



The Women in Economics Index

2025

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Foreword

Dear reader,

I am happy to present you with the seventh edition of the Women in Economics Index, an annual statistical report by The Women in Economics Initiative, studying gender parity in the field of Economics.

As seen in previous editions, we once again find that women are underrepresented in all leadership positions within the broader *Economics* sector, with a slight upward trend compared to last year in the public sector. The distribution of power within the profession still has a large gender bias, which has far-reaching implications on decision-making processes and should be taken into account by organizations across the academic, public and private sectors.

We always welcome feedback on our Index and look forward to receiving your thoughts and comments.

Kaneta Zillur
Head of Research

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I Executive summary

The Women in Economics Index (WiE Index), created by The Women in Economics Initiative (WiE) in 2019 to advance gender equality in the field, monitors and tracks the share of women economists in leadership positions in the academic, private and public sectors worldwide. Each year, we collect data on indicators that capture the representation of women economists in leadership positions in the 3 sectors and aggregate the sectoral data into an index that ranges from 0 to 100 (where 0 represents no gender diversity and 100 represents gender parity). The WiE Index 2025 is the seventh edition of the WiE Index and continues the series of annual reports since 2019.

The key result of the WiE Index 2024 shows an index value of 36 in the academic sector and slightly higher index values of 45 in the private sector and 40 in the public sector. In 2025, the WiE Index value remains the same for the academic and private sectors and shows an increase from 40 to 44 in the public sector. Although the change in the index value is not significant compared to the previous year, a comparison with the WiE Index 2019 demonstrates a more positive story.

In the academic sector, we find that women make up only 7 % of top authors of economics literature, 23 % of leaders of economics think tanks and 23 % of faculty members in top economics departments. In the private sector, we find women's share to be 22.4 % among chief economists of the biggest global companies, 25 % for insurance companies and 20.4 % for banks. In the public sector, we find a women's share of 14.5 % for central bank governors, 14.2 % for finance ministers, 26.4 % for national economic advisory councils and a share of 33.3 % among chief economists of international economic institutions.

Supplementary statistics provide a more nuanced view of gender equality in economics, especially along the geographic dimension. In general, Africa and Oceania, exhibit the highest shares of women in the top economics departments within academic sector (49.1 % and 32.6 % compared to 23.3 % in global top economics departments). For Top Authors, Latin America and Oceania demonstrate the highest shares of women at 13 % and 10 %. Regarding chief economists in the private sector, roughly a third of them are women in North America (28.3 %) and Europe (22 %), while no women are employed as chief economists in South America. Regarding central bank governors and finance ministers, Oceania has the highest share of women with 37.5 % and 25 %,

respectively.

Finally, this year's spotlight delves deeper into the topic of women's low representation in the private sector. Specifically, the analysis focuses on women as CEOs of the top companies and banks within the 2025 Fortune 500 ranking. In top companies, women only occupy 7 % of CEO roles, whereas in banks, the percentage is even lower at 4.9 %. The findings reflect what we see in the private sector index analysis, with very low representation of women. Furthermore, women's representation remains low even in female dominated sectors such as healthcare and education.

2 About the Women in Economics Index

What is our goal? The Women in Economics Initiative (WiE) was established to advance gender equality in the field of economics. Our goal is to encourage equal opportunity and a balanced representation of genders in the economics profession across the academic, private, and public sectors. This includes highlighting the contributions that women make to economic research, their application through policy and business decisions, and the representation of women economists in leadership positions.

How do we pursue it? The annual WiE Index monitors and tracks the share of women economists in senior leadership positions across the academic, private, and public sectors globally. With the first report released in 2019, each year our research team collects and analyses data on different indicators that capture women economists' representation in leadership positions in each of these sectors, to calculate the WiE index. By collecting this panel data, we aim to assess the development of women's representation in leadership roles in the economics profession over time and increase transparency on the state of gender diversity to facilitate constructive dialogue.

Although we have used binary gender classification of women and men in this year's WiE Index, we are aware that there can be non-binary economists in our sample who do not fall into this binary classification. While identifying non-binary economists poses challenges, we are considering ways to improve our methodology in this respect to ensure that the WiE Index reflects an understanding of diversity in economics that goes beyond a binary concept of gender. We welcome any feedback and suggestions in this regard.

What does the WiE Index consist of? The WiE Index consists of three sections, representing the most important sectors where many economists are employed, as well as where economic research is conducted or affects decision-making. These are, in alphabetical order:

1. the Academic Sector;
2. the Private Sector;
3. the Public Sector.

For each of these sectors, the WiE Index provides an annual snapshot of the repre-

sentation of women in senior positions.

For the Academic Sector, we analyse the top authors of economic literature (in peer-reviewed, scholarly journals), the leaders of top economics think tanks, and the faculty members of top economics departments. The Private Sector investigates the chief economists of the largest companies, banks and insurances worldwide, respectively. The Public Sector takes into account governors of central banks, finance ministers, economic advisory councils, and chief economists of international economic institutions.

We also provide supplementary statistics on regional variation in the indicator values that, however, do not enter the calculation of the WiE Index. Data collection for the WiE Index 2025 was carried out between May and October 2025.

What is our methodology? For each sector, we calculate an aggregate statistic - the "WiE Index". We take the unweighted arithmetic mean of the percentage shares of women for the relevant indicators of the respective sector. Then we compute the difference to parity (50 % women and 50 % men). While this is not supposed to prescribe parity as the normative goal or ideal, it helps to illustrate the existing gender imbalances, in particular the low representation of women economists in many fields. The WiE Index is scaled such that a value of 100 represents parity, while a value of 0 represents complete disparity.

If, for example, the average share of women in a category is found to be 10 %, the WiE Index would be computed by calculating the difference from parity (50 % minus 10 %, i.e. 40 %), scaling this by multiplying 40 % by two, and subtracting the result from 100 %. The resulting percentage value is multiplied by 100 to obtain an index value. In this hypothetical example, the index value would be 20. In this way, the WiE Index works symmetrically. A share of 49 % women in a category would result in an index value of 98. Equally, a share of 51 % women in a category would result in an index value of 98.

3 The Women in Economics Index 2025

The WiE Index 2025 finds that women economists' representation in leadership positions remained the same for the academic and private sectors, only showing an increase of 4 points in the public sector from the previous year. The WiE Index 2025 for the academic, private, and public sectors is 36, 45, and 44 points, respectively. These values result from the percentage of women being between 7 % and 33.3 % for the different indicators. Although the change in the index value is not significant compared to the previous year, a comparison with the WIE Index 2019 demonstrates a more positive story. In the seven years since the WIE Index started, the index value has doubled in the academic sector, as well as shown positive changes in the private and public sectors, as seen in Figure 2 below.

