

Understanding trends in the study of economics

A report to the Bank of England
by FFT Education Datalab

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Executive summary

- This report investigates the number and rate of students achieving qualifications in economics at each of Key Stage 4 (GCSEs), Key Stage 5 (A-levels) and first degree level between 2011/12 and 2022/23. Qualification rates are analysed by a range of student and school / centre characteristics.
- National Pupil Database (NPD) and Higher Education Statistics Authority (HESA) data were used. Included in the analysis were around 7.2 million Key Stage 4 records, 3.4 million Key Stage 5, and 2.3 million first degrees (a subset of which were students studying economics).
- Economics was much more popular at Key Stage 5 (13% of students did A-level economics in the most recent year) than at either GCSE (1% of students) or first degree level (4% of students). Popularity increased over time at all levels.
- Already having a qualification in economics was associated with an increased likelihood of taking economics at a higher level. This was particularly true for degree students. (In the most recent year, 30% of degree students who had taken A-level economics took an economics degree, compared with 1% of those who had not taken A-level economics.)
- High levels of attainment at the previous level of study were associated with an increased likelihood of taking economics, although this relationship has weakened over time at Key Stage 5 and first degree level. For example, in 2011/12 those with the highest GCSE grades were 2.8 times more likely to take economics, while by 2022/23 they were 1.3 times more likely.
- Male students were more likely to take economics than female students, leading to economics cohorts consisting of around 70% male and 30% female students. These figures are consistent at every level of study and have changed little over time.
- Students from disadvantaged backgrounds, as defined by eligibility for free school meals across their school careers, were less likely to take economics than their peers. The gap was widest at Key Stage 4, and narrowest at Key Stage 5.
- At every level, students from Asian ethnic backgrounds other than Pakistani were most likely to take economics. White British students, despite being among the least likely to take economics, were consistently the largest group in economics cohorts because they made up the majority of students in England.
- Economics was particularly popular among students from London and, to a lesser extent, those from the South East and East of England. Those from the North East were particularly unlikely to take economics. Differences were particularly marked at GCSE, where 43% of the 2022/23 cohort went to school in London and just 1% in the North East, but remained strong at A-Level (29% vs 2%) and first degree (30% vs 1%).
- At Key Stage 5, students from selective and independent schools were consistently most likely to take A-level economics. However, the gap between these types of schools and non-selective state-funded centres narrowed over time. In 2011/12, 30% of A-Level economics students came from independent schools, 13% from selective and 57% from non-selective state schools. In 2022/23, these figures stood at 21% independent, 13% selective and 66% non-selective state.
- At first degree level, students from independent schools were more likely to take economics than those from state-funded centres, though this gap also narrowed over time.

- Maths was the most common A-level subject to be taken in combination with economics. This was true both for A-level economics students, and economics degree students. However, A-level maths was a more popular subject choice among economics degree students than A-level economics students (in 2022/23, 80% of economics degree students had taken maths A-level, compared with 45% of A-level economics students. 60% of economics degree students had taken both economics and maths A-levels.)

Contents

Introduction	1
Key Stage 4	1
1. Overall trends - Key Stage 4.....	1
1.1 Overall	1
1.2 Relative popularity	2
2. Pupil characteristics - Key Stage 4.....	2
2.1 Gender.....	2
2.2 Ethnicity	3
2.3 Disadvantage, as measured by "FSM6"	3
2.4 Prior attainment.....	4
3. School characteristics – Key Stage 4	5
3.1 Selectivity.....	5
3.2 Region	6
3.3 Gender.....	7
3.4 School disadvantage.....	7
3.5 Governance	9
3.6 Ofsted.....	9
3.7 Area type	11
3.8 Opportunity areas.....	11
Key Stage 4 – schools with entries to economics	14
4.1 Schools with any entries.....	14
Key Stage 5	15
1. Overall trends - Key Stage 5.....	15
1.1 Overall	15
1.2 Relative popularity	15
2. Student characteristics – Key Stage 5	16
2.1 Gender.....	16
2.2 Ethnicity	17
2.3/4 Disadvantage, as measured by "FSM6" and "Ever FSM"	18
2.5 Prior attainment.....	19
2.6 GCSE economics	19
2.7 Economics vs maths.....	20
3. Centre characteristics – Key Stage 5	21
3.1 Selectivity.....	21
3.2 Region	22

3.3 Gender.....	23
3.4 Centre disadvantage	23
3.5 Centre type.....	24
3.6 Area type	25
3.7 Economics vs maths.....	26
3.8 Region x centre characteristics	27
4. Subject combinations – Key Stage 5	29
4.1 Two subject combinations	29
4.2 Three subject combinations.....	30
First degree	32
1. Overall trends – first degree.....	32
1.1 Overall	32
2. Student characteristics – first degree	32
2.1 Gender.....	32
2.2 Ethnicity	33
2.3 Disadvantage	36
3. Prior qualifications and attainment – first degree.....	36
3.1 A-levels.....	36
3.2 KS5 qualification types.....	37
3.3 GCSE economics	38
3.4 A-level economics.....	39
3.5 A-level economics grade	40
3.6 A-level maths grade.....	41
3.7 A-level best 3.....	41
3.8 A-level subjects.....	42
3.9 A-level subject pairs.....	42
3.10 A-level subject triplets	43
3.11 A-level subjects vs all	43
4. Key Stage 5 centre characteristics – first degree.....	47
4.1 KS5 centre type	47
4.2 KS5 centre gender	48
4.3 Region	49
Data and methodology.....	50
1. Key Stage 4	50
1.1 Economics definition.....	50
1.2 Pupil characteristics	50

1.3 School characteristics.....	51
1.4 Qualification reform.....	52
2. Key Stage 5.....	53
2.1 Economics definition.....	53
2.2 Student characteristics.....	53
2.3 KS5 centre / school characteristics.....	54
2.4 GCSE and A-level subjects.....	54
3. First degree.....	55
3.1 Pre-processing.....	55
3.2 Economics definition.....	55
3.3 Student and KS5 centre characteristics.....	56
3.4 GCSE and A-level subjects.....	56
Acknowledgement.....	57
Appendix.....	58
List of opportunity areas	58
Impact of restricting the population of degree students.....	59
Degree student cohorts	60

Introduction

The Bank of England education team provide resources to help students, teachers, families and adults to learn about the economy, as well as about the history and work of the Bank itself. They have an interest in widening participation in the study of economics and careers in economics.

To provide context to their work, the Bank are interested in understanding the trends in the uptake of economics at GCSE, A-Level and degree over the last 10 years.

In this report, we use data from the National Pupil Database (NPD), and the Higher Education Statistics Authority student record matched to NPD, to investigate the number of students achieving qualifications in economics at Key Stage 4 (KS4), Key Stage 5 (KS5) and first degree level.

We analyse how qualification rates at each level have changed over time, as well as how they differ for students with different characteristics, and who studied at different types of centre.

This document accompanies three excel workbooks: one for each of Key Stage 4, Key Stage 5, and first degree level.

Within each level of study, the numbering and titles of the sections in this document correspond to the numbering and titles of the relevant pages of the workbooks.

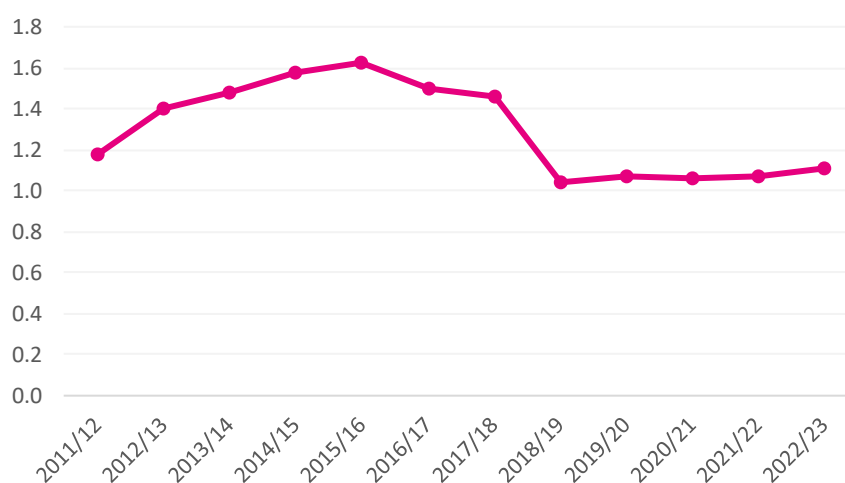
Key Stage 4

1. Overall trends - Key Stage 4

1.1 Overall

GCSEs in economics have consistently been taken by a small proportion of the Key Stage 4 cohort, as shown in Figure 1, below. This proportion increased from 1.2% in 2011/12 to 1.6% in 2015/16, before falling to 1.0% in 2018/19. Since then, the proportion has increased slightly each year, reaching 1.1% in 2022/23.

