

INOMICS®



Economics Job Market Report 2013
Spain

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What is INOMICS? A foreword

Since 1998 **INOMICS** has been providing recruiters and academic institutions in the economics job market with an effective platform to find candidates for their open professional and student positions. In turn, INOMICS has been offering students and professionals the most exhaustive online resource for their future academic career choices.

In the 15 years that we have been online, we have succeeded in accumulating a unique audience of niche professionals in economics and finance, as well as a unique network of academic, research and private sector institutions interested in recruiting professionals and students in this field. Through feedback from our users and clients, we know how important it is to have enough information about the job market to take the right career decisions and build recruiting strategies. To gather even deeper insights into the market and to make this information available for INOMICS users, last year we launched our first annual Economics Job Market Survey.

As a truly international resource, with visitors using our platform from over a hundred countries, we recognize that there are significant differences between job markets in specific regional contexts. For this reason, this year we have split our general study into eight regional reports, in addition to the **[Worldwide Economics Job Market Report 2013](#)**.

We hope that the information presented in this study and in the other regional reports will support economists in making informed career and professional decisions, regardless of their country of residence, educational level or work experience and will provide recruiters with necessary insights into the current state of the job market. If you have any suggestions or comments about this study, please feel free to get in touch with the INOMICS team and we will be happy to assist you with any queries.

Kind regards,
Andreas Hoffmann,
CEO, INOMICS GmbH

I. Methodology

The Economics Job Market Survey 2013 was conducted through an online questionnaire between April and June 2013, which was placed on the INOMICS website, a global online platform for professionals in economics and finance with more than 100,000 visits a month from 120 countries worldwide. In addition, the questionnaire was circulated through social media channels and was emailed to academic professionals in selected academic institutions. The data collected was used to compile the Economics Job Market Report 2013 – Spain (EJMR 2013 - Spain) as well as 7 [other regional reports](#), and the [Worldwide Economics Job Market Report 2013](#).

In total, 65 economists from Spain took part in this survey. The set of questions offered to the respondents was designed to gain a perspective of the economics job market from the point of view of job market candidates. Participants were asked questions concerning professional status, salaries, specialization and preferences in the work place and as a result, the Report gives the Economics Job Market Outlook from the perspective of Economists potentially looking for a job now or in the future.

To download the other regional reports please visit [this](#) page.

II. Key Findings

Fields of Specialization & Mobility

Education: Economists in Spain tend to specialize in Microeconomics (13% of respondents) and International Economics (11%). Macroeconomics and General Economics & Teaching are much less popular fields of study.

Mobility: Only 17% of economists change their specialization field when they enter employment after their studies, which is a low figure compared to the [worldwide trend](#).

International Mobility of Economists

The job market in Spain is very open to foreign students and workers in economics, business and finance with 78% of Economists coming from different countries. This is an interesting finding since many Spanish economists are currently leaving the country in search of better opportunities in other European countries.

Preferences of Economists in the Job Market

Economists in Spain consider flexible working hours and a good work-life balance to be of the greatest importance when choosing a job, followed by a friendly working environment and time to conduct their own research. As in the majority of other countries and regions, Salary is not the top priority, coming in at position five.

Top Employers for Economics Students

A big share of the economics students who participated in the survey (41%) named Universities as their preferred type of future employer. Research institutes & think tanks as well as international organizations/NGOs are also popular choices among recent graduates in economics.

Value of Academic Degrees

PhD holders have much better chances of earning more than 35,000 US\$ per year, which suggests a high value added for this academic title. Respondents holding only a Bachelor degree tend not to earn more than 15,000 US\$ per year.

Salaries

Average Salaries of Economists:

Generally, incomes of economists increase gradually as they develop in their professional careers. University Professors earn above 45,000 US\$ on average with Full Professors earning more than 65,000 US\$ on average.

Salary Growth:

Salary growth is mostly proportional to economists' experience, as well as to which academic degrees they hold. The first significant salary increase is likely to take place after gaining at least 3 years of experience (approximately +44% on average). Salaries for economists with more than 5 years of experience increase by an additional 73% on average, compared to those just starting their careers.

III. Economists: Economics Job Market Outlook.

1. Economists: Profiles of the Respondents

a. Demographics

65 respondents from Spain participated in this part of the questionnaire.