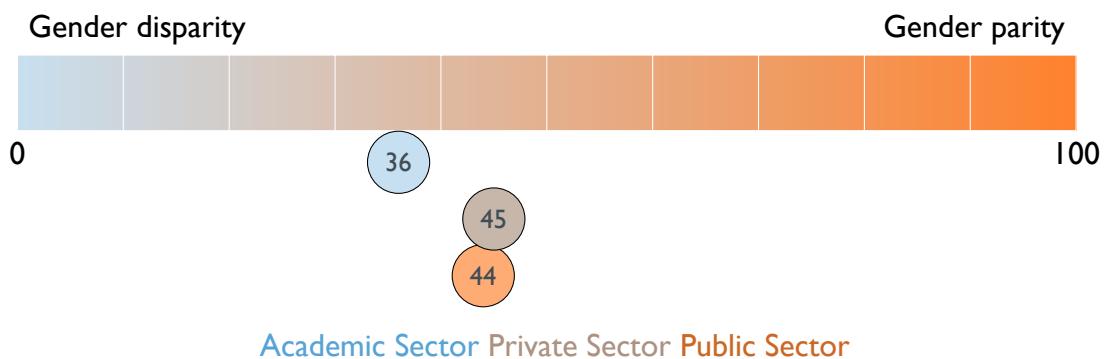


Figure 1: WiE Index 2025

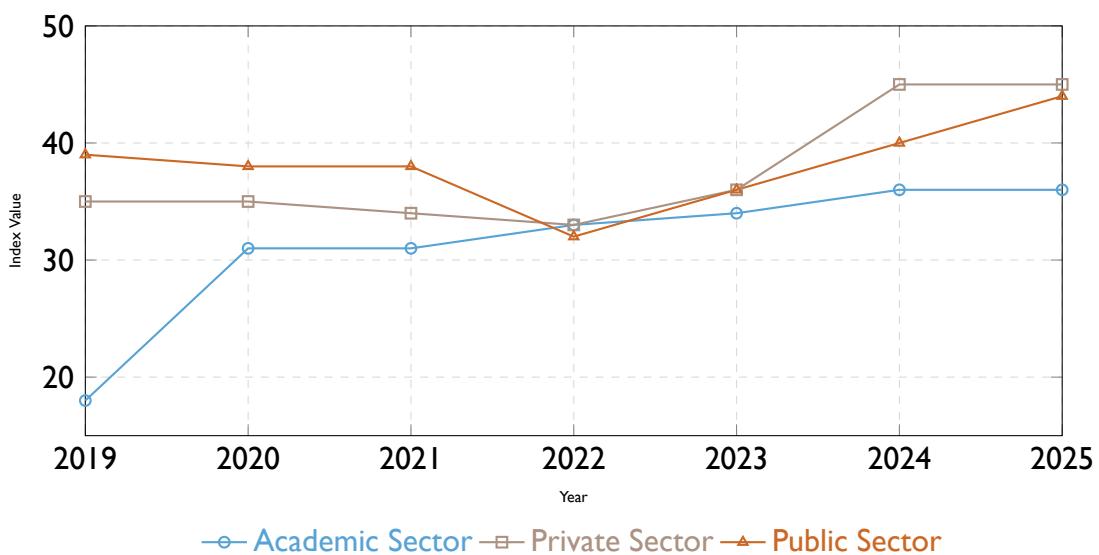


Figure 2: Change over time in index values by sector (2019–2025)

4 Academic Sector

Economic research conducted in the academic sector plays a critical role in shaping the field of economics. Inclusion of women increases the diversity of perspectives in academic discourse and on how key economic concepts are understood and applied in a wider societal context. Furthermore, the presence of women economists in academic leadership positions exposes younger generations to a more diverse academic body and perspectives. This early exposure to seeing women economists in senior positions normalizes female leadership and ensures that students have strong role models to look up to.

4.1 Methodology

As in previous years, the WiE index for the academic sector is composed of three indicators: the share of women among the top 100 authors of economics literature, the share of women in leadership roles in the top 25 % economics think tanks and the share of women among the faculty members of the top 25 economics departments in the world. These indicators together provide a holistic view on women economists' representation in key academic institutions and their share in contributions to academic research.

In addition to the overall WiE index for the academic sector, we conduct analyses for the top 100 authors and top 5 departments by world regions - Africa, Asia, Europe, Latin America, North America and Oceania.

4.2 Women as top authors of economic literature

The first indicator measures the share of women authors among the top 100 of the latest¹ IDEAS/RePEc ranking, which covers the last ten publication years.² This ranking evaluates registered economists based on the harmonic mean of their positions across more than 30 citation measures, powered by the CitEc project.³ While the RePEc database of authors is not a complete sample of all academic economists in the world, it is the most complete effort of such an overview to our knowledge. Additionally, the data is free and openly available. In line with our focus on the leading figures of the profession, we restrict our analysis to the top 100 authors and calculate

¹At the time of data collection in June 2025, the rankings were as of May 2025.

²See IDEAS (2025a).

³See CitEc (2025).

the share of women among them.

Among the first 100 authors, seven are women, corresponding to a share of 7 % for this indicator. This share decreased by two points compared with 2024, after a one-percentage-point increase from 2023.

4.3 Women as leaders of top economics think tanks

The second indicator examines the representation of women in leadership roles within economic think tanks. We consider all 62 think tanks listed in the ranking “Top 25 % Think Tanks, all authors, all publication years” by IDEAS/RePEc (as of June 2025).⁴ Economics think tanks are important institutions for research in economics and large employers of economists. They advise governments, public and private sector institutions and communicate scientific findings to the general public. We calculate the proportion of women in the highest leadership positions, such as director or president, using information from public sources, including think tank websites, press releases, and media reports. Each think tank is given equal weight, regardless of the number of leadership positions. In cases of shared leadership, we proportionally allocate the weight among leaders (e.g., assigning 1/2 to each leader if there are two co-leaders).

Of the 62 think tanks, two think tanks had three women among five leaders, two had one woman among two leaders, one had one woman among eleven leaders, two think tanks had one woman among two leaders, and twelve had a woman in a unique leading position. Overall, the weighted share of women leaders among the top 25 % think tanks is 23 %. This represents a small increase of one percentage point from the previous year, when the share was 22 %.