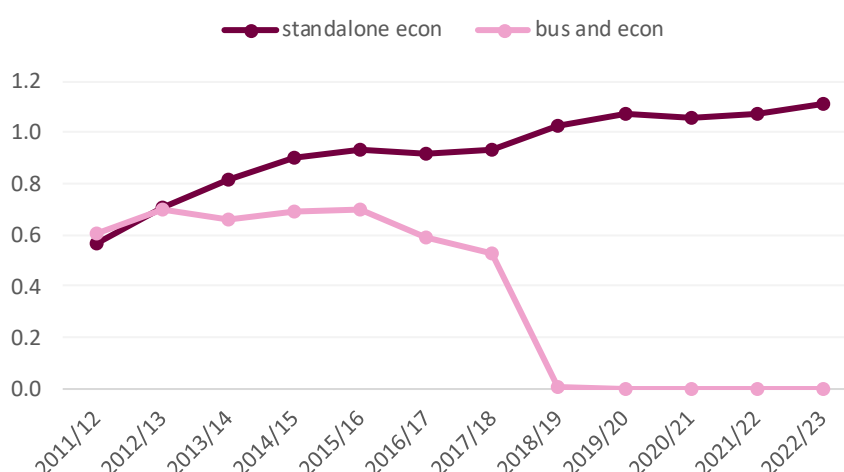
Figure 1: % of all pupils taking GCSE economics by academic year



The sharp fall in participation between 2017/18 and 2018/19 can be attributed to the withdrawal of GCSE business studies and economics from performance tables¹. This likely also contributed to the decline between 2015/16 and 2017/18, as schools adjusted their curricula in response to qualification reforms.

GCSEs with economics as a standalone subject saw a steady rise in the proportion of pupils entering each year, apart from the period between 2014/15 and 2017/18, where the trend was flat. Overall, the proportion increased from 0.6% in 2011/12 to 1.1% in 2022/23. This is shown in Figure 2, below.

Figure 2: % of all pupils taking a GCSE in economics by subject and academic year



Hereafter, where we refer to “GCSE economics” or to the subject “economics”, we mean business studies and economics, and standalone economics, combined.

1.2 Relative popularity

In 2023, economics was the 33rd (of 63) most popular GCSE subject, taken by 7,167 pupils. The three subjects directly above economics in this list were art and design: 3D studies (8,181 pupils), Latin (8,291 pupils), and art and design: graphics (8,422 pupils). The three subjects directly below economics were dance (6,833 pupils), Chinese (5,691 pupils), and Polish (5,457 pupils). The full table of subjects can be found in the accompanying workbook.

2. Pupil characteristics - Key Stage 4

2.1 Gender

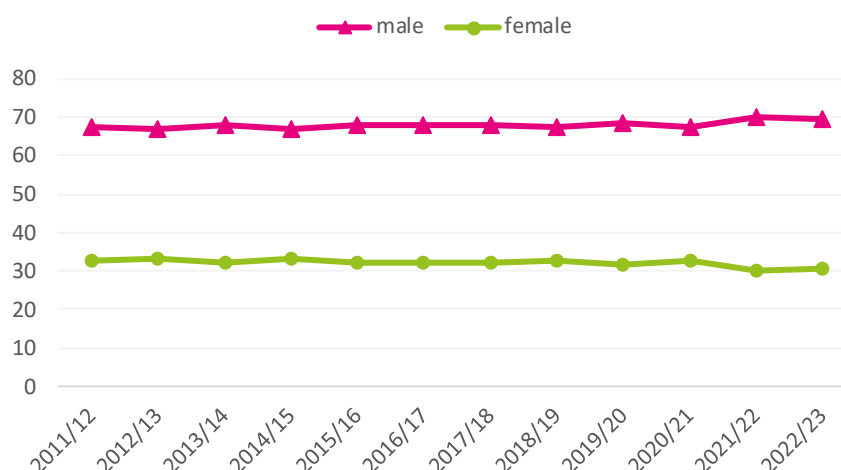
Economics has tended to be a more popular subject among boys than girls. In 2023, 70% of the GCSE economics cohort were male, and 30% female.

This split has remained largely unchanged over time, as shown in Figure 3, overleaf.

Between 2011/12 and 2022/23, the highest proportion of girls in the economics cohort was 33%, in 2012/13, and the lowest was 30%, in 2021/22.

¹ <https://www.gov.uk/government/publications/key-stage-4-qualifications-discount-codes-and-point-scores>

Figure 3: % GCSE economics pupils by gender and academic year



2.2 Ethnicity

Economics has tended to be most popular among pupils from Asian backgrounds, and least popular among those from white or mixed white and black Caribbean backgrounds. (In the most recent year, 4.1% of Indian, 3.5% of Asian other, 3.3% of Chinese, and 3.0% of Bangladeshi pupils took GCSE economics, compared with 0.6% of white other, 0.6% of white British, and 0.7% of mixed white and black Caribbean pupils).

The exception is Pakistani pupils who tended to be less likely than other pupils from Asian backgrounds to take GCSE economics (though they were still slightly more likely to take it than average – in 2022/23 1.3% of Pakistani pupils took economics compared with 1.1% of the cohort overall).

The groups with the biggest increases in representation over time were those from Bangladeshi backgrounds (in 2011/12 they made up 1.8% of the economics cohort vs 1.2% of the total cohort, in 2022/23 they made up 4.7% of the economics cohort and 1.8% of the total cohort) and Asian other backgrounds (2.7% in economics vs 1.3% total in 2011/12 to 6.0% in economics vs 1.9% total in 2022/23).

The groups with the biggest decreases in representation over time are those from any other ethnic background (2.7% in economics vs 1.2% total in 2011/12 to 3.1% in economics vs 2.0% total in 2022/23) and those from Chinese backgrounds (1.4% in economics vs 0.4% total in 2011/12 to 1.7% in economics vs 0.6% total in 2022/23).

Although white British pupils were among the groups least likely to take GCSE economics, they consistently made up the largest share of the economics cohort (36% in 2022/23), as they make up the majority of the overall cohort (62% in 2022/23).

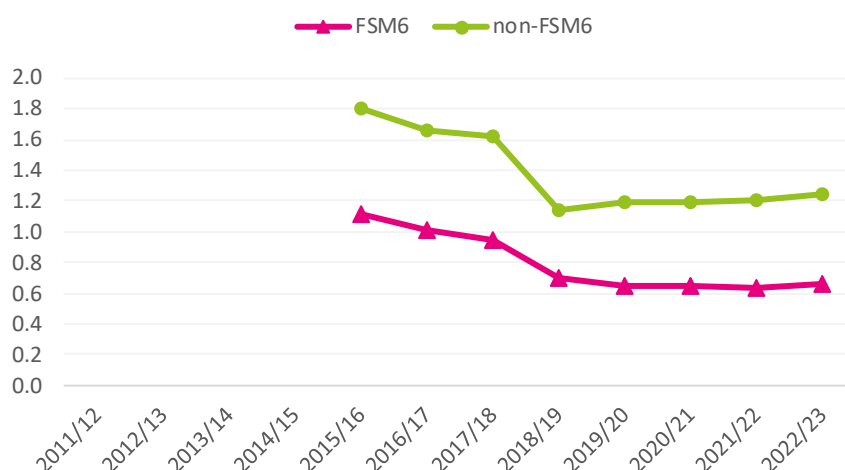
2.3 Disadvantage, as measured by "FSM6"

In 2022/23, the proportion of disadvantaged pupils who took GCSE economics was around half that of non-disadvantaged pupils (where "disadvantaged" means those who were eligible for free school meals at some point in the six years preceding the end of Key Stage 4, or "FSM6").

In percentage point terms, the "disadvantage gap" in the proportion of pupils entering GCSE economics shrunk slightly between 2015/16 and 2018/19, from 0.69 to 0.44

percentage points. This coincides with the period of time where overall participation in economics was in decline. From 2019/20 onwards, the gap has remained stable at around 0.5 to 0.6 percentage points. This is shown in Figure 4, below.

Figure 4: % of all pupils taking GCSE economics by FSM6 and academic year



2.4 Prior attainment

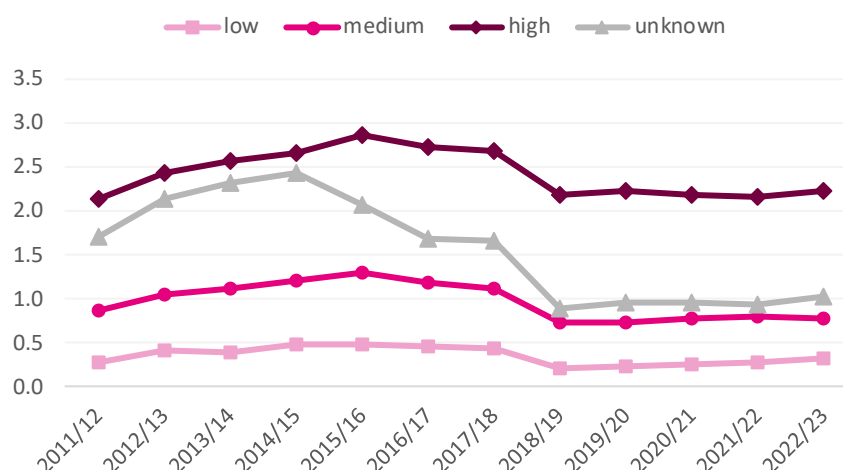
Economics has tended to be much more popular among those with higher prior attainment than lower (where “prior attainment” is measured by pupils’ scores in Key Stage 2 English and maths tests), as shown in Figure 5, below.

In 2022/23, 2.2% of pupils in the top third of the cohort by prior attainment took GCSE economics, compared with 0.8% of those in the middle third, and 0.3% in the bottom third.

This ordering has remained consistent over time, though there have been some changes to the magnitudes of the proportions. The most noticeable shift occurred between 2017/18 and 2018/19, where the participation rates of the bottom third, and of those with unknown prior attainment² halved. This compares to a drop of around 30% in the cohort overall.

² Mostly those who completed primary school in the independent sector, but also pupils who joined a school in England after the end of primary schools, for example, those migrating from overseas.