Figures 1 and 2 show a brief socio-demographic profile of the respondents.

Figure 1. Age Groups of Respondents

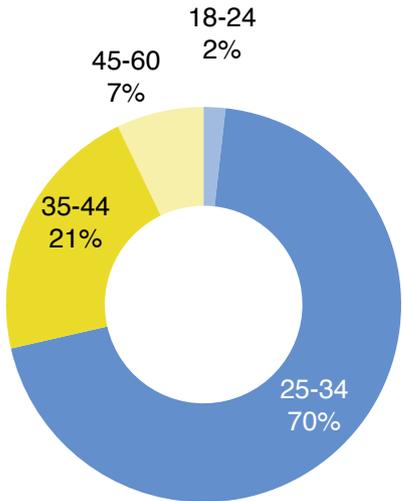
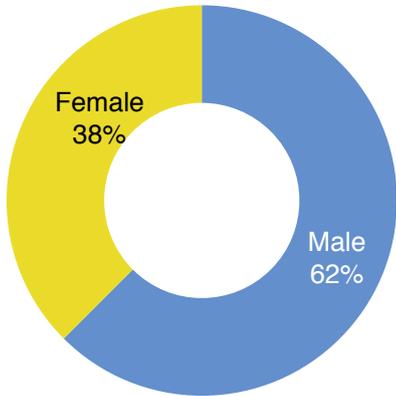


Figure 2. Gender of Respondents



b. Professional Profile

Completed Academic Degrees & Work Experience

Respondents were asked about their highest completed academic degrees. The majority of respondents (82%) hold at least a Master’s degree, of which 26% have obtained a PhD title.

The respondents of our survey represent economists at different stages of their professional careers: 46% have up to 3 years of working experience while another 38% have more than 5 years of professional experience.

Figure 3. Completed Academic Degrees of Respondents

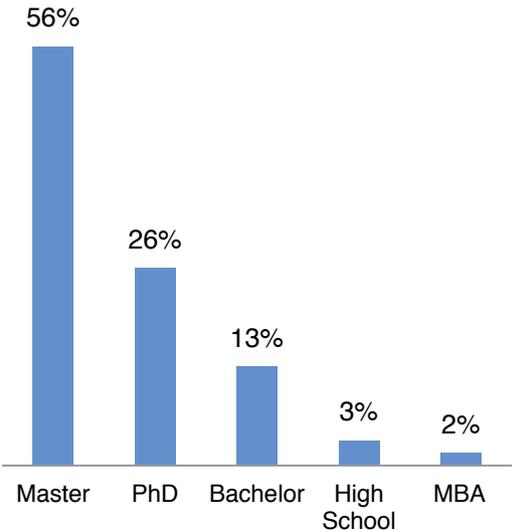
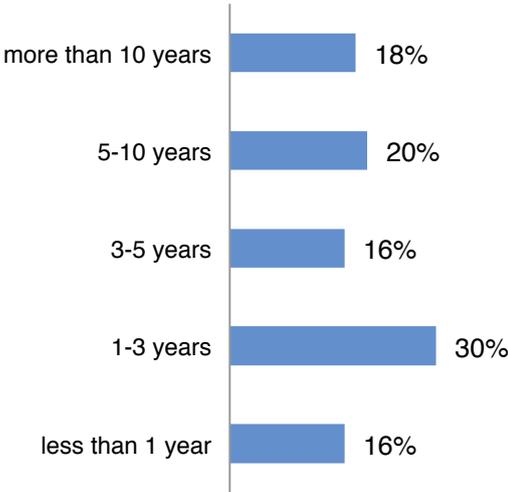


