

Gender pay
gap report
2024

Foreword

At The Economist Group, we are committed to championing an inclusive and equitable workplace where all colleagues can thrive. Addressing the gender pay gap—a key measure of equity—has been central to this commitment.

Progress in achieving greater equity is rarely linear, and this year's report reflects the complexity and persistence of the challenges we face, with some figures showing setbacks. However, over the years, we have made meaningful strides in narrowing the gap.

Our focus remains on increasing women's representation in our highest-paid roles, addressing structural barriers and ensuring equal opportunities for all. Beyond our own progress, we recognise our broader responsibility to promote equity within our industry and contribute to societal change.

This report is a record of where we stand and an acknowledgement that we still have work to do.



Lara Boro
Chief executive

Introduction

This report, prepared in compliance with UK government regulations, analyses The Economist Group's gender pay gap as of April 2024. These regulations require organisations with 250 or more employees to report annually on their gender pay gap, reflecting data as of April 5th.

The gender pay gap reflects the average pay differences between women and men across the organisation, irrespective of their roles. It goes beyond equal pay, which ensures women and men are paid equally for the same or equivalent roles. A gender pay gap where men earn more than women does not mean women receive lower pay than men for the same job. Instead, it indicates that, on average, men tend to hold higher-paying positions than women.

At The Economist Group, inclusivity is a core value. This report serves to track progress, identify areas of disparity and provide accountability. While the primary focus is on UK-specific data, gender pay equity is a global priority which is why we include global data. Insights gained from global initiatives shape our UK approach, just as the lessons learned here contribute to our efforts worldwide.

Finally, in compliance with gender pay gap reporting requirements, gender is presented in a binary manner, recognising only men and women. The data used in this report is derived from our colleagues' records, and we acknowledge that it may not accurately capture the gender identities of trans and non-binary colleagues, as well as other diverse identities.

Our values

Independence

We are not bound to any party or interest and encourage exploration and free-thinking. We champion freedom, both within our organisation and around the world.

Integrity

We are bold in our efforts to uncover the truth and stand up for what we believe in. We inspire trust through our rigour, fact-checking and transparency.

Inclusivity

We value diversity in thought and background and encourage healthy debate with a breadth of perspectives. We treat our colleagues and customers fairly and respectfully.

Excellence

We aspire to the highest standards in all we do. We are ambitious and inquisitive in our pursuit of continuous progress and innovation.

Openness

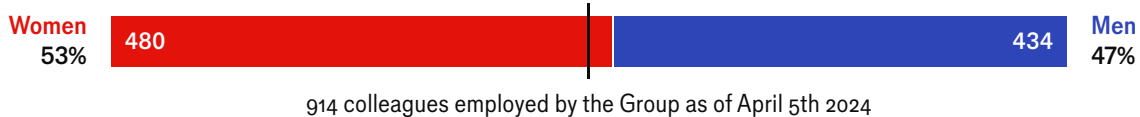
We foster a collaborative and empathetic culture conducive to the interests, wit and initiative of our colleagues. New ideas are our lifeblood.

1. The UK gender pay gap

(as per UK government reporting guidelines)

Gender balance

As of April 5th 2024, the Group employed 914 colleagues in the UK, comprising 480 women (53%) and 434 men (47%).



Gender pay gap

The gender pay gap figures for April 2024 are:

- Median gender pay gap: **19.4%**
- Mean gender pay gap: **17.3%**

These figures reflect the difference between the average hourly pay of women and men across the organisation, irrespective of roles, based on data from the April 2024 payroll.

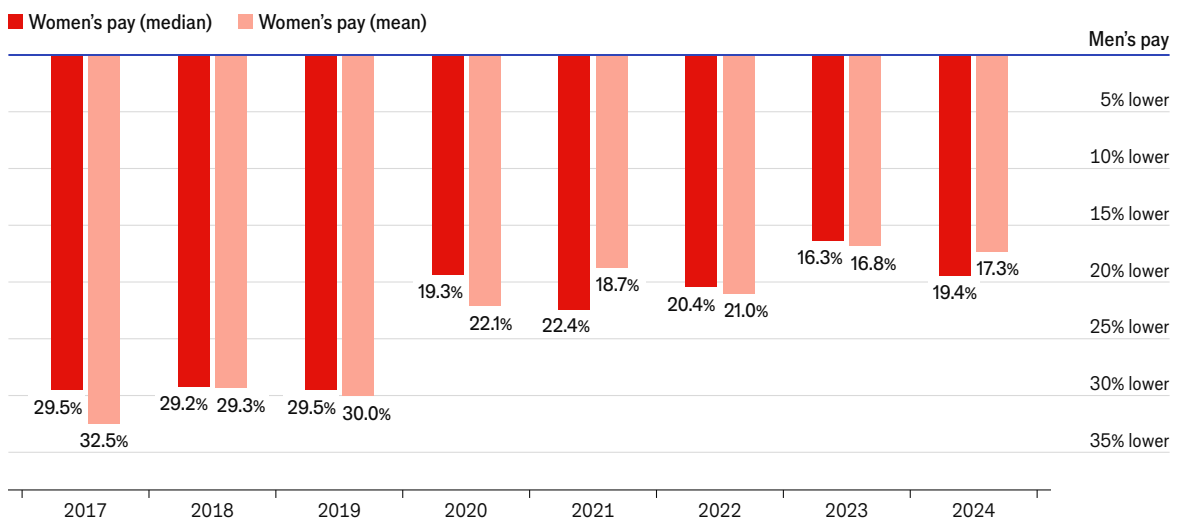
The median gender pay gap is calculated by ranking all women in the organisation by their hourly pay, doing the same for men, and comparing the hourly pay of the middle-ranking woman with that of the middle-ranking man.