Figure 5: % of all pupils taking GCSE economics by prior attainment and year



3. School characteristics – Key Stage 4

3.1 Selectivity

Figure 6, below, shows the proportion of pupils taking GCSE economics over time by school selectivity.

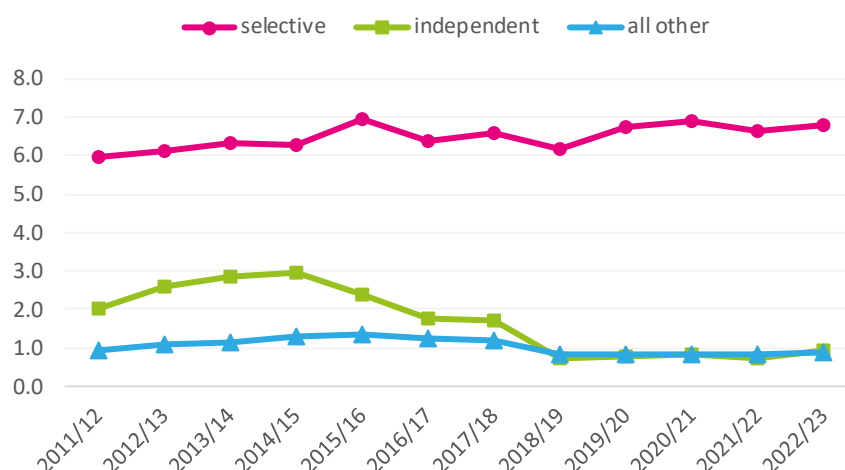
Pupils in selective state-funded schools have been consistently more likely to take economics than those in other types of school. Between 2011/12 and 2022/23, 6-7% of those in such schools took GCSE economics, compared with 0.8-1.4% of those in other types of school. The large decrease in the overall proportion of pupils taking GCSE economics between 2015/16 and 2018/19 is not mirrored in the trend for selective state-funded schools.

The proportion of pupils in independent schools who took GCSE economics varied over time. The highest proportion was observed in 2014/15 (3%), while the lowest was in 2018/19 (0.7%), coinciding with the removal of the combined business studies and economics qualification from performance tables. Since then, the proportion has risen and fallen a little each year. In the most recent year, 0.9% of pupils in independent schools took economics.

The proportion of pupils in non-selective state-funded schools who took GCSE economics has also varied over time. The highest proportion was observed in 2015/16 (1.3%), and the lowest in 2018/19 (0.8%), with the trend broadly flat since then. Similar to independent schools, there was a drop coinciding with the removal of the combined business studies and economics qualification, but the drop was, proportionally, less steep (participation dropped around 60% between 2017/18 and 2018/19 in the independent sector, but around 30% in non-selective state-funded schools).

Taken together, these changes mean that, in 2011/12, those in independent schools were more than twice as likely to take economics as those in non-selective state-funded schools (2% vs 0.9%), whereas in 2022/23, pupils in both school types were similarly likely (around 0.9% for both groups).

Figure 6: % of all pupils taking GCSE economics by school selectivity and year



3.2 Region

Pupils in London have tended to be much more likely than those in other regions to take economics, and this trend has strengthened over time. In 2011/12, London pupils made up 32% of the GCSE economics cohort, compared with 14% of the cohort overall. In 2022/23, they made up 43% of the economics cohort, compared with 15% of the cohort overall.

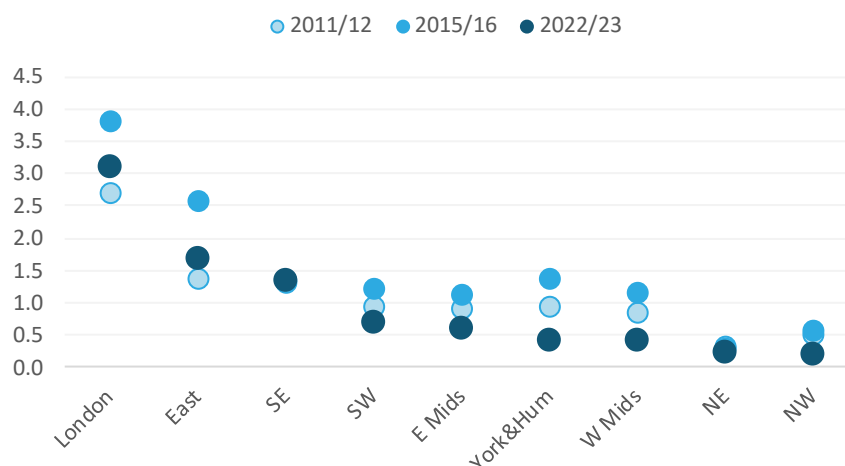
This is due both to a small increase in the proportion of London-based pupils taking economics (2.7% in 2011/12 to 3.1% in 2023/24), and a small decrease elsewhere (0.9% in 2011/12 to 0.8% in 2022/23).

The East of England has consistently been the region with the second-highest proportion of pupils taking economics (1.7% in 2022/23). In most years, and consistently since 2018/19, the South East has had the third-highest proportion (1.4% in 2022/23).

The biggest decrease in participation over this time period occurred in Yorkshire and the Humber (0.9% in 2011/12 to 0.4% in 2022/23) and the West Midlands (0.8% in 2011/12 to 0.4% in 2022/23).

These patterns are summarised in Figure 7, below.

Figure 7: % of all pupils taking GCSE economics by region and year



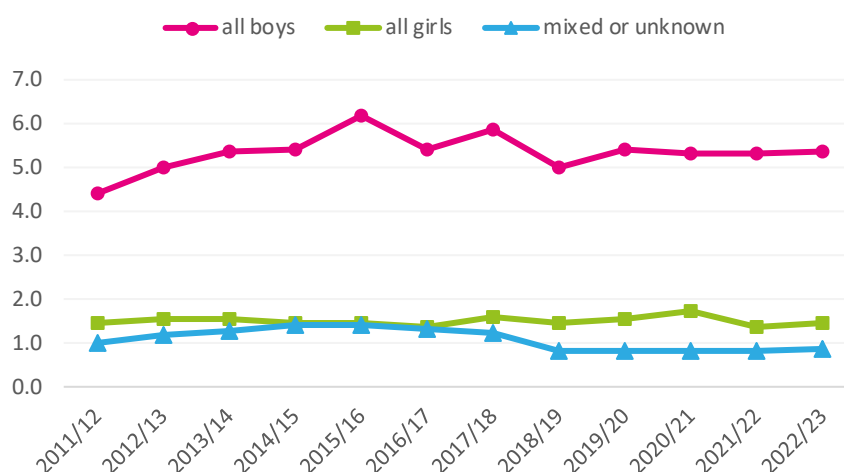
3.3 Gender

Pupils in all-boys schools were much more likely to take GCSE economics than those in all-girls schools, and those in other schools. (Though those from mixed schools consistently make up the majority of the GCSE economics cohort, as many more pupils attend mixed schools than attend single-sex schools.)

In 2022/23, 5.4% of those who attended all-boys schools took GCSE economics, compared with 1.5% of those in all-girls schools, and 0.8% of those in other schools. This is shown in Figure 8, overleaf.

Although those in all-girls schools were much less likely than those in all-boys schools to take economics, they still tended to be somewhat over-represented in the cohort. In 2022/23, those in all-girls schools made up 9% of the economics cohort, compared with 7% of the cohort overall. This is likely related to higher rates of participation in economics in selective schools, and single-sex schools tending to be more likely to be selective.

Figure 8: % of all pupils taking GCSE economics by school gender and year

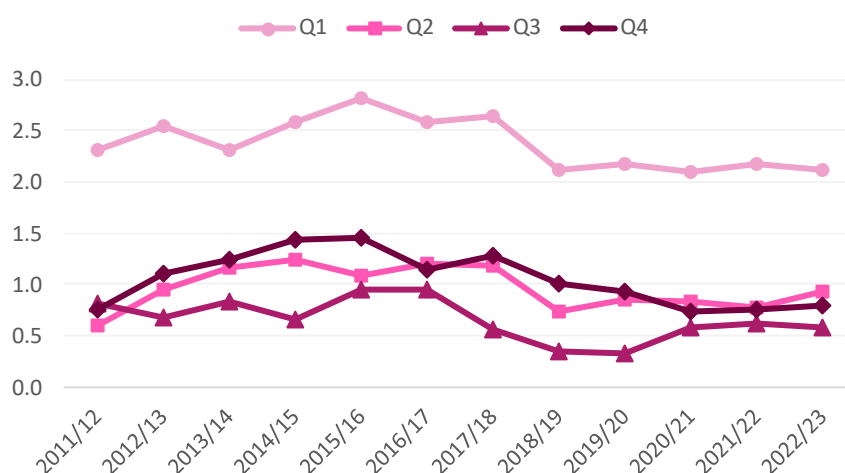


3.4 School disadvantage

3.4.1 Overall

Figure 9 shows that pupils in the least disadvantaged schools were consistently much more likely to take economics than other pupils (where “least disadvantaged” is defined as the quarter of schools with the lowest proportion of pupils known to have been eligible for free school meals at some point in their school career). The proportion of pupils in such schools who took economics in 2022/23 was 2.1%, compared with 0.8% of pupils in other schools.

