

THE ECONOMETRIC SOCIETY ANNUAL REPORTS
REPORT OF THE TREASURER¹

ECONOMETRIC SOCIETY
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COVID-19 IMPACTED ALL SOCIETY OPERATIONS beginning in March 2020, ushering in a period of unprecedented uncertainty that is not over yet. It fundamentally altered the way researchers interact with colleagues and hold meetings. Transforming the 2020 World Congress into a virtual meeting was initially regarded as a one-time temporary measure, but in fact this decision turned out to be a harbinger of a full-scale shift to a year of virtual meetings which is expected to continue into 2022. The Society's publications were least impacted, but to prevent further hardship during COVID, the Executive Committee decided to follow Wiley Publishers' recommendation and freeze institutional prices for 2021. The Executive Committee also agreed to freeze 2021 individual membership fees for the second year in a row. In addition, the Society began providing free memberships and reduced conference fees for participants from some lower income countries, and offered to underwrite part of the potential losses that virtual and hybrid regional conferences could generate. Yet, despite all the uncertainty, the Society's membership grew to its highest levels ever and the value of its investments continued to compound thanks to the remarkable rebound in the prices of international stocks. As a result, at the end of 2020, the Society surpassed \$5,000,000 in total financial assets and by mid-year 2021, it reached \$5.8 million—more than doubling its end-of-year 2016 cash and investments of \$2,571,277 in about five years' time.

These successes were not merely accidental. The management and investment decisions by the Executive Committee through the previous five years allowed the Society to continue its operations and meet its mission despite recent challenges. Membership fee enhancements, robust membership drives, and a sensible investment policy put the Society on solid ground. Moreover, the threat to the Society's traditional revenue model posed by Open Access was substantially mitigated by a pre-COVID decision to offset potential losses through the introduction of journal submission and publication fees, which were also initially postponed for a few months until September 2020 due to COVID.

The new contract between Wiley Publishers and the Econometric Society went into effect in 2019. In 2020, the Society earned total institutional journal revenues of \$494,044 compared to \$721,383 in 2019, and the currently projected revenues for 2021 are \$452,889. However, the 2019 institutional revenue figures include deferred revenues of \$211,770 that no longer accrue as a result of the new royalty-based contract, so real 2019 institutional publishing revenues came to \$509,613. As part of the new royalty contract provisions, Wiley also now covers the cost of printing, distributing, and managing the Econometric Society journals (circulation and management in previous budgets). This amounts to savings of \$350,000 to \$375,000 each year. Though the Society's institutional publishing business has had three consecutive declining revenue years, the annual savings remain significant. However, these savings will decline as more institutional subscriptions move from print to exclusively online.

¹I would like to thank Executive Director Lyn Hogan for her contributions to preparing this report though all errors remain my own.

Membership revenues fared much better. In 2020, the Society added an additional online-only subscription rate category for students from low- and lower-middle income countries. The previous year, it had for the first time added an auto-renew option for membership purchases. As a result of these changes, the number of year-end memberships (see the Secretary's report for membership statistics) and total membership revenues increased for the third year in a row. Membership revenues jumped from \$680,253 at end-of-year 2019 to \$723,227 at end-of-year 2020, an increase of \$42,974. For mid-year 2021, \$561,679 in membership revenues is already posted, indicating even bigger gains for 2021.

The Society continues its relationship with Wells Fargo for its day-to-day banking and credit card processing, and with Vanguard to manage its investments. The Society's Central total cash and assets rose from year-end 2019 holdings of \$3,828,460 to 2020 year-end holdings of \$4,414,557, although part of the increase resulted from the transfer of \$250,000 from Wells Fargo. In turn, the regional account totals went from 2019 combined holdings of \$544,590 to 2020 end-of-year holdings of \$608,031. Africa, Asia, Australasia, and Latin America's regional accounts are subsidized by annual grants available to help with activities for young economists.

Further, a fundraising scholarship initiative for young African scholars launched in June 2019 by past presidents Tim Besley and Stephen Morris and continued by their successors Orazio Attanasio and Penny Goldberg, collected close to \$30,000 to date through generous donations from the Society's fellows and general membership base. The fund is earmarked to subsidize free Society memberships and travel to Society meetings for young African economists.