4.4 Women as faculty members of top economics departments

Higher education institutions hold a unique position in society to impact gender equality: through the research they are conducting, their curriculum and the presence of a diverse faculty who can be role models for the next generation. Therefore, we investigate women’s presence among the faculties of the top 25 economics departments

⁴See IDEAS (2025b). We use data for all publication years because, for think tanks, IDEAS/RePEc does not provide the data specific to the past 10 publication years for think tanks, unlike the data used for the top authors of economics literature indicator.

in the world. To calculate this share, we collect university rankings data from the QS World University Ranking 2025.⁵ Based on the list of top economics departments taken from this public database, we collect faculty data from each of the individual university websites. The dataset contains information on all faculty members, including lecturers, fellows and postdoctoral scholars in the economics department. We exclude adjunct and affiliated faculty as well as individuals who have not yet obtained a doctoral degree. Our analysis finds the women's share in the top 25 economics departments to stay constant at 23 % in both 2025 and 2024.

4.5 The WiE Index 2025 – Academic Sector

Figure 3 summarizes the shares of women and men as top authors in economics, faculty members of top economics departments and leaders of top economics think tanks. These shares form the base components for the academic sector of the WiE Index 2025.

We construct the WiE Index 2025 for the academic sector as described in section 2. The average share of women across the three sub-components of the academic sector is 17.67 % in 2025. This translates into a value of 36 for the WiE Index 2025, staying the same as in 2024 (Figure 4). As compared to 2024, there is a decrease in the share of women as top authors by two percentage points and a decrease in share of women among think tank leaders by one percentage point, while the share of women in top economics departments remains the same.

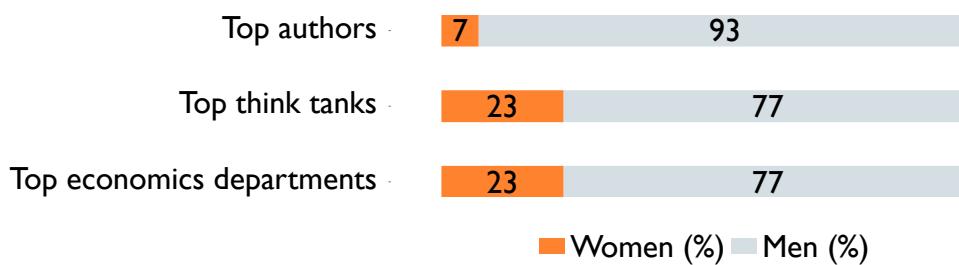


Figure 3: Components of the Academic Sector

⁵See QS Quacquarelli Symonds Limited (2025)

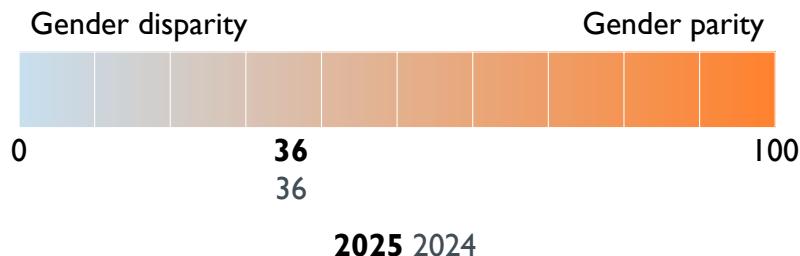


Figure 4: WiE Index - Academic Sector

4.6 Supplementary Statistics

In addition to the indicators given above, we provide additional insights on the representation of women economists in the academic sector by region as well as among top young authors. These statistics do not enter the calculation of the WiE Index, but are presented to shed light on heterogeneity between geographical regions and cohorts of researchers, and thus paint a more comprehensive picture of gender equality in the academic field of economics.

Women as top authors of economic literature by region

We analyze the RePEc rankings of top authors by region as of August 2025.⁶ We again use the measures that are based on the last ten publication years. The regions considered are Africa, Asia, Europe, Latin America and the Caribbean, North America, and Oceania. Since no specific ranking exists for North America, we combined the top 100 authors from the USA and Canada to calculate a regional share. The results are presented in Figure 5.

Our analysis shows that in 2025 Latin America has the highest share of women among top authors with 13% (2024: 10%). Oceania ranks second with 10% (2024: 15%), followed by Africa with 9% (2024: 14%), North America with 8% (2024: 9%), Europe with 6% (2024: 8%), and Asia with 5% (2024: 8%). We see decreases in the share of female authors across all regions, with the largest decrease in Oceania and Africa, which both dropped by 5 percentage points.

⁶See IDEAS (2025c).

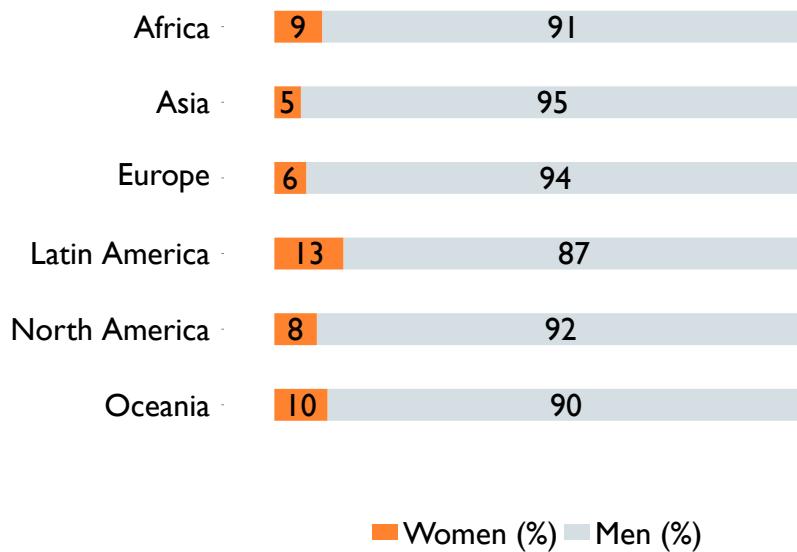


Figure 5: Women as top authors by region

Women as faculty members of top economics departments by region

We collected faculty data on the top 5 departments in every region, which we identified using the QS World University Ranking 2025 for "Economics & Econometrics".⁷ The results of our analysis are presented in Figure 6. It shows that Africa has the highest regional share of women in the top economic departments with 49 % (2024: 53 %), followed by Oceania with 33 % (2024: 32 %). Although North American universities dominate the world rankings for economics, the region has the lowest share of female economics faculty members with 20 % (2024: 19 %). The regional analysis also demonstrates the large regional fluctuations in the share of women: in 2025, Asia had the second lowest share of women among economics faculty members at 22 %. However, it witnessed a considerable recovery from 15 % in 2024.

Women as top young authors

In addition to the regional analysis, we examine the proportion of women among top young authors in the economics literature. This metric helps identify potential cohort effects that may explain differences between the overall representation of women among top authors and that of younger generations of researchers.

We use the RePEc ranking of the top young economists as of June 2025.⁸ This ranking

⁷See QS Quacquarelli Symonds Limited (2025)

⁸See IDEAS (2024).

