

# INOMICS®



Economics Job Market Report 2013  
Germany, Switzerland, Austria

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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. It 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 – Germany, Austria & Switzerland, as well as 7 [other regional reports](#), and the [Worldwide Economics Job Market Report 2013](#).

In total, 320 economists from Germany, Austria & Switzerland took part in this survey. Two different sets of questions were designed to gain a perspective of the economics job market from the point of view of both job market

candidates and recruiters. Respondents who indicated that they were involved in the recruiting process of their organization were offered one set of questions enquiring about their latest open positions, their preferences as employers and about the application and selection processes. Economists who indicated that they were not involved in the recruiting process of their organizations were asked a different set of questions concerning their professional status, salaries, specialization and preferences in the work place. As a result, the Report is split into two parts:

- (I) [Economists: Economics Job Market Outlook](#)
- (II) [Recruiters: Economics Job Market Outlook](#)

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

## II. Key Findings

### Fields of Specialization

#### Supply, Demand & Mobility

**Supply:** Economists in Germany, Austria & Switzerland tend to specialize in Macroeconomics & Monetary Economics (12% of respondents) and International Economics (10%).

**Demand:** Recruiters often look for the same specializations: 30% of current open positions for economists are related to Macroeconomics. Agricultural and Natural Resource Economics as well as Business Administration are also in the top 3 popular fields.

**Mobility:** Only 30% of economists change their field of specialization 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 Germany, Austria & Switzerland is very open to foreign students and workers in economics, business and finance, with 54% of Economists coming from different countries. (40% in both Germany and Austria and almost 80% in Switzerland).

### Preferences of Economists in the Job Market

Economists in Germany, Austria & Switzerland consider a friendly working environment to be of the greatest importance when choosing a job, followed by flexible working hours and time to conduct research.

#### Top Employers for Economics Students

Most of the economics students who participated in the survey named Universities, Research Institutes/Think Tanks and International Organizations/NGOs as their preferred type of future employer. Only 6% of respondents want to work for a Private Company or Consultancy.

#### Value of Academic Degrees

On average, PhD holders in Germany, Austria & Switzerland earn more than economists with a Master's degree (76% of people with salary above 75,000 US\$ per year).

## Salaries

**Average Salaries for Currently Open Positions:** Generally, economists' incomes increase gradually as they develop their professional careers. Analysts and Consultants earn more than the majority of Professors (with the exception of Full Professor).

**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 1 year of experience (approximately 30% hike on average). After obtaining 10 years of experience, 50% of economists in Germany, Austria & Switzerland start earning more than 95,000 US\$ per year.

## Demand for Economists in the Job Market

**Level of Open Positions:** The majority of recent open jobs in the academic field are mid and entry-level positions (Researcher, PhD Student and Assistant Professor).

**Education Requirements:** Compared to other regions, only 60% of all open positions in Germany, Austria & Switzerland require a PhD.

**Work Experience Requirements:** 70% of all open positions require less than 1 year of experience, though it should be noted that many employers do not include experience gained during a PhD program as work experience.

## Preferences of Employers When Choosing a Candidate

**Selection Criteria:** The most important criterion when choosing candidates for open positions is a relevant degree. This supports evidence that economists in Germany, Austria & Switzerland do not tend to change their fields of specialization very often. Distinct from the **worldwide trend**, quantitative skills are considered more valuable than communication skills.

**Geographical Factors:** Germany, Austria & Switzerland are generally quite open to foreign economists, with 65% of recruiters having no preference over the nationality of the candidates. Only 12% of all open positions specifically prefer a national applicant.

## Selection Process during Job Applications

**Number of Applicants:** The number of applicants per position ranged from 2 to 300, with the highest competition for Assistant Professor openings (147 applicants on average).

**Interview Techniques:** The majority of economic organizations in Germany, Austria & Switzerland use traditional techniques such as face-to face interviews and online applications. Additionally, 12% of recruiters include behavioral interviews and assessment centers in the selection process.

# III. Economists: Economics Job Market Outlook.

## 1. Economists: Profiles of the Respondents

### a. Demographics

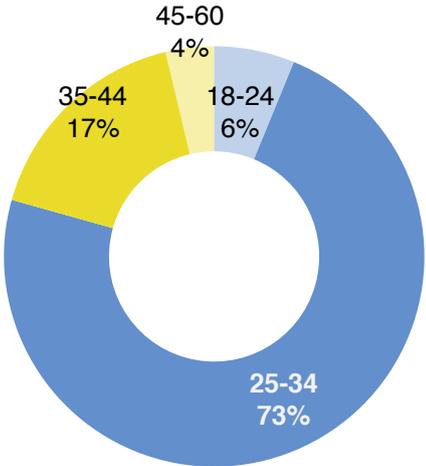
280 respondents from Germany, Austria & Switzerland participated in this part of the questionnaire.

Figures 1 to 3 show a brief socio-demographic profile of the respondents.

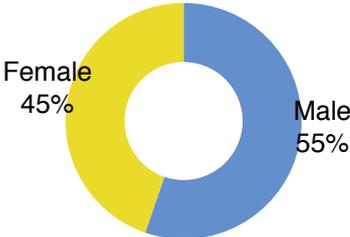
**Figure 1. Countries of Residence of Respondents**

Austria	18	7%
Germany	219	78%
Switzerland	43	15%

**Figure 2. Age Groups of Respondents**



**Figure 3. Gender of Respondents**



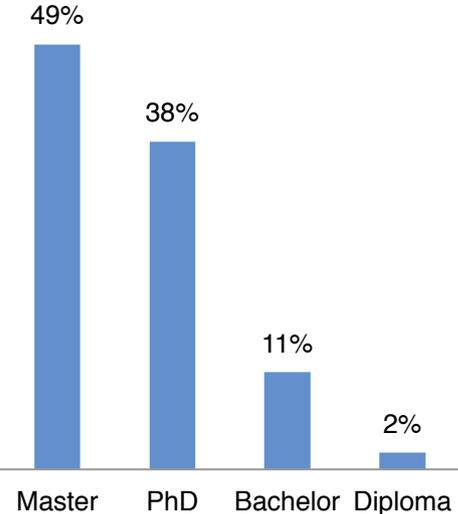
**b. Professional Profile**

**Completed Academic Degrees & Work Experience**

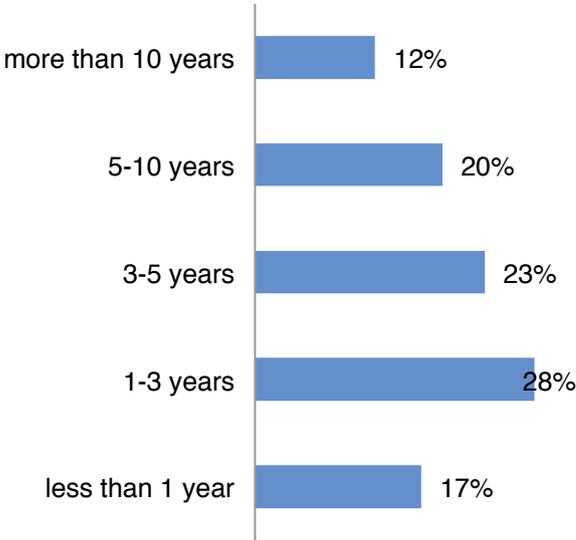
Respondents were asked about their highest completed academic degrees. Almost half (49%) hold a Master’s degree and another 38% have earned a PhD.

