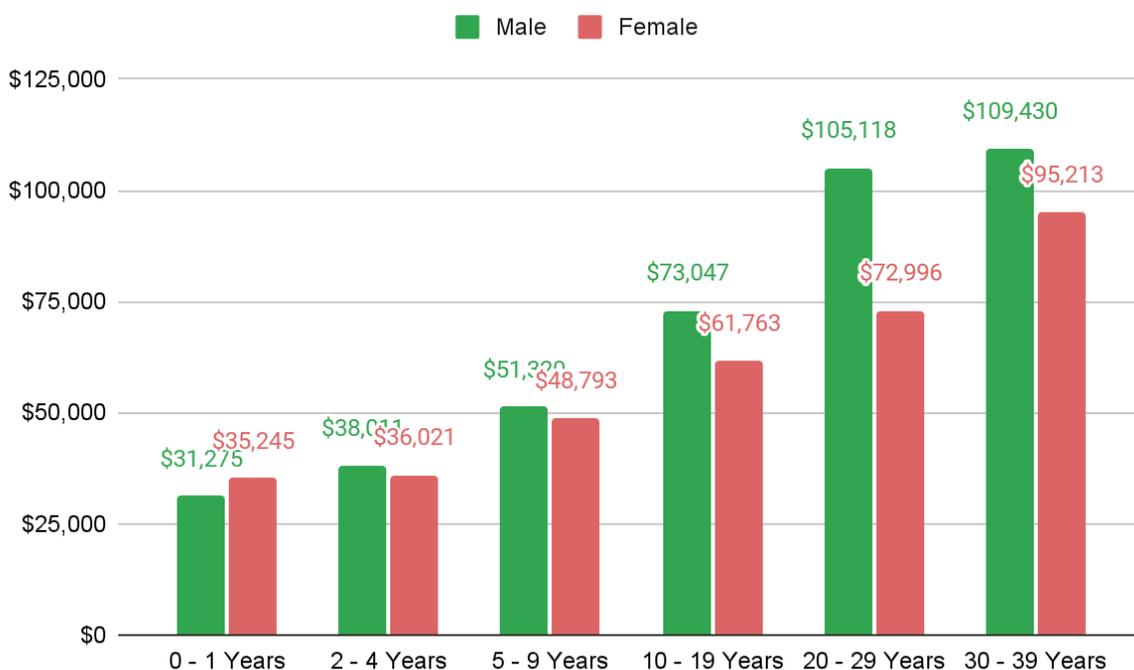


Figure 29: Average pay by gender and years of experience (USD)

Figure 29 supports the overall finding that male economists are paid more than female economists at most points in their career. Interestingly, the categories “2 - 4 Years” and “5 - 9 Years” of experience show that pay between male and female economists is close to parity; and, the category “0 - 1 Years” shows a modest pay gap in favor of women. This may suggest that economists are paid roughly the same in their early careers, regardless of gender. However, the pay gap widens significantly in favor of men starting at the “10 - 19 Years” of experience category, though it does diminish somewhat in the “30 - 39” Years of experience bracket. This finding aligns with that of [Dr. Claudia Goldin’s Nobel Prize-winning research](#), which found that the gender pay gap widens over time as individuals in the workforce age (though her study examined workers in general, not just economists).

Note that the category “40+ Years” is omitted from Figure 29, as there are no female economists with 40 or more years of experience in our survey data.

The findings from Figure 29 raise an important question: could the increasing pay gap in favor of male economists be due to men being disproportionately promoted over female colleagues as their careers advance? This is a known phenomenon that has been termed the “glass ceiling”. Stated another way, if present in the data, it means that female economists will be underrepresented in senior positions.

A side note: presenting the glass ceiling as a phenomenon that unfairly prevents groups of economists, in this case women, from achieving as much “success” as men in the workplace requires making at least one important assumption. Namely, we make the (perhaps unrealistic) assumption that every economist attempts to reach the top of their respective career ladder in terms of position and pay. In real life, many people, male or female, may not define success in this way. To what extent this might be true for female economists, in comparison to male economists, presents an interesting field for further investigation, but is beyond the scope of this Report.

Examining the Glass Ceiling in Academia and Industry

It’s not news that there are more men than women in high-level academic roles. Last year, we compared our survey’s proportions of male and female economists to those of the [RePEc Author Service](#), and found them very similar. In 2023, RePEc finds that 26.3% of economists are female, and likewise that 73.7% of economists are male. Meanwhile in the INOMICS survey data (overall, not just including full-time economists), 34.7% of academic economists are female while 64.8% of academic economists are male. Thus, our sample appears to be comparable to the state of economics as a whole, if over-representing female economists slightly.

However, rather than look at the *count* of men and women in each role in our data, it’s more instructive to examine the *proportion* of male or female economists in each position as a percentage of the total number of male or female economists in our sample. This forms an estimate of the proportion of male and female economists in each role, and allows us to examine a possible glass ceiling on a more even playing field.

For example, we expect the percentage of female academic economists to be Professors of Economics as the same percentage of male academic economists who are (male) Professors of Economics, if there were no glass ceiling. Figures 30 and 31 examine this “glass ceiling question” for academic and then industry data: are the relative proportions of male and female economists in various roles equivalent?

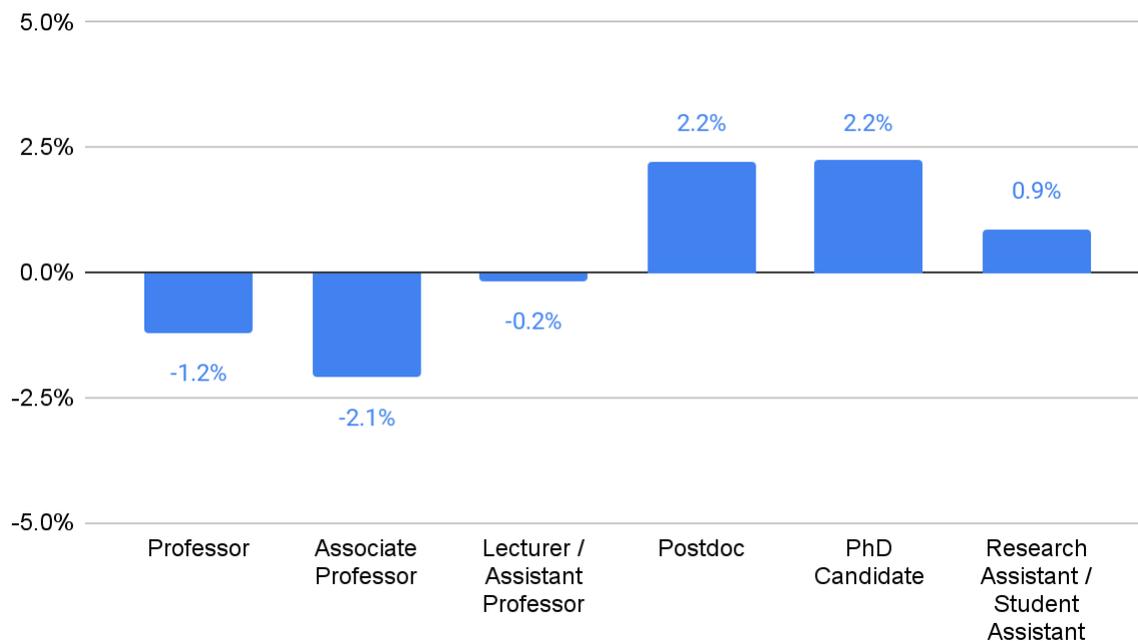


Figure 30: Percentage “employment gap” in favor of women, academic roles (incl. PT)

Each percentage in the above figure is calculated by subtracting the overall proportion of male survey respondents in a given role (out of all male survey respondents) from the overall proportion of women in a given role (again out of all survey responses). This results in a percentage estimate of how many more women than men are in a given role, relatively. For instance, the 2.2% listing in “Postdocs” means that there is a higher proportion of all current female economists working in Postdoc roles, even though there are more male economists working as Postdocs overall.