Figure 9: % of all pupils taking GCSE economics by school disadvantage and year

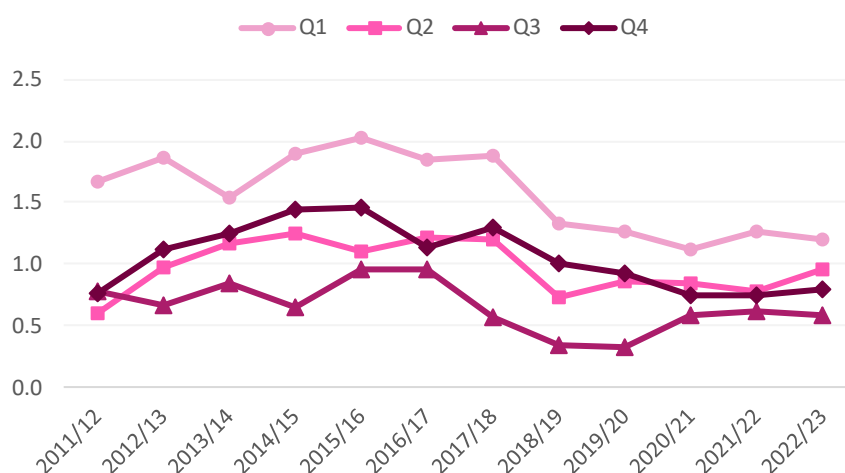


Q1 = the quarter of schools with the lowest proportion of disadvantaged pupils, Q4 = the highest

However, the strength of the relationship between school-level disadvantage and entry to GCSE economics is largely due to selective schools tending to be among those with the lowest levels of deprivation, and the highest rates of entry to GCSE economics. We therefore present an alternative set of figures, with selective state-funded schools removed, summarised in Figure 10, overleaf.

3.4.2 Non-selective

Figure 10: % of all pupils taking GCSE economics by school disadvantage and year, excluding selective state-funded schools



Q1 = the quarter of schools with the lowest proportion of disadvantaged pupils, Q4 = the highest

With selective schools removed, pupils in schools with the lowest levels of disadvantage remain the most likely to take GCSE economics, but the difference between them and pupils in other schools is much smaller.

In almost all years, those who attended schools with the highest levels of disadvantage were not the least likely to take GCSE economics. This is likely due to pupils in London tending to be the most likely to take economics, and schools in London tending to have high levels of disadvantage³.

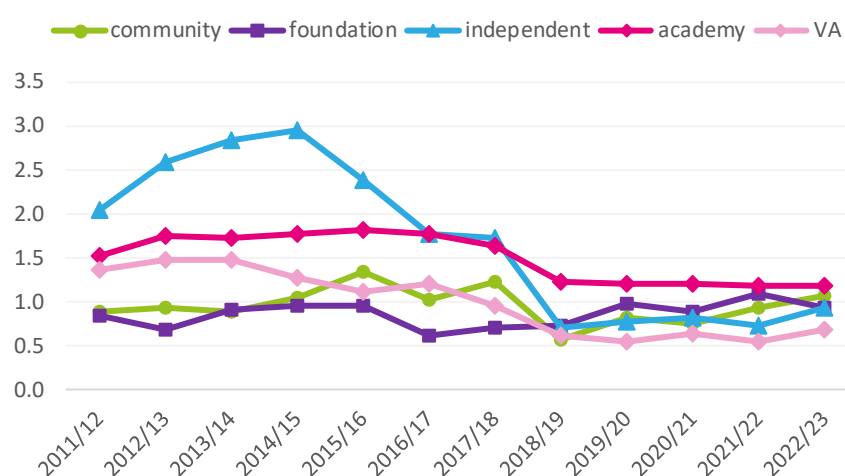
3.5 Governance

Figure 11, overleaf, shows the proportion of pupils taking GCSE economics by school governance over time.

Between 2015/16 and 2017/18, independent schools had the highest rates of entry to GCSE economics. This difference was greatest in 2014/15, when rates in independent schools were around two-thirds higher than in the next-highest school type (3.0% in independent schools vs 1.8% in academies).

Thereafter academies have consistently had the highest entry rates, though academy pupils have tended to be only slightly over-represented in the economics cohort (for example, in 2022/23 they made up 79% of the economics cohort compared with 72% of the cohort overall. In contrast, in 2014/15, when entry rates to economics were highest in independent schools, independent school pupils made up 14% of the economics cohort but 8% of the cohort overall).

Figure 11: % of all pupils taking GCSE economics by school governance and year



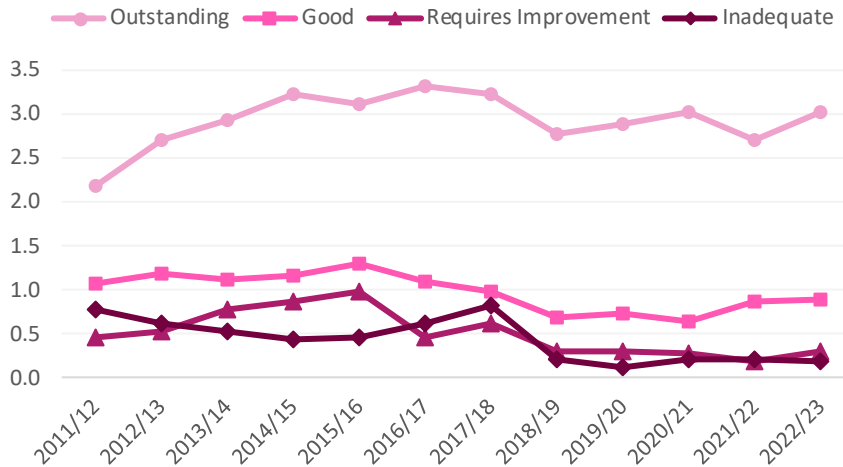
3.6 Ofsted

3.6.1 Overall

GCSE economics was consistently taken much more frequently in schools with an Ofsted overall effectiveness rating of "Outstanding" than any other rating, as shown in Figure 12, below. The proportion of pupils in such schools taking economics varied between 2.2% and 3.3% between 2011/12 and 2022/23. In "Good" schools, the group with the next-highest proportions, it varied between 0.6% and 1.3%.

³ <https://explore-education-statistics.service.gov.uk/find-statistics/school-pupils-and-their-characteristics>

Figure 12: % of all pupils taking GCSE economics by Ofsted rating and year

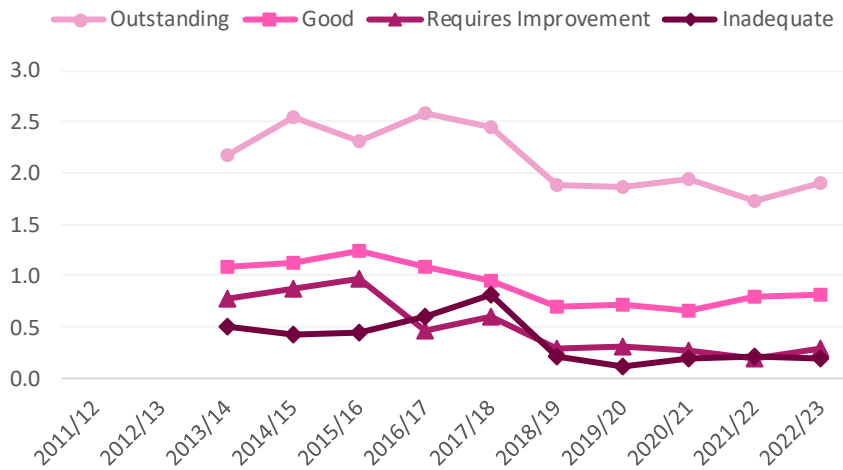


3.6.2 Non-selective

This relationship is not driven by selective schools being more likely to achieve "Outstanding" Ofsted grades⁴, though it is strengthened by it.

Excluding selective state-funded schools, the proportion of pupils in "Outstanding" schools who took GCSE economics ranged between 1.7% and 2.6% across the time period, while in "Good" schools it ranged from 0.7% to 1.2%. This is summarised in Figure 13, below.

Figure 13: % of all pupils taking GCSE economics by Ofsted rating and year, excluding selective state-funded schools



⁴ <https://www.gov.uk/government/statistical-data-sets/monthly-management-information-ofsted-school-inspections-outcomes>

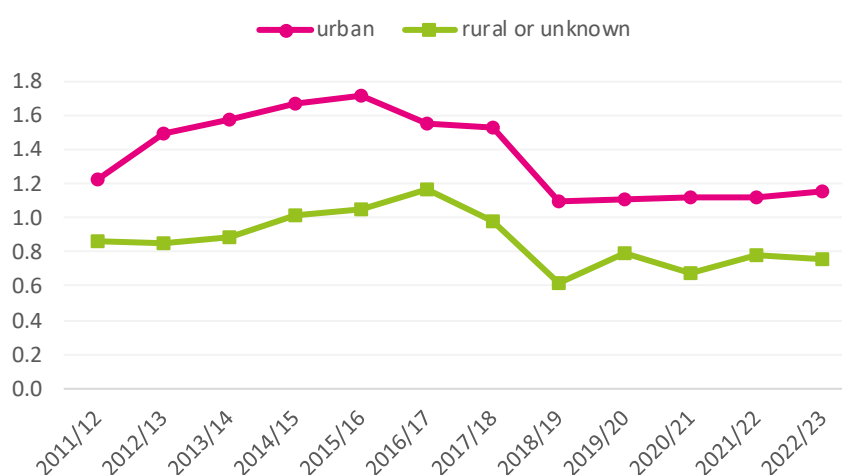
3.7 Area type

GCSE economics was consistently more likely to be taken by pupils who attended schools in urban areas than rural, as shown in Figure 14, below, leading to an over-representation of those from urban areas in the economics cohort, and an under-representation of those from rural areas.