Figure 5 shows that our survey represents economists at different stages of their career. Only 17% of respondents have less than 1 year of working experience, while more that 32% are experienced professionals who’ve worked for more than 5 years.

**Figure 4. Completed Academic Degrees of Respondents**



**Figure 5. Work Experience of Respondents**

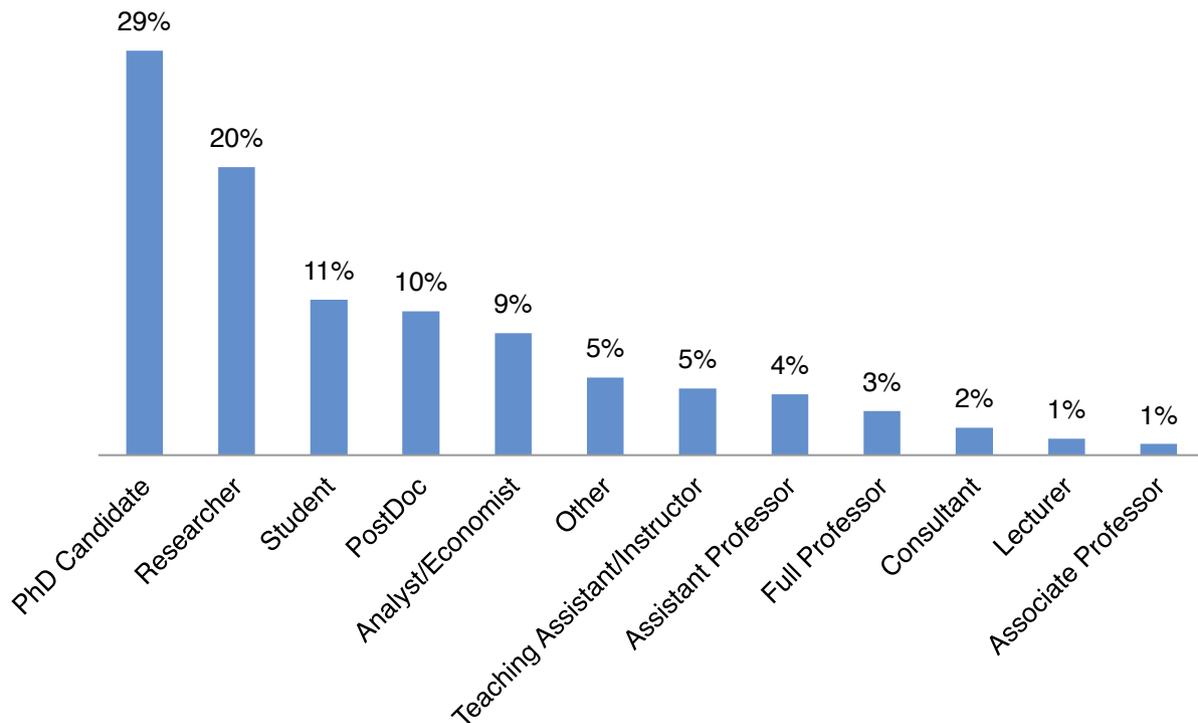


## Types of Employers & Positions

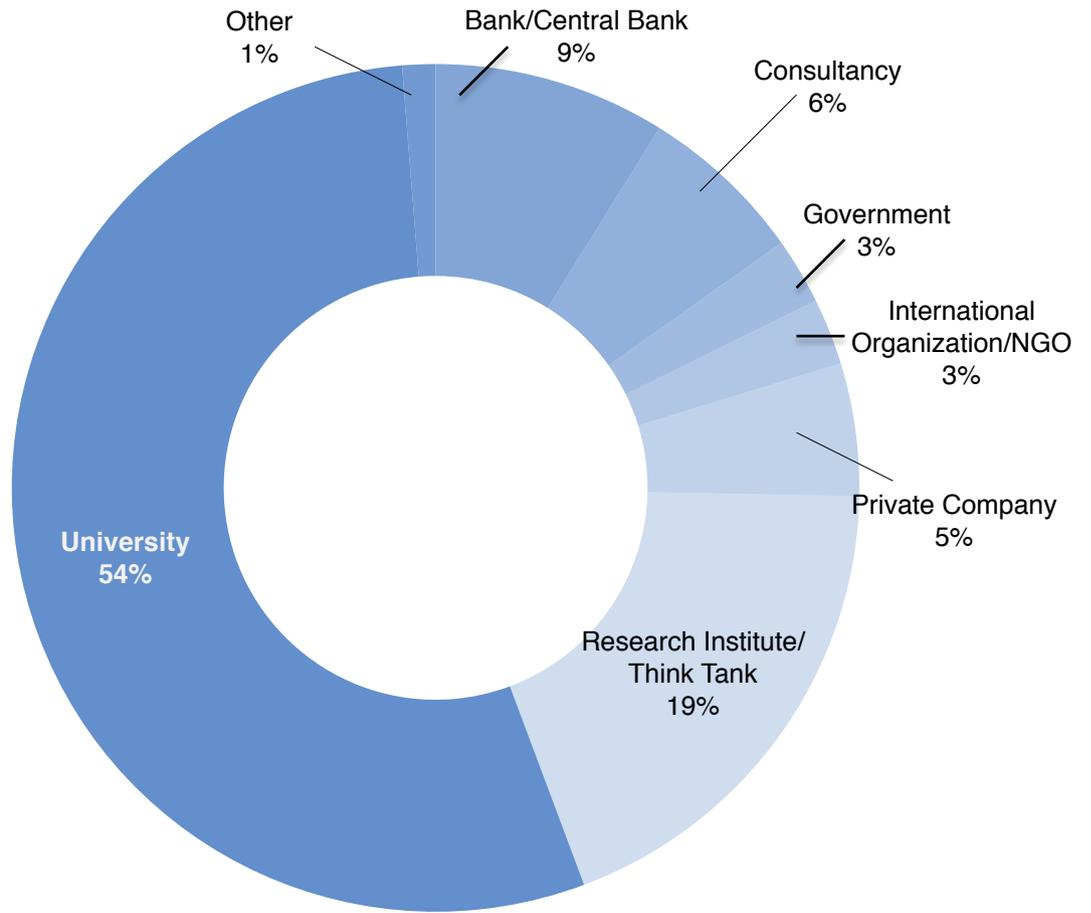
Employed respondents were asked what type of organization they belong to, with the answers indicated below in Figure 7. In contrast to other regions, only half of respondents (54%) in Germany, Austria & Switzerland represent a University. 19% are employed at a Research Institute or Think

Tank. Private companies, Consultancies and Banks together account for another 20%. 40% of respondents are still enrolled in either Master's or PhD program, and another 30% work as a Post Doc or Researcher. Respondents with teaching positions at universities account for 14% in total.