Finally, the Society's smaller income sources, including the Cambridge University Press Monograph Series, journal advertising and mailing list sales to academic publishers (excluding those covered by the General Data Protection Regulation), a partnerships with JSTOR to provide access to back issues of Society journals, and EconJobMarket, an economics job posting service, continued to add modestly to revenues.

In January 2021, the Executive Committee decided to create a Fundraising Committee to approach potential corporate and individual donors in a more systematic manner. The Committee is currently chaired by former Executive Vice President Bernard Salanié, and includes the Society President as well as its Executive Vice President and Director. One of the first decisions of the Committee was to create three donation categories: the aforementioned fund for African scholars, a fund for scholars in other emerging regions, and a fund for all the remaining activities of the Society. The efforts of the Committee have already achieved some important successes, some of which will have continuity over the next few years.

Collectively, these decisions and actions put the Society in good shape to weather any future challenges.

1. ACCOUNTS

Overall, the Society ended 2020 in a stronger financial position than 2019. The total assets² of the Econometric Society as of Dec. 31, 2020, were \$5,022,588 compared to \$4,373,050 on December 31, 2019. The fair market value of the Society's investment portfolio, including regional funds at the end of 2020 was \$4,691,465 compared to \$3,317,260 a year before. At the end of 2020, the Society's current liabilities sat at \$656,859 compared

²Total assets include cash, investments, receivables, publication inventory, and other current assets.

to 2019's year-end liabilities of \$712,097. Total 2020 net assets were \$4,540,978 compared to 2019's of 3,846,802. Total net assets (as reported in the 2020 audit) were \$4,540,978 at the end of 2020 and \$5,318,520 mid-year 2021.

2020 collected revenues reached \$2,050,346 by end of year while expenses were \$1,356,170, leaving net revenue without consideration of cash and assets at \$694,176 for end of year 2020. Mid-year 2021, collected revenues are \$1,410,157 while expenses are \$633,613, leaving current net revenues for 2021 at \$776,544, suggesting a 2021 year-end net increase over 2020.

Since 2013 the Society has employed Schulman-Lobel of North Brunswick, New Jersey as its accounting firm to assist with bookkeeping, tax preparation, and advise on compliance requirements. Eisner-Amper has been auditing the Society's accounts since 2015. The numbers in this report are based on the 2020 audited financials.

Further in this report are several tables addressing the Society's accounts: Table I: Econometric Society Statement of Financial Position 2018 To Mid-Year 2021; Table II: Econometric Society Revenues, 2018-Mid-Year 2021; and Table III: Econometric Society Expenses, 2018-Mid-Year 2021.

2. INVESTMENT AND ASSETS STRATEGY

The Society's Investment Committee is chaired by the Executive Vice President and includes two Fellows appointed by the Executive Committee for a term of three years that can be renewed once: Yacine Ait Sahalia and Franklin Allen, who started their second and last 3-year terms in January 2020 and 2021, respectively.

The Society's Investment Committee advises on the allocation of the Society's assets, with the exception of the Australasia and Europe accounts, which aim at hedging exchange rate risk. The Society is very grateful to the current members for their guidance.

The Society keeps three bank accounts at Wells Fargo: a main business account, a sundry account for smaller expenses and a separate account to handle the large funds collected from meeting registrations and passed through to the regions after deducting transaction fees incurred and any surplus owed to the Central office.

The Econometric Society can be characterised as a long-term passive investor with a hopefully very long horizon. Currently, annual revenues continue to exceed annual expenses so there is no need to draw down the financial portfolio. However, the push for Open Access journals remains an uncertainty, making it essential to maintain the Society's investment base.

A few years ago, the Executive Committee decided to create a benchmark portfolio for the Society of 20 percent cash and short-term US government bonds, 15 percent other bonds, 30 percent US equities, 30 percent international equities, and 5 percent emerging market equities. Nevertheless, the Investment Committee may decide to deviate from it if deemed appropriate. Moreover, after adding the balances of the bank accounts, the percentage of cash is highly seasonal, as Table IV shows.