The mean gender pay gap is calculated by adding together the hourly pay rates of all women and dividing it by the number of women, doing the same for men, and looking at the difference between the two.

While the median provides a measure less influenced by extremes, the mean captures the impact of the highest and lowest earners. Calculations also take into account factors such as salary sacrifice schemes, the electric vehicle scheme and other benefits that depend on individual choices. These can affect employee salaries in various ways and may influence our gender pay gap measurements.

When comparing this year's average (mean) hourly pay with 2017 (when our reporting began), the growth rate for women has been approximately three times that of men. This long-term improvement reflects the impact of our efforts and is driven primarily by the shift in the proportions of women and men in the highest pay quartile. However, in 2024, the gender pay gap has slightly worsened, influenced by the impact of variable pay, as explored in a later section of this report.

Women's hourly pay rate* vs men's



*The hourly rate for UK government reporting purposes includes salary, allowances and variable pay paid in April
Source: The Economist Group

1. The UK gender pay gap (as per UK government reporting guidelines)

Contextualising our progress

The UK media industry averages for 2023, based on data from 28 peers, show a median gender pay gap of 10.3% and a mean gender pay gap of 12.2%. While The Economist Group's figures remain higher, we have demonstrated a faster rate of improvement than the industry average. These peers include a mix of large organisations, mid-sized companies and smaller or niche publishers, providing a broad benchmark. At the time of publishing this report, 2024 peer data was not yet available.

UK media industry gender pay gap	2017	2023
Median	15.8%	10.3%
Mean	16.9%	12.2%

The impact of variable pay

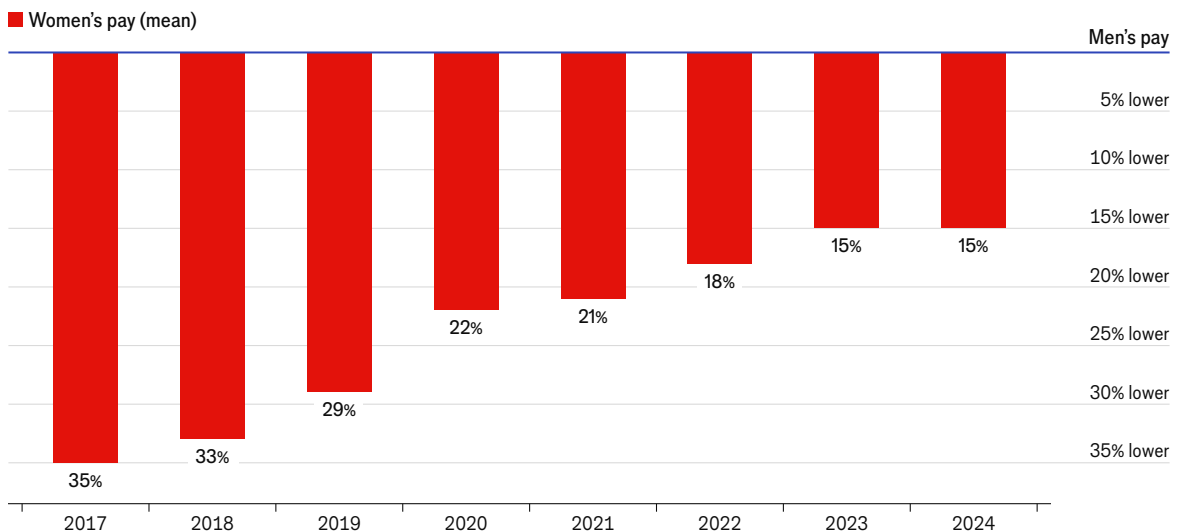
The gender pay gap figures include variable pay in April, such as bonuses and commissions, which significantly influence the overall gap. It is important to note that this calculation only considers payments made in that specific month. A later section of this report will examine the bonus pay gap, which takes into account all bonuses and variable payments made over the entire 12-month period.