Figure 30 shows that a female economist is more likely to work in a junior academic role such as Postdoc, Research Assistant and PhD Candidate. Meanwhile, relatively more male economists are in advanced academic roles.

This data alone does not prove the existence of a glass ceiling in academia, though it certainly strongly suggests one. It's still possible that female economists are over-represented in junior academic roles because more women have recently begun entering the field than in the past. However, as the years pass, this becomes less and less likely; the past several decades have seen women earning more advanced degrees than men in many Western countries with high earnings, so if the glass ceiling were due purely due to educational attainment, it should have begun to close. Further, historical RePEc Author Service data shows that the proportion of female economists overall has increased every year since 2017.

It's worth noting, especially in light of [Dr. Claudia Goldin's Nobel Prize-winning research](#), that another possible reason for an under-representation of women in senior roles is that they voluntarily leave the field for reasons that male economists are less likely to experience. This might include overt discrimination, where senior male employers tend towards promoting younger male employees, to more structural issues surrounding parental leave in relation to the birth and raising of children (despite some regulatory changes in many countries, in most parts of the world the mother is still expected, or herself expects, to "sacrifice" some months or years of their career progression moreso than men in relation to parenting). This would partially explain the lower relative proportion of female economists in senior roles as a different sort of glass ceiling; one where promotions may not be withheld explicitly, but discrimination, an unwelcoming work environment, and/or societal or financial expectations could cause women to seek a more hospitable career elsewhere.

Regardless of the cause, we find that female economists are under-represented in senior academic roles compared to male economists, even when ignoring the fact that there are more male economists than female economists in those roles to begin with. How do industry positions fare when examined with the same metrics?

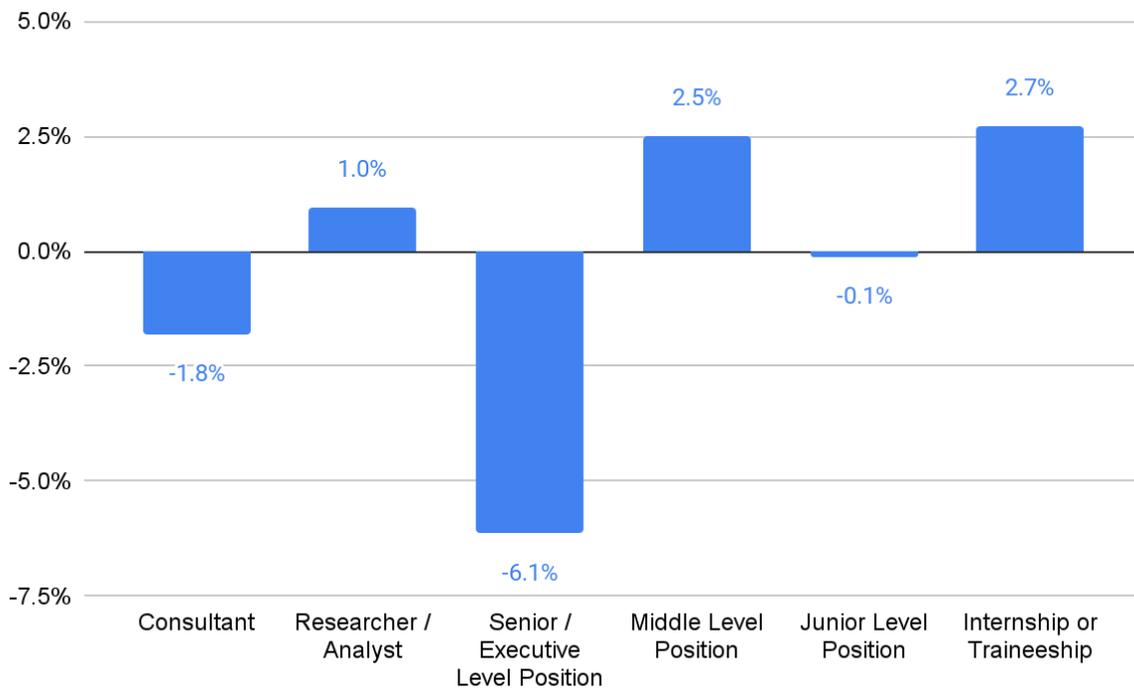


Figure 31: % “employment gap” in favor of women, industry roles, incl. PT

While inspecting these percentages for industry roles, constructed in the same manner as Figure 30 above, we find that the glass ceiling appears to be present in industry as well. The proportion of female economists in industry roles is actually higher than their male counterparts in some positions, particularly middle-level positions. Female economists are proportionally over-represented in internships and traineeships (similarly to academia), but they are extremely under-represented in executive leadership roles relative to male economists.

Again, there are possible explanations for this, much as with academic roles. However, the data strongly suggests that competent female economists are filling up middle-level roles in industry, while potentially being overlooked for promotion into senior roles.

There are compelling and inspiring stories of female economists rising to the top of the field. This includes contemporary economists like Janet Yellen, formerly the 15th chair of the board of governors of the US Federal Reserve (and now the Secretary of the Treasury in the Biden Administration). Yet these success stories must not distract from the general trends we’ve identified and discussed in this section. When comparing Figure 30 and Figure 31, it appears that industry economists face more of

a traditional glass ceiling at the senior executive level, and perhaps less of one when being promoted to middle-level and specialist roles (such as researcher).

However, whether working as industry or academic economists, women face prevalent glass ceiling issues; in academia, this appears to be primarily when attempting to advance between lecturer and associate professor roles, while in industry this appears to be between Middle Level Positions and Senior / Executive roles. It falls to employers to examine whether the reason for this lies with their own employment practices, or whether there are wider systemic or cultural reasons that may warrant additional support for women attempting to advance at these career stages in particular.

Regional Breakdown of the Gender Pay Gap

In this section, we examine average pay for economists overall and for professors of economics by gender and by region.

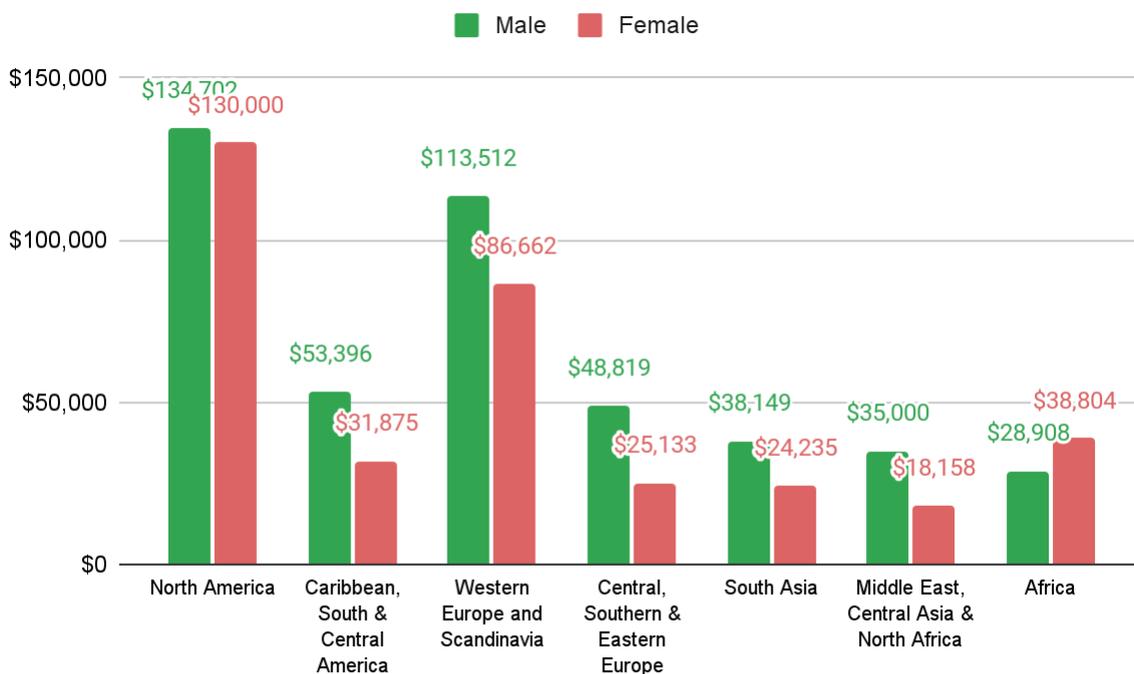


Figure 32: Average economist pay by gender regionally (USD)

Figure 32 shows that in most regions, female economists are paid on average less than male economists. Two interesting findings stick out, however; North American economist salaries appear to be close to parity, and in Africa, female economists

appear to be paid more than male economists. Note that East Asia & Australasia has been excluded due to a low sample size of female economists.