Figure 6. Positions of Respondents



**Figure 7. Employers of Respondents**



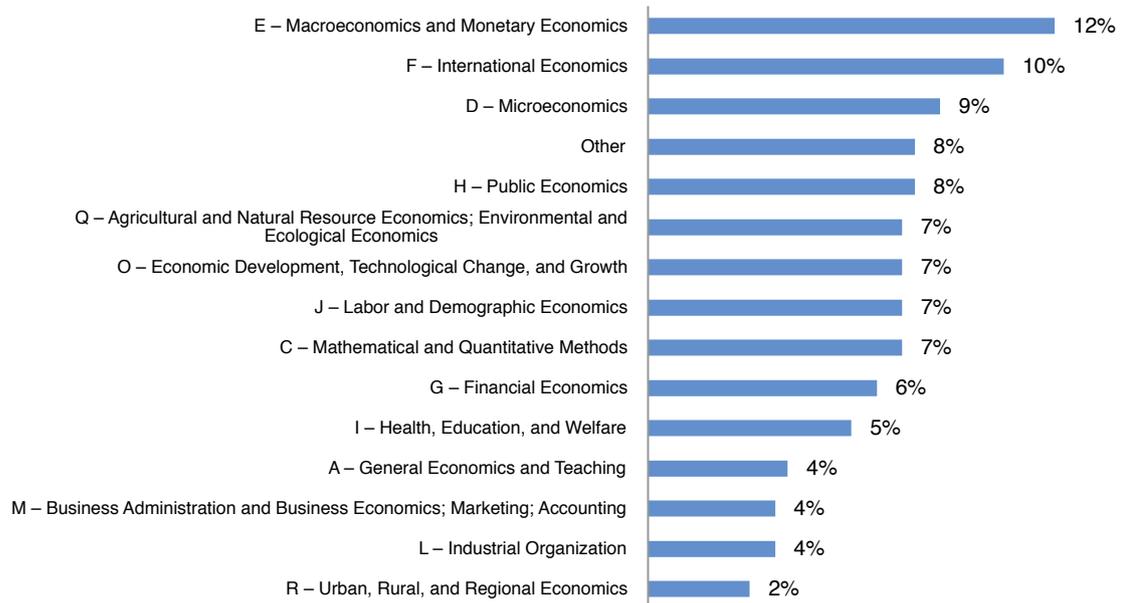
### c. Fields of Specialization

#### Fields of Specialization Studied

Figure 8 displays the field of specialization of the respondents during their studies. There is no significantly dominant specialization chosen by the majority of economists, but Macroeconomics & Monetary Economics proved to be the most popular among the

respondents in Germany, Austria & Switzerland (studied by 12%), followed by International Economics (10%). Business Administration and General Economics and Teaching are among the least popular areas of specialization.

**Figure 8. Fields of Specialization Studied by Respondents**



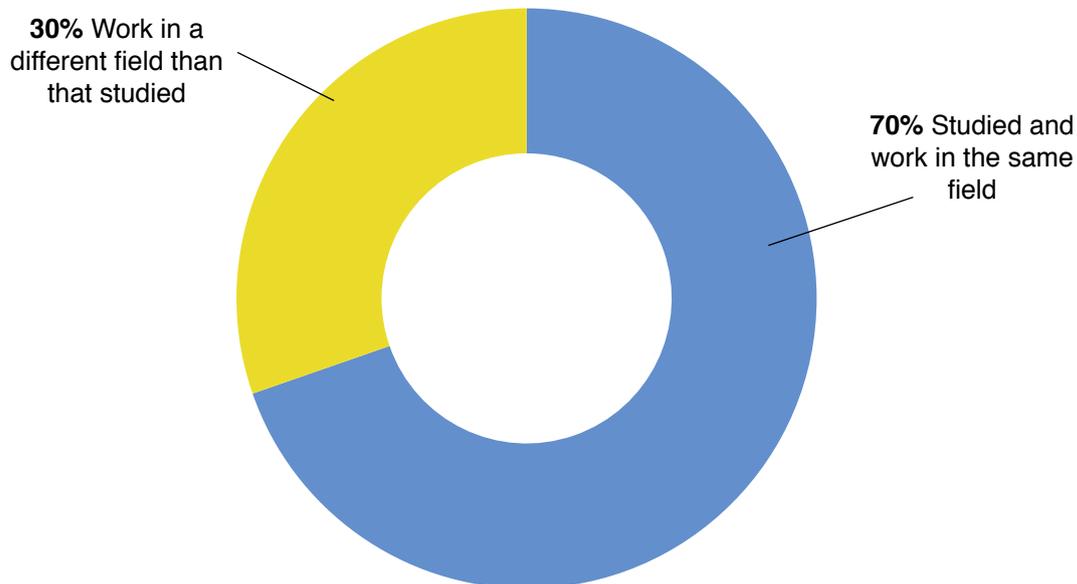
## 2. Economists: Perspectives of the Economics Job Market

### a. Level of Mobility of Respondents: Professionally and Geographically

Not very many economists in the region work in a field different from the one they studied (only 30%), which suggests the importance of continuity between one's education and career in a given field of specialization. The rate of

economists who move to Germany, Austria & Switzerland to work/study is high (54%), which shows that qualified foreigners are welcome in the region.

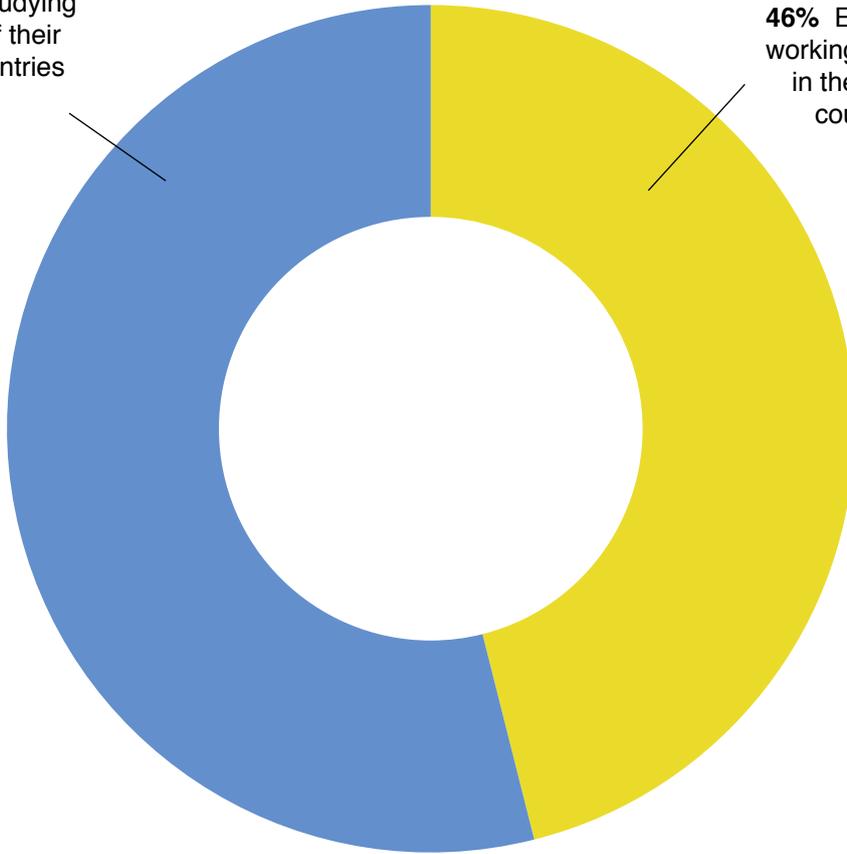
**Figure 9. Mobility Within Fields of Specialization**



**Figure 10. International Economists vs. Domestic Economists**

**54%** Economists  
working/ studying  
outside of their  
home countries

**46%** Economists  
working/ studying  
in their home  
countries



## b. Preferences of Economist in the Job Market

### Important Factors for Economists When Choosing a Job

Friendly working environment, flexible working hours and time to conduct research are considered to be the top three factors influencing economists' decisions to apply for a job in this region. Surprisingly, salary is ranked

8<sup>th</sup> in importance – one of the lowest amongst all regions. Teaching opportunities are given a lower priority. To compare what drives the decisions of economists in other countries, see [other regional reports](#).