In June 2019 the Investment Committee decided to consolidate the developed and emerging equities into a single, well-diversified international stocks fund, and to distribute the non-equity portion of the portfolio as follows: money market (2%), inflation-protected securities (5%), short-term treasuries (18%) and bond market (10%).

In addition, the Investment Committee agreed to a systematic rebalancing of the investment towards the benchmark every six months, which according to a substantial body of empirical evidence should be more profitable over the long run than any market timing or strategic deviations. This rule was applied for the first time at the end of June 2019, and then again at the end of each subsequent June and December.

Like in previous years, in 2021 the Central office of the ES once again accumulated a relatively large cash position. Specifically, the Executive Vice President and Executive Director estimated the Society had at least \$250,000 at Wells Fargo that it would not need in its day-to-day operations for the foreseeable future. Consequently, an additional quarter of a million dollars was allocated to the different Vanguard funds in April 2021 according to the agreed proportions.

Table IV below shows the evolution of the Society's financial investments in recent years. The performance of the fixed income funds between June 30th, 2020, and June 30th, 2021, has been rather mediocre, with the exception of the inflation-protected securities. In contrast, the returns on the equity funds have been truly exceptional, which largely explains the noticeable increase in the value of the Society's portfolio.

3. INSTITUTIONAL AND MEMBER SUBSCRIPTION REVENUES AND RATES

The 2019 royalty-only contract between Wiley and the Econometric Society requires Wiley to cover the cost of printing, distributing and disseminating the Econometric society journals. The contract also calls for the Econometric Society to receive a % royalty on all revenue earned for the journal, folding in permissions and Open Access payments to the total royalty payment. In January of each year, Wiley pays the Econometric Society a guarantee of 80% of the projected profit. The remainder of the revenue from the previous year is paid out the following year no later than April 30. In 2019, with the start of the new contract, the Society was paid \$509,613 for its share of institutional publishing revenues, but added to that figure was final deferred revenues of \$211,770 left over from the old contract (seen in the 2019 audit figures). In 2020, total institutional publishing royalties paid to the Society were \$494,044, a decrease of \$15,569 from the previous year. For 2021, Wiley projects a further drop to \$452,889. Actual mid-year 2021 royalty payments received are \$362,311. This three-year decline in institutional publishing royalties is concerning and must be watched carefully.

Each year in early June, the Executive Committee, in conjunction with Wiley Publishers, sets the following year's institutional subscription rates. It is important to note that these rate increases apply to individual institutions only, whose number has been in a clear downward trend for decades, not to regional or national consortia or other such groups, whose subscription rates Wiley negotiates separately. At the moment, there remains only 264 individual institutional subscribers, 257 of those in high income countries, one in China and six in India.

For 2020, Wiley recommended, and the Executive Committee agreed to no increase for institutional subscription rates, and the same decision was taken for 2021 rates due to COVID-19 and the resulting hardships. For 2022 pricing, only two categories remain: a merged high- and upper-middle income one, and a merged low- and lower-middle income one, which currently only affects the aforementioned institutions in India. For the first category, the Executive Committee approved a 3% increase for online only subscriptions, while it decided to freeze the rate of the second category, as well as the print and online rates for both.

Print + Online subscribers receive hard copies of the three Econometric Society journals (*Econometrica*, *Quantitative Economics*, and *Theoretical Economics*) for the corresponding year and have free online access to volumes of *Econometrica* back to 1999 directly through the Society's web site and back to 1933 through JSTOR (a digital library publishing copies of the Society's journal articles two years post-publication or later). *Quantitative Economics* and *Theoretical Economics* are open access. Online-only subscribers do not get the hard copies of the journals. Since 2006, institutional subscribers

to *Econometrica* have perpetual online access to the volumes to which they subscribe. Individual members are served through the Central Office and purchase their subscriptions directly through the Society website as part of their overall membership package.

Each summer, the Executive Committee votes on whether to implement a price change in individual memberships for the coming year. Up until 2018, membership pricing broke out into three income tiers: high-income, middle-income, and low-income, comprising those economies classified by the World Bank as such. In addition, individual membership offered a single reduced fee for students.