In 2022/23, 91% of the economics cohort were from urban areas, compared with 87% of the cohort overall. For those from rural areas, the corresponding figures were 9% and 13%.

This has remained broadly stable over time.

Figure 14: % of all pupils taking GCSE economics by area type and year



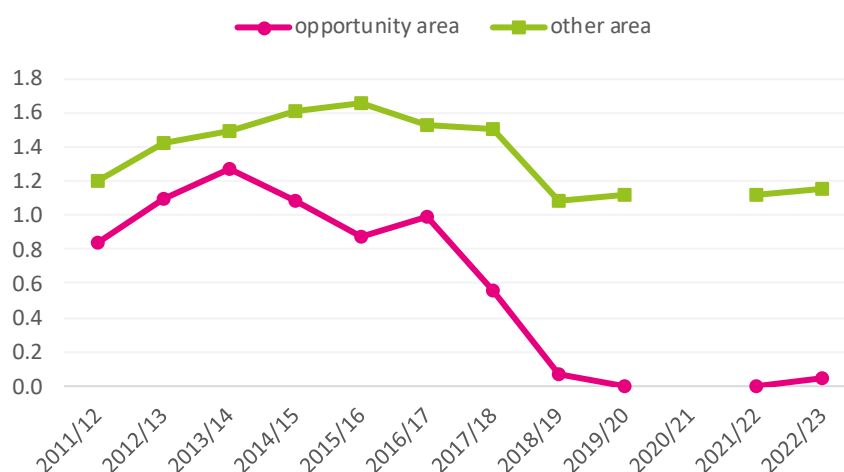
3.8 Opportunity areas

In the most recent year, only a very small number of pupils (12) attending schools in opportunity areas took GCSE economics. This followed three years where either no students or fewer than ten students took it⁵.

This was not always the case, however. Between 2011/12 and 2016/17, over 200 pupils in opportunity areas took GCSE economics. In 2013/14, 1.3% of all pupils in opportunity areas took GCSE economics, compared with 1.5% of pupils in other areas, a gap of 0.2 percentage points. This is summarised in Figure 15, below.

⁵ Pupil numbers fewer than ten are not allowed to be published and must be suppressed.

Figure 15: % of all pupils taking GCSE economics by opportunity area and year



gap in trend in 2020/21 due to suppression of small pupil numbers

That GCSE economics ceased to be taken by a meaningful number of pupils in opportunity areas does not appear to be directly related to the withdrawal of the combined GCSE in business and economics from performance tables. Although students in opportunity areas who were studying economics prior to 2017/18 were more likely to be taking the combined GCSE than economics students in other areas, there were still substantial numbers taking the standalone economics qualification. This is summarised in Table 1, overleaf.

It's possible that schools in opportunity areas stopped offering both economics qualifications as part of a wider restructuring of their curricula in response to qualification reforms. Why this happened to such an extent among schools in opportunity areas is unknown.

Table 1: Summary of GCSE economics qualification type by opportunity area and year

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
<i>number of GCSE economics pupils by qual type - opportunity areas</i>												
economics	98	72	113	112	83	86	68	19	0	SUPP	0	12
business and economics	139	251	246	197	154	176	78	0	0	SUPP	0	0
<i>number of GCSE economics pupils by qual type - other areas</i>												
economics	3,361	4,307	4,854	5,251	5,356	5,135	5,187	5,965	6,434	6,539	6,682	7,155
business and economics	3,559	4,045	3,752	3,916	3,921	3,162	2,910	66	0	0	0	0
<i>% of GCSE economics pupils by qual type - opportunity areas</i>												
economics	41.4	22.3	31.5	36.2	35.0	32.8	46.6	100.0	NA	SUPP	NA	100.0
business and economics	58.6	77.7	68.5	63.8	65.0	67.2	53.4	0.0	NA	SUPP	NA	0.0
<i>% of GCSE economics pupils by qual type - other areas</i>												
economics	48.6	51.6	56.4	57.3	57.7	61.9	64.1	98.9	100.0	SUPP	100.0	100.0
business and economics	51.4	48.4	43.6	42.7	42.3	38.1	35.9	1.1	0.0	SUPP	0.0	0.0

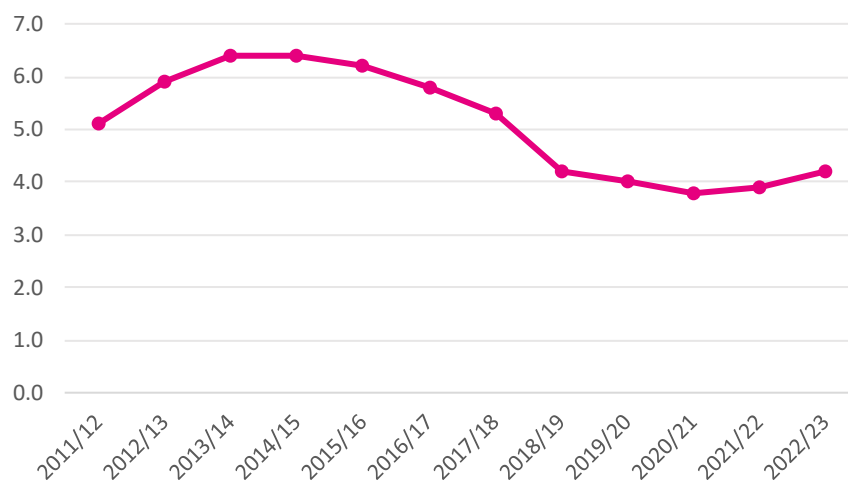
Key Stage 4 – schools with entries to economics

4.1 Schools with any entries

Overall, there were relatively few schools where pupils took GCSE economics - around 4% in 2022/23 (239 of 5,709). The proportion of selective schools with any entries to economics (19%) was much higher than both independent (4.4%) and other school types (3.6%).

The trend over time is shown in Figure 16, below, and is similar to that for the percentage of pupils entering GCSE economics.

Figure 16: % of schools with at least one pupil entered for GCSE economics by year



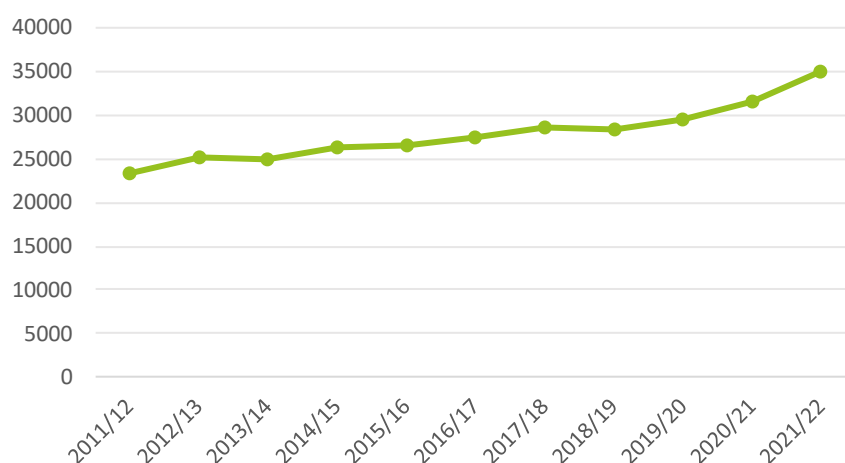
Key Stage 5

1. Overall trends - Key Stage 5

1.1 Overall

Figure 17, below, shows that between 2012 and 2023, the number of entries to A-Level economics increased from 23,267 to 37,251; an increase of 60%.

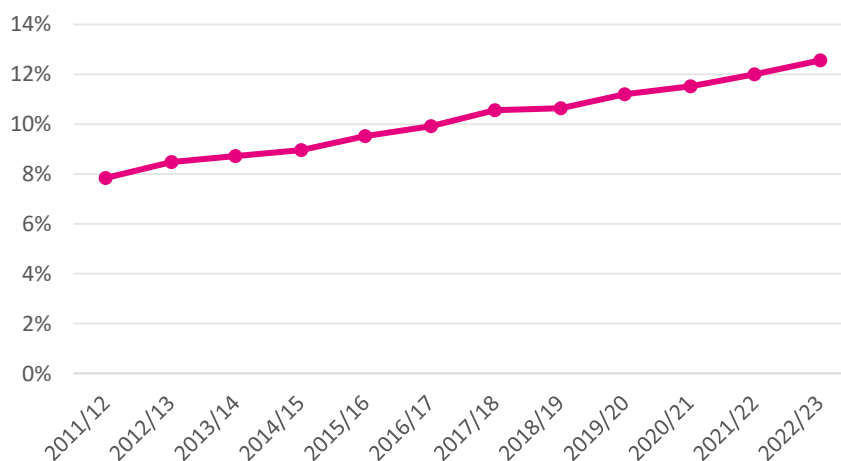
Figure 17: number of students taking A-level economics by year



Over the same period, the total number of A-Level entries fell consistently from 2012 to 2020, before recovering between 2021 and 2023. The upshot is the proportion of the A-Level cohort studying economics has increased steadily since 2012, shown in Figure 18, below.

In 2012, around 8% of A-Level students were taking economics; in 2023, it was 13%.

Figure 18: % of A-level students entering economics by year



1.2 Relative popularity

In 2023, economics was the 8th (of 65) most popular A-Level subject, taken by 37,251 students. The three subjects directly above economics in this list were sociology (44,390 students), history (43,669 students), and business studies (40,281 students). The three

subjects directly below economics were geography (34,490 students), physics (34,211 students), and English literature (33,233 students).