In April, commissions had a notable impact, with more men receiving them and at higher average amounts than women, because men are overrepresented in senior sales roles. Due to their size relative to base pay, even a small disparity in commissions can disproportionately affect the overall gender pay gap.

If variable pay were excluded, our ordinary pay gap, which includes only salary and fixed allowances, would have remained flat this year at both the mean (15%) and the median (16%).

Our ordinary pay gap has improved significantly since 2017, reducing by 20 percentage points. However, disparities in variable pay remain a persistent challenge and a key driver of the gap.

Women's ordinary pay* vs men's



*The ordinary pay gap as defined for UK government reporting purposes includes salary and allowances but excludes variable pay, which is different to the hourly pay rate used for the gender pay gap calculation

Source: The Economist Group

1. The UK gender pay gap (as per UK government reporting guidelines)

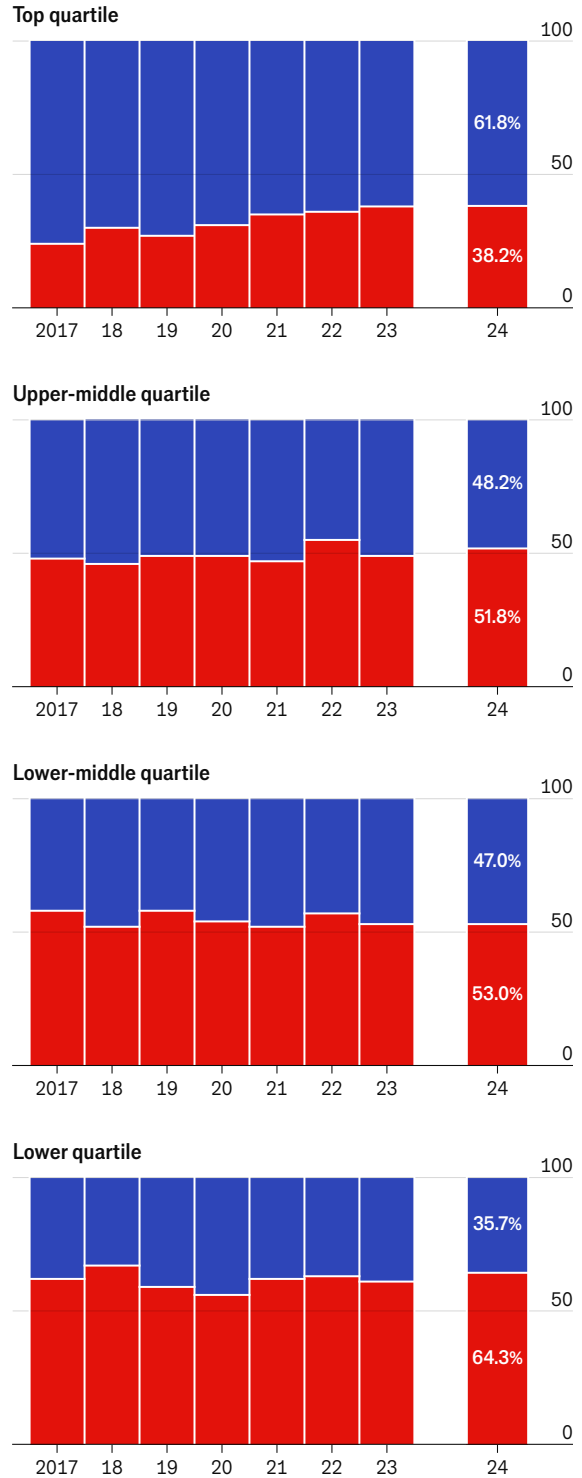
Pay quartiles

Pay quartiles are calculated by ranking all colleagues by their hourly pay, dividing them into four equal groups, and looking at the gender ratio within each group. The distribution across pay quartiles reflects how women and men are represented at different levels of pay within the organisation.

Women remain overrepresented in the lowest quartile and underrepresented in the top pay quartile. While 44% of new hires in the top quartile were women—higher than their representation in 2023—this was offset by more men progressing upward into this group. The underrepresentation of women in the high-paying roles remains a primary driver of the overall gender pay gap.

The top quartile has strong stability, with 88% of colleagues retained year on year. While this continuity supports organisational expertise, it also limits opportunities for progression.