In Africa, the unexpected gender pay gap in favor of female economists may be partially explained by the seniority of the female economists in our sample relative to men. The average years of work experience for male economists in our sample in Africa is about 7.8 years, while for female economists it is 12.4, which represents a significant increase of roughly 58% more experience for the female economists in Africa.

In North America, male and female economists in our survey sample share roughly the same average years of work experience – 14.8 for males, and 13.5 for females. Male and female economists in the region exhibit differences in the distribution of job titles held: there are proportionally more males in Senior / Executive Level Position, Associate Professor, and Lecturer / Assistant Professor roles, and proportionally more females in Researcher / Analyst and Consultant roles. Senior / Executive Level Positions are paid the most on average in North America, while Researcher / Analyst and Consultant salaries are typically compensated more than junior professor positions. These differences likely help the average salary for both genders to approach parity; regardless, it appears that work experience can help female economists earn their fair share in the region. Although the average salaries appear to approach parity in the region, the glass ceiling appears to still be present in the distribution of jobs held. Several high-earning female economists in Consultant and Researcher roles bring up the average to approach that of male economists in the region in our sample.

One might expect that salaries in Western Europe and Scandinavia – a region that has a relatively high amount of regulation – to be closer to parity, especially as compared to North America. Why is this not the case?

Differences in years of experience appear to be driving the differences in average pay for male and female economists in Western Europe and Scandinavia. First, the average years of experience for male economists in the sample is somewhat higher – 14.7 years on average for male economists in Western Europe & Scandinavia vs. 10.9 for female economists in the region. Examining the years of experience by position is more instructive – for the high-paying jobs, male economists have more experience

than females in the region. Male Professors in the region have an average of 5 years more experience than female Professors, and male Senior / Executive Level Position economists in the region nearly double the average experience level of females in those roles, with an average of 18.2 years of experience for the male economists compared to an average of 9.7 for the female economists.

Salaries by Work Experience

One of the most important factors that determines the salary paid to a worker is the level of experience they have. *Ceteris paribus*, more experienced workers earn more money, because they’ve developed more human capital and are more productive than less experienced workers. They are therefore more valuable and are more highly compensated.

Economists are no exception to this rule. A more experienced economist is likely to be more valuable to a company in their given role. So, we expect economist pay to increase as their years of work experience increases. Figure 33 breaks down industry economist pay by years of experience for various types of industry roles; note that part-time economists are included in this section; the average years of work experience for part-time economists is 6.4 years, while for full-time economists it is 12.2 years on average.

Note throughout this section that the numbers appearing in the following tables are simple averages computed across all economists who fit the relevant categories. Additionally, the categories are slightly different than those used in the section [The Gender Pay Gap in Economics](#): the categories “20 - 29 Years”, “30 - 39 Years”, and “40+ Years” of experience were combined creating the category “20+ Years” in order to have a consistently usable sample size.

	0 - 1 Years	2 - 4 Years	5 - 9 Years	10 - 19 Years	20+ Years
Consultant	Insufficient data	\$46,786	\$67,321	\$51,786	\$78,331
Researcher / Analyst	Insufficient data	\$47,210	\$53,397	\$67,543	\$109,590
Senior / Executive Level Position	Insufficient data	\$36,922	\$47,315	\$78,148	\$99,521
Middle Level Position	\$30,192	\$21,866	\$48,796	\$72,782	\$115,391
Junior Level Position	\$37,675	\$17,475	\$18,333	\$40,072	No data
Internship or Traineeship	\$37,500	\$19,708	Insufficient data	No data	No data

Figure 33: Global average industry economist salary by job type & experience (USD)

A color scale has been used in Figures 33, 34 and 35; the darkest red signifies the lowest salary, while the most solid green signifies the highest.

Immediately of note from Figure 33 is the fact that there are no entries for the categories “Internship or Traineeship” and “Junior Level Position” for economists with 20 or more years of work experience. This is a sensible result; there shouldn’t be very many (any) economists with decades of experience working in entry-level or trainee roles.

In Figure 33, there is an upward trend in average salary as years of experience increases. Almost always, increasing the years of experience by one category (shifting one column to the right) increases average pay, and the column furthest to the right contains the generally highest average pay.

The exception to this rule are some entries in the first column, specifically those for Internship or Traineeship, Junior Level Positions, and Middle Level Positions, and one entry in the Consultant column. Pay for economists with 0 - 1 years of work experience is likely much more variable than other columns, as economists may enter the workforce at very different times and levels of education. A postdoc acquiring their first job is likely paid much more than a freshly graduated Master’s of Economics student, even if both work in the same role. After this first column, average pay for these job titles follows the expected trend: salaries are roughly at parity or higher for each increase in experience after the first category. In fact, this is true for almost all of Figure 33 – two exceptions that will be discussed.

One surprising result in Figure 33 is that average pay for senior or executive-level positions with 20+ years of experience is unexpectedly lower than that of the same job holders with 20+ years of experience. While the survey population could be partially responsible, there may be another, more systemic reason for this unexpected result: middle-level industry economists with 20+ years of experience tend to have extremely high salaries as a result of the types of organizations they work for, even compared to Senior / Executive Level Positions in general.

Recall that Figure 33 does not separate out the type of employer, only the job title. As years of experience increase, more and more economists at “typical” private companies are promoted to high-level executive positions that are likely somewhat

managerial in nature. In contrast, those economists that remain in middle-level positions over time tend to be an elite group of economists in specific roles. These highly experienced Middle Level Position economists tend to have highly specialized knowledge or experience that leads to them reaching the pinnacle of their careers in a non-executive role, as their skills are much more valuable in such a non-executive role.

These roles may not technically be executive or senior-level roles due to the structure of the employer, where promotion into senior executive roles from economist positions is rare, and may not be a desired career path for economists at all. Instead, the senior executives at these organizations tend to be political appointments or non-economists.

For example, many of the survey respondents in the 20+ years of experience category who are in Middle Level Positions hold the title Chief Economist (or something similarly advanced, but not necessarily “executive”). One respondent identified themselves as a “Senior Economist” at the economics department of one of the main international economic organizations, and labeled their role as Middle-Level. Still more respondents are senior researchers or economist experts in specific fields (risk modeling, policy advising, financial analysis, etc.). These economists tend to be advisors or researchers whose expertise is highly sought after, but who are not expected to “climb the ladder” into executive leadership. Indeed, these “middle level positions” may be the pinnacle of these economists’ careers.

Figure 34 below explores the same breakdown of average salaries by years of experience for academic economists. These economists are subject to more regulation in terms of compensation than industry economists may be, so while the trend of increasing pay by experience level is expected to hold, it may not be as strong as that for industry economists.