In 2012, economics was less popular: the 14th of 93 subjects, taken by 21,317 students. The three subjects directly above economics were business studies (25,930 students), English language (23,493 students) and media/film/TV studies (22,948 students). The three subjects directly below were religious studies (18,955 students), physical education / sport studies (15,265) and combined English language and literature (15,129 students).

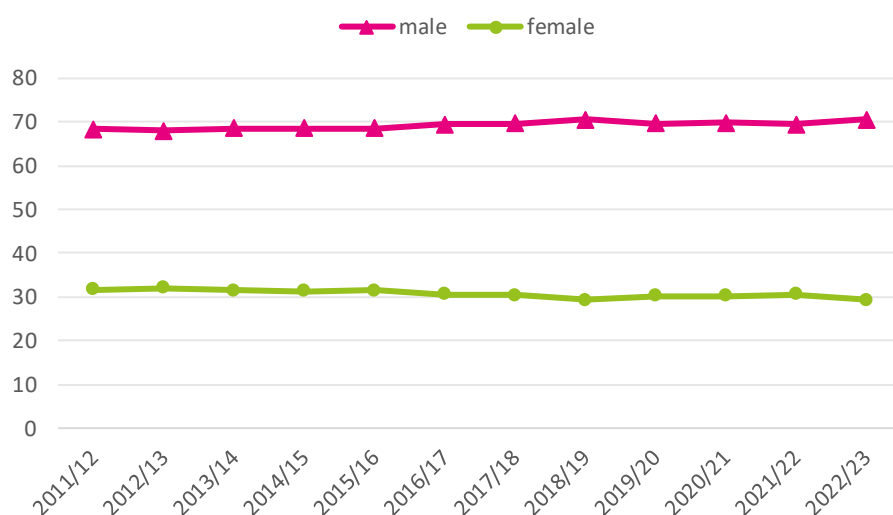
The full list of subjects can be found in the accompanying Excel workbook.

2. Student characteristics – Key Stage 5

2.1 Gender

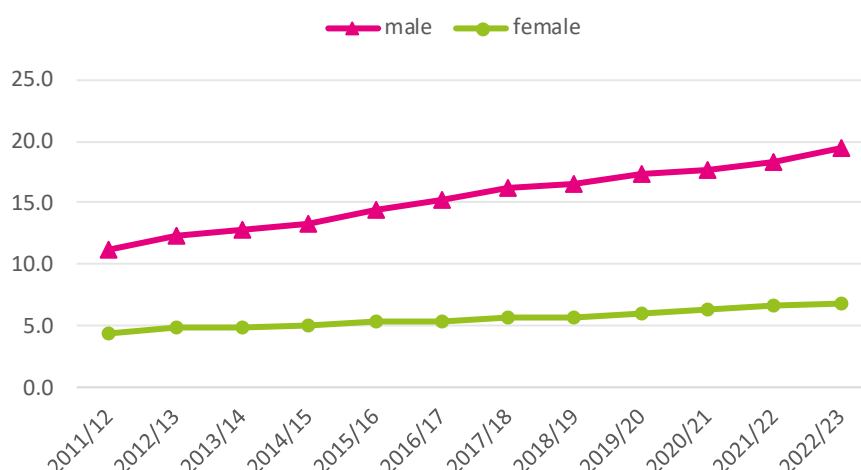
The A-Level cohort typically includes more female than male students. For every year between 2012 and 2023, the cohort has been roughly 45% male and 55% female. A-Level economics students have a very different gender split: for every year in our period of interest, the split has been around 70% male and 30% female. This is shown in Figure 19, below.

Figure 19: % of A-level economics students by gender and year



For both male and female students, entries to A-Level economics have increased since 2012, as shown in Figure 20, overleaf, but the rate of increase has been similar for both genders, meaning that the gender gap also remains similar.

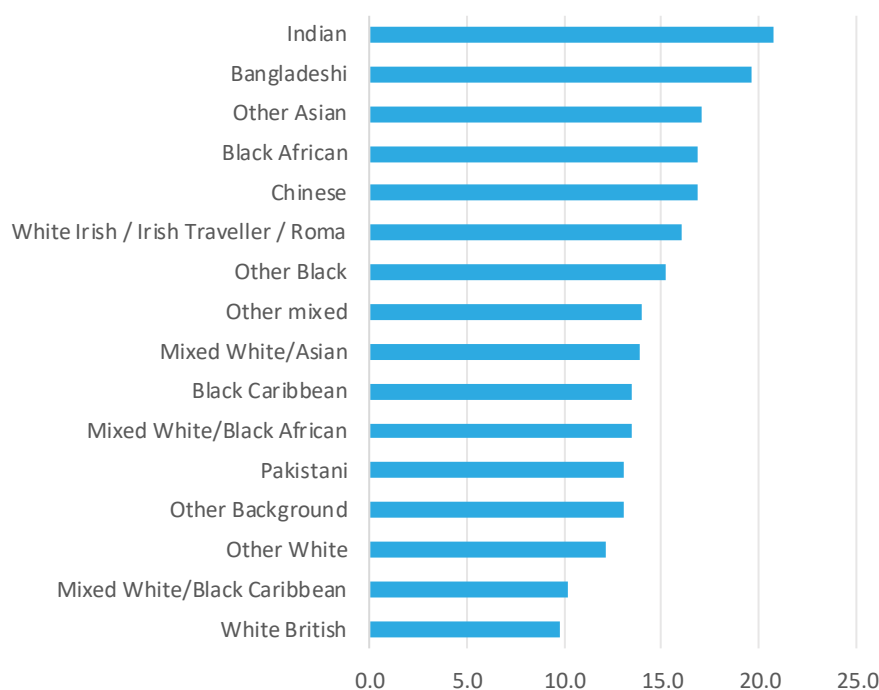
Figure 20: % of A-level students entering economics by gender and year



2.2 Ethnicity

The majority of A-Level entrants, and the majority of economics entrants, have been White British for all the years covered by this report. However, economics actually tends to be a relatively unpopular choice among this group; in 2023, they were the group least likely to study economics A-Level, as shown in Figure 21, below.

Figure 21: % of A-level students entering economics by ethnicity, 2022/23



White British students were relatively unlikely to study economics across the whole period covered by this report, as were those from mixed White and Black Caribbean backgrounds. Groups that were consistently likely to study the subject were those from Indian, African,

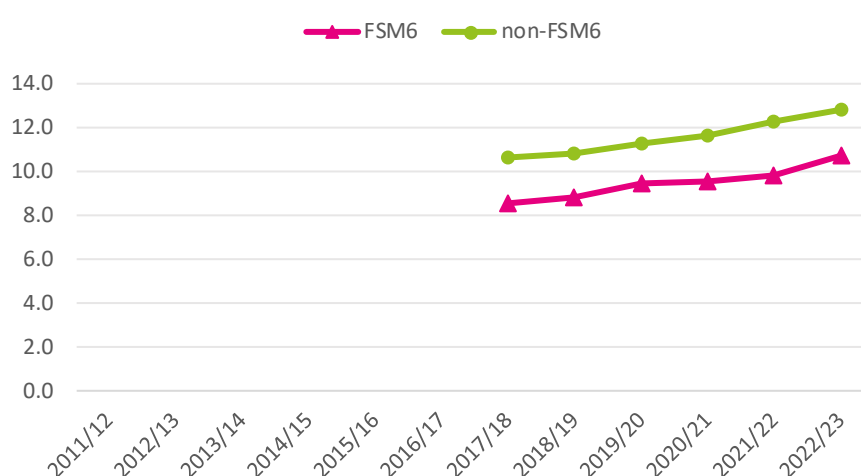
and Chinese backgrounds. The subject became more popular with Black Caribbean students during this period.

2.3/4 Disadvantage, as measured by "FSM6" and "Ever FSM"

This report covers a number of years before the current headline measure of disadvantage, usually known as FSM6, was introduced. Under this measure, "disadvantaged" means those who were eligible for free school meals at some point in the six years preceding the end of Key Stage 4. This measure is available for A-Level entrants from 2017/18.

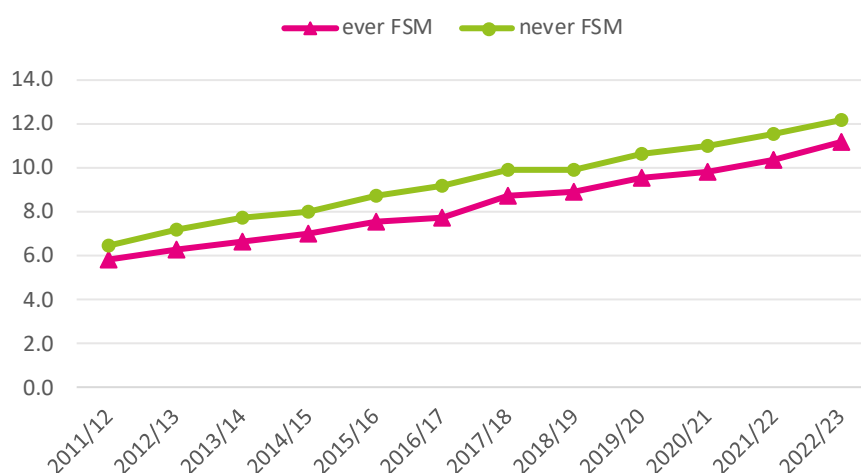
Entries from both pupils eligible for FSM6 and their peers have increased over the period covered by this report, but economics has been consistently more popular with pupils who are not eligible, as shown in Figure 22.