Figure 4. Work Experience of Respondents

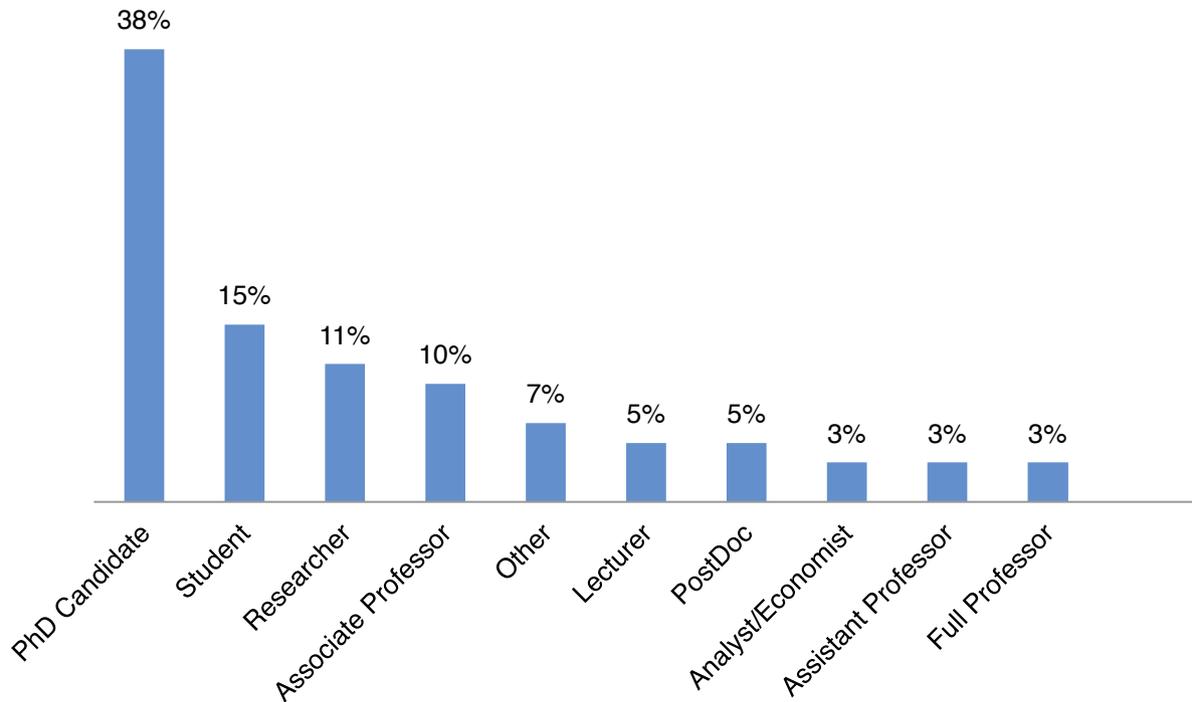


Types of Employers & Positions

43% of our respondents indicate they are still studying at university (38% - to pursue a PhD degree), which is not surprising as 72% of the respondents are below 34 years old. Other

common positions among our respondents are Researcher (11%) and Associate Professor (10%).

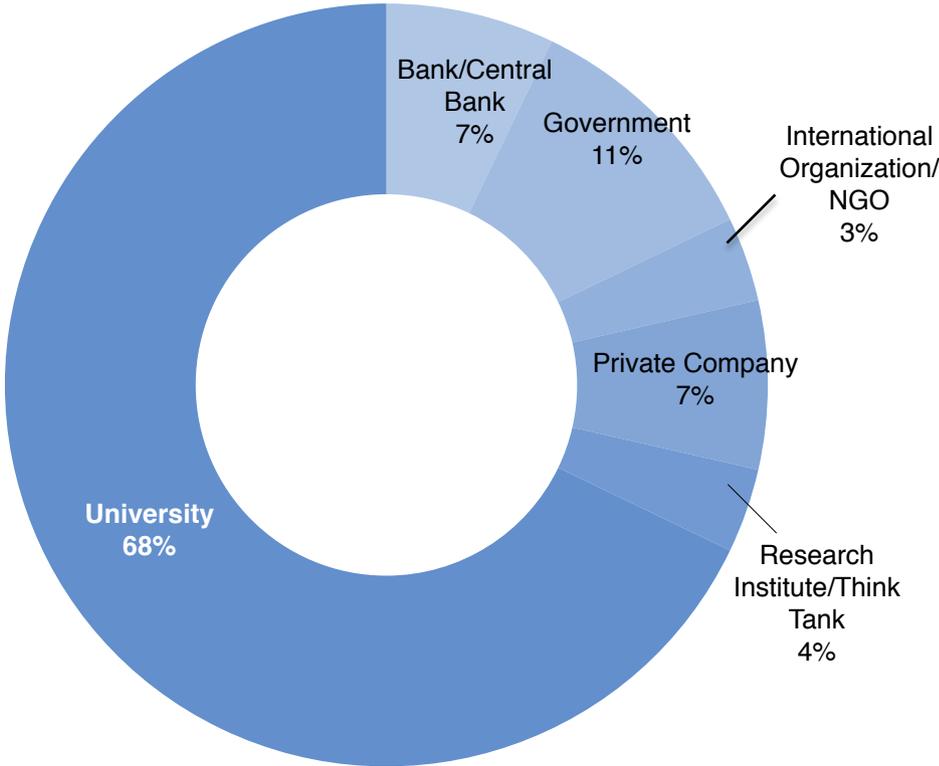
Figure 5. Positions of Respondents



Employed respondents were asked what type of organizations they belong to, with the answers indicated below in Figure 6. Most of the respondents in Spain (68%) belong to the