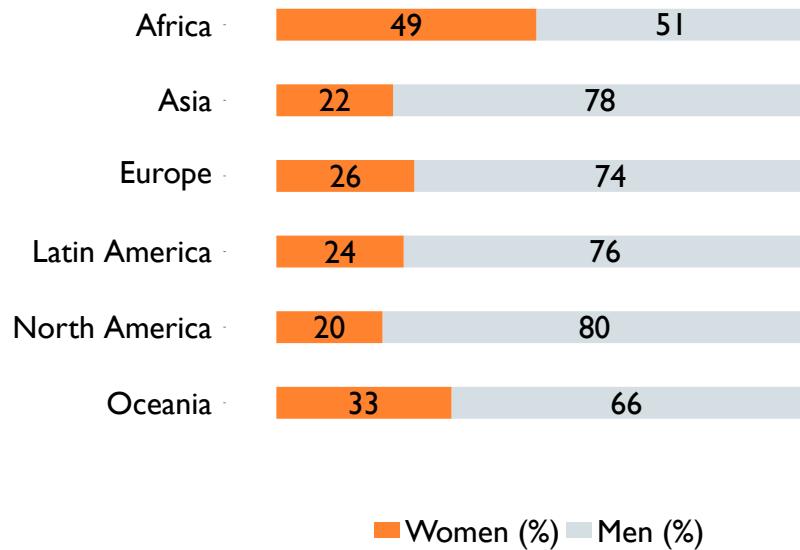


Figure 6: Women as faculty members of top economics departments by region

includes economists whose first publication of any kind dates back 10 years or less. Our analysis focuses on the top 100 authors from this list. The share of women among these top young authors amounts to 9 %, which exceeds the global average of 7 % for authors.

Table I: Summary statistics academic sector

	Gender					
	Women		Men		Total	
	No.	%	No.	%	No.	%
Academic sector						
World top 100 authors	7	7.0	93	93.0	100	100
World top 25 departments	349	23.3	1,149	76.7	1,498	100
Top think tanks*	21	25.6	61	74.4	82	100
Regional top authors						
Africa	9	9.0	91	91.0	100	100
Asia	6	6.0	94	94.0	100	100
Europe	6	6.0	94	94.0	100	100
Latin America	13	13.0	87	87.0	100	100
North America	8	8.0	92	92.0	100	100
Oceania	10	10.0	90	90.0	100	100
Regional top departments						
Africa	80	49.1	83	50.9	163	100
Asia	57	22.0	202	78.0	259	100
Europe	81	25.6	235	74.4	316	100
Latin America	44	24.4	136	75.6	180	100
North America	67	20.1	267	79.9	334	100
Oceania	101	32.6	209	67.4	310	100
World young authors						
Top 100 young authors	9	9.0	91	91.0	100	100

*Summary statistics for leaders of think tanks are reported unweighted here.

5 Private Sector

Activity in the private sector accounts for the largest share of GDP in most economies. As in other leadership roles, when women hold senior positions in the private sector, they can use their influence to better incorporate women's needs and interests into decision-making processes. In this section, we examine women's representation in chief economist roles within the world's largest companies, banks, and insurance firms. The choice of indicators remains consistent with previous years. We focus on firms in the banking and insurance sectors, as they typically employ dedicated research economists. By contrast, in other sectors, such roles are usually found only in the largest companies. Chief economists typically oversee economic research teams and provide guidance to corporate leadership on economics-related issues. The WiE Index for this sector is calculated as the average share of women in chief economist positions across these three categories. As in other sectors, we also present a geographical breakdown of the aggregated data.

5.1 Methodology

We identify the largest companies based on revenue using the Global 500 ranking provided by Fortune Media (2025). From this ranking, we select the 100 largest companies by revenue, as well as all banks and insurance companies listed among the top 500. It is important to note that individual firms may appear in more than one category if they are both a bank or insurance company and among the top 100 largest firms.

Among the 127 chief economists identified, 54 are employed by banks (up from 52 in 2024), 24 by insurance companies (compared to 21 in 2024), and 49 by other companies within the top 100 of the Fortune 500 list (compared to 41 in 2024). Fourteen companies are counted twice, as they appear in both the top 100 firms and within the banking or insurance sector. After accounting for this overlap, the analysis covers 113 distinct companies and their respective chief economists.

The identification process is based on a comprehensive review of company websites, press releases, and news articles to determine the gender of chief economists. However, identifying chief economists across firms continues to be challenging due to limited transparency and inconsistent disclosure practices. In total, the preliminary sample included 181 companies, counting firms that appear in both the top 100 companies and either the banking or insurance sectors only once. Within this sample, chief

economists can be identified for 113 companies, representing 62.4% of the sample, an increase from 57.9% in 2024. The remaining companies either do not employ a chief economist or do not publicly disclose information about this position.

For the supplementary analysis on regional distribution, companies are grouped according to the location of their headquarters. The sample for this year includes firms headquartered in South and Central America, Oceania, North America, Europe, and Asia, while Africa is not represented among the companies sampled.

Compared to other sectors of the WiE Index, we observe substantial year-on-year fluctuations in both the composition of the sampled companies and the individuals holding chief economist positions. This pattern may reflect higher turnover in the private sector relative to the academic and public sectors. Nevertheless, the results consistently underscore the very low representation of women in chief economist roles within major companies.

5.2 Women as chief economists of general top 100 firms

Women's representation in chief economist roles within major corporations remains substantially lower than that of men. As depicted in Figure 7, women account for 22.4 percent of chief economists in the top 100 largest companies. This represents a notable decline from 26.8% in 2024, but a modest increase relative to 20.9% in 2023. Overall, since 2021, women's representation has fluctuated roughly one quarter, with a negative outlier in 2023.

This relative stability in women's representation highlights the need for continued attention and targeted efforts to advance gender diversity in senior corporate economics roles. While progress has been made in some areas of the private sector, such as women's overall workforce participation, these findings are consistent with persistent gender gaps in leadership positions, including corporate boards and senior management, across sectors and countries.

5.3 Women as chief economists of banks

In the banking sector, women's representation among chief economists stands at 20.4%, broadly comparable to the level observed among the top 100 firms, as illustrated in Figure 7. However, this marks a sharp decline from 26.9% in 2024. In 2025,

Table 2: Summary statistics Private Sector

	Gender					
	Women		Men		Total	
	No.	%	No.	%	No.	%
Private Sector						
Banks	11	20.4	43	79.6	54	100
Insurance companies	6	25.0	18	75.0	24	100
General companies top 100	11	22.4	38	77.6	49	100
South and Central America	0	0.0	4	100.0	4	100
Oceania	2	50.0	2	50.0	4	100
North America	13	28.3	33	71.7	46	100
Europe	9	22.0	32	78.0	41	100
Asia	4	12.5	28	87.5	32	100

banking sector had the lowest share of female chief economists across the three categories, following its position as the sector with the highest female representation in both 2023 and 2024. These shifts highlight the volatility and overall underrepresentation of women in senior economist roles within banking, reinforcing the need for sustained efforts to promote gender diversity at the highest levels of leadership in the financial sector and the private sector more broadly.