	0 - 1 Years	2 - 4 Years	5 - 9 Years	10 - 19 Years	20+ Years
Professor	Insufficient data	\$45,833	Insufficient data	\$104,847	\$110,691
Associate Professor	Insufficient data	Insufficient data	\$109,446	\$83,212	\$89,447
Lecturer / Assistant Professor	\$30,859	\$50,272	\$50,917	\$44,561	\$57,019
Postdoc	Insufficient data	\$52,315	\$58,210	\$53,352	No data
PhD Candidate	\$32,461	\$33,651	\$26,427	Insufficient data	Insufficient data
Research Assistant / Student Assistant	\$15,833	\$12,590	\$28,542	No data	No data

Figure 34: Global average academic economist salary by job type & experience (USD)

Figure 34 shows different trends than in the previous data for industry economists. For example, the first column (0 - 1 years of experience) does not feature the same high relative salaries as several positions in the industry roles did. Further, average salaries for most academic roles seem to stagnate after economists gain about 10 years of experience. There are some slight increases in pay for professors of economics, associate professors, and lecturers as experience rises. This makes sense in a world where academicians' pay is tied less strictly to job performance or years of experience, and more to job title (i.e., full Professor versus Associate Professor) and regulations set by political bodies.

Several cross-sections of the data lack sufficient sample sizes, much more so than with industry positions. This makes sense as well; academic economists face a much more uniform and “known” career ladder than industry economists. Academics typically graduate with their economics PhD, and possibly do a postdoc or work in an entry-level research role before beginning the climb towards attaining tenured professor status. In Figure 34, we see very few professors with few years of experience, and very few PhD Candidates, Postdocs or Research/Student Assistants with many years of experience. These are sensible results.

Lecturer / Assistant Professors and Associate Professors feature an interesting result when moving from the “5 - 9 Years” column to the “10 - 19 Years” column. In the

Associate Professor case, an outlier with 8 years of experience earning a salary in the highest category of earnings has affected this average significantly. When this outlier is removed from the dataset, the average for Associate Professors falls to \$74,307, which is more in line with expectations. A similar outlier situation exists for Lecturer / Assistant Professor salaries; two of these economists earn wages in the highest earnings category. When removed, average pay for Lecturer / Assistant Professors with 5 - 9 Years of experience is \$40,707, which is again much more in line with expectations. However, these outliers were not removed from the dataset – it is possible that these entries were merely human error, but the possibility that they are genuinely earning high salaries cannot be ruled out (especially due to geography – for instance, one of these Lecturer outliers is in Switzerland, which could feasibly contain such a high outlier in pay).

To close out this section, we pose a slightly different question: which organizations value work experience the most? Figure 35 offers an answer.

	0 - 1 Years	2 - 4 Years	5 - 9 Years	10 - 19 Years	20+ Years
University	\$27,633	\$40,730	\$50,942	\$69,841	\$91,771
Research Institution	Insufficient data	\$53,777	\$34,938	\$68,719	\$95,455
Private business or corporation	\$24,378	\$21,814	\$48,283	\$62,427	\$71,007
Government	\$14,063	\$32,955	\$51,122	\$56,878	\$105,900
Central or International Bank	Insufficient data	\$55,023	\$65,746	\$92,001	\$198,296
NGO or charity	Insufficient data	\$28,182	\$12,917	\$52,636	\$55,000
Other	\$33,403	\$18,466	\$28,186	\$62,614	\$141,036

Figure 35: Global average economist salary by employer type and experience (USD)

This figure shows a clear trend at all organizations; the more experience an economist has, the better compensated they are. The furthest column for each employer for which there is sufficient data is always the most highly paid.

There are a few interesting results to inspect closer. First of all is that at NGOs or charities, there is a significant drop-off in pay for economists with 5 - 9 years of work experience. This is due to the geographical distribution of respondents. All of the NGO or charity respondents with 5 - 9 years of work experience are from Africa or the Middle East, Central Asia & North Africa regions, which are typically among the lowest-paying regions. In general, however, the trend of increasing pay by experience appears to hold for NGOs.

For similar geographical reasons, economists at Research Institutions appear to be paid more from 2 - 4 years of experience than from 5 - 9 years of experience. There is a higher relative proportion of respondents in the 2 - 4 years of experience category from North America and Western Europe & Scandinavia than for the latter category. The pay decrease shown in the table is likely a factor of this geographical variation.

Interestingly, pay at private companies appears to stagnate when considered by years of experience. This is one of the employer types that would be expected to have the most compensation increases by experience, since private companies typically face less regulation in terms of salaries paid (for instance, they don't have to follow government-regulated pay scales as government and university jobs sometimes do). Geographical variation among the responses is fairly evenly distributed across experience categories, and the distribution of job titles also appears fairly even. It appears that years of experience may not be as important for private company pay as expected.

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, Pakistan, Italy, and Germany.

In the following, we focus our analysis on professor salaries because they have consistently high sample sizes in these countries. Splitting country data by industry positions unfortunately lowers sample sizes too much. Part-time and unemployed economists are not included in the following analyses.

United States

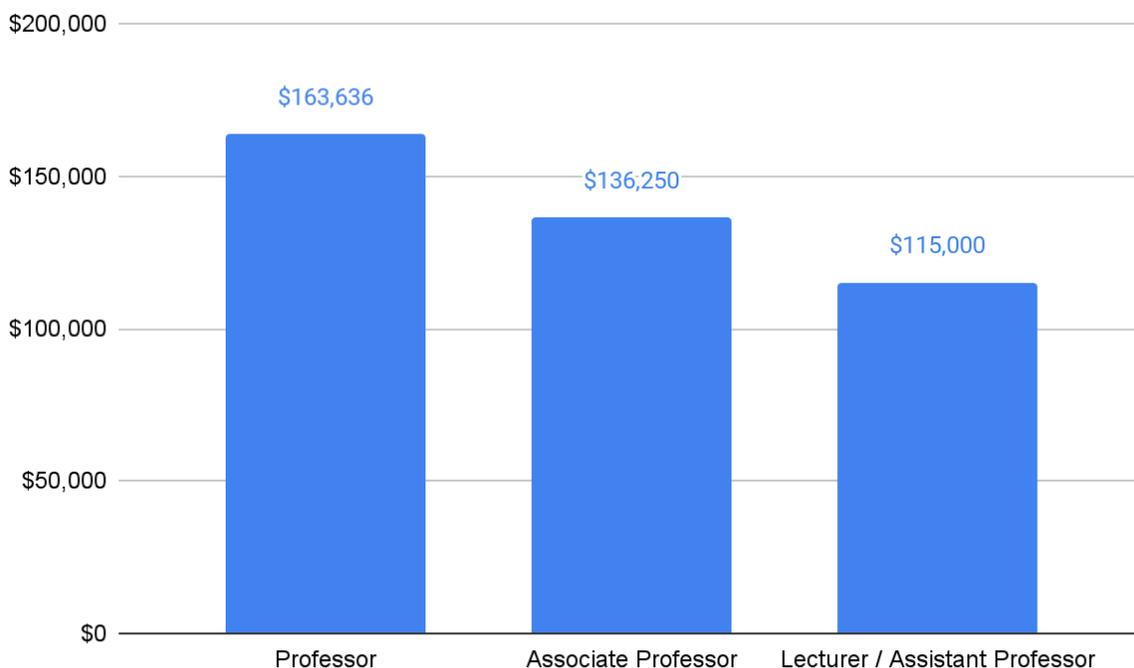


Figure 36: Average academic salaries by position in the United States (USD)

The US continues to be one of the highest-paying countries in the world for economists, and academic economists are no exception. Pay increases at similar amounts on average when professors in the US are promoted. Economics professors can expect a pay increase of roughly \$30,000 - \$40,000 on average with a promotion. Even taking into account the high cost of living in the US, economics professors seem to do quite well.