Figure 22: % of A-level students entering economics by FSM6 and year



Alternatively, in order to see changes across the whole period from 2012-23, we can look at whether or not pupils have ever been observed to be eligible for free school meals. Based on this measure, we can see that economics has tended to be more popular with non-disadvantaged pupils across the whole period, and that it has increased steadily in popularity for both disadvantaged and non-disadvantaged pupils. This is summarised in Figure 23.

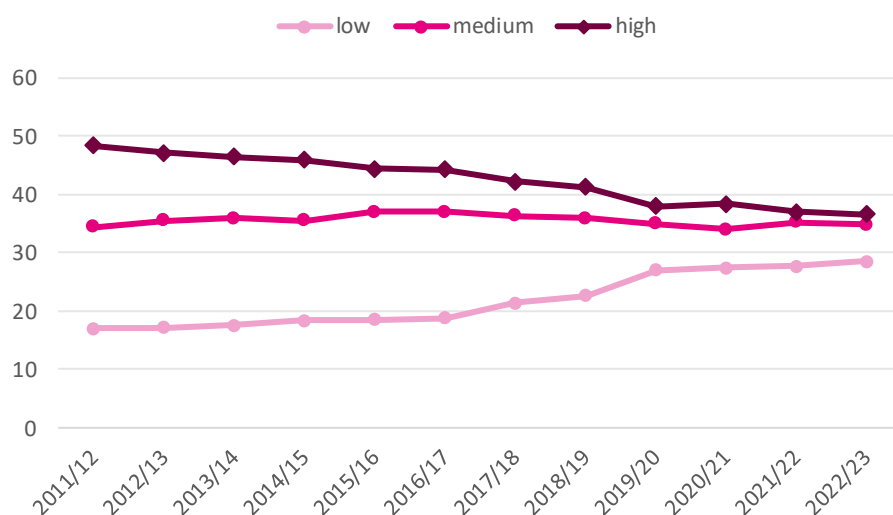
Figure 23: % of A-level students entering economics by ever FSM and year



2.5 Prior attainment

A-Level economics students tend to have higher KS4 attainment, on average, than A-Level students as a whole. Here we have grouped A-Level students into low, medium and high categories based on their average points score at GCSE.

Figure 24: % A-level economics students by Key Stage 4 attainment band and year

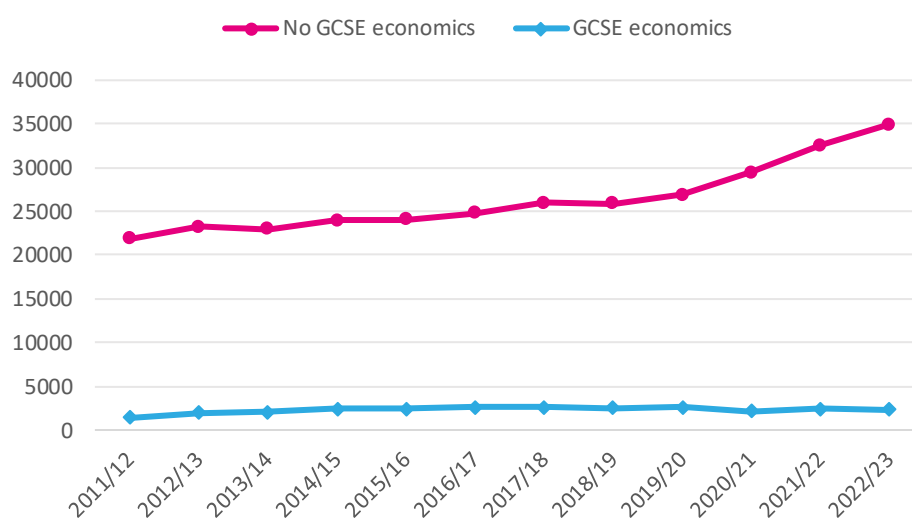


In 2023, 37% of A-Level economics students had KS4 attainment in the top third for all A-Level students, but, as shown in Figure 24, above, in the earlier years covered by this report, closer to half were in the top third. This reflects a particularly sharp increase in popularity among lower attainers, although entries from medium and high attainers have also increased since 2012.

2.6 GCSE economics

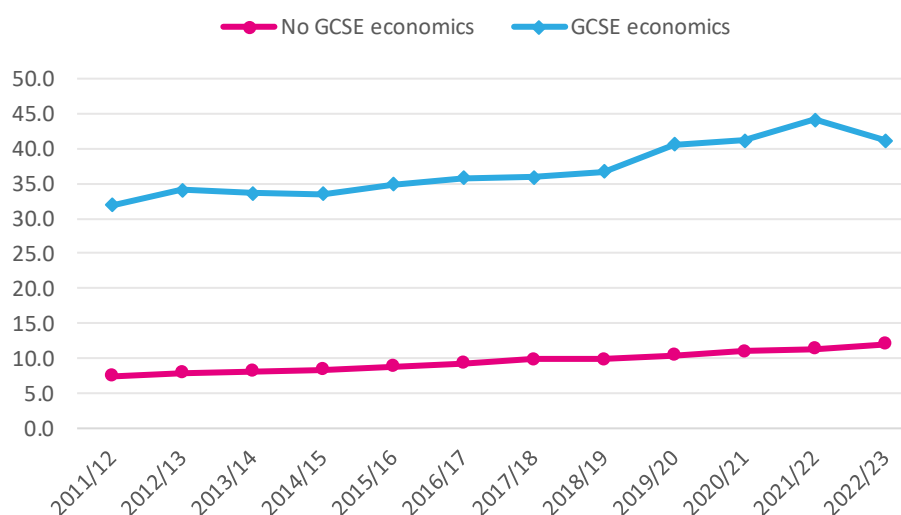
Students who studied an economics GCSE have consistently been far more likely to go on to study economics A-Level than those who did not, as shown in Figure 26, overleaf. Even so, since GCSE economics is studied by relatively few pupils, most A-Level economics students did not study economics at GCSE, as shown in Figure 25, below.

Figure 25: Number of students taking A-level economics by participation in GCSE economics



Entries to A-Level economics from those both with and without GCSE economics have increased since 2012, but those from students without GCSE economics have increased particularly sharply. The proportion of pupils without an economics GCSE who went on to enter A-Level economics has increased steadily from 7.5% in 2012 to 12.1% in 2023. The proportion of those with an economics degree has also increased over the full period, from 40% in 2012 to 41.1% in 2023, but the increase has been less steady and there was actually a fall between 2022 and 2023.

Figure 26: % of A-level students entering A-level economics by participation in GCSE economics



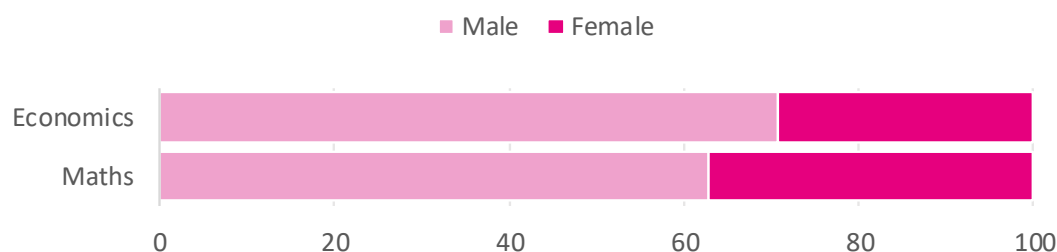
2.7 Economics vs maths

Here we compare the characteristics of economics A-Level students in 2022/23 to those of maths A-Level students in the same year.

The two groups were similar in terms of disadvantage and ethnicity, but differed in terms of gender and prior attainment.

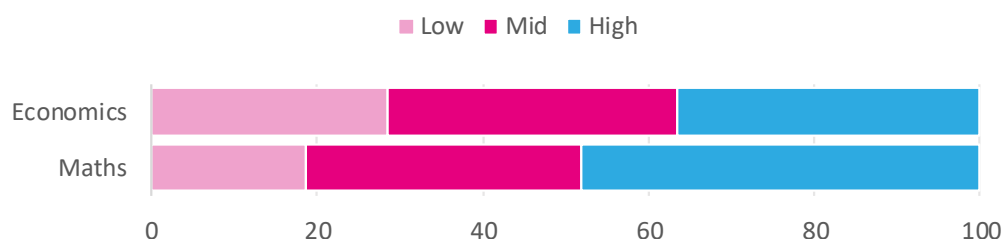
Figure 27, below, shows a higher proportion of economics students were male than maths students: 71% of economics students in 2022/23, compared to 63% of maths students.

Figure 27: % of A-level maths / economics students by gender, 2022/23



Economics students were also more likely to have low prior attainment than maths students (29% vs 19%), and less likely to have high prior attainment (37% vs 48%). This is shown in Figure 28, below.

Figure 28: % of A-level maths / economics students by Key Stage 4 attainment band, 2022/23



We should note that there is a lot of overlap between these two groups: maths is by far the most popular second subject for A-Level economics students (see section 4 for more details).