Proportion of **women** and **men** in each pay quartile*, %



*Based on hourly pay rates in April
Source: The Economist Group

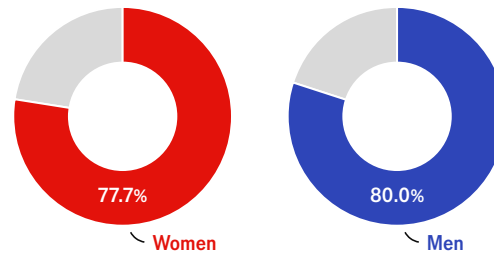
1. The UK gender pay gap (as per UK government reporting guidelines)

Bonus pay gap

The bonus pay gap compares the total bonus payments made to women and men over the 12 months leading up to the snapshot date (April 6th 2023 to April 5th 2024). While we refer to it as “bonus payments” in line with UK government terminology, they include not only traditional bonuses but also commissions, restricted stock shares (RSS), dividends and long-term incentive plan (LTIP) payouts.

Unlike the gender pay gap, which includes only variable pay made in April, the bonus pay gap reflects all bonuses and variable payments made throughout the entire year. This broader scope provides a more comprehensive view of disparities in variable pay and is calculated separately from the gender pay gap.

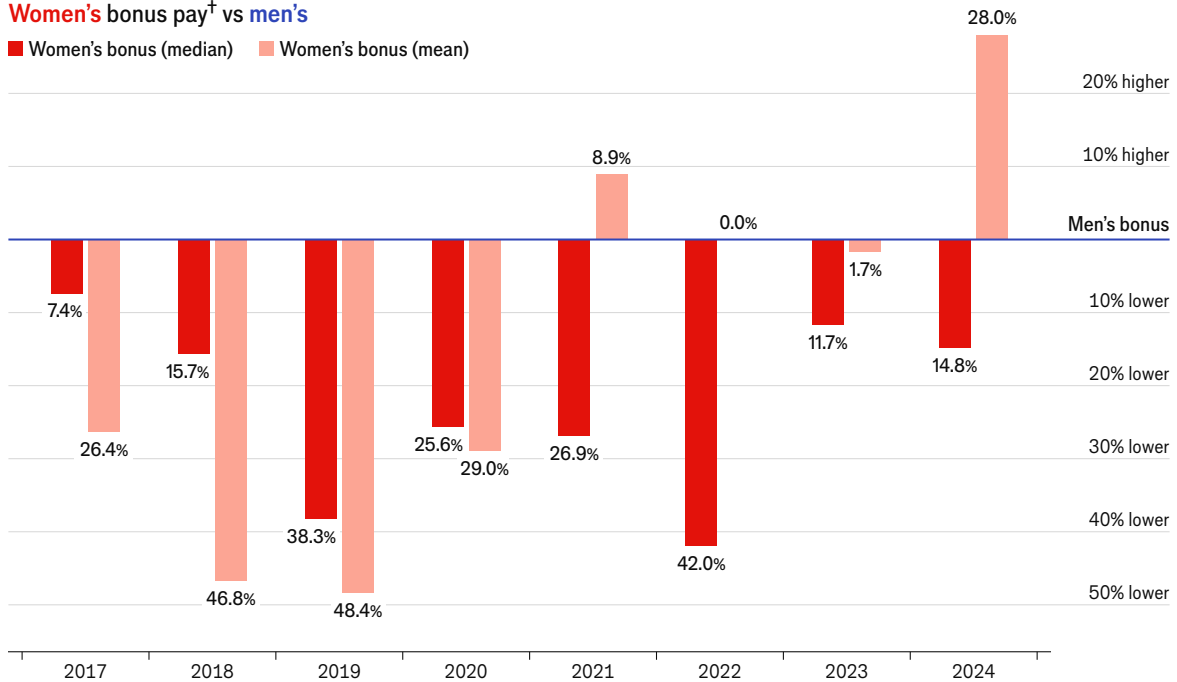
Proportion of **women** and **men** who received bonus pay*, 2024, %



*Includes bonuses, commissions and other variable incentives received during the 2023/24 tax year
Source: The Economist Group

Women's bonus pay[†] vs men's

■ Women's bonus (median) ■ Women's bonus (mean)



[†]The bonus gap calculation excludes colleagues who did not receive a bonus payment at all during the 2023/24 tax year
Source: The Economist Group

The median gap in bonus pay remains significant, driven by the overrepresentation of men in commission-heavy positions and senior roles, which typically offer larger bonus opportunities. Additionally, the higher proportion of women in part-time roles results in smaller bonuses on average.

While the mean bonus pay gap shows a significant positive figure in favour of women compared to the median, this is influenced by our top positions of editor-in-chief and chief executive being held by women.

These roles raise the average (mean) bonus pay for women but have less impact on the median, which reflects the middle value of all bonuses.