United Kingdom

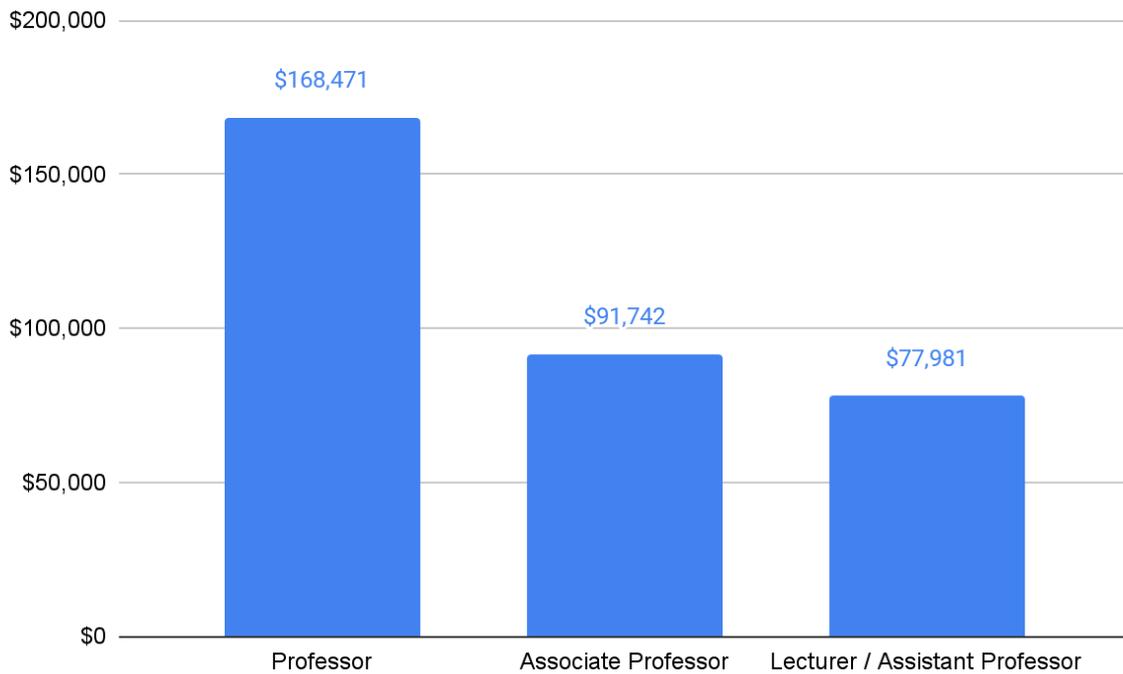


Figure 37: Average academic salaries by position in the United Kingdom (USD)

In the UK, academic salaries increase substantially once economists reach the level of full professor. However, average salaries for lecturers and assistant professors and associate professors are already quite good.

Pakistan

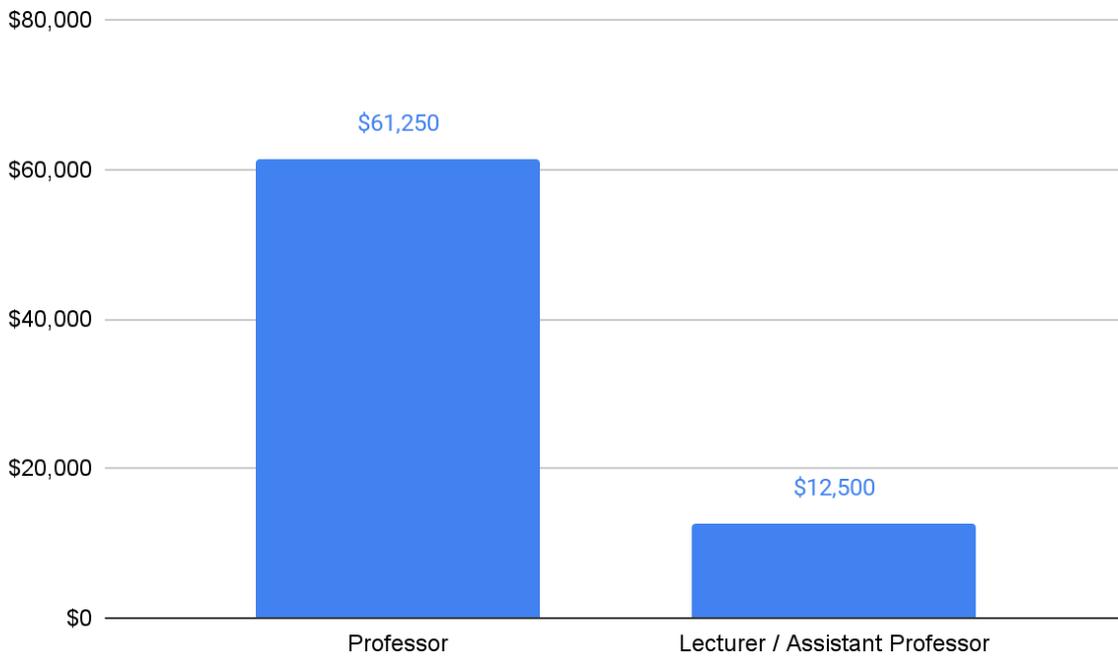


Figure 38: Average academic salaries by position in Pakistan (USD)

Pakistan exhibits decent salaries for professors on a PPP-adjusted basis. Pakistan lacks a sufficient sample size of Associate Professors, but the pay increase from Lecturer to full Professor is substantial.

Italy

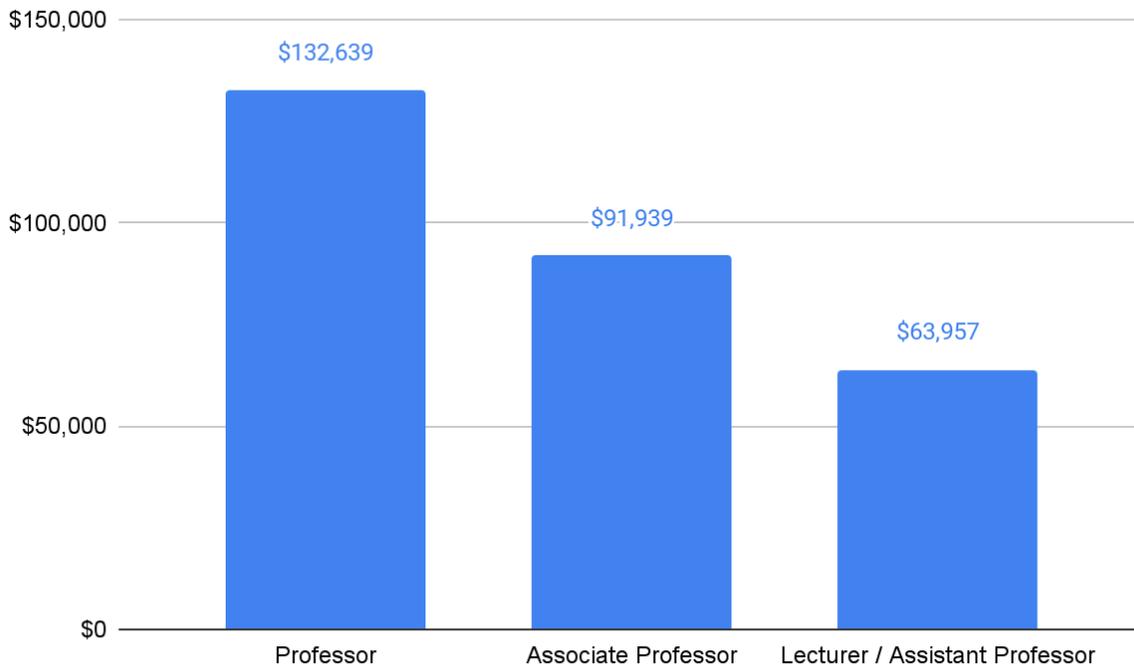


Figure 39: Average academic salaries by position in Italy (USD)

Italian academic salaries are only slightly lower than in the US or UK. Once again, academic economists experience a substantial pay increase upon becoming a professor. Italy, like the US, features a fairly stable increase in pay for academic economists.