**Figure 11. 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)

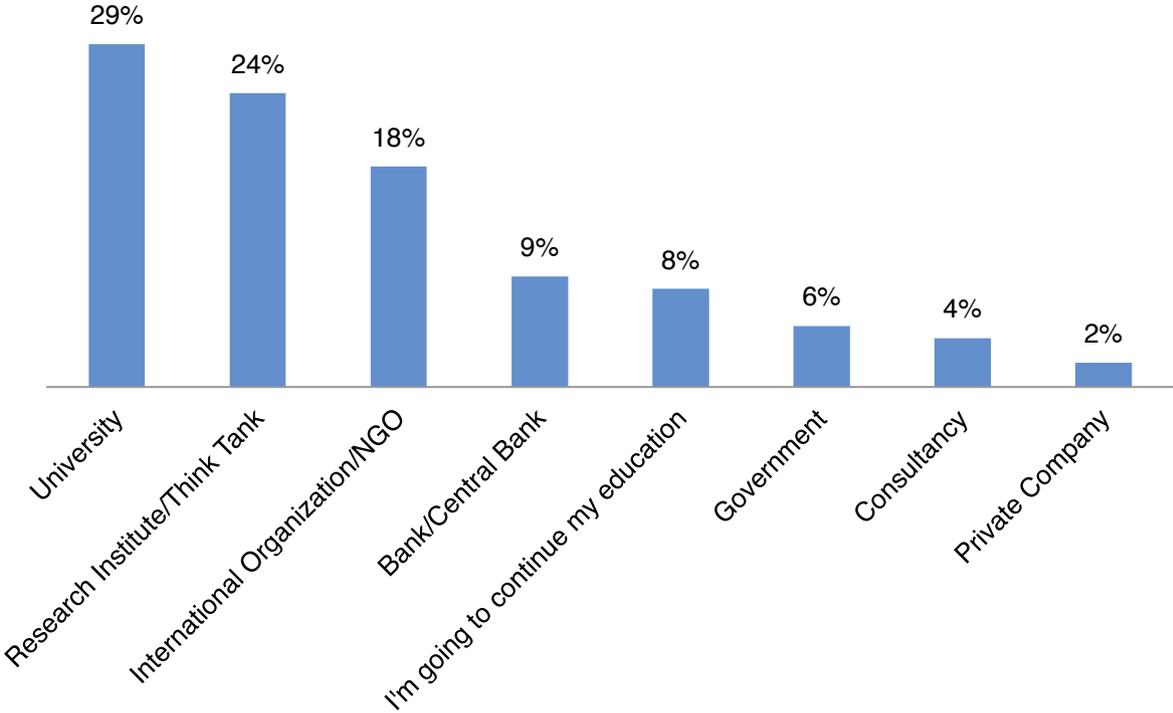
Friendly working environment	3,41
Flexible working hours/work-life balance	3,33
Time to conduct your own research	3,04
Reputation of the institution	2,96
Long-term contract	2,84
Political, economical & social condition of the country (if abroad)	2,83
Social impact of the project	2,81
Salary	2,79
Fast career growth	2,64
Proximity to your family/home town	2,45
Teaching opportunities	2,07
Extra Benefits	2,06
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. University is the most desired employer among 29% of the respondents. Research Institutes/ Think Tanks as well as International organizations/NGOs

are also popular and account for 42% together. Only 8% of current students are planning to continue their education. However, some respondents might consider PhD as work rather than studies.

Figure 12. 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. By international standards, the income level for economists is medium to high in Germany, Austria & Switzerland, with 63% of

respondents earning between 35,000 and 75,000 US\$ per year and another 16% being paid more than 75,000 US\$ per year. To see comparisons with other countries and regions, see the [Worldwide Report here](#).

### Experience: Income Distribution

Similar to other regions, wages increase gradually with experience and the probability of being in a higher salary range increases with

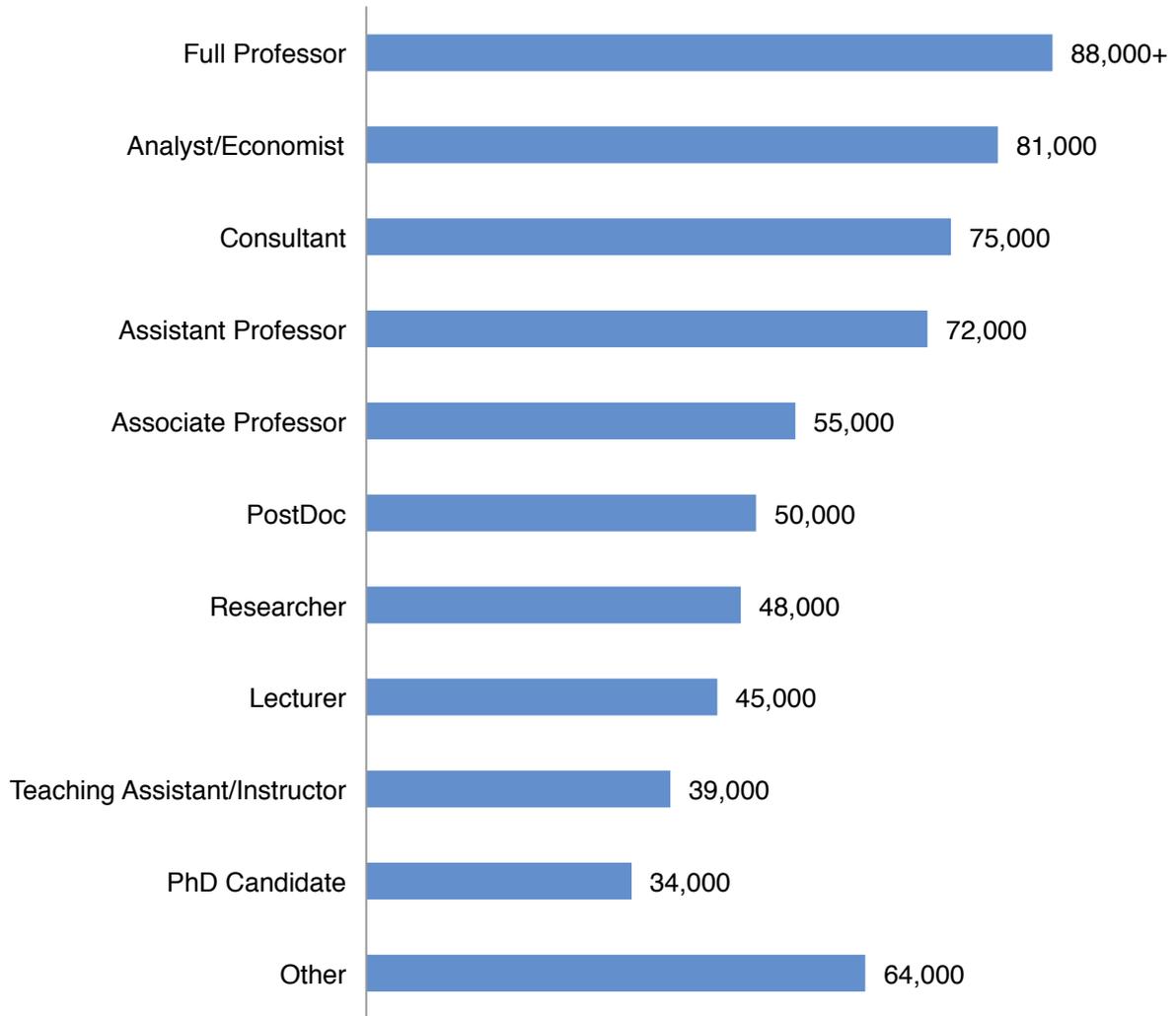
the years of experience one has. 75% of those earning more than 75,000 US\$ have more than 5 years of working experience.