In August 2018, the Executive Committee decided to expand its membership tiers for 2019, replacing the existing high-income category with two high-income subcategories representing those with incomes either above or below \$100,000, and adding a lower-middle income category to more accurately address the income dispersion across developing countries. All 2019 membership prices were adjusted to varying degrees to accommodate the new pricing categories.

Membership rates were held fixed for 2020. Nevertheless, the Executive Committee approved the introduction of a new online-only category of low-and lower-middle income student with a \$10 fee attached. Due to the COVID-19 pandemic, in 2020 the Executive Committee decided to keep 2021 membership rates frozen for a second year in a row. Membership rates for 2022 will be set by the Executive Committee at its next meeting.

In conjunction with the African Regional Standing Committee, the Executive Committee decided to use part of the African fund to offer free three-year membership for young scholars who reside in that region. In addition, the Central Office of the Society is currently exploring digital solutions to simplify the payment of membership fees in countries in which international bank transfers or credit card payments are difficult to make.

The Executive Committee also approved two modest fees associated with the submission and publication of papers in its three journals. The new fees were initially scheduled to be implemented May 1, 2020, but due to impacts of COVID-19 on submitters to the Society's journals, they were postponed to September 1, 2020. They include a submission fee of \$50 per paper and a publication fee currently set at \$10 per page. Nevertheless, individuals working in countries classified as low income by the World Bank are exempt from the submission fee, and the same applies to papers previously reviewed at *Econometrica* and submitted for transfer to *Quantitative Economics* or *Theoretical Economics* with their decision letter and reports. Similarly, authors from low- and lower-middle income countries may also request a wave of the publication fees for their accepted papers.

In addition, in April 2020 the Econometric Society announced that its Executive Committee agreed to move *Econometrica* to a hybrid journal model by offering a Gold Open Access option. As a result, authors of accepted papers will now have the choice to pay an Article Publication Charge (APC) of \$4,500 and retain copyright to their published work. Nevertheless, those authors from countries with which Wiley has signed a "read and publish" agreement will benefit from a lower APC. As a result, *Econometrica* will likely publish many more open access articles than initially expected but collect less income.

After a downward trend in membership revenues between 2017 and 2018, the Society has seen steady growth in membership revenues from 2018 onwards, offsetting the year-over-year drop in institutional publishing revenues. Membership revenues jumped from \$585,349 at end-of-year 2018 to \$680,253 end-of-year 2019, an increase of \$94,904. At 2020 year-end, there was an increase in membership fee revenues to \$723,227, an increase of \$42,974 over 2019. In addition, the newly implemented journal submission fees raised \$26,200 in the last four months of the year. Mid-year 2021 collected membership revenues are \$561,679 with a separate \$41,750 already collected in submission fees. This indicates that 2021 will continue to trend positive and likely reach record membership revenues.

TABLE I
ECONOMETRIC SOCIETY STATEMENT OF FINANCIAL POSITION 2018 TO MID-YEAR 2021.

(unit US dollars)	2018 Year-End	2019 Year-End	2020 Year-End	2021 Mid-Year
ASSETS				
Current Assets				
Cash and cash equivalents	1,220,196	910,002	683,996	897,656
Investments	2,326,216	3,464,168	4,338,592	4,913,357
Receivables	271,155	168,149	132,369	0
Publication inventory	7648	1580	10,880	10,880
Other current assets	21,010	15,000	32,000	41,000
TOTAL CURRENT ASSETS	3,846,225	4,558,899	5,197,837	5,862,893
Liabilities and Current Assets				
Current Liabilities				
Accounts payable and accrued expenses	322,010	366,762	203,616	91,130
Deferred revenues	506,853	345,335	453,243	453,243
TOTAL CURRENT LIABILITIES	828,863	712,097	656,859	544,373
Net Assets				
Without donor restrictions	2,999,196	3,832,249	4,526,359	5,303,901
With donor restrictions (Marschak)	18,166	14,553	14,619	14,619
TOTAL NET ASSETS	3,017,362	3,846,802	4,540,978	5,318,520
TOTAL LIABILITIES AND EQUITY (Total Assets)	3,846,225	4,558,899	5,197,837	5,862,893

The following pages present several tables mentioned above and tables laying out institutional publishing and membership data including Table VA: Institutional Subscription Prices; and Table VB: Individual Membership Rates.