Germany

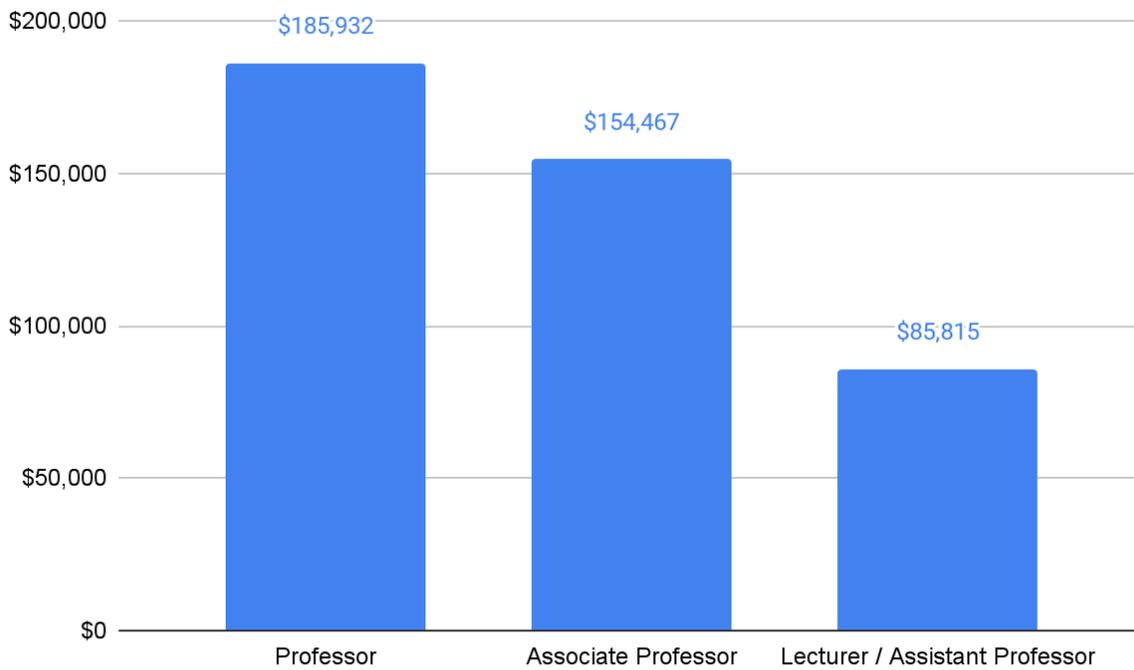


Figure 40: Average academic salaries by position in Germany (USD)

Germany exhibits high salaries on average for the European region, even comparable to average academic salaries in the US. In Germany, professor salaries increase substantially upon promotion to Associate Professor, and increase somewhat less substantially upon promotion to full Professor.

Appendix

Methodology

The INOMICS Salary Report 2023 is based on data from our [salary survey](#) which was conducted through an anonymous online questionnaire on inomics.com between January 2023 and November 2023. The data collected was used to compile this report.

This year, 1,180 people responded to the INOMICS Salary Survey. 201 responses from non-economists were removed from the dataset, bringing the actually utilized sample size to 979 economists from 116 countries. 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, years of work experience, highest academic degree and their gender. The reported salaries do not take into account any possible conversion errors made among respondents who did not also provide their actual salaries in their local currency (for the sake of privacy this remained an optional response); those that did were verified using PPP data.

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, then converting each to USD using the World Bank's most recent purchasing power parity (PPP) data ("PPP conversion factor, GDP (LCU per international \$)", available at <https://data.worldbank.org/indicator/PA.NUS.PPP>) data to ensure that results are as accurately comparable as possible.

In the Report, averages presented are simple means of survey respondents that fit each given category, unless stated otherwise. Occasionally, a cross-segment average (for example, an average of each region's average for a category) was constructed to ensure that the geographical variation in survey respondents for some categories did not bias results; these instances are stated clearly in the text and in figure titles.

This year, a new question was added to the survey to ask about years of work experience. This allowed us to produce the Work Experience section, and allowed for deeper analysis in the other sections.

Regional groupings constructed are our own. For a breakdown of how our regional groupings were constructed, please see the [Survey Population](#) section.

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

If you would like to make suggestions for future Salary Surveys or Salary Reports, or if you wish to partner 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

Figure Name	Page
Figure 1: Average economist salaries by region (USD, cross-segment average by job title)	7
Figure 2: Salaries by highest degree achieved (USD, including part-time [PT])	9
Figure 3: Salaries by highest degree achieved, 2022 vs. 2023 (USD, incl. PT)	10
Figure 4: Average salary for PhD economists by gender (USD)	11
Figure 5: Average salaries by region & highest degree achieved (USD, incl. PT)	12
Figure 6: Worldwide average salaries by employer type (USD)	13
Figure 7: Average salaries by employer type for PhD and Master's degree holders (USD)	15
Figure 8: Average research institution salaries by region (USD, incl. PT)	17
Figure 9: Average private business salaries by region (USD, incl. PT)	18
Figure 10: Average government salaries by region (USD, incl. PT)	19
Figure 11: Average central or international bank salaries by region (USD, incl. PT)	20
Figure 12: Global average industry economist salaries by job type (USD, cross-segment average by region)	22
Figure 13: Average salaries for academic economists by position (USD, cross-segment average by region)	24
Figure 14: Average university salaries by	25

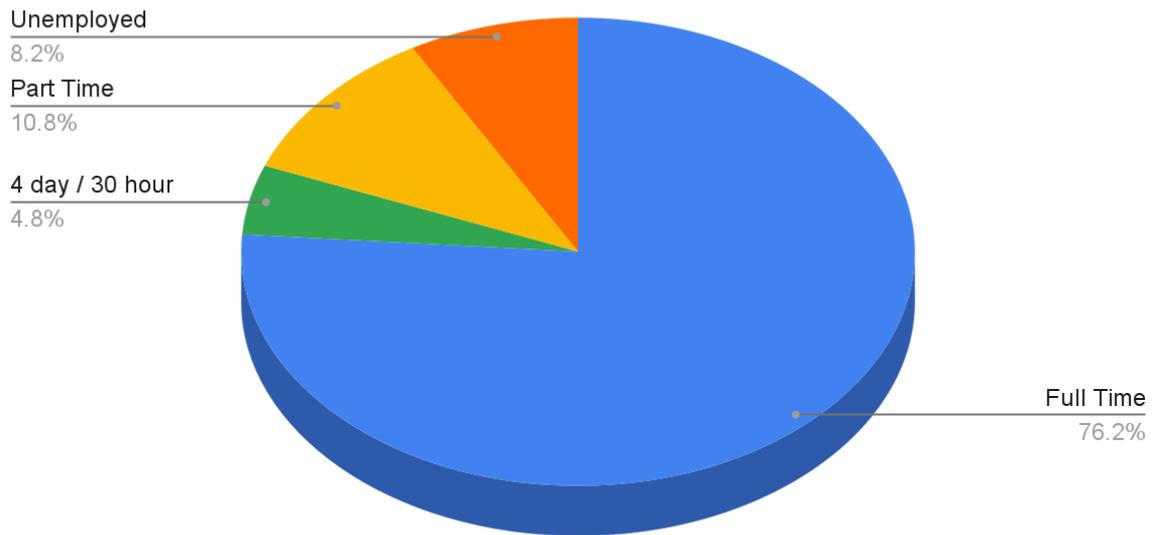
region (USD, cross-segment averages by position per region)	
Figure 15: Average academic economist salaries by region (USD)	26
Figure 16: Average professor salaries by gender (USD)	27
Figure 17: Average salaries for economist positions in North America (USD)	28
Figure 18: Average salaries for economist positions in the Caribbean, South and Central America (USD)	29
Figure 19: Average salaries for economist positions in Western Europe and Scandinavia (USD)	30
Figure 20: Average salaries for economist positions in Central, Southern, and Eastern Europe (USD)	31
Figure 21: Average salaries for economist positions in South Asia (USD)	32
Figure 22: Average salaries for economist positions in East Asia & Australasia (USD)	33
Figure 23: Average salaries for economist positions in the Middle East, Central Asia & North Africa (USD)	34
Figure 24: Average salaries for economist positions in Africa (USD)	35
Figure 25: Average economist pay by gender (USD)	36
Figure 26: Average gender pay gap by employer type (USD, cross-segment average by region)	37
Figure 27: Average gender pay gap by employer type (%)	39
Figure 28: Average pay by gender and	40