academic job market as they are employed at a university. Another 11% of the respondents work at a bank or for the government.

Figure 6. Employers of Respondents



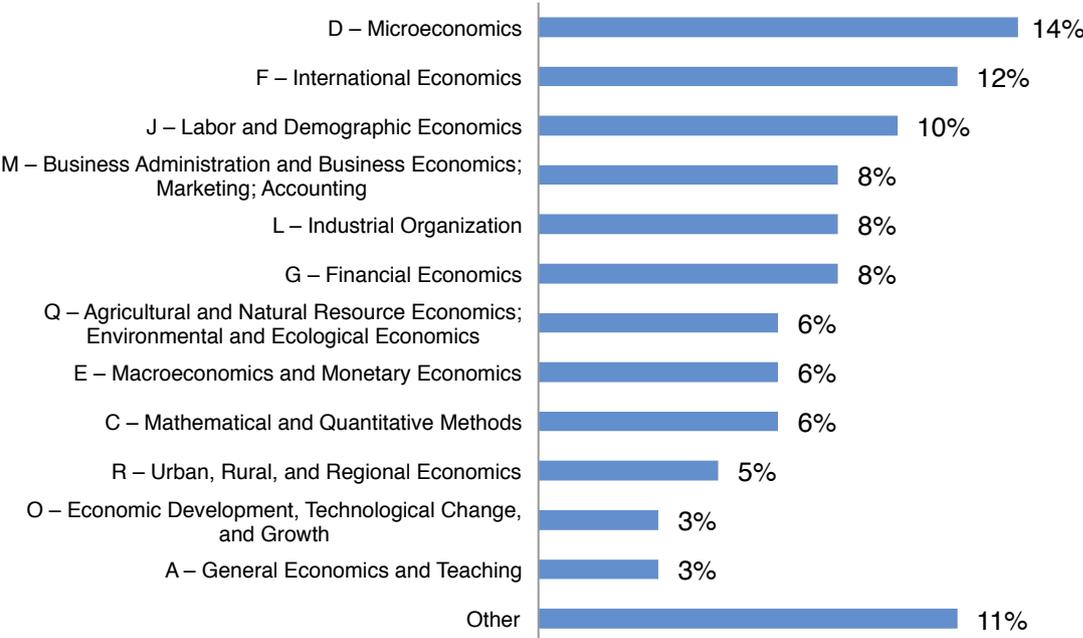
c. Fields of Specialization

Fields of Specialization Studied

Figure 7 displays the field of specialization of the respondents during their studies. Microeconomics & International Economics proved to be the most popular among economists in Spain (studied by 14% and 12%

respectively), followed by Labor and Demographic Economics (10%). Macroeconomics and Monetary Economics is not as popular as in other countries ([see other Regional Reports](#)).

Figure 7. Fields of Specialization Studied by Respondents



2. Economists: Perspectives of the Economics Job Market

a. Level of Mobility of Respondents: Professionally and Geographically

In comparison with other countries and regions not many economists in Spain work in a different field than the one they studied (only 17%).

The rate of economists who move to Spain to work/study is quite high (78%), which shows that qualified foreigners are welcome in the region even despite the economic recession.