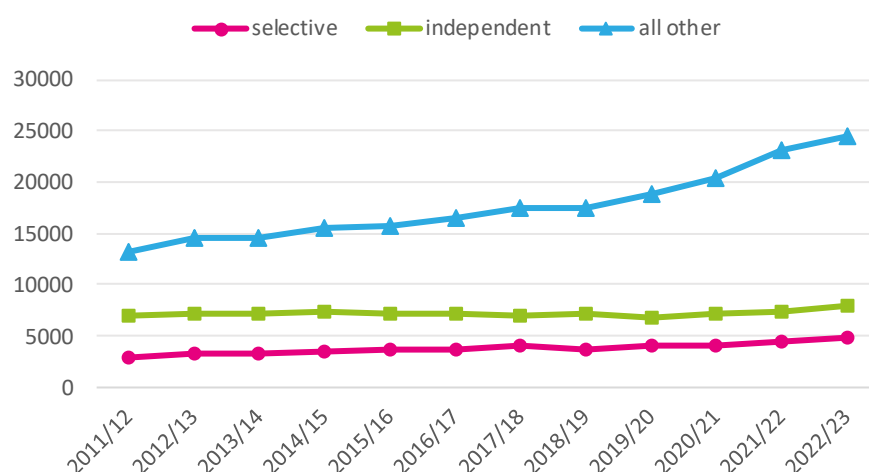
3. Centre characteristics – Key Stage 5

3.1 Selectivity

Students in independent schools have been consistently more likely than other students to take A-Level economics. Those in selective state-funded schools have been more likely than those in state-funded non-selective centres⁶. This is shown in Figure 30, overleaf.

However, while entries to economics have increased across all centre types, entries from those in state-funded non-selective centres have increased particularly sharply. This is shown in Figure 29, below.

Figure 29: Number of A-level economics students by centre selectivity and year

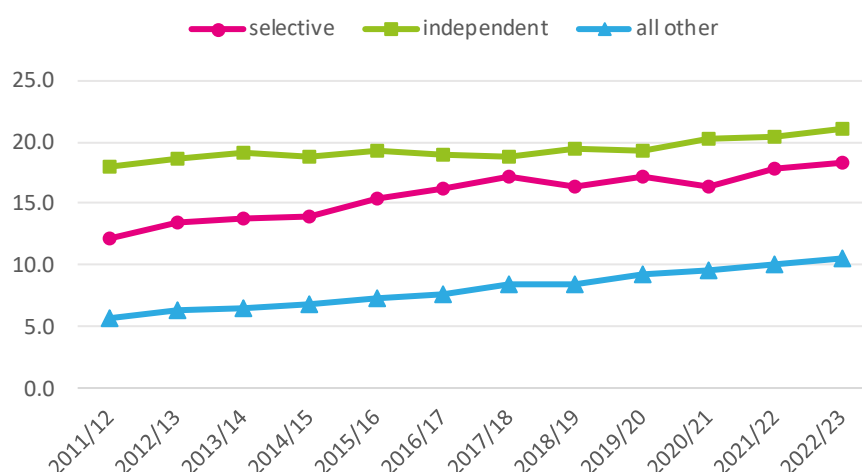


⁶ Includes non-selective state-funded schools, as well as centres which only offer post-16 education, such as further education colleges.

This increase has driven down the proportion of entries that are coming from independent schools. In 2012, nearly a third of entries (30%) came from students in independent schools, while in 2023, this was down to just over a fifth (21%).

However, despite the increase in entries from non-selective state-funded centres, these students remain less likely to study economics than their peers in selective or independent schools.

Figure 30: % of A-level students taking economics by centre selectivity and year

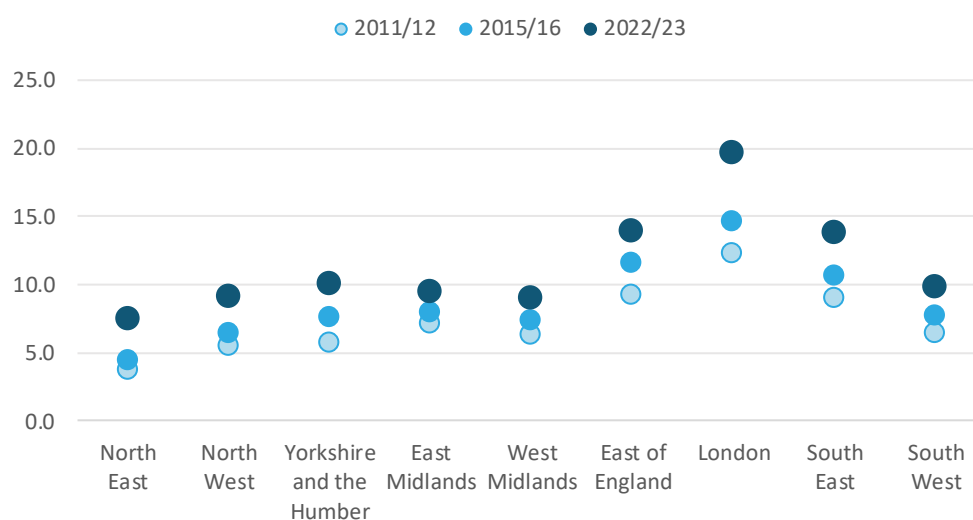


In 2023, 11% of A-Level students from non-selective state-funded centres studied economics, compared to 18% of those from selective state schools and 21% of those from independent schools.

3.2 Region

Students in London have tended to be much more likely than those in other regions to take economics. Those in the South East and East of England were also more likely to take the subject, while those in the North East have been consistently the least likely to do so.

Figure 31: % of A-level students taking economics by region and year



While entries in all regions have increased over time, entries from the areas in which the subject was already popular, especially London, increased particularly sharply. As a consequence, the proportion of economics entries from London centres has increased from 24% in 2012 to 29% in 2023, as shown in Figure 31, above.

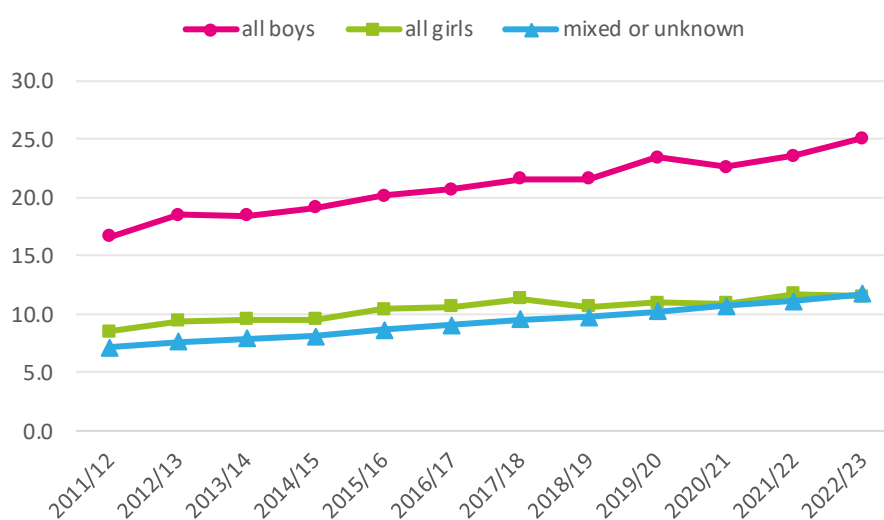
3.3 Gender

While the majority of entries to A-Level economics come from those in mixed centres, this reflects the fact that far more students attend mixed centres than single sex schools⁷.

Students in all-boys schools were consistently far more likely to take economics A-Level than those in other centre types throughout the period covered by this report, as shown in Figure 32, below.

In 2022/23, 25% of A-Level entrants who attended all-boys schools took economics, compared with 12% of those in all-girls schools, and 12% of those in other centres.

Figure 32: % of A-level students taking economics by school gender and year



In the earlier years covered by this report, economics was more popular among students in all-girls schools than in those in mixed centres, but the subject has increased in popularity among the latter group in recent years.

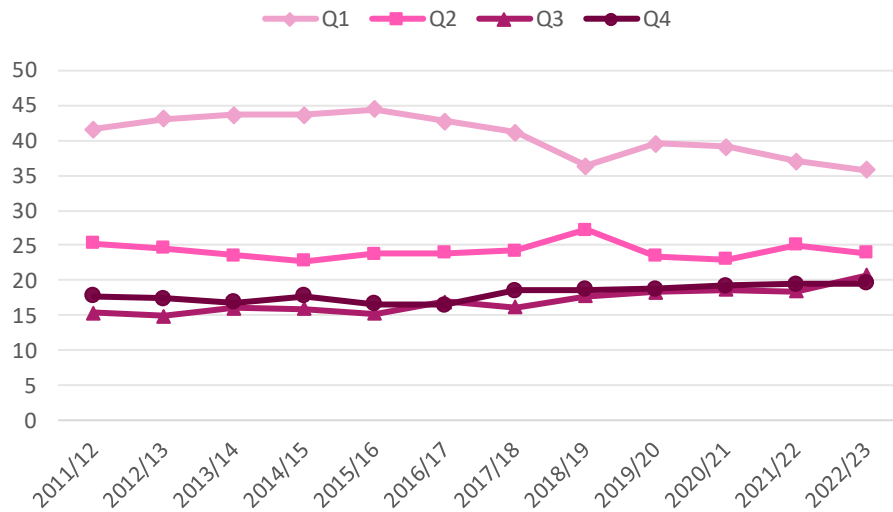
3.4 Centre disadvantage

A-Level economics entries were consistently far likely from students in the least disadvantaged schools (where "least disadvantaged" is defined as the quarter of schools with the lowest proportion of students known to have been eligible for free school meals at some point in their school career).

In 2023, 36% of entries came from students in these schools, compared with 20% from the most disadvantaged schools.

⁷ All-boys and all-girls schools with mixed sixth forms are classed as single gender schools. Therefore, some students who took Key Stage 5 exams at a single gender school may have in fact studied in a mixed gender setting.

Figure 333: % of A-level students taking economics by centre disadvantage and year