highest degree achieved (USD)	
Figure 29: Average pay by gender and years of experience (USD)	41
Figure 30: Percentage “employment gap” in favor of women, academic roles (incl. PT)	43
Figure 31: % “employment gap” in favor of women, industry roles, incl. PT	45
Figure 32: Average economist pay by gender regionally (USD)	46
Figure 33: Global average industry economist salaries by job type and experience (USD)	49
Figure 34: Global average academic economist salaries by job type and experience (USD)	52
Figure 35: Global average economist salaries by employer type and experience (USD)	53
Figure 36: Average academic salaries by position in the United States (USD)	55
Figure 37: Average academic salaries by position in the United Kingdom (USD)	56
Figure 38: Average academic salaries by position in Pakistan (USD)	57
Figure 39: Average academic salaries by position in Italy (USD)	58
Figure 40: Average academic salaries by position in Germany (USD)	59

Survey Population

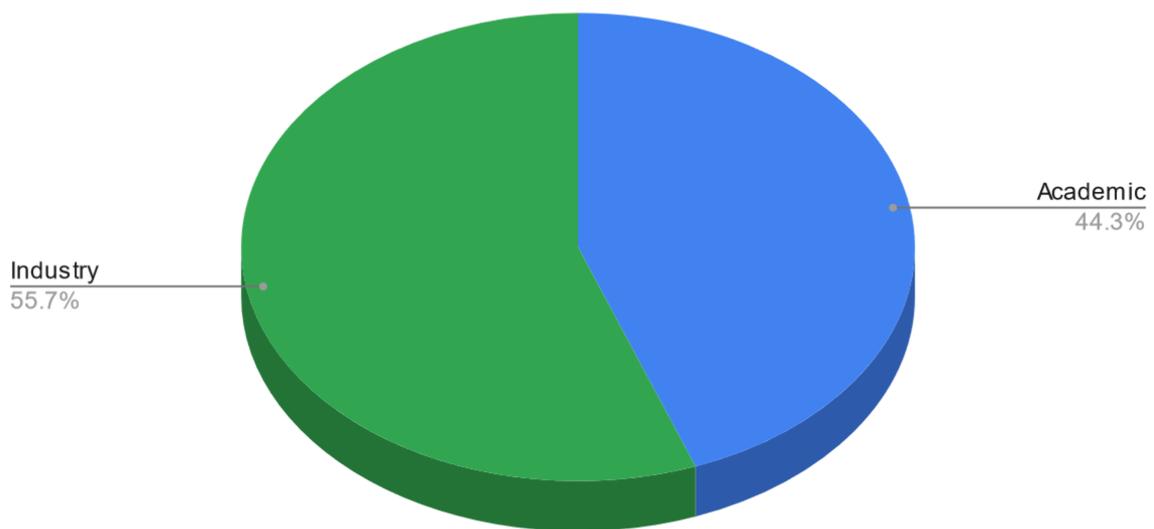
Total Sample: 1,180

Utilized Sample: 979

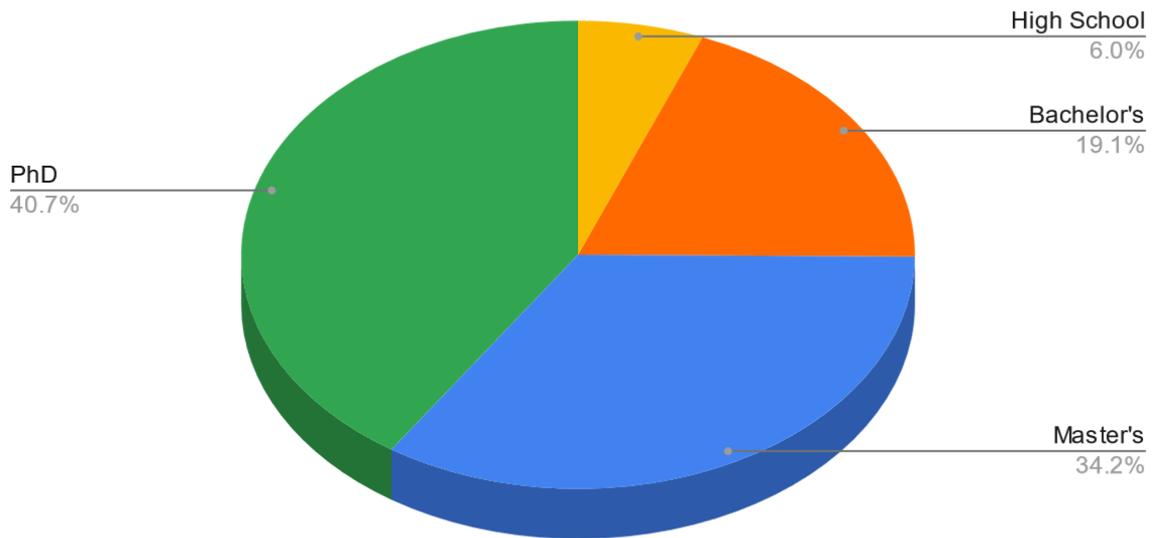


Sample by type of employment

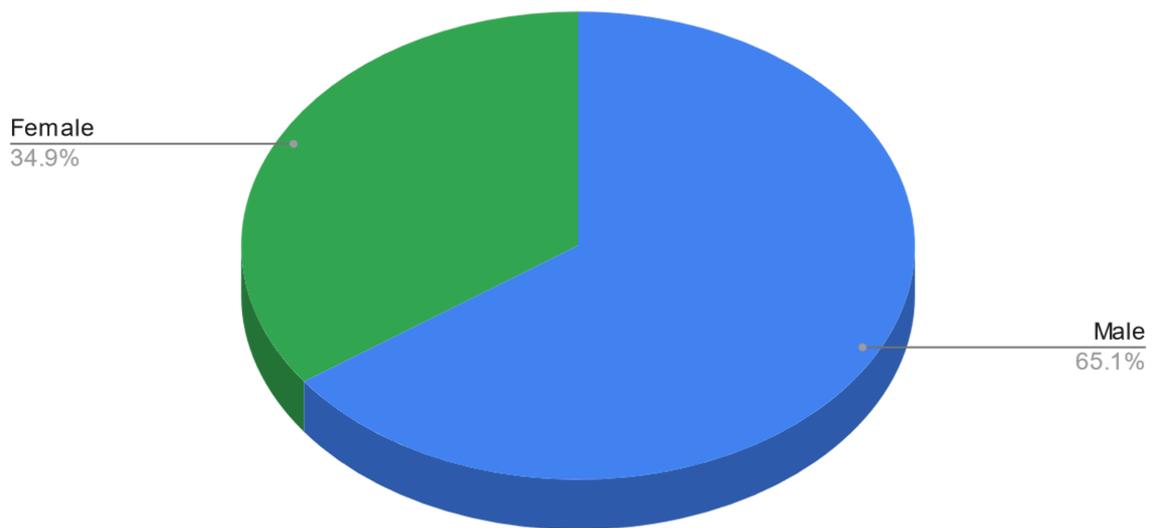
Note in the above pie chart that “Part Time” and “4 day / 30 hour” are both considered part-time economists throughout the Salary Report. When analyses apply only to full-time economists, only the Full Time responses are included.



