Pay levels up since last year - INOMICS Economics Salary Report 2022

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As a leading economics jobs and career website, INOMICS gathers data annually on salaries and working conditions of economists around the globe. The INOMICS Salary Report 2022 is a comprehensive examination of the state of the field utilizing this data. It assesses how average salaries vary across sector, seniority, location, educational background, and more: this year's Report features our most extensive analysis yet of the gender wage gap in economics, and a follow-up analysis on how the COVID-19 pandemic has affected economists' careers.

The Key Findings from this Report include:

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

This Report will be helpful for economists who wish to think critically and make informed decisions about their career path. It will also enable established economists and employers to gather useful insights about the state of affairs in the field.

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