This dynamic demonstrates the impact of having women in senior leadership roles while also underscoring the broader structural disparities that persist across other levels of the organisation.

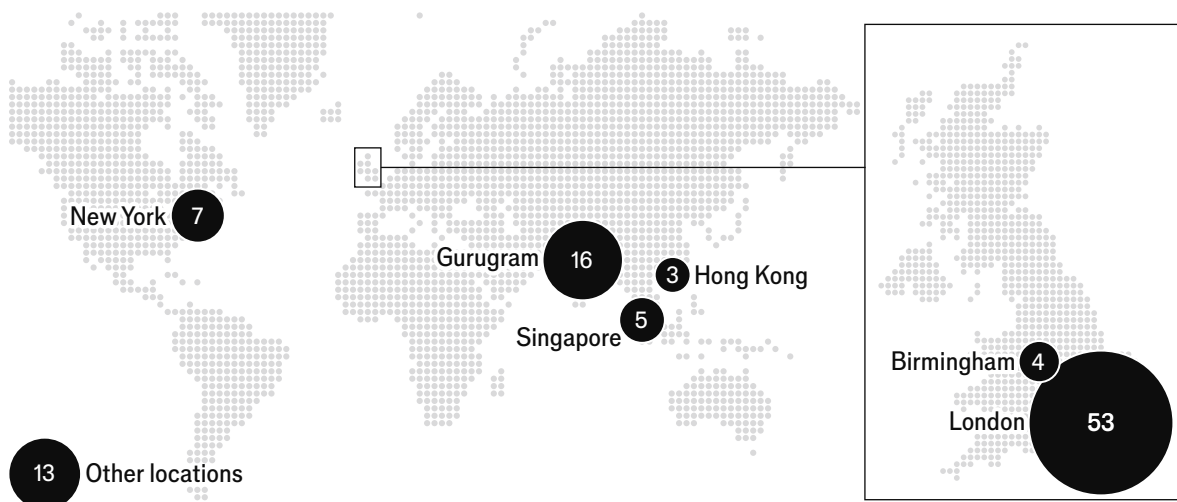
2. Global perspective

As a global organisation, we understand that challenges in gender equity transcend borders, requiring coordinated strategies and shared accountability across the entire Group. This section compares the earnings of women and men, irrespective of their roles or locations, reflecting our dedication to transparency and accountability in tackling global disparities.

1,632 colleagues in 27 countries pursue progress in The Economist Group, including 318 colleagues in our editorial team.

Main locations

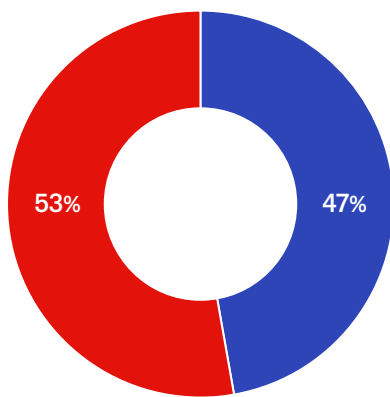
Employment distribution across The Economist Group, 2024, %



Source: The Economist Group

Global gender balance

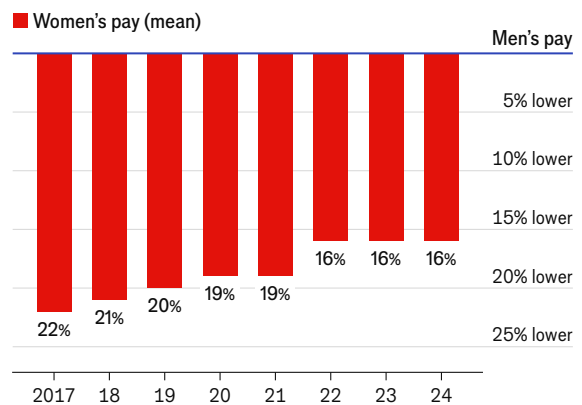
Women and men employment distribution across The Economist Group, 2024, %



Source: The Economist Group

Global fixed gender pay gap

Women's earnings* vs men's



*Based on annual base salaries, adjusted for purchasing power parity (PPP); variable pay is excluded