5.4 Women as chief economists of insurance companies

Interestingly, the insurance sector now records the highest share of women among chief economists, after having the lowest representation since 2021. Women currently account for 25% of chief economists in insurance companies, up from 14.3% last year and below 10% in earlier years. This improvement has played an important role in stabilizing the private sector's WiE Index in the current year.

At the same time, the insurance sector continues to have the smallest number of firms in the sample. This reflects both limited public disclosure of chief economist roles and, in some cases, the absence of such a position altogether. As a result, estimates for this sector are more sensitive to year-on-year fluctuations, and should be interpreted with some caution.

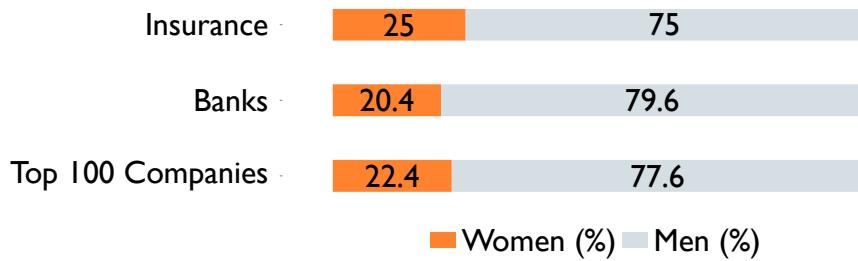


Figure 7: Components of the Private Sector

5.5 The WiE Index 2025 - Private Sector

Building on the indicator shares presented in Figure 7, we calculate the WiE Index for the private sector following the methodology described in section 2. The latest findings yield an index value of 45 out of 100, unchanged from 2024. (see Figure 8). The decline in women's representation among chief economists in the banking sector and the top 100 firms are offset by the substantial increase observed in the insurance sector.

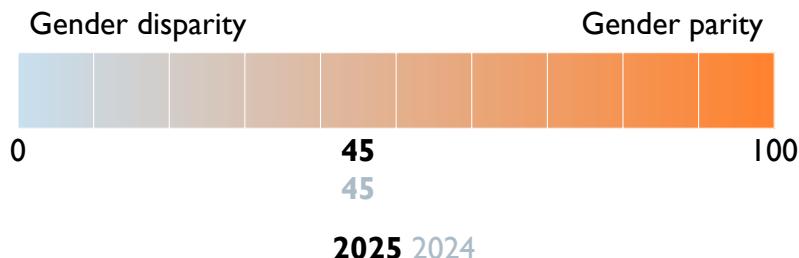


Figure 8: WiE Index - Private Sector

5.6 Supplementary statistics

In terms of regional distribution, 93.8% of the companies in the sample are headquartered in North America (36.2 %), Europe (32.3%), or Asia (25.2%). This reflects the global distribution of the world's largest firms. Compared to the previous year, no region experienced a meaningful change in its share of the sampled companies.

It is important to note that representation from South and Central America and Oceania is based on only four companies in total. As a result, the zero share observed in South and Central America and the parity observed in Oceania provide only limited

insight into the broader state of women economists in the private sector in these regions.

The three regions with sufficient sample size show the following shares of women holding the position of chief economist, as illustrated in Figure 9: North America continues to lead with the highest share of women chief economists, although the share declined slightly from 31% to 28.3%. Women's representation in Europe remained broadly stable at 22%, while Asia experienced a sharp decline of 10 percentage points, from 22.2% to 12.5%.

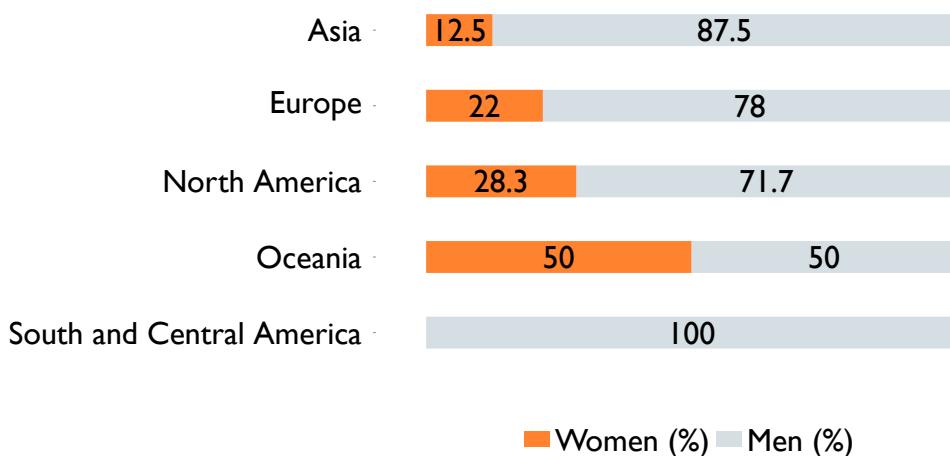


Figure 9: Women as chief economists of global companies by region

5.7 Spotlight

The WiE index highlights the under-representation of women in the private sector. This year's Spotlight seeks to further explore this issue by focusing on female representation in leadership roles beyond chief economists. For this, we conducted additional data collection on the CEOs of the top 100 companies in the 2025 Fortune 500 list and banks ranked within the Fortune 500.

Our analysis reveals low female representation in top management positions in the private sector: only 7 out of the top 100 companies in the Fortune 500 list have female CEOs. Notably, 6 of these companies with female CEOs are American multinationals, while one is based in China. Other regions with higher female representation in the academic or the public sector currently have no female CEOs among the top 100 firms in the Fortune 500 list. For banks, the share is even lower with only 3 out of 61 (i.e.

Table 3: Overview table: female CEOs among Fortune 500 list

	Gender					
	Women		Men		Total	
	No.	%	No.	%	No.	%
General companies top 100	7	7	93	93	100	100
Banks	3	4.7	61	95.3	64	100

4.9%) with a female CEO. In terms of regional distribution, there are only two female CEOs in U.S.-based banks and one in Brazil.

