

**The Economist Group**

# Gender pay gap report 2025

March 2026

# Measuring the gender pay gap



**The Economist Group exists to champion progress—a purpose that applies as much to our workplaces and communities as it does to the values-based journalism and information services that our colleagues create. We know our success relies on fostering an inclusive and equitable workplace where all colleagues feel they belong, and can thrive.**

This report, prepared in compliance with UK government regulations, analyses The Economist Group's UK gender pay gap as of 5th April 2025. It provides a snapshot of the average pay difference between men and women in our UK business, and supports transparency around pay outcomes.

While average pay remains higher for men than women, this year's results show a reduction in both our mean (13.80%) and median (17.20%) gender pay gaps compared to last year, building on an overall trend towards parity since we first reported these metrics in 2017. This is encouraging progress—but clearly the underlying gap still persists. And while we have made faster progress in closing the gap over that time than our industry peers as a whole, the fact remains that we have further to go—and we are still catching up with the UK media industry averages for 2024, which show a mean gender pay gap of 11.9%, and a median gender pay gap of 13.7%.

We are committed to the principle that women and men receive equal pay for equal work. The gender pay gap measures a disparity that is more subtle and complex—and is largely influenced by who holds higher-paying roles within the business. Our progress this year was driven in part by the growing proportional representation of women in roles with higher levels of responsibility, and therefore better pay—largely an outcome of women's progression within our business, rather than new hires.

We will continue to consider how workforce structure, progression patterns and representation at different levels influence pay outcomes across the organisation.

**Lara Boro**  
Chief executive

# Our UK gender pay gap results

We report as of April 5th 2025 for The Economist Newspaper Limited against six mandatory metrics, in line with UK government reporting guidelines.

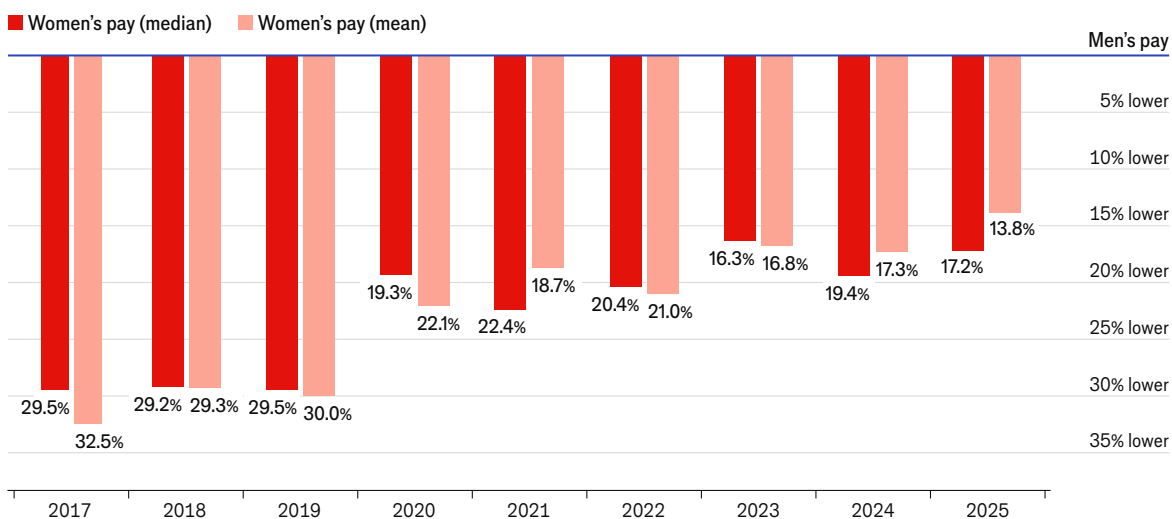
The gender pay gap reflects the average pay differences between women and men across the organisation, irrespective of their roles. A gender pay gap such as ours, where men earn more than women on average, does not mean women receive lower pay than men for the same jobs. Instead, it means that, on average, men tend to hold higher-paying positions than women.

## Mean and median gender pay gaps

| Mean gender pay gap in hourly pay | Median gender pay gap in hourly pay |
|-----------------------------------|-------------------------------------|
| <b>13.80%</b>                     | <b>17.20%</b>                       |

Our UK mean pay gap is at its lowest since we began reporting this metric in 2017, while our median pay gap declined year-on-year between April 2024 and April 2025. The main driver of the reduction in 2025 was the progression of women into higher-paid roles across the Group, and shifts in gender balance in higher-paying positions. Variable pay received in the month of April, such as bonuses and commissions, also has a significant impact for this calculation. The effect of bonuses across the full 12-month period is considered on page 4.

### Women's hourly pay\* vs men's



\*The hourly rate for UK government reporting purposes includes salary, allowances and variable pay paid in April.