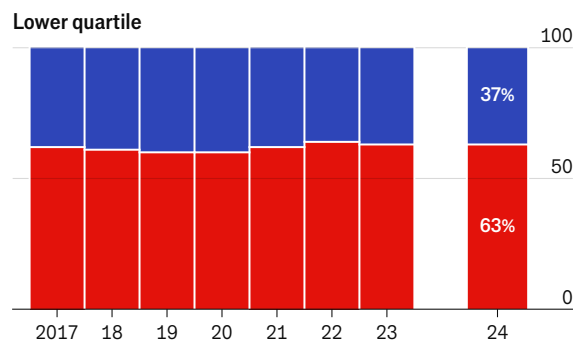
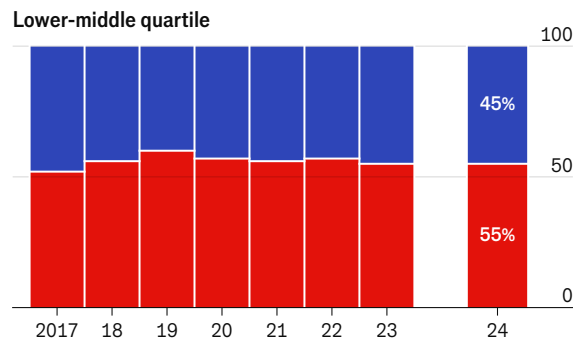
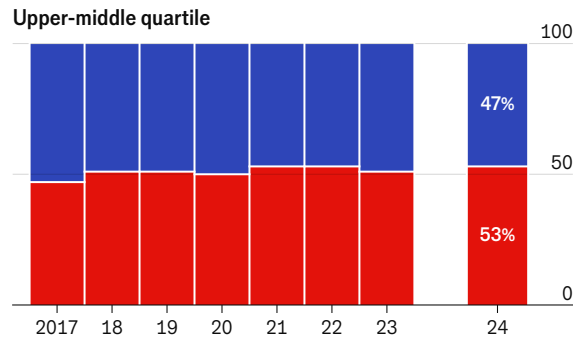
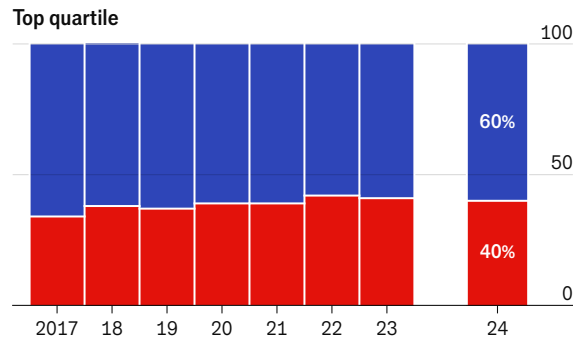
Source: The Economist Group

Global salary distribution

It is worth noting that, on the non-editorial side of our organisation, while women represent 46% of our top pay quartile globally, they make up 54% of our Leadership Team and their immediate teams.

This contrast reflects the broader range of high-paying roles included in the top quartile, many of which fall outside of senior leadership positions. Nevertheless, this highlights that women are well-represented at the highest levels of the organisation.

Employment distribution across each salary quartile* for women and men, %



*Based on annual base salaries, PPP-adjusted; variable pay is excluded
Source: The Economist Group

3. Driving change: global diversity, equity and inclusion (DE&I) initiatives

Our guiding principles

The Group's guiding principles state: "We value our colleagues and treat each other fairly. The Group is committed to equality of opportunity in all employment practices and policies. We do not discriminate against employees or job applicants on the grounds of age, sex, sexual orientation, gender reassignment, marital status, race, colour, religion, national origin, maternity, pregnancy or disability. We support colleagues who through disability or illness are unable to perform their duties, by adapting the work environment and hours of work to suit them as far as practicable. We provide employee-assistance programmes and access to mental-health facilities."

Inclusive talent acquisition

Our approach to recruitment focuses on removing barriers and attracting diverse talent:

- Job descriptions are made gender-neutral and we leverage a diverse range of job boards to reach a broad pool of candidates.
- We actively build diverse talent pipelines by balancing direct applications with proactive sourcing.
- Shortlists must be gender-balanced and include candidates from underrepresented groups, with external search partners adhering to these requirements.
- We have engaged with external partners to raise awareness and improve recruitment practices for LGBTQIA+ individuals or those from low socio-economic backgrounds.

In 2024, we introduced several initiatives to enhance inclusive hiring. These include a "License to Interview" programme to equip hiring managers with the tools needed for unbiased and structured candidate assessments, as well as the implementation of clear scoring criteria and a review process to maintain high standards and objectivity in evaluations.

We also expanded our outreach by partnering with external job boards to reach socially mobile, marginalised and hard-to-reach groups across the UK, India, Singapore and the US. Additionally, we initiated grassroots-level programmes to engage directly with underrepresented communities.

The editorial team at *The Economist* takes independent measures appropriate for the newsroom, such as intensifying the search for talent from a wider range of backgrounds.

Career development

Promoting equal opportunities for career development and advancement remains a key focus. We have mapped out over 700 non-editorial roles across 11 job families, providing colleagues with career pathways. This framework is introduced to new hires and shared through the intranet, team presentations and interactive briefings. Guidance on using these resources for self-assessment, feedback and growth is incorporated into our management development programme, conducted periodically throughout the year.