4. WORLD CONGRESS AND REGIONAL CONFERENCES

One of the core activities of the Society is the organization of scientific conferences across its six regions. In addition, the Society organizes a World Congress every five years, which brings together members from all the regions. Unfortunately, the 2020 World Congress that was meant to take place at Bocconi University in Milan in August 2020 became a virtual event, which had not only important academic implications, but also some financial ones. Specifically, in 2016 the Executive Committee had approved to put aside \$20,000 per year over five years to create a fund that could be used to offer travel bursaries to presenters from certain regions. Given the online nature of the World Congress, though, the Executive Committee agreed to use this fund to provide free registration to those participants who would have received travel bursaries to Milan, as well as to cover part of the expenses of the virtual Congress. Thanks to generous contributions from various corporate donors, the choice of a sensible registration fee for presenters, and the introduction of a low non-presenter attendee fee, in the end the Society only spent one third of the original travel fund.

Regional conferences are supposed to be self-financing through a combination of registration fees and public and private sponsorship and grants. Nevertheless, to help soften the potential added expenses and burden of running a virtual or hybrid meeting during

TABLE II
ECONOMETRIC SOCIETY REVENUES, 2018-MID-YEAR 2021.

(unit US dollars)	2018 Year-End	2019 Year-End	2020 Year-End	2021 Mid-Year
Dues and subscriptions	1,283,359	1,401,636	1,243,471	965,740
Membership Fees ¹	585,349	680,253	723,227	561,679
Institutional Publishing Revenues ²	698,010	721,383	494,044	362,311
Submission Fees	0	0	26,200	41,750
Publication Fees	0	0	0	0
In-Kind contributions (rent + donated stipend)	13,160	10,400	10,400	1000
Other revenues	302,667	489,499	300,515	106,265
JStor	40,117	38,173	38,128	660
Net Regional income (not WC income) ³	9630	351,604	24,501	98,180
Regional income (only booked surplus)	86,870	62,029	28,500	0
Permissions ⁴	1000	229	0	0
2020 World Congress income ⁵	0	0	197,142	20
Mailing lists and Ad Revenue	0	1000	1207	0
EconJobMarket ⁶	8500	4700	0	2700
Cambridge Monograph (Royalties)	154,279	1415	1542	0
Donations (corporate and institutional)	0	0	0	2000
Donations (individual)	2271	30,349	9495	2705
Total investment income (includes regions)	-95,113	526,138	495,894	337,151
Interest and Dividend Income	43,769	81,612	66,595	35,068
Loss/Gain on foreign exchange	-11,616	0	0	0
Unrealized losses/gains	-818,383	329,234	387,553	261,483
Realized gains	691,104	111,292	41,746	40,600
Net assets released	13	4000	0	
Total Unrestricted Revenues	1,504,073	2,427,673	2,050,280	1,410,156
with Marschak dividend	256	387	66	1
Total Revenues	1,504,329	2,428,060	2,050,346	1,410,157

¹In the 2020 audit, submission fees are folded into the membership fee totals but broken out here.

²Institutional publishing also includes all permissions and Open Access payments, all payable at 70%; 2020 Open Access collected \$32,736 70%=\$22,915; 2021, not yet known.

³As of 2019, permissions were no longer broken out separately but included in the royalty revenue.

⁴Net regional income equals the amount left after reconciling for incoming and outgoing regional income-usually banking and credit card fees charged on regional income before returning. Regional surplus refers to actual surplus reported and booked by a region. Central office receives 10% of any booked surplus.

⁵Actual 2020 World Congress income equaled \$197,142 but includes grants from corporations of \$53,000 that are broken out into donations in 2020 audit.

⁶Payment of \$2,600 came in after audit so credited to 2021.