Source: The Economist Group.

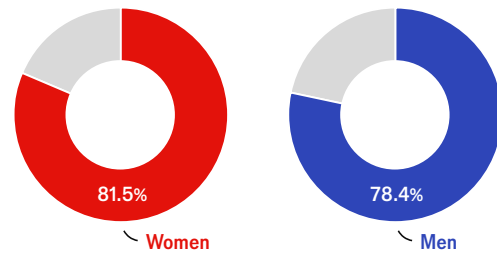
## Mean and median gender bonus gaps

| Mean gender bonus gap | Median gender bonus gap |
|-----------------------|-------------------------|
| <b>0.70%</b>          | <b>31.30%</b>           |

While our gender pay gap calculation includes bonuses and other variable pay in the month of April alone, the bonus pay gap looks at the total bonus payments made to women and men over the 12 months up to the snapshot date of April 5th 2025. In this context, 'bonus payments' include traditional bonuses, commissions, restricted stock shares (RSS), dividends and long-term incentive plan (LTIP) payouts.

Men and women have equal access to bonus schemes and other variable pay—and in 2025 we report a very small mean bonus gap, with men and women on average receiving similar amounts, albeit with a small number of larger bonuses to female senior leaders lifting the mean for women. However, the median bonus pay gap measures the difference in mid-point bonuses. Some roles within the Group have more opportunity to earn bonuses and variable pay, including senior sales and commercial roles. Men are currently more represented in these roles, and the significantly larger median bonus gap continues to reflect this.

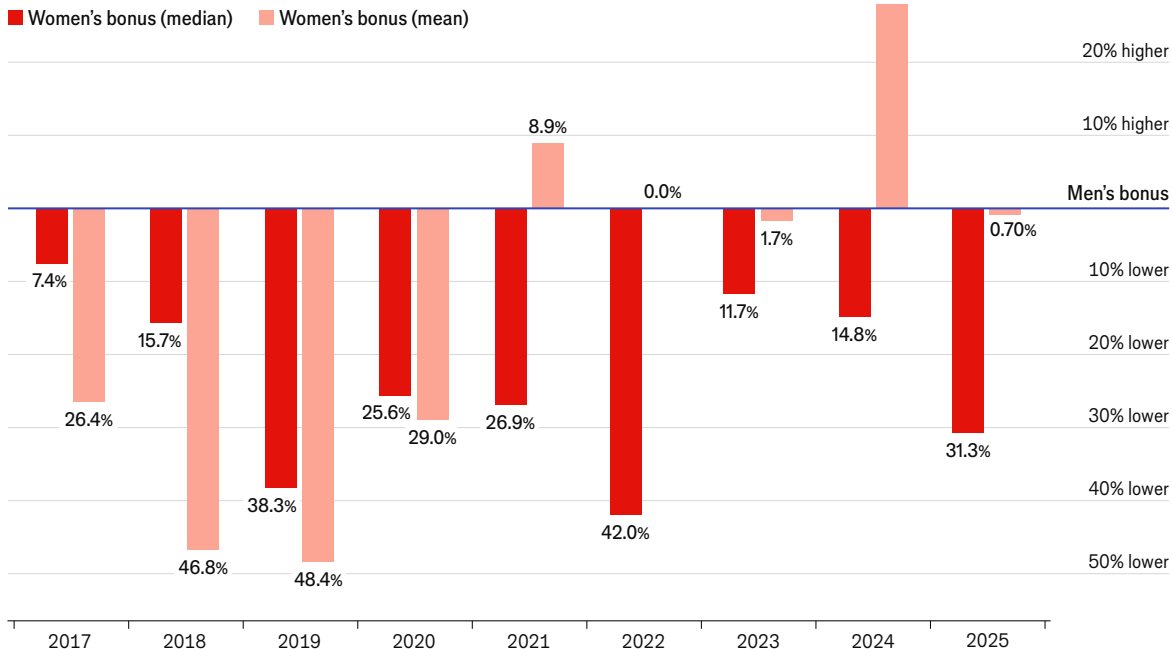
## Proportion of women and men receiving a bonus



\*Includes bonuses, commissions and other variable incentives received during the 2024/25 tax year.