Figure 8. Mobility Within Fields of Specialization

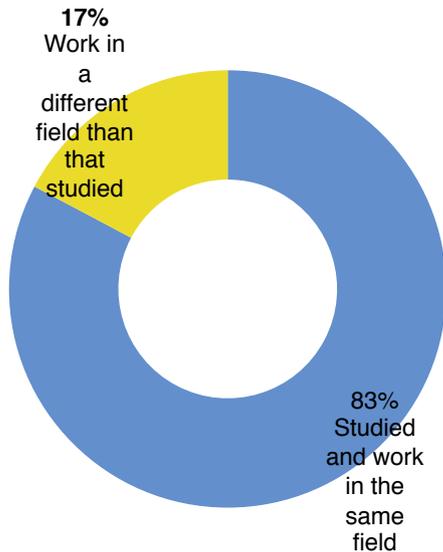
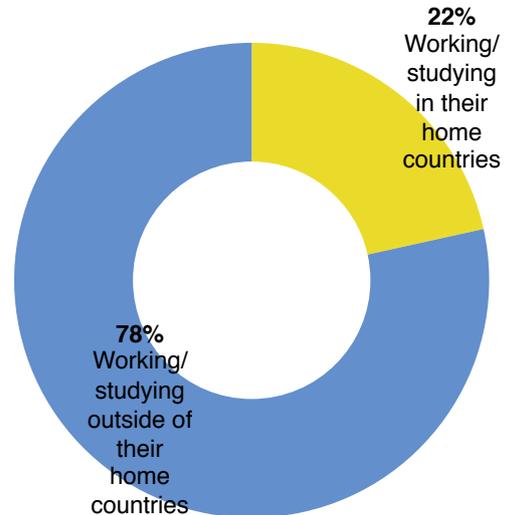


Figure 9. International Economists vs. Domestic Economists



b. Preferences of Economists in the Job Market

Important Factors for Economists when Choosing a Job

Flexible working hours and a good work-life balance is considered to be the most important factor for economists when choosing a job followed by a friendly working environment.

Economists in Spain also value time to conduct their own research, while geographical factors and extra benefits provided by the employer are of less importance.

Figure 10. Important Factors for Economists when Choosing a Job
(Average score 1 to 4, where 4 is extremely important and 1 is not important at all)

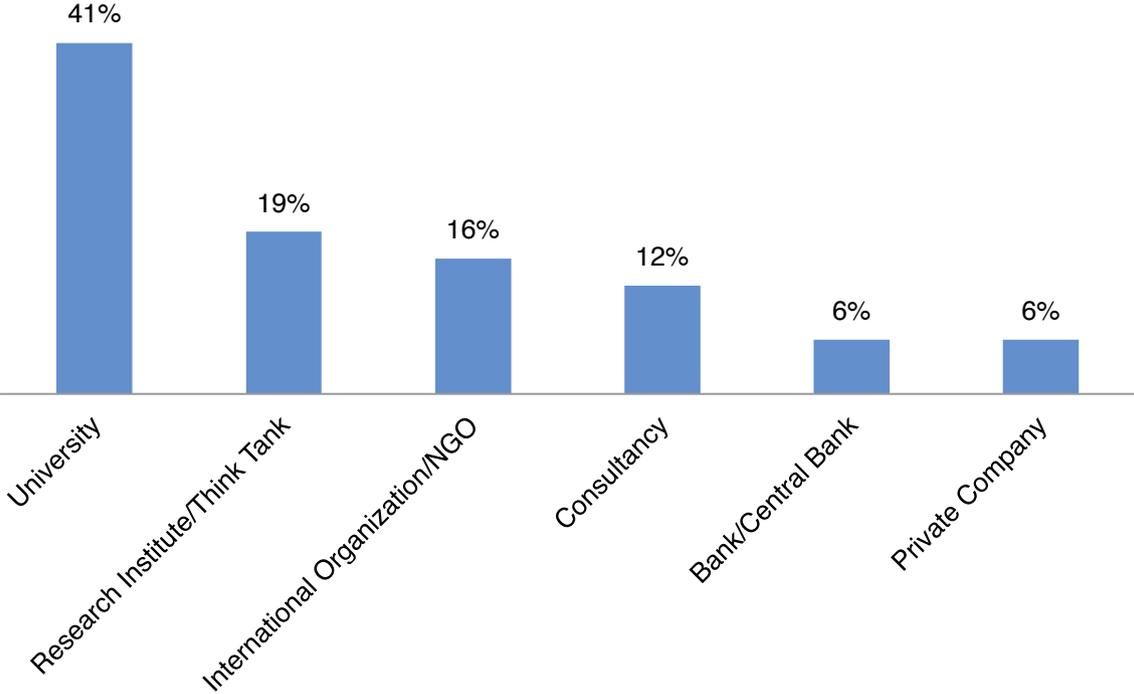
Flexible working hours/work-life balance	3,27
Friendly working environment	3,25
Time to conduct your own research	2,98
Reputation of the institution	2,96
Salary	2,89
Long-term contract	2,88
Social impact of the project	2,88
Political, economical & social condition of the country (if abroad)	2,75
Fast career growth	2,61
Proximity to your family/home town	2,30
Teaching opportunities	2,20
Extra Benefits	2,09
Should be in a different country	1,64