We recognise the need to build on our existing framework to strengthen pathways to senior roles, supported by transparent recruitment, promotion practices and leadership development programmes. While strong stability in our top roles brings continuity and expertise, it also limits opportunities for progression. We must balance this stability with creating opportunities for others to rise, ensuring equitable access to the highest levels of the organisation.

3. Driving Change: Global diversity, equity and inclusion (DE&I) initiatives

Learning

We continue to invest in career development resources, ensuring equitable access to opportunities for growth. Our learning platform, Degreed, provides tailored learning opportunities aligned with individual goals and interests. In 2024, 1,054 colleagues were active users and 16,054 modules were accessed. This represents a 20% increase in active users and a 70% increase in modules accessed compared to 2023, reflecting growing engagement with the platform and self-serve development resources.

New joiners attend Differences Matter training, which underscores the importance of DE&I in the workplace. These sessions embed an inclusive mindset early on, ensuring that colleagues understand how to contribute to a supportive and equitable working environment. Participants in the last quarter of 2024 reported a 20% increase in knowledge and skills as a result of the programme.

We also delivered a DE&I training programme in India to all 250 colleagues, using a blended approach of virtual and face-to-face sessions. One of the topics covered was gender bias, equipping participants with tools to identify and address this issue in their day-to-day work.

Supporting colleagues through total rewards and autonomy

We continue to evolve our total rewards structure to attract and retain a diverse and inclusive workforce. To improve transparency, we expanded support for managers in 2024, offering courses on topics such as the performance review process, goal-setting, giving feedback and managing expectations. Each programme provided practical tips and, where possible, included case studies to enhance learning. Training is delivered through a combination of in-person briefings, online sessions and one-on-one consultations with HR Business Partners, ensuring managers have access to the support they need.

Benefits

Our benefits are designed to support equity by addressing the varied needs of colleagues at different life and career stages. These include health insurance, generous annual and parental leave policies, volunteering days and free access to *The Economist* content.

Flexible working

We have created a hybrid-working environment that supports work-life balance and equity by combining the collaborative and social benefits of office working with the flexibility to work from home or abroad. Most colleagues have the flexibility to work in a hybrid model, with a blend of office-based and remote work, and up to five weeks each year working from an international location. This approach accommodates diverse personal circumstances and professional needs, helping to remove barriers that might otherwise limit participation or progression. Editorial colleagues at *The Economist* have different flexibility given the nature of their work. Colleagues frequently highlight how much they value their autonomy within the workplace—so our aim is to enable colleagues to produce their best work, in ways that suit them and the business.

Enhanced paternity leave

In September 2018, we enhanced our paternity leave policy, providing two months of fully paid leave across all our offices. By removing financial barriers to taking leave, we aimed to encourage colleagues to take full advantage of this opportunity. Since its introduction, colleagues taking paternity leave have taken an average of seven weeks off, reflecting a shift in behaviour. This policy helps lead to a more equitable workplace by supporting shared caregiving responsibilities, challenging traditional norms and creating an environment where all colleagues feel empowered to balance work and family commitments.

Tracking progress through metrics and accountability

Colleague feedback

Our annual engagement survey, Your Voice, provides valuable insights into the experiences and perceptions of colleagues across The Economist Group. In October 2024, 84% of colleagues participated, achieving an average engagement score of 7.6 out of 10—above the benchmark for our sector. These insights inform our strategy in all areas covered in this report.

Metrics and reporting

We continue to set clear goals for increasing equity in opportunities. Quarterly reports on gender and ethnicity metrics are shared with business leaders, empowering them to adapt and refine our inclusion strategy based on up-to-date data.

The role of managers in advancing equity

Managers play a vital role in shaping the day-to-day experience of their teams, particularly when it comes to equity. A core aspect of their role is to ensure that all colleagues feel valued and supported, laying the foundation for equity and inclusion within teams.

To reinforce this, we established a manager community across the non-editorial side of our organisation, clearly defining and communicating expectations for managers. As part of this, we introduced a new question in our engagement survey to specifically evaluate managers' effectiveness in creating an inclusive and supportive team environment. This feedback establishes a baseline for measuring the impact of upcoming initiatives, enabling us to continuously improve the support for managers as key drivers of equity.

By embedding equity into manager expectations and rewards, we are ensuring that they play an active role in driving measurable progress toward our broader DE&I goals.

Improving inclusion through well-being and affinity groups

Well-being initiatives

To further promote well-being and inclusivity, we have established a community of 20 qualified mental health first aiders across our UK offices. Each mental health first aider completes a two-day training programme led by a recognised provider. This community comes together every few months to stay updated on best practices for supporting mental health in the workplace. Additionally, colleagues have access to Group-wide resources, such as well-being and stress management training sessions developed in partnership with the mental health charity MIND.

