

Economist

Economists research and analyse a wide range of facts, figures and statistics on economic and financial issues. They predict future trends and give advice to government ministers and to senior managers in industry, commerce and the public services. They are sometimes called economic advisors, analysts or forecasters.

The Work

Some economists work in **macroeconomics**. They consider the economics of a whole country. Other economists work in **microeconomics**. They look at smaller scale subjects, such as the future of one company, or the level of retail sales over the next few months.

You could be:

- researching and collecting information from databases, the internet, newspapers or government reports
- using specialist software to analyse data
- creating and using economic modelling techniques to develop forecasts and trends
- analysing the effectiveness of policies, products or services, for example, taxation, health services and transport
- giving advice based on your conclusions
- explaining the research methods used
- working out patterns of income or employment for the future
- assessing the risks of investing money in new companies
- writing reports and giving presentations.

Pay

The figures below are only a guide. Actual pay rates may vary, depending on:

- where you work
- the size of company or organisation you work for
- the demand for the job.

An apprentice on the Degree Level Apprenticeship with the Government Economic Service earns £24,000 a year (£26,780 in London)

Those on the Assistant Economist Graduate Scheme and the Fast Stream Scheme with the Government Economic Service (including the Scottish Government) earn around £35,000 a year. After completion of training you will earn between £45,000 and £55,000 a year. Experienced economists can earn over £68,000 a year or more.

Conditions

- You would be based in an office, working either on your own or as part of a team.
- You would do much of your work on a computer.
- The work might be stressful, particularly if there are deadlines to meet. You might need to work extra

hours, including evenings and weekends.

Getting In

There are three routes you could choose to getting into the Government Economic Service (GES).

- A Degree Level Apprenticeship where you can earn while you learn on the job. For entry you need 3-5 Highers (depending on grades) plus 5 subjects at National 5 including Maths at B and English.
- Through the Assistant Economist Graduate Scheme. You would require a first or upper second class Honours degree (SCQF Levels 9-10) in economics or a related subject.
- Through the Fast Stream Scheme. Entry is the same as the Assistant Economist Graduate Scheme but this is an accelerated programme aimed at developing future leaders in the GES and Civil Service as a whole.
- Entry requirements for degree courses are usually 4-5 Highers, with at least English and Maths at National 5.
- The Highers required vary, depending on the university, but Higher Maths is often recommended.
- Previous work experience in business is an advantage.
- You should have good IT skills.

Economists work in banks or in industry, for example the oil industry. Economists also work for global organisations such as the World Bank and the International Monetary Fund.

The biggest recruiter in the UK is the Government Economic Service (GES). This is a professional body for economists in the UK Civil Service who work across 40 departments and agencies.

What Does It Take

You should be able to:

- work both on your own and as part of a team
- work under pressure
- analyse figures and statistics and explain them simply to others
- develop clear recommendations and give evidence to support them
- explain complex arguments well to senior managers.

You should have:

- an enquiring mind
- good research skills
- excellent attention to detail
- a logical approach
- good judgement in order to give sound advice
- good communication and presentation skills
- commercial awareness.

Training

- You would train and gain practical experience on the job with an employer.
- The Government Economic Service (GES) Team, major banks and some large companies run structured training programmes for trainee or assistant economists.
- You are likely to attend a variety of short courses on subjects such as presentation skills or report writing.
- You may also get the chance to study part time for a postgraduate qualification if you do not already have one. Your employer may be prepared to help with the costs.

Getting On

- You would probably start as an assistant economist and aim to develop your career through promotion.
- In large organisations, there is a clear promotion structure with well-defined grades.
- If you start work for a smaller organisation, you may want to take a variety of jobs and work for different organisations to gain wide experience.
- You might also have to move around the country for the same reason.
- After gaining enough experience, you may be able to set up your own business as a consultant.

More Information

This is a small profession and entry can be very competitive. You could work for the GES, major financial institutions such as banks, building societies and insurance companies, major industrial and commercial firms, oil companies, management consultancies and certain public authorities. The GES is the largest employer of economists in the UK. In Scotland, GES jobs are in Glasgow and Edinburgh. There are increasing opportunities overseas. The Economist magazine has a vacancies section.

Contacts

Government Economic Service (GES) Team

Email: gesr.enquiries@hmtreasury.gsi.gov.uk

Website: www.gov.uk/government/organisations/civil-service-government-economic-service

Website (2): www.faststream.gov.uk

X: [@faststream](https://twitter.com/faststream)

Facebook: www.facebook.com/faststream

Statistics

Employment Status : Not available this career.

Past Unemployment - Scotland

No Claimant statistics available for Scotland.

Predicted Employment Statistics : Not available this career.