Top Employers among Economics Graduates

Respondents who were still studying when completing the survey were asked where they wanted to work after graduation. Almost half of the respondents state that they would like to work at a university (41%), but this number might also include those who want to pursue a

PhD. Research institutes and think tanks are also popular among imminent graduates, with 19% stating this option as their preference. 18% of the respondents want to work for a consultancy or private company.

Figure 11. Top Employers among Economics Graduates



c. Salaries of Economists: Average Salaries and Income Distribution

General Overview of Salaries: Average Income of Economists

Respondents to the INOMICS survey were asked to share information about their annual income within given salary ranges. Compared to other countries and regions, the income level for economists is not very high in Spain with more than two thirds of the respondents

(80%) earning less than 55,000 US\$ per year, although this in part reflects the young age of the respondents. To see comparisons with other countries and regions, see the [Worldwide Report here](#).

Experience: Income Distribution

Wages increase gradually with gained experience. More than 70% of the respondents with at least 5 years of experience are earning

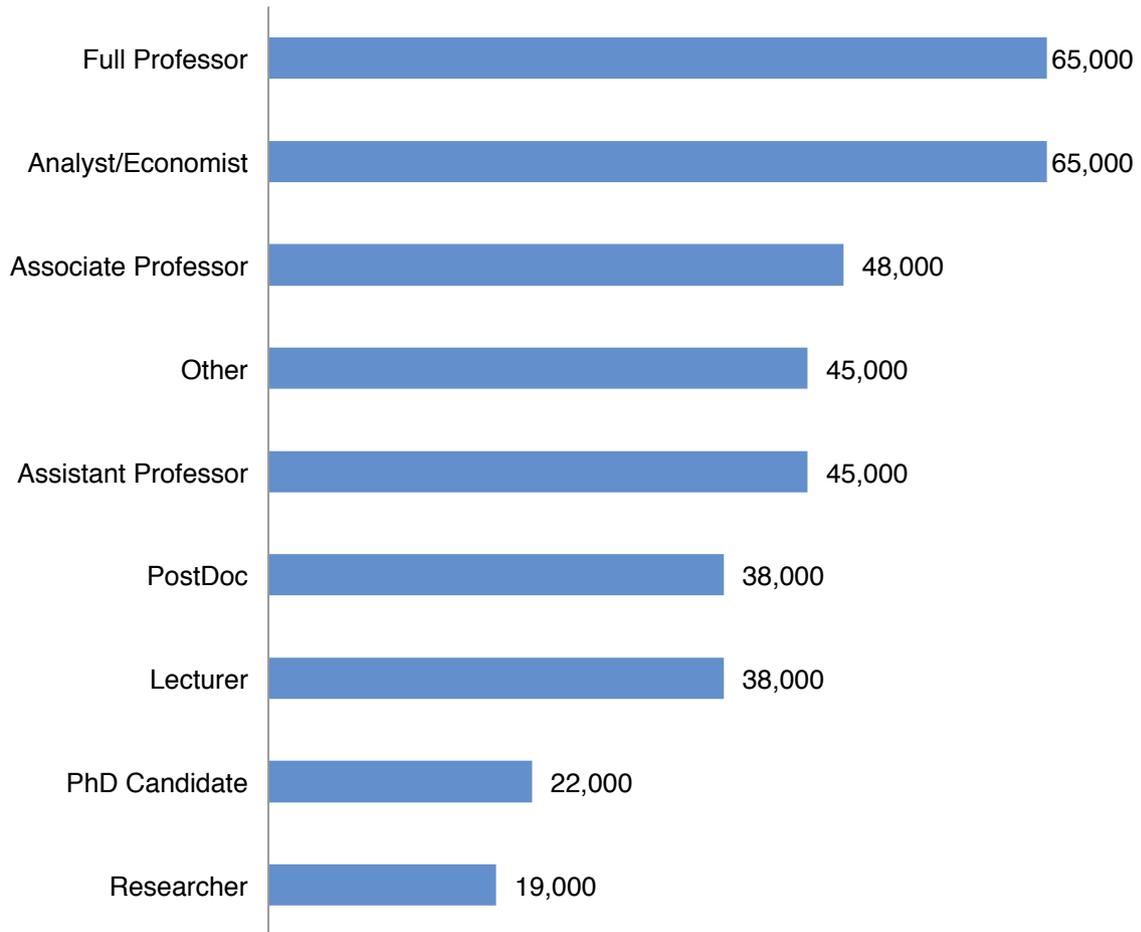
more than 35,000 US\$. On the other hand, 46% of economists with less than 5 years of experience earn less than 15,000 US\$.