2021, the Executive Committee decided to use the remainder of the 2020 travel fund to provide each region \$10,000 as an insurance, which would be paid only if unexpected losses materialized. The Executive Committee also decided that Society's Central Office will cover any general regional costs that result from one-time expenses such as setting up Application Programming Interface (API) connections between its membership database, submission software and virtual or hybrid software, or similar group expenses that might benefit multiple regions.

Finally, the Executive Committee approved to put aside \$20,000 per year over five years to create a 2025 World Congress fund, whose exact use will be decided closer to the date.

TABLE III
ECONOMETRIC SOCIETY EXPENSES, 2018-MID-YEAR 2021.

(unit US dollars)	2018 Year-End	2019 Year-End	2020 Audit	2021 Mid-Year
Publishing (Program Services)	800,505	722,641	672,389	327,613
Editorial	418,144	449,167	478,747	240,373
Circulation ¹	125,425	82,830	0	0
Production/Composition	243,418	179,393	178,126	86,240
Editorial (in-kind)	2760	0	0	1000
Editorial meetings and dinners	1758	3251	4166	0
Editorial software	9000	8000	11,350	0
Administrative (Support Services)	579,636	871,979	683,781	266,496
Salaries and benefits	301,991	305,571	315,830	159,980
In-kind rent expense	10,400	10,400	10,400	0
Professional fees	60,757	56,821	53,496	12,155
Other Administrative Expenses ²	39,813	53,428	48,386	28,021
Regional Meetings Expenses ³	57,482	339,818	37,572	42,588
Young Economist Activities	19,846	18,000	3,000	10,000
World Congress (to WC acct)	20,000	20,000	20,000	0
World Congress Expenses	0	0	154,914	0
Web site	14,351	19,908	21,084	13,652
Executive Committee Expenses (travel etc.)	54,996	48,033	19,099	100
Special projects (virtual meetings)	0	0	0	39,504
Central office technology support	0	0	0	12,104
Central office admin support	0	0	0	6850
Central office insurance	0	0	0	0
Regions technology support	0	0	0	0
Regions admin support	0	0	0	20,550
Total expenses	1,380,141	1,594,620	1,356,170	633,613

¹Beginning in 2019, circulation was folded into costs covered by Wiley as part of the new Wiley contract so circulation line item will remain \$0 going forward.

²“Other admin” contains office expenses, merchant services, bank charges, and interest and penalties.

³2019 regional revenues and expenses are artificially high due to \$351,604 in regional “pass through” income, the majority of which is passed back to the regions. Society takes 4.5% in credit card processing and other fees.

I am pleased to report that the Society is in sound financial shape and equipped to increase the breadth and depth of its activities over the coming years.

ENRIQUE SENTANA

TABLE IV
SOCIETY TOTAL ASSETS, 2019 TO MID-2021.

Name of Asset	Market Value full year 12/31/19	% Total	Market Value full year 12/31/20	% Total	Market Value midyear 6/30/21	% Total
TOTAL FINANCIAL ASSETS	4,373,050	100	5,022,588		5,811,015	
Central Office Only, Cash & Assets	3,828,460	87.55	4,414,557	87.89	5,193,349	89.37
Cash and liquid securities						
Wells Fargo Checking	456,202		303,088		383,458	
Wells Fargo Sundry	6384		9865		9551	
Wells Fargo—Regional Meetings	34,062		18,170		111,188	
Federal Money Market	70,770		80,796		93,168	
Debt Funds						
Total Bond	326,479		405,601		467,987	
Inflation Protected	163,364		202,879		233,847	
S/T Treasury	589,333		727,762		838,827	
Equity Funds						
Stock Mkt Index	1,001,229		1,223,402		1,400,610	
Intl Stock Index	1,166,085		1,428,377		1,611,894	
Special Central Office						
Marschak Money Market	14,552		14,617		14,618	
African Scholar Money Market	N/A		N/A		28,201	
Regions' Funds	544,590	12.45	608,031	12.11	617,666	10.63
Africa	16,860	0.39	16,936	0.34	16,937	0.29
Africa Money Market	16,860		16,936		16,937	
Asia	113,917	2.60	115,207	2.2	123,408	2.12
Far East Asia Money Market	113,917		2289		2289	
Far East Asia S/T Treasury	0		20,611		20,573	
Far East Asia Bond Market	0		34,433		33,852	
Far East Asia Stock Market	0		57,874		66,694	
Australasia	50,816	1.16	54,082	1.07	52,981	0.91
Australasia Money Market	17,335		17,413		17,414	
Other Australasian	33,481		36,669		35,567	
Europe	318,779	7.2	366,950	7.30	369,481	6.3
Europe Money Market	136,743		165,965		165,974	
Europe Intl Stock	0		71,788		78,735	
Europe Developed Markets	60,124		0		0	
Other Euro	121,912		129,197		124,772	
Latin America	15,352	0.35	40,731	0.81	40,733	0.70
Latin America Money Market	15,352		40,731		40,733	
North America	28,866	0.75	14,125	0.32	14,126	0.27
North America Money Market	28,866		14,125		14,126	