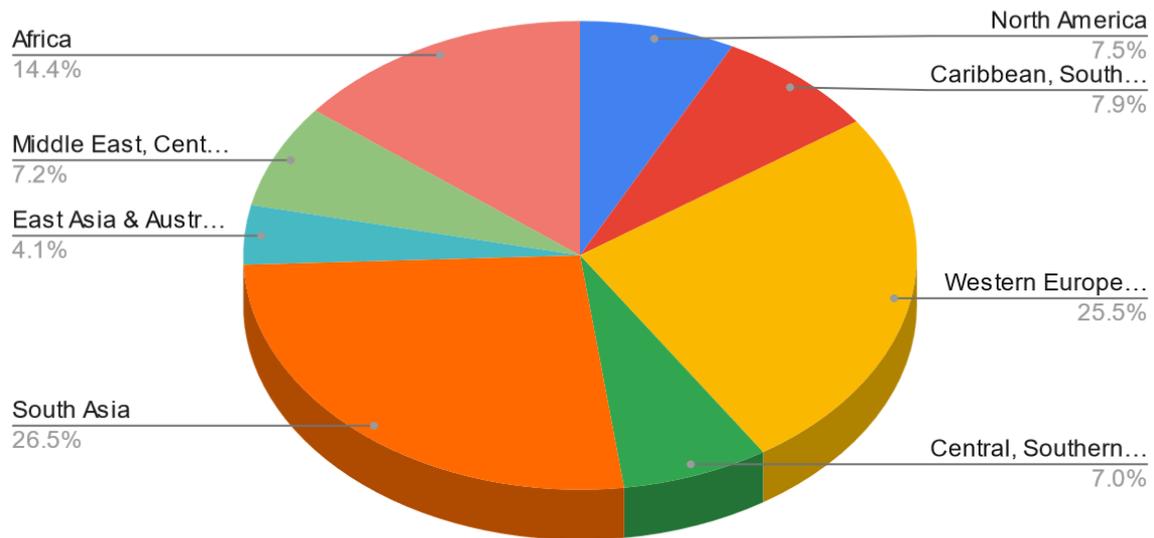
Sample by sector



Sample by educational attainment



Sample by gender



Sample by geographical breakdown

Region	Included Countries (No. Responses)	Total
North America Africa	Canada (19), United States (54)	73
Caribbean, South & Central America	Anguilla (1), Argentina (16), Brazil (9), Chile (7), Colombia (12), Dominican Republic (2), Ecuador (2), Haiti (2), Mexico (18), Panama (2), Paraguay (2), Peru (2), Trinidad & Tobago (1), Uruguay (1)	77
Western Europe & Scandinavia	Andorra (1), Austria (11), Belgium (15), Finland (6), France (17), Germany (50), Ireland (4), Italy (44), Luxembourg (3), Malta (1), Netherlands (9), Norway (8), Portugal (9), Spain (20), Sweden (3), Switzerland (10), United Kingdom (39)	250
Central, Southern & Eastern Europe	Albania (12), Bulgaria (4), Croatia (6), Cyprus (1), Czechia (2), Estonia (1), Greece (13), Hungary (2), Kosovo (2), Lithuania (1), Moldova (2), North Macedonia (3), Poland (5), Romania (10), Russia (1), Slovakia (2), Slovenia (1), Ukraine (1)	69
South Asia	Afghanistan (3), Bangladesh (4), India (72), Nepal (4), Pakistan (175)	258

East Asia & Australasia	American Samoa (1), Australia (11), China (1), Hong Kong SAR, China (1), Indonesia (7), Japan (2), Malaysia (4), New Zealand (3), Philippines (3), Singapore (2), South Korea (2), Thailand (1), Vietnam (2)	40
Middle East, Central Asia & North Africa	Algeria (3), Armenia (1), Egypt (15), Georgia (2), Iran (3), Israel (1), Kazakhstan (1), Lebanon (1), Morocco (4), Oman (3), Qatar (3), Saudi Arabia (3), Tunisia (2), Türkiye (14), United Arab Emirates (11), Uzbekistan (3)	70
Africa	Angola (1), Botswana (4), Burkina Faso (2), Burundi (2), Cameroon (1), Central African Republic (1), Democratic Republic of the Congo (3), Republic of the Congo (1), Côte d'Ivoire (1), Ethiopia (31), Gambia (6), Ghana (7), Kenya (9), Lesotho (2), Liberia (2), Madagascar (1), Malawi (3), Mauritius (1), Mozambique (2), Namibia (2), Nigeria (22), Rwanda (1), Senegal (1), Sierra Leone (3), Somalia (2), South Africa (14), Sudan (2), Tanzania (2), Uganda (3), Zambia (6), Zimbabwe (3)	141

Position	Total	North America	Caribbean, South & Central America
Professor	117	15	17
Associate Professor	79	10	10
Lecturer / Assistant Professor	134	8	4
Postdoc	27	2	1
PhD Candidate	40	1	0
Research Assistant / Student Assistant	34	1	5
Consultant	59	4	10
Researcher / Analyst	114	11	11
Senior / Executive Level Position	95	8	10

Middle Level Position	160	9	5
Junior Position	60	1	2
Internship or Traineeship	59	3	2

Position	Western Europe and Scandinavia	Central, Southern & Eastern Europe	South Asia
Professor	46	9	14
Associate Professor	29	10	9
Lecturer / Assistant Professor	37	8	25
Postdoc	18	1	3
PhD Candidate	21	2	8
Research Assistant / Student Assistant	4	1	11
Consultant	7	4	15
Researcher / Analyst	29	8	25
Senior / Executive Level Position	16	9	22
Middle Level Position	24	13	72

Junior Position	13	4	20
Internship or Traineeship	6	0	34

Position	East Asia & Australasia	Middle East, Central Asia & North Africa	Africa
Professor	4	9	3
Associate Professor	3	5	3
Lecturer / Assistant Professor	5	15	32
Postdoc	1	1	0
PhD Candidate	0	2	6
Research Assistant / Student Assistant	2	1	9
Consultant	2	10	7
Researcher / Analyst	4	4	22
Senior / Executive Level Position	7	9	14
Middle Level Position	5	6	26
Junior Position	4	5	11
Internship or Traineeship	3	3	8

Position	Total	North America	Caribbean, South & Central America
University	434	36	38
Research Institution	68	2	4
Private business or corporation	183	13	22
Government	117	10	9
Central Bank	52	4	4
NGO or charity	35	3	0
Other	89	5	0

Position	Western Europe and Scandinavia	Central, Southern & Eastern Europe	South Asia
University	144	32	80
Research Institution	26	5	17
Private business or corporation	33	19	52
Government	18	2	37
Central Bank	16	6	10
NGO or charity	1	0	13

Other	12	5	49
-------	----	---	----

Position	East Asia & Australasia	Middle East, Central Asia & North Africa	Africa
University	17	35	52
Research Institution	2	1	11
Private business or corporation	10	11	23
Government	3	7	31
Central Bank	1	5	6
NGO or charity	4	2	12
Other	3	9	6

Education	Total	North America	Caribbean, South & Central America
PhD	398	50	33
Master's Degree	335	15	22
Bachelor Degree	186	7	20
High School	59	1	2

Education	Western Europe and Scandinavia	Central, Southern & Eastern Europe	South Asia
PhD	168	38	35
Master's Degree	60	23	107
Bachelor Degree	13	6	81
High School	9	2	35

Education	East Asia & Australasia	Middle East, Central Asia & North Africa	Africa
PhD	14	30	30
Master's Degree	16	18	74
Bachelor Degree	9	18	32
High School	1	1	5

Gender	Total	North America	Caribbean, South & Central America
Male	634	50	61
Female	340	23	15
Other	4	0	1

Gender	Western Europe and Scandinavia	Central, Southern & Eastern Europe	South Asia
Male	153	33	152
Female	94	36	106
Other	3	0	0

Gender	East Asia & Australasia	Middle East, Central Asia & North Africa	Africa
Male	27	46	112
Female	13	24	29
Other	0	0	0

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

Vist **INOMICS** and find high quality relevant information, jobs, professional training, courses, postgraduate programs, summer schools and conferences matching your career goals.