According to the International Labor Organisation (ILO), women occupy only 30% of managerial positions worldwide. Despite surpassing men in education levels in many regions, women face barriers in leadership roles due to unequal care responsibilities and structural isolation in private sector recruitment (ILO 2025). The “broken rung” at the first step of leadership remains the most significant obstacle: McKinsey data from 2025 shows that for every 100 men promoted to manager, only 93 women, and even fewer women of color, achieve the same level. This issue hampers progress to executive roles, where female representation stands at 29%, and female CEO roles in mid-market firms declined sharply to 19% in 2024.

Gender-diverse leadership teams are 27 % more likely to outperform financially, but this has not led to equity in C-suite positions (McKinsey 2025). An emerging “ambition gap” stems from systemic burnout and lack of sponsorship, with senior women 15% less likely than men to receive career advocacy. The ILO estimates it will take nearly 200 years to achieve global gender parity in employment.

At the sectoral level it is evident that there is no gender parity at the leadership level even in female dominated sectors. Sectors typically employing more women, such as healthcare, education, and retail, show higher female leadership but still fall below 50% representation (Lara and Baird 2025). In male-dominated sectors like construction and mining, women hold only 10-20% of leadership roles.

6 Public Sector

Economists in the public sector, such as in government cabinets, central banks and other public institutions, design and implement policies that matter for societal economic outcomes. Women economists in this sector can help increase diversity of perspectives and thus help design policies that address the needs and challenges faced by diverse social groups. We use four indicators to capture different dimensions that economic policy entails: the share of women among governors of central banks, the share of women among finance ministers, the share of women in economic advisory councils and the share of women as chief economists of international economics institutions.

6.1 Methodology

This year, we collect data on governors of central banks of 177 countries (that in part share a central bank), the European Central Bank (ECB), the central bank for the Organization of Eastern Caribbean States, 177 finance ministers, 68 economic advisory councils and 22 chief economists at international economics institutions. Our main sources are the official websites of these institutions. When we could not find the information on the official websites, we used secondary sources such as Bloomberg, Reuters or newspapers. Data collection took place from July to October 2025.

We then calculate the share of women within each category, weighting different countries and institutions equally. There is only one governor position for central banks or one finance minister per country. For economic advisory councils, the number of members across councils varies. For institutions, there is one case where we find more than one relevant position. To give equal weight to each council or international institution, we use the simple mean share of women as members of a certain council or chief economists of an institution.

6.2 Women as governors of central banks

The first indicator is the share of women who are governors of central banks. The list of countries with associated central banks provided by the Bank for International Settlements (BIS) serves as a starting point for an overview of the existing central banks in the world.⁹ The BIS describes itself as a bank and service provider for central banks,

⁹See Bank for International Settlements (2022).

fostering international cooperation. Their list currently includes 179 central banks, including the ECB and the central bank for the Organization of Eastern Caribbean States (OECS). For regional classification, the OECS is counted under South and Central America, bringing the total for that region to 31. Some central banks, such as the Bank of Central African States, are responsible for several countries. We also consider the European System of Central Banks (ESCB) which consists of the ECB and the national central banks of the 27 Member States of the European Union (EU).

Central bank governors are in charge of monetary policy. Their staff conduct macroeconomic research and, in some countries, oversee the banking system. Central banks employ many economists. The leadership of central banks therefore has a large impact on economic policy, but also on the careers of many economists.

Among the 179 central bank governors worldwide, 26 are women, representing 14.5%, a slight increase of 0.5 percentage points from 2024. The share of women governors in OECD countries and within the ESCB remains unchanged at 10.5% and 3.6%, respectively. Christine Lagarde continues to be the sole female governor in the ESCB system as head of the ECB. Regionally, Africa and Oceania each gained one female governor, while Europe lost one compared to last year. The numbers for Asia, North America, and South & Central America remain unchanged.

6.3 Women as finance ministers

We examine the government cabinets of all countries in the world (based again on the list of countries provided by the BIS) and identify their finance ministers. In case of uncertain or ambiguous cabinet titles, we analyse the tasks related to each position and pick the cabinet position in charge of public finances.

We identify 176 relevant ministers, of which 25 are women, resulting in a share of 14.2 %. This value is slightly lower than in 2024 (15.3%). The decrease comes from Europe and North America, with two less female finance ministers compared to 2024 in both regions. This reduces the number of female finance ministers in North America to zero. In the OECD countries, we find a share of 18.9 % women finance ministers. In the EU countries the share is 14.8 %.

6.4 Women on economic advisory councils

The third statistic of the public sector includes the share of women on economic advisory councils. These are typically expert councils staffed by economists or people with relevant practical experience. Not every country has an economic expert council and functions and competences of the respective bodies vary between countries. To create a list of councils for our analysis, we conduct an online search for each country, searching for “economic council”, “advisory council” and “economic advisory council”. We included all councils that have the task of actually advising policy makers about the economic situation, while councils exclusively negotiating wages or supporting businesses were excluded. In addition, we use the website of the International Association of Economic and Social Councils and Similar Institutions (<https://aicesis.org/en/>). This way, we obtain a list of 68 economic advisory councils.

The composition of the councils differs substantially between countries, and not all countries with an economic advisory council consistently report the share of female members. The number of total and female members changes widely across countries: the share of women economic advisors varies from 0 % to 71 %. The average share of women across economic advisory councils, weighting each country equally, is 26.4 %. This is the same value as for 2024, with small changes in the sample composition.

When considering only the 39 countries for which we have all observations between 2022 and 2025, female representation in economic advisory councils has actually decreased: the share of women in 2025 is 26.6%, compared to 27.1% in 2024 and 25.1% in 2023.

Equivalently, when considering only those countries for which we could rely only on primary sources, that is, for which lists of council members were publicly available, the share of women in 2025 is 29.8%, down from 32.0% in 2024. To summarize, a careful comparison over time shows that female representation in economic advisory councils has declined slightly.

Gender composition of advisory councils changes depending on how appointments are determined. For example, in three-party councils where the employers’ and workers’ associations are represented together with the State, we observe that labor unions tend to have a higher number of female representatives. Additionally, we find that overall there are more women appointed as deputies to advisory councils than as main representatives.

6.5 Women as chief economists of international institutions

The fourth indicator of the public sector is the share of women in important positions in international economics institutions. The selection of relevant international institutions that operate in the field of economics and economic policy is necessarily a judgment call. We include international public investment banks and organizations that feature prominently in the media. We focus on those institutions that are not specific to certain industries and are not purely focused on regulation. A detailed list of the selected organisations and respective roles is provided in Table 6.

When available, we choose the position of chief economist. If no chief economist position can be identified, we use comparable, typically research oriented positions whenever possible. For the United Nations Conference on Trade and Development (UNCTAD), we select three positions that are equal in importance and concerned with relevant economics topics: the directors of the Division on Investment and Enterprise, the Division on Globalization and Development Strategies, and the Division on International Trade and Commodities. We weight observations such that each institution enters the index with equal weight.