TABLE VA
PREVIOUS, CURRENT AND ADOPTED INSTITUTIONAL SUBSCRIPTION PRICE.

	2018	2019	2020 5%	2021 0%	2022** 3%
Annual increase					
High-income					
Print + online	944	1000	1050	1050	–
Online only	742	787	787	826	–
High- and upper-middle income					
Print + online	–	–	–	–	1050
Online only	–	–	–	–	851
Middle-income					
Print + online	255	270	284	284	–
Online only	192	204	214	214	–
Low- and lower-middle income					
Print + online	–	–	–	–	270
Online only	–	–	–	–	214
Low-income					
Print + online	95	100	105	105	–
Online only	14	15	16	16	–
China deal***					
Print + online	190	220	264	265	–
Online only	142	165	198	200	–
China, Large Institutions****	–	676	710	710	

*Please note that the recommended increase in the list price only impacts only title-by-title subscribers. There are also 6912 institutions getting access via a Wiley license which has an agreed rate built into the multi-year license.

**For 2022 pricing, only two categories remain: a merged high- and upper-middle income one, and a merged low- and lower-middle income one, which only affects at 6 institutions in India.

***2019, the EC agreed to a 20% increase for 2020 China individual subscriptions but in 2021 increases were no longer required as China subscription rates had reached the targeted middle-income rate.

****For China institutional sales, for 2021, a 0% increase was agreed upon compared to 2020 increase of 5% agreed upon. After 2022, this category will no longer exist.

TABLE Vb
2018–2020 INDIVIDUAL MEMBERSHIP RATES.

YEAR		2017	2018	2019	2020–2021	2022
Ordinary Members						
Print + Online	1 Year	200	230	–	–	–
Online Only	1 Year	130	140	–	–	–
Print + Online	3 Year	475	505	–	–	–
Online Only	3 Year	320	330	–	–	–
High income I <100K						
Print + Online	1 Year	–	–	190	190	205
Online Only	1 Year	–	–	150	150	165
Print + Online	3 Year	–	–	430	430	460
Online Only	3 Year	–	–	340	340	365
High income II ≥100K						
Print + Online	1 Year	–	–	250	250	270
Online Only	1 Year	–	–	200	200	215
Print + Online	3 Year	–	–	565	565	605
Online Only	3 Year	–	–	450	450	485
Middle income						
Print + Online	1 Year	95	125	90	90	95
Online Only	1 Year	30	40	50	50	55
Print + Online	3 Year	225	255	205	205	220
Online Only	3 Year	70	80	115	115	125
Lower-Middle income						
Print + Online	1 Year	–	–	80	80	85
Online Only	1 Year	–	–	40	40	45
Print + Online	3 Year	–	–	180	180	195
Online Only	3 Year	–	–	90	90	95
Low income						
Print + Online	1 Year	65	65	50	50	55
Online Only	1 Year	10	10	10	10	10
Print + Online	3 Years	150	150	115	115	125
Online Only	3 Years	25	25	25	25	25
Student						
Print and Online	1 Year	95	95	90	90	95
Online Only	1 Year	30	30	50	50	55
Low- and lower-middle income student						
Online Only	1 Year	–	–	–	10	10