Positions: Average Income

Figure 12 gives the average salary breakdown by position. It confirms that salaries in the academic field are quite high with Full Professors earning 65,000 US\$ per year on

average. Analysts and Economists (working for private companies, research institutions or banks) also earn 65,000 US\$ on average.

Figure 12. Average Income of Economists by Position (annual, US\$)

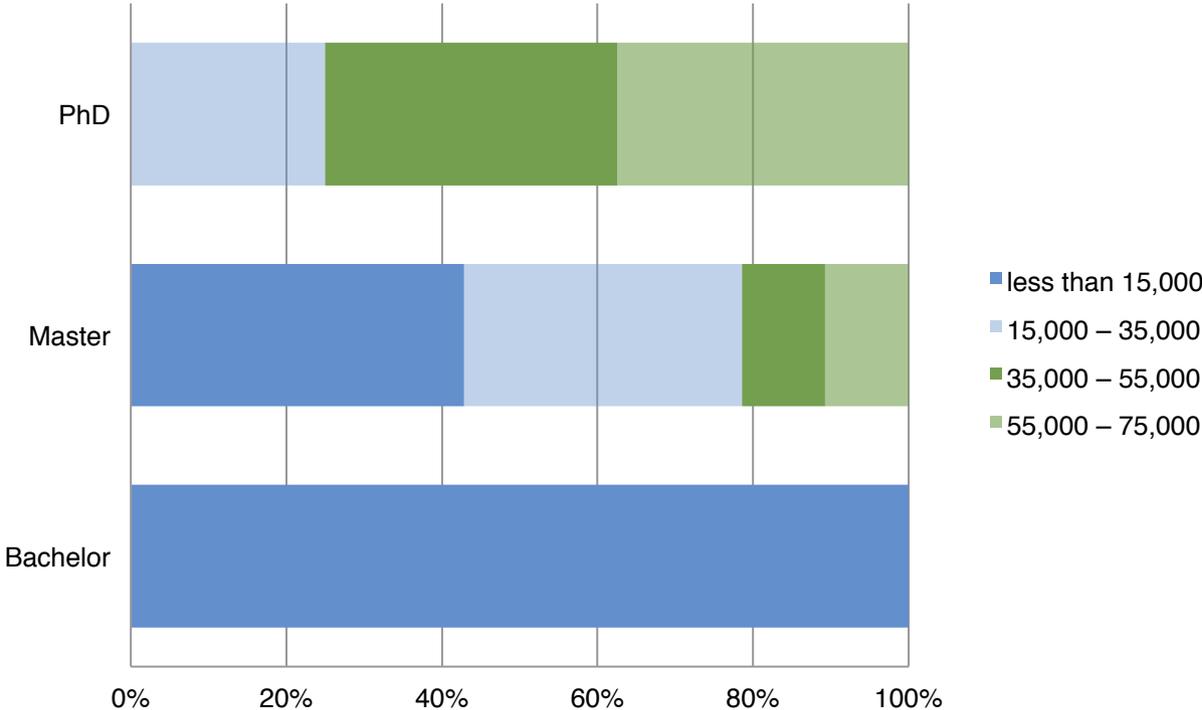


Academic Degrees: Income Distribution

As can be observed [worldwide](#), salaries are strongly correlated with the academic degrees obtained. For example, Bachelor degree holders tend not to earn more than 15,000 US\$

per year. Moreover, the proportion of economists earning more than 35,000 US\$ per year is the highest among those holding a PhD title.

Figure 13. Income Distribution of Economists by Education (annually, US\$)



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