Source: The Economist Group

## Women's bonus pay\* vs men's



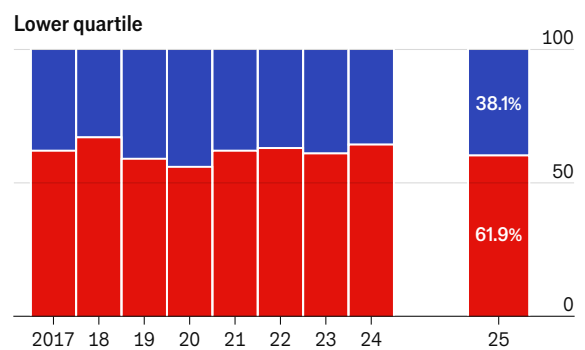
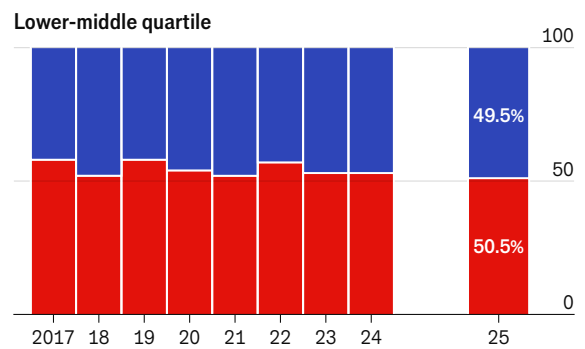
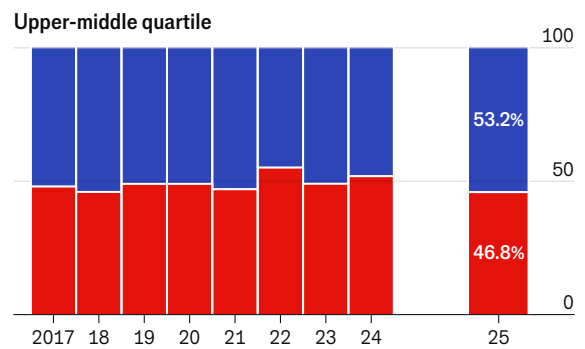
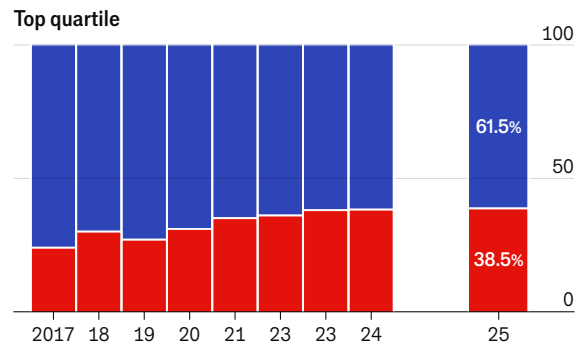
\*The bonus gap calculation excludes colleagues who did not receive a bonus payment at all during the 2024/25 tax year.

Source: The Economist Group

## Pay quartiles

We calculate pay quartiles by ranking all colleagues by their hourly pay and dividing them into four equal groups. Women remain overrepresented in the lowest pay quartile and underrepresented in the top quartile—a key factor in our overall gender pay gap.

Proportion of men and women in each pay quartile (%)\*



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

# Taking a global view

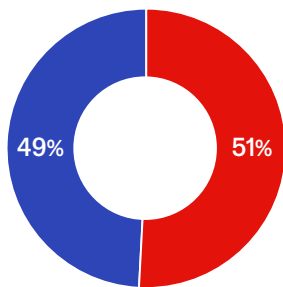
Pay data from colleagues worldwide shows the picture across the Group.

We report our UK gender pay gap in line with UK regulations—but our commitment to inclusion extends to colleagues throughout our global operations.

For the Group as a whole, our mean and median gender pay gaps increased in 2025 to 19% and 17.5% respectively. This reflected a year in which we saw a disproportionately high number of women in the top quartile leaving the Group, while the cohort of new joiners included a number of senior male hires and had a relatively high pay gap overall. The global gender pay gap has declined significantly since we first reported it in 2017.

## Global gender ratio

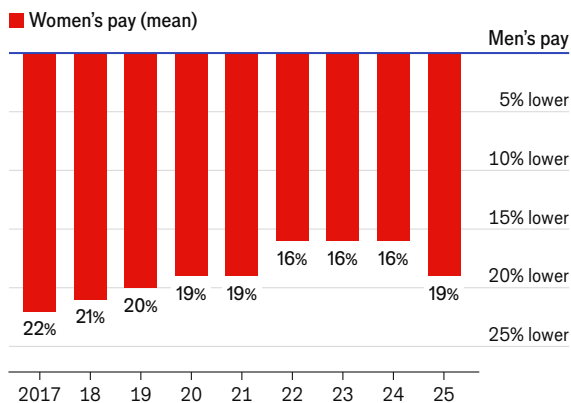
Women and men employment distribution across The Economist Group, 2025 (%)



Source: The Economist Group

## Global mean pay gap

Women's earnings\* vs men's (%)