In total, we cover 22 positions at 20 institutions. One of these positions has remained vacant at the time of data collection in the 2024 and 2025 editions of this report. Of the remaining 21, 7 are filled with women. Weighting each institution equally, we find a share of women of 33.3%. This is a 9.5 percentage points increase compared to 2024 and the highest female representation in the last 7 years. Of the four institutions that registered a change in chief economist in the last year, half of them recruited a woman for this role.

6.6 The WiE Index 2025 – Public Sector

Figure 10 gives an overview of the four different components taken into account for the Public Sector in the WiE Index 2025.

We construct the WiE Index 2025 for the public sector as described in section 2. The unweighted average of our indicators, the share of women among central bank governors, finance ministers, economic advisory councils, and economics institutions is 22.1 % (2024: 19.9 %). This corresponds to a value of 44 for the WiE Index (Figure 11).

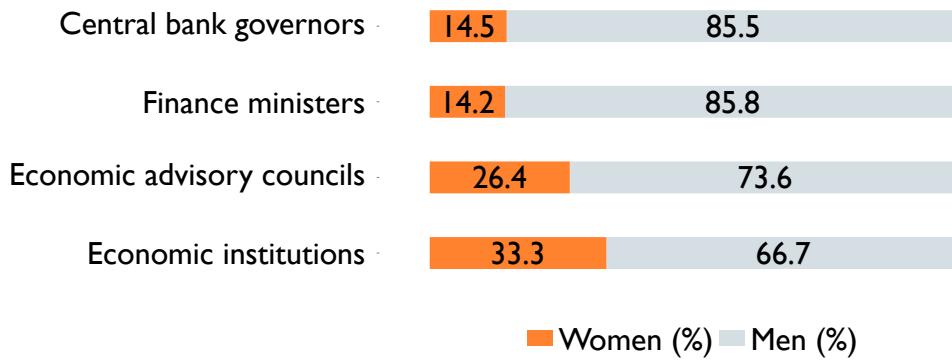


Figure 10: Components of the Public Sector

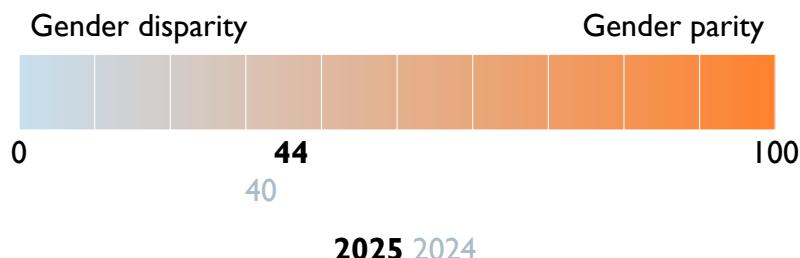


Figure 11: WiE Index - Public Sector

6.7 Supplementary statistics

To provide a more comprehensive overview of the representation of women economists in the public sector, some further statistics are presented. These statistics do not enter the calculation of the WiE Index, but are shown as a complement.

Regional analysis of women as governors of central banks

The list of regions for our regional analysis is taken from the World Bank.¹⁰ The exact numbers are displayed in Table 4.

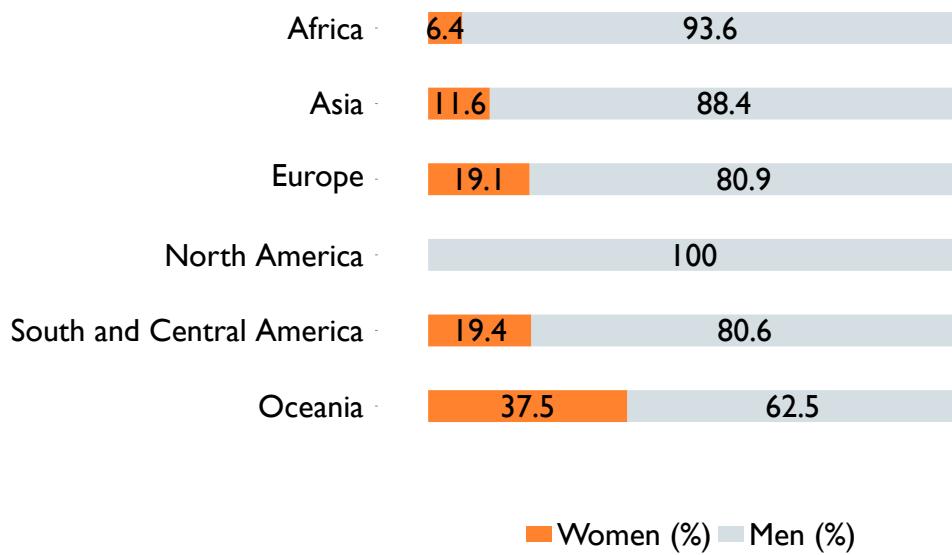
Regional analysis of women as finance ministers

The same regional analysis is undertaken for finance ministers. The share of women is highest in Ocenia, Europe and North America (see Figure 13). This is driven by the United States and Canada, both having a woman as finance minister. For the year 2024, the lowest share of women among finance ministers is observed in Asia, with only 7.1 %.

¹⁰See The World Bank (2022).

Table 4: Summary statistics of central bank governors by region

	Gender					
	Women		Men		Total	
Groups	No.	%	No.	%	No.	%
ESCB	1	3.6	27	96.4	28	100
OECD	4	10.5	34	89.5	38	100
Regions						
Africa	3	6.4	44	93.6	47	100
Asia	5	11.6	38	88.4	43	100
Europe	9	19.1	38	80.9	47	100
North America	0	0	3	100	3	100
Oceania	3	37.5	5	62.5	8	100
South and Central America	6	19.4	25	80.6	31	100
Total	26	14.5	153	85.47	179	100

**Figure 12:** Women as governors of central banks by region

Overview of sampled international economic institutions

Table 6 lists the institutions and positions that we have selected for the international institutions component.

Table 5: Summary statistics Public Sector

	Gender					
	Women		Men		Total	
	No.	%	No.	%	No.	%
Public Sector						
Central bank governors	26	14.5	153	85.5	179	100
Finance ministers	25	14.2	151	85.8	176	100
Economics advisory councils*	521	27.6	1365	72.4	1886	100
Economics institutions	7	33.3	14	66.7	21	100
Central bank governors by region						
ESCB	1	3.6	27	96.4	28	100
OECD	4	10.5	34	89.5	38	100
Africa	3	6.4	44	93.6	47	100
Asia	5	11.6	38	88.4	43	100
Europe	9	19.1	38	80.6	47	100
North America	0	0	3	100	3	100
Oceania	3	37.5	5	62.5	8	100
South and Central America	6	19.4	25	80.6	31	100
Total	26	14.5	153	85.5	179	100
Finance ministers by region						
ECSB	4	14.8	23	85.2	27	100
OECD	7	18.9	30	81.1	37	100
Other	17	12.8	116	87.2	133	100
Africa	7	14.9	40	85.1	47	100
Asia	4	8.9	41	91.1	45	100
Europe	8	18.6	35	81.4	43	100
North America	0	0	3	100	3	100
Oceania	2	25	6	75	8	100
South and Central America	4	13.3	26	86.7	30	100
Total	25	14.2	151	85.8	176	100

* Summary statistics for members of advisory councils and leaders of economics institutions are reported unweighted here.