### Positions: Average Income

Figure 13 shows that economics related positions in private companies can be higher paid than academic positions. In Germany, Austria & Switzerland, Analysts and

Consultants earn 81,000 US\$ and 75,000US\$ respectively while Assistant and Associate Professors earn on average 55,000-72,000 US\$ per year.

**Figure 13. Average Income of Economists by Position (annual, US\$)**

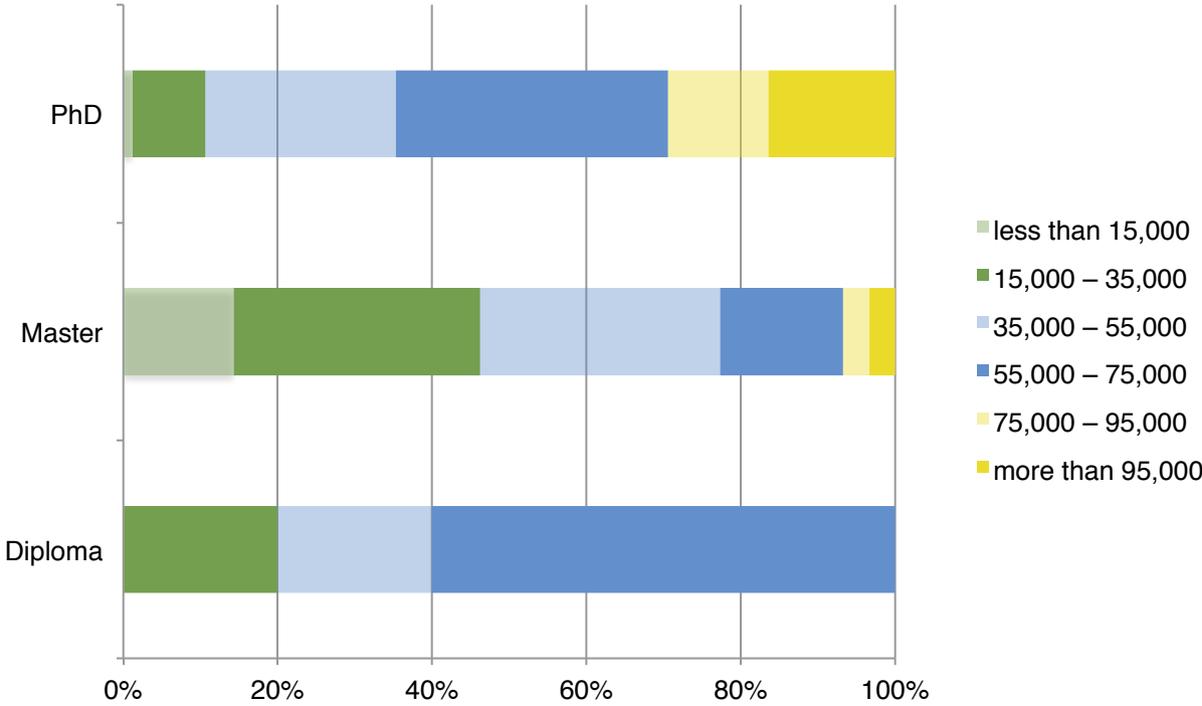


### Academic Degrees: Income Distribution

As can be observed worldwide, salaries are strongly correlated with the academic degrees obtained. However, in Germany, Austria &

Switzerland one can still earn over 75,000 US\$ per year without holding a PhD (as seen with 24% of the respondents).

Figure 14. Income Distribution of Economists by Education (annually, US\$)

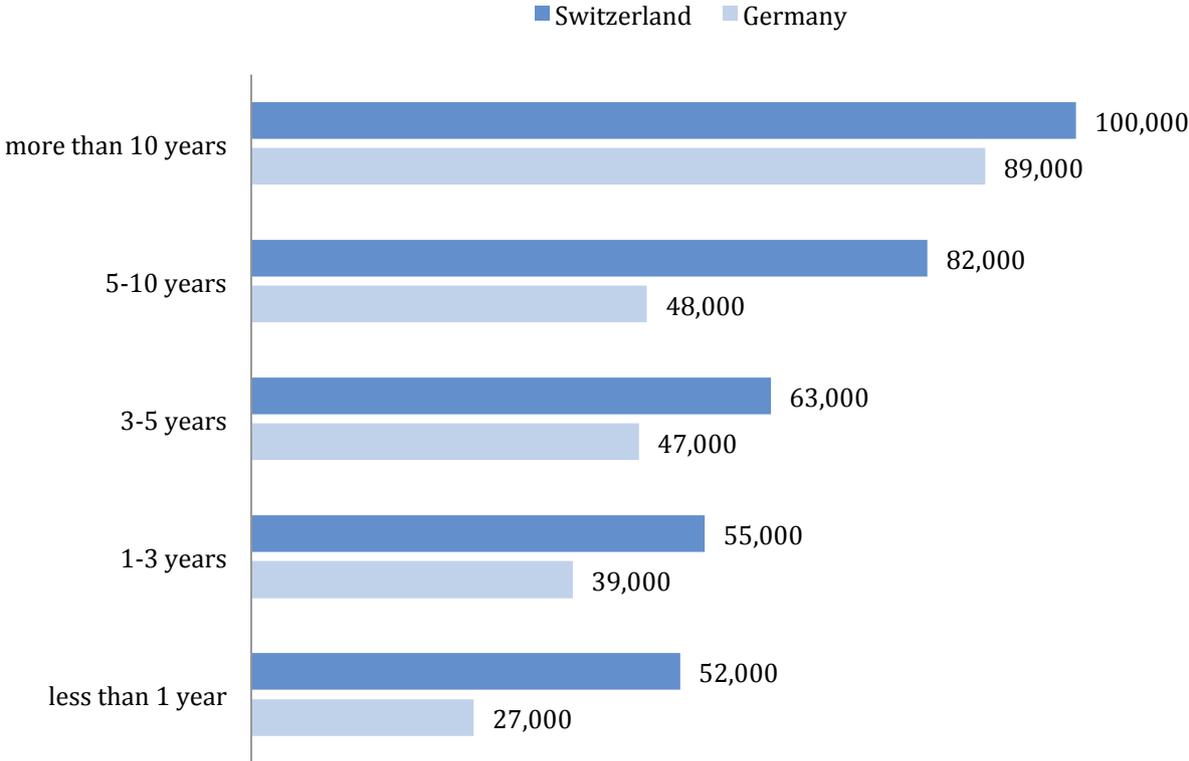


**Regional Comparison: Average Income of Economists by Experience**

Average salaries for certain experience groups in Germany and Switzerland can be seen in Figure 15. It can clearly be observed that salaries in Switzerland at all seniority levels

exceed those in Germany, however, the gap becomes smaller with extra years of experience gained.