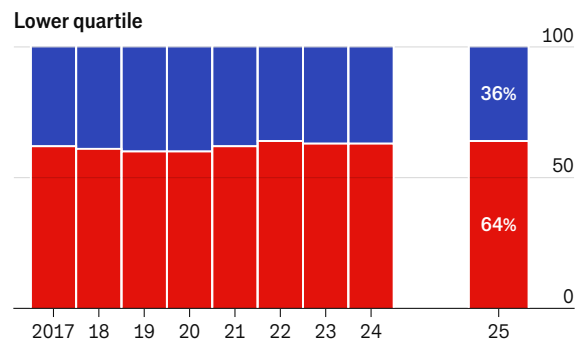
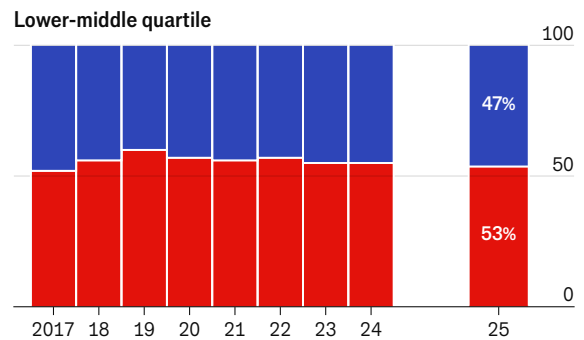
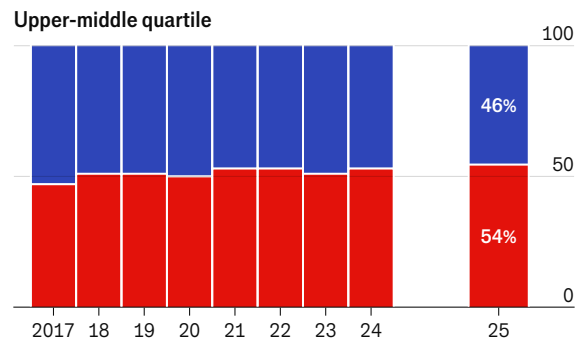
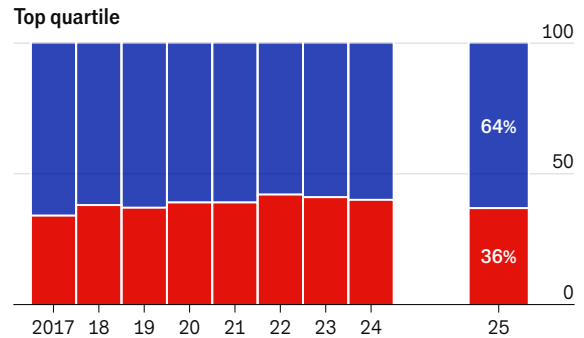


\*Based on annual base salaries, adjusted for purchasing power parity (PPP); variable pay is excluded.

Source: The Economist Group

## Global pay quartile distribution

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

# Building fair, engaging workplaces

We aim to create inclusive workplaces where colleagues feel a sense of purpose and belonging.

**Inclusivity is a core value for The Economist Group. Across the Group, we continue to take significant steps to boost leadership development, enhance our tools, processes and systems to support belonging, and build a fair, engaging, high-performing work culture. We aim to give colleagues defined career pathways, access to career-development training, and an attractive total rewards structure.**

**Our Sustainability report 2025 describes our work to champion progress in our workplaces and communities. We've highlighted a few examples of this work on this page.**



## Fostering inclusion and belonging

Our People & Culture Council, launched in February 2025, brings together senior leaders to lead our inclusion and belonging strategy.

Our eight affinity groups represent our belief in individual rights and freedoms and encourage our colleagues to connect with, and contribute to, a more inclusive culture.

In 2026, we launched Belonging training for all colleagues, starting with our Manager Development Programme in February—and all new joiners at The Economist Group attend a two-hour Differences Matter workshop, focused on our approach to engagement and inclusion.

## Inclusive talent acquisition

Our recruitment approach aims to attract candidates from a wide range of backgrounds, focused on the skills and capabilities of candidates. We train our hiring teams and managers on the importance of an inclusive culture.

## Your Voice

We support our annual employee engagement survey, Your Voice, with regular “pulse” surveys to understand how our colleagues feel about our business and their careers. In 2025, 83% of colleagues took part in our Your Voice survey, with an average engagement score of 7.5 out of 10, which is above benchmark for our sector.

# A continuing commitment



**1,490** colleagues in **25** countries pursue progress in The Economist Group, including **322** colleagues in our editorial team.

The Economist Group has seen meaningful change in its workforce and pay outcomes over time, while recognising that differences in representation and progression continue to shape our results. We remain committed to pursuing progress in creating a workplace that focuses on work that matters, full of exceptional colleagues. We continue to offer fair, flexible and respectful support and continuous growth through challenge.

**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.