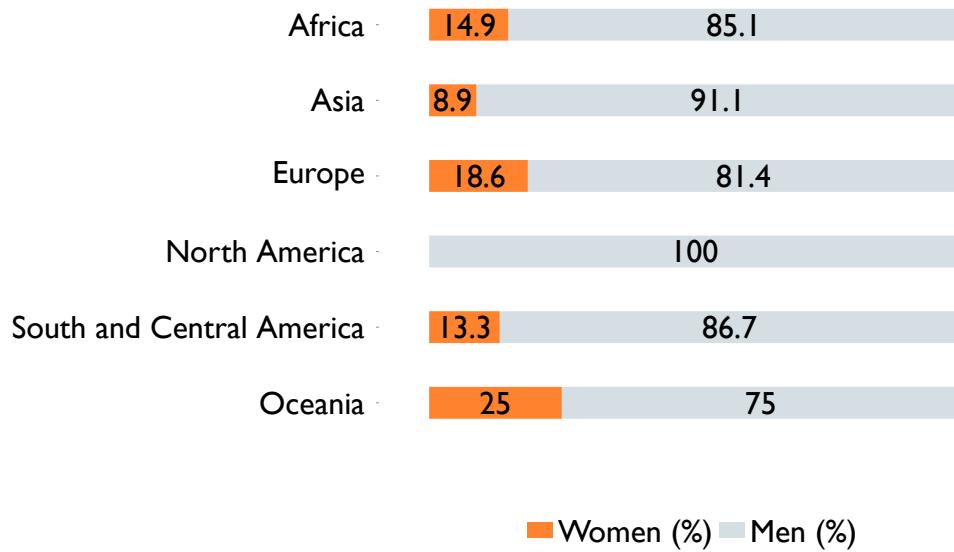


Figure 13: Women as finance ministers by region

Table 6: Overview of sampled economic institutions

Institution	Position
Women	7
Asia-Pacific Economic Cooperation	Program Director Economic Committee
European Bank for Reconstruction and Development	Chief Economist
European Investment Bank	Chief Economist, Director of Economics Department
Interamerican Development Bank	Chief Economist and Economic Counselor
International Labor Organization	Director of the Research and Publications Department
United Nations Conference on Trade and Development	Director, Division on International Trade and Commodities
United Nations Conference on Trade and Development	Director, Division on Investment and Enterprise
Men	14
African Development Bank	Chief Economist and Vice President, Economic Governance and Knowledge Management
Asian Development Bank	Chief Economist and Director General, ERDI Department
Asian Infrastructure Investment Bank	Chief Economist
Bank for International Settlements	Economic Advisor and Head of the Monetary and Economic Department
Economic Cooperation Organization	Deputy Secretary General (Trade and Investment, Agriculture & Industries (ATI)) since December 2021
Food and Agriculture Organization of the United Nations	Chief Economist
International Monetary Fund	Economic Counsellor and Director of Research Department
Islamic Development Bank	Acting Director General, IsDBI and Chief Economist
Mercosur (Mercado Común del Sur)	Director
New Development Bank	Vice President, Chief Risk Officer
Organization for Economic Cooperation and Development	Chief Economist
Shanghai Cooperation Organization	Secretary-General
World Bank Group	Senior Vice President for Development Economics and Chief Economist
World Trade Organization	Chief Economist, Director of the Economic Research and Statistics Division
Total	21

Note: We included three positions for the United Nations Conference on Trade and Development (UNCTAD). However, the position of Director for the Division on Globalization and Development Strategies was vacant at the time of data collection. Therefore, we count overall 22 positions, 21 non-missing, but only 20 institutions. Positions are weighted such that the WiE Index gives equal weight to each of the 20 institutions.

7 Conclusion and outlook

The WiE Index 2025 finds that women economists' representation in leadership positions has improved in the public sector, while remaining the same in the academic and the private sectors. For convenience, we reprint the index values of the WiE Index 2025 below (see Figure 14): the WiE Index 2025 amounts to 36 index points in the academic sector, 45 in the private sector and 44 in the public sector. Compared to last year, we find an increase in the index value for only the public sector. While the year to year differences are small, a look at how the index values have shifted since 2019 paints a more positive picture.

Our work complements efforts in highlighting women's under-representation in society in general, be it across different economic activities, academic disciplines, in politics or culture.¹¹ WiE will continue to explore economics through the lens of gender, hopefully beyond the current binary lens in use. We hope that our work, including the WiE Index, will raise awareness of existing imbalances and disparities, inform important conversations, and initiate action towards a more equitable society. We remain committed to the vision of a world in which everyone can realise their potential.

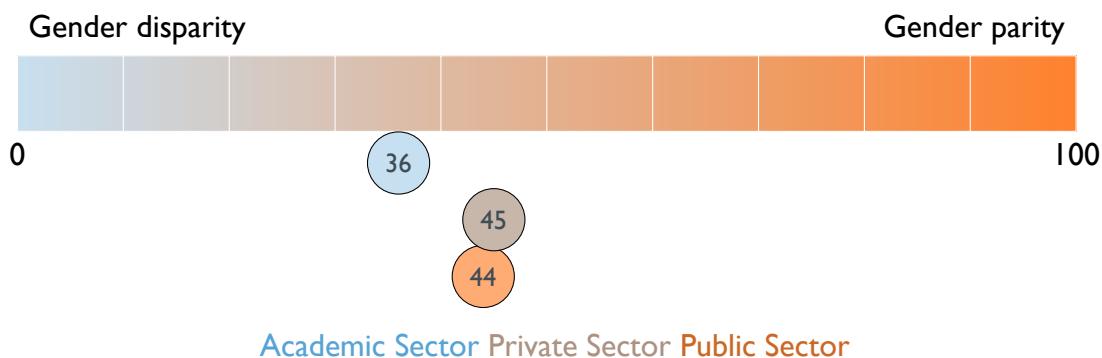


Figure 14: WiE Index 2025

¹¹See for instance UN Women (2020) for a global collection of data representing women in societies.

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