Affinity groups

Our affinity groups promote understanding and drive meaningful change across the organisation, by providing a safe space for colleagues to connect, share experiences and build a sense of community.

To reinforce the purpose and missions of our affinity groups, we host an annual Open House during Global Inclusion Week in October. This year's event featured a panel discussion with group chairs and executive sponsors, facilitating open dialogue about their roles and perspectives. The event highlighted the collaborative nature of our groups and the support they receive from leadership, with our chief executive closing the session.

Global Inclusion Week featured several engaging activities, such as the UK Black History Month wall art exhibition, a global interactive world map, a DisAbility in the workplace event, the TEG in Colour book club, an event with author Kim McIntosh exploring how race and gender shape identity and culture and the Women of TEG goal-setting workshop.

To further support our affinity groups, we continue to hold monthly affinity group council meetings and work closely with executive sponsors, onboarding new sponsors with tailored resources. This year, we also improved the management of affinity group budgets to promote greater accountability and ensure they have the flexibility needed to carry out their activities.

3. Driving Change: Global diversity, equity and inclusion (DE&I) initiatives

Supporting equity through charitable initiatives

As a Group and as individual colleagues, we support charities that empower the disadvantaged through our close links with The Economist Charitable Trust and The Economist Educational Foundation. These initiatives reflect our broader commitment to equity by addressing systemic barriers to opportunity and supporting those most in need.

The Economist Charitable Trust

Since its establishment in 1986, the Economist Charitable Trust has supported charities that champion education and improve the lives of disadvantaged groups. Colleagues actively shape this work by nominating and voting on projects. The Economist Charitable Trust matches funds raised by colleagues, amplifying their efforts to support meaningful causes. In 2024, The Economist Group donated £104,000 to the Economist Charitable Trust to support various charitable causes.

The Economist Educational Foundation

The Economist Educational Foundation is an independent charity that combines the expertise of *The Economist's* journalists with that of experienced teachers. The Foundation supports children from underserved backgrounds in many countries to develop essential skills for the modern world. This is achieved by enabling them to have inspiring discussions about the news, which teach them to think critically, communicate effectively and understand global issues.

Gender equity: A pillar of sustainability

Achieving gender equity is not only a matter of fairness but also a key driver of our sustainability strategy, which is focused on creating long-term value for both our business and society. An inclusive workplace strengthens resilience, innovation and adaptability, enabling diverse teams to be creative, solve problems effectively and drive long-term growth. By ensuring our workforce reflects the diversity of the world we serve, we remain relevant and forward-looking.

For a detailed overview of our affinity groups, charitable initiatives and sustainability strategy, please refer to our sustainability report, available on our website.

Read our
[Sustainability report](#)



3. Driving Change: Global diversity, equity and inclusion (DE&I) initiatives

Beyond our internal efforts, we champion progress and advocate for gender equity in business and society through our thought-provoking content, partnerships and research.

For more than a decade, *The Economist's* annual Glass-Ceiling Index has analysed ten indicators of working conditions for women across the rich world, providing a clear picture of progress and areas for improvement.

Economist Impact has also conducted a number of thought leadership programmes exploring issues of gender equity. Some examples of Economist Impact's work include:

- The Health Inclusivity Index, supported by Haleon, which assesses critical gaps in healthcare access and outcomes for women, highlighting the need for systemic change.
- Research on gender inequality in Asia-Pacific.
- The Childcare Dividend programme, supported by the Gates Foundation, which examines the economic benefits of improving access to childcare for working women.
- Celebrating women in sustainability on our [Sustainability Project](#) platform for International Women's Day.
- A whitepaper on the underrepresentation of women in brain research, which showcases the need for greater inclusivity in innovation.

Closing remarks

As chief people officer, I am deeply committed to driving gender equity at The Economist Group.

The gender pay gap is more than just a metric—it reflects our progress towards creating a workplace where everyone has the opportunity to thrive, free from barriers or bias. The challenges reflected in this year's report remind us that progress requires persistence and accountability at every level of the organisation.

Guided by the People team's vision to create a high performing and inclusive culture that unlocks the potential of our colleagues and the business, we are embedding equity into every facet of our culture, processes and policies. Our journey towards equity is one of continuous learning and purposeful action. While I am confident in the steps we are taking, I recognise that meaningful progress and lasting change take time. We remain committed to seeing this journey through as part of our ongoing efforts to build a truly equitable workplace.



Kristin Anderson
Chief people officer

Declaration

I confirm our data has been calculated according to the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