**Figure 15. Average Income of Economists by Experience and Country (annually, US\$)**

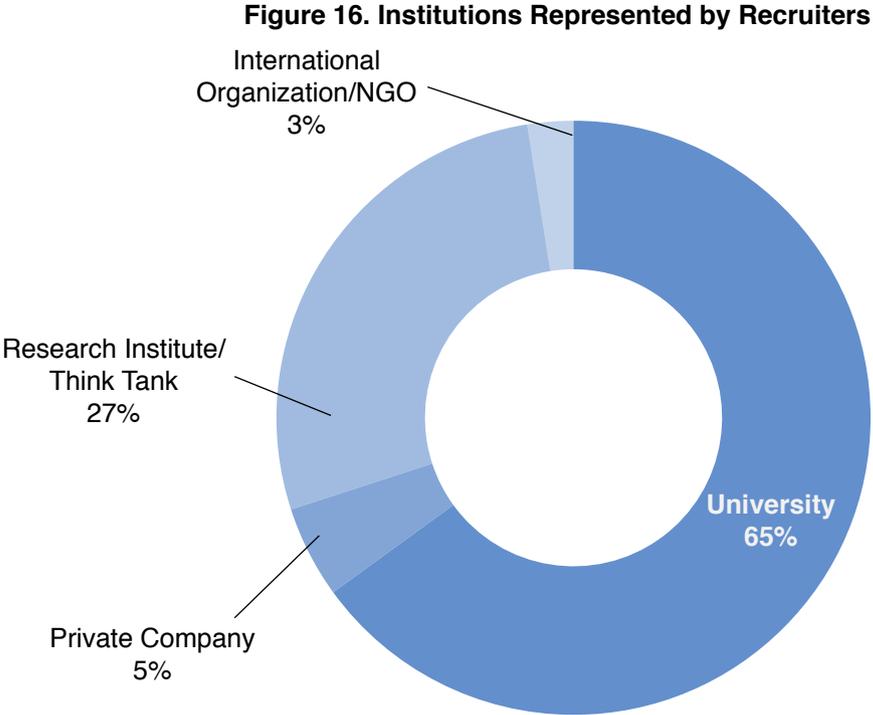


# IV. Recruiters: Economics Job Market Outlook

## 1. Recruiters: Profiles of Respondents

40 respondents from Germany, Austria & Switzerland took part in this section of the survey (80% of those from Germany). As can be seen in Figure 16, the majority (65%) come

from Universities. Almost one third of the respondents (27%) represent Research Institutes and Think Tanks.



## 2. Recruiters: Perspectives of the Economics Job Market

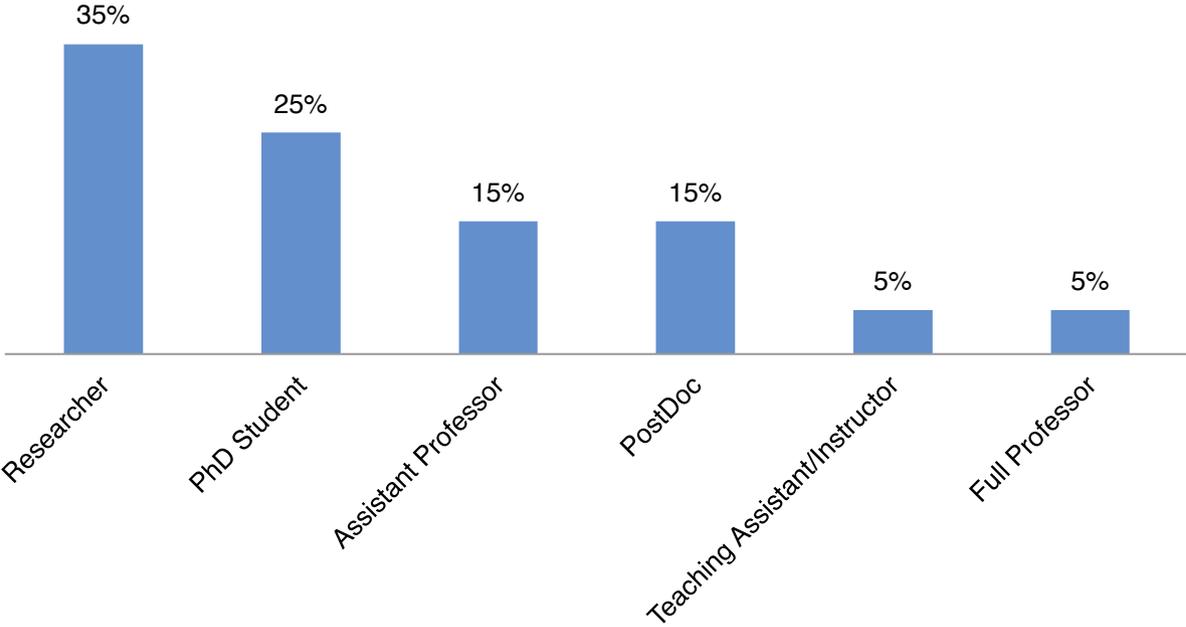
### a. Latest Trends in the Economics Job Market: Demand and Salaries

#### Latest Open Positions for Economists

Recruiters were asked to describe the latest open positions in their organizations. As the majority of recruiters who took part in the survey represent academic institutions, it is not

surprising that the majority of open positions are faculty positions (see Figure 17). 35% of economic institutions are looking for a Researcher.

Figure 17. Latest Open Positions for Economists

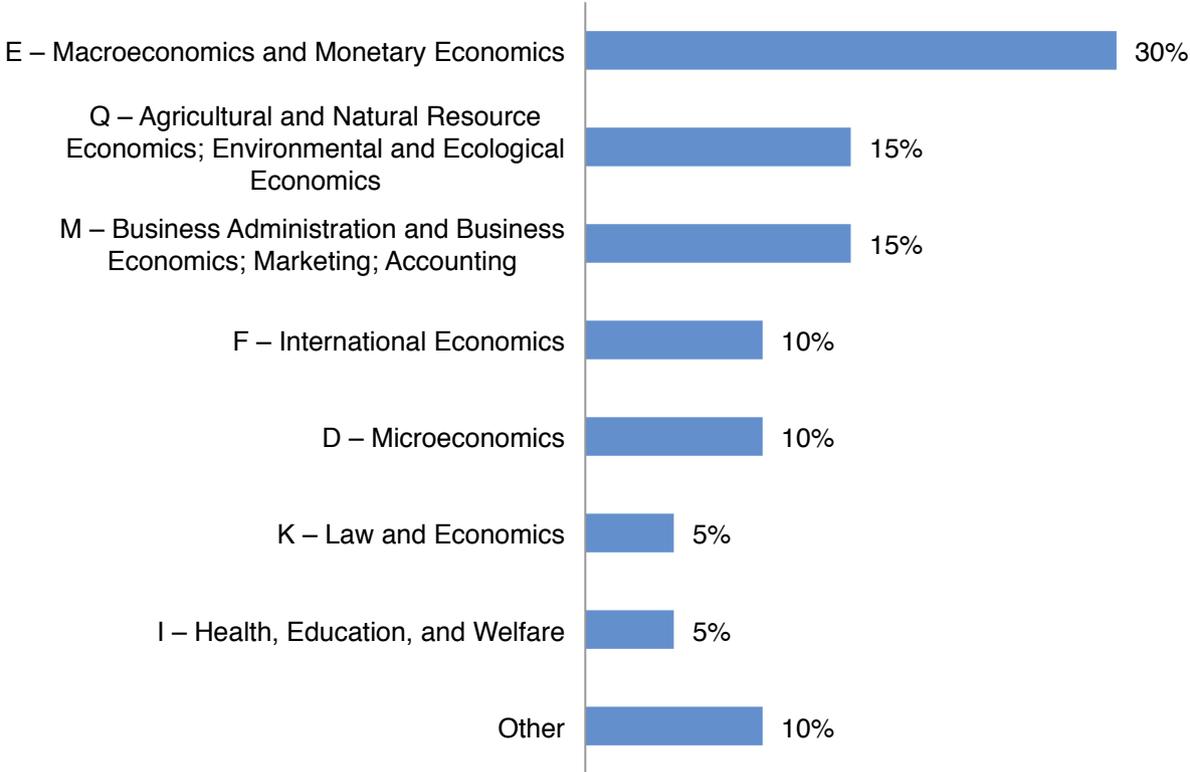


### Fields of Specialization

Macroeconomics & Monetary Economics are the most popular areas of specialization among recruiters in Germany, Austria & Switzerland, being mentioned by 30% of

respondents. Agricultural and Natural Resource Economics, as well as Business Administration are also in top 3 popular fields, recruited by 15% each.

