

Economist	Australia
ANZSCO Code: 2243-11	February 2009
Labour market rating	Recruitment difficulty
Comment <i>Recruitment difficulties exist for experienced economists and for economists with specific skills such as health or transport economics.</i>	

Occupational demand

Demand for economists appears to have declined in recent years. In November 2008, 2100 people were employed in the occupation, a decrease of around 28 per cent over the preceding two year period (ABS Labour Force Survey). Nearly four in ten economists are employed in government administration, and over 10 per cent are employed in business management services (ABS 2006 Census of Population and Housing). Other significant employing industries include banking, finance and investment, higher education and scientific research.

Occupational supply

Entry to this occupation is usually via completion of a bachelor degree. Forty per cent of economists hold a bachelor degree, and a similar number have post graduate qualifications. DEEWR higher education data indicate completions of bachelor degrees in economics courses increased by 18 per cent in the period 2002 to 2007, with an average of around 1300 per year.

Migration makes a substantial contribution to occupational supply, with net migration of 141 in 2007-08, equivalent to nearly six per cent of employment for this occupation. However, net migration of economists declined by over 50 per cent between 2003-04 and 2007-08.

Employer and industry comments/current labour market.

A national survey of employers who had recently advertised was conducted for this report. The survey showed almost 70 per cent of vacancies were filled within six weeks. This was slightly higher than the fill rate of around 60 per cent recorded in April 2008. On average, there were around 14 applicants per vacancy, of whom 2.8 per vacancy were considered by employers to be suitable.

The majority of vacancies identified were in metropolitan areas, and most employers were seeking staff with at least several years experience. Most employers contacted found suitably qualified and experienced staff, particularly for graduate or lower-level positions. Some employers commented that they had found recruiting for general economist positions easier than in the past, because the recent economic downturn had resulted in large employers such as banks reducing the number of economists they employ. Several vacancies with private sector employers had also been cancelled or put on hold after they were advertised, due to adverse economic conditions.

Employer comments on the availability of economists with generalist skills are consistent with the large number of applicants per vacancy recorded by the survey. A number of vacancies attracted several dozen applicants each. In some cases, such as positions for new graduates or for general economic analysts, many of the applicants were considered by employers to be suitable. For other positions a high proportion of applicants were considered to be unsuitable, because they lacked the specific experience or skills required.

In particular, difficulties were experienced by employers looking to recruit staff for more senior positions which required management experience, with specialised experience in sectors such as health or transport economics, or with advanced skills in pure economics or econometrics. Employers commented that the specialised nature of such positions meant that there is only a small pool of people in Australia from which to recruit.

Labour market outlook

It is unlikely that the labour market for economists will change significantly over the next six months.