**Figure 18. Latest Open Positions for Economists: Fields of Specialization**



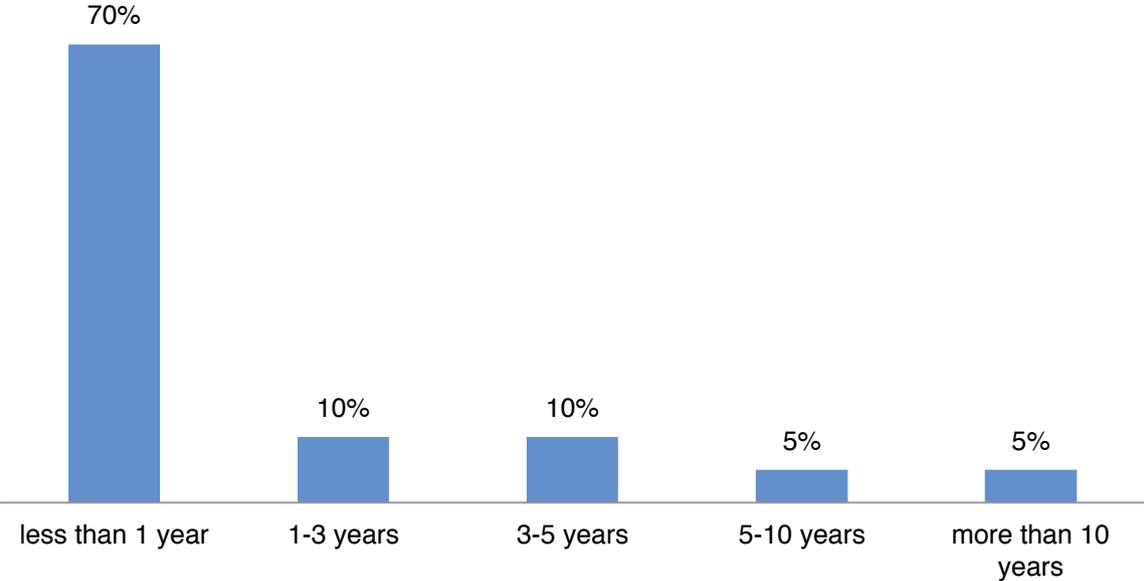
**Minimum Education & Work Experience Requirements**

More than half of all open positions require a completed PhD (60%), though compared to **other regions**, economists in Germany, Austria & Switzerland have a relatively high rate of positions open to those with Master’s degrees (35%). On the other hand, most open positions do not require much working experience (less than 1 year in 70% of the cases).

**Figure 19. Minimum Education Requirements for the Latest Open Positions for Economists**

PhD	60%
Master	35%
Bachelor	5%

**Figure 20. Minimum Work Experience Requirements for Open Positions for Economists**

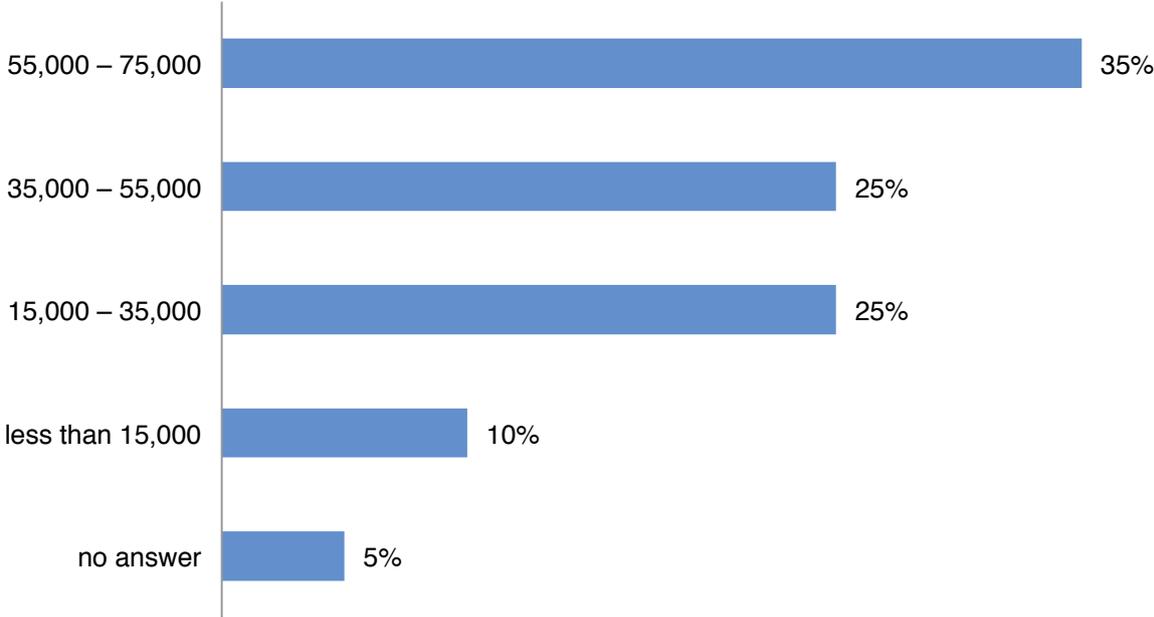


**Range of Salaries and Average Salaries by Position**

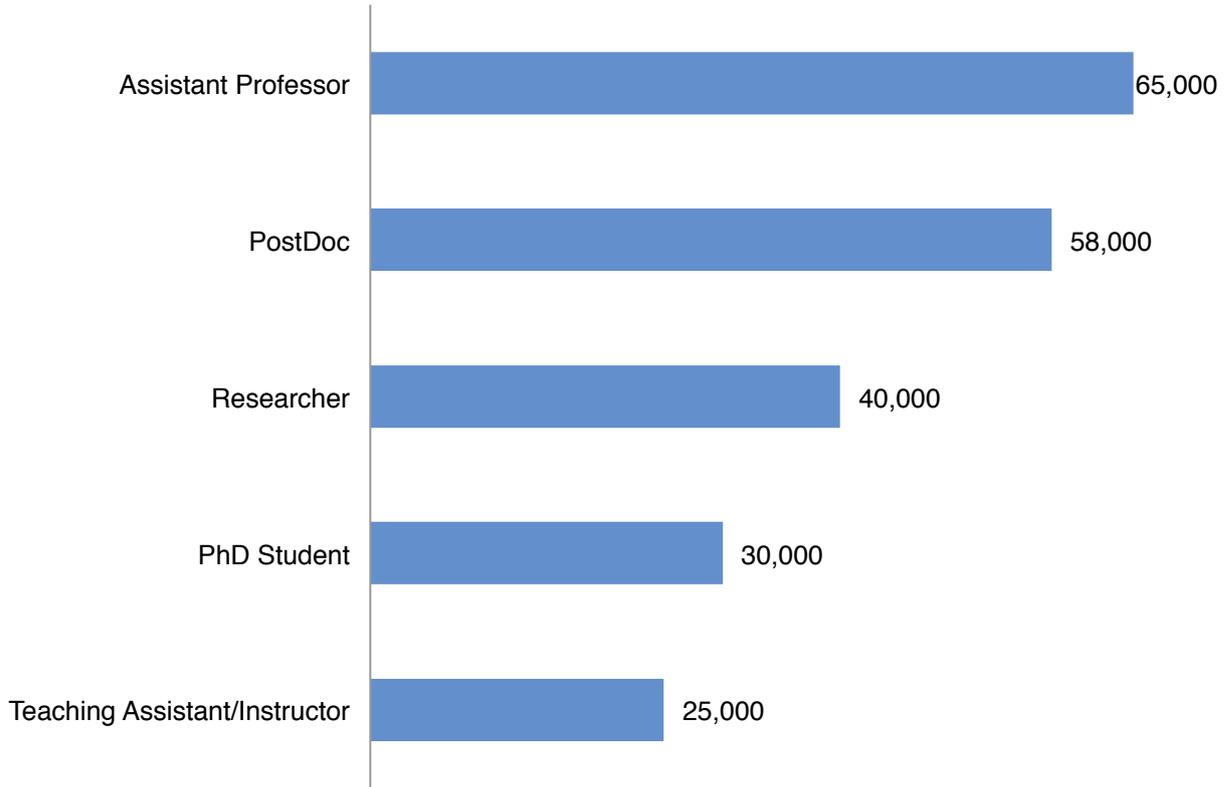
Salaries offered for the latest open positions in Germany, Austria & Switzerland can be seen in Figure 21.

The highest salaries are for Professor positions, which earn 65,000 US\$ per year on average.

**Figure 21. Salaries for the Latest Open Positions for Economists (annually, gross, US\$)**



**Figure 22. Average salaries for the Latest Open Positions for Economists  
(annually, gross, US\$)**



## b. Preferences of Employers when Choosing a Candidate

### The Most Important Factors when Choosing a Candidate & Geographic Preferences of Recruiting Institutions (Regional vs. International Applicants)

Recruiters were asked to rate the most important factors for their decision when choosing a candidate. A relevant degree was given the highest importance. Distinct from the **worldwide trend**, quantitative skills were rated as more valuable than communication skills.

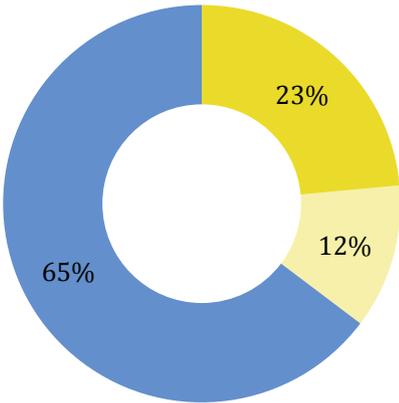
Germany, Austria & Switzerland are generally quite open to foreign economists, with 65% of recruiters having no preference over the nationality of the candidates. Only 12% of all open positions specifically prefer a national applicant.

**Figure 23. Important Factors when Choosing a Candidate**  
(Average score 1 to 4, where 4 is extremely important and 1 is not important at all)

Relevant degree	3,71
Quantitative skills	3,35
Good recommendations	3,29
Research experience	3,06
Communication skills	2,88
Degree from a top university	2,35
Awards and distinctions	2,29
Experience at a reputable institution	2,06
Experience in the private sector	1,24

**Figure 24. Geographic Preferences of Recruiting Institutions**  
(National vs. International Applicants)

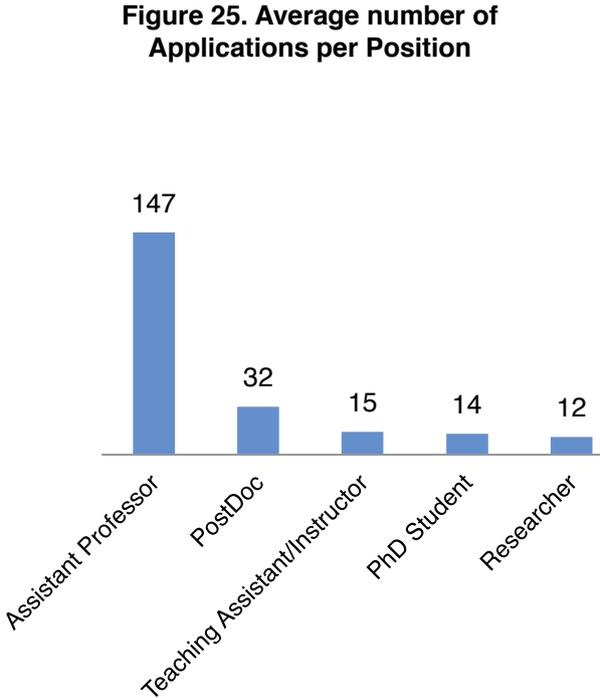
■ International ■ National ■ No preference



**c. Selection Process**

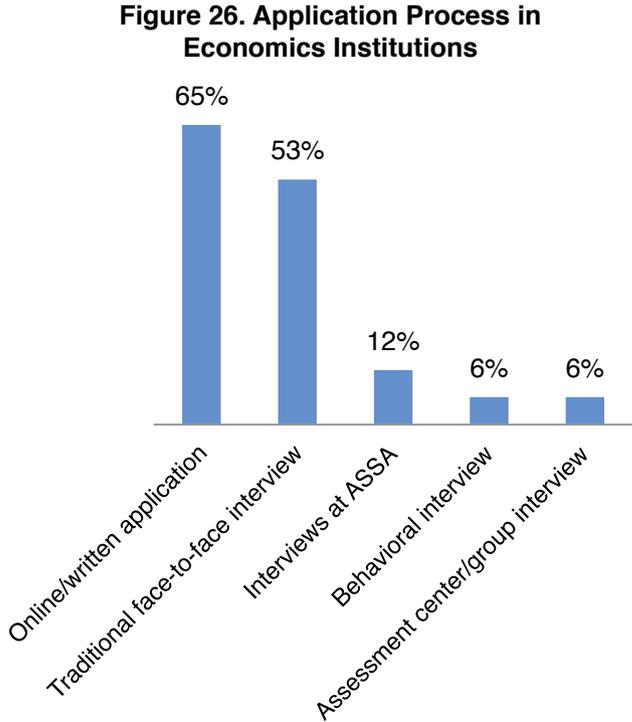
**Number of Applications per Position**

The number of applicants per position varied widely, ranging from 2 to 300, with the highest competition for Assistant Professor positions. The average number of applications for different positions can be found in Figure 25.



**Interviews**

Figure 26 shows the techniques that are most used in the application and selection process in Germany, Austria & Switzerland. Of all open positions, respectively 65% and 53% require online/written applications or a traditional face-to-face interview. Only 12% of recruiters hold interviews at the annual ASSA meetings during their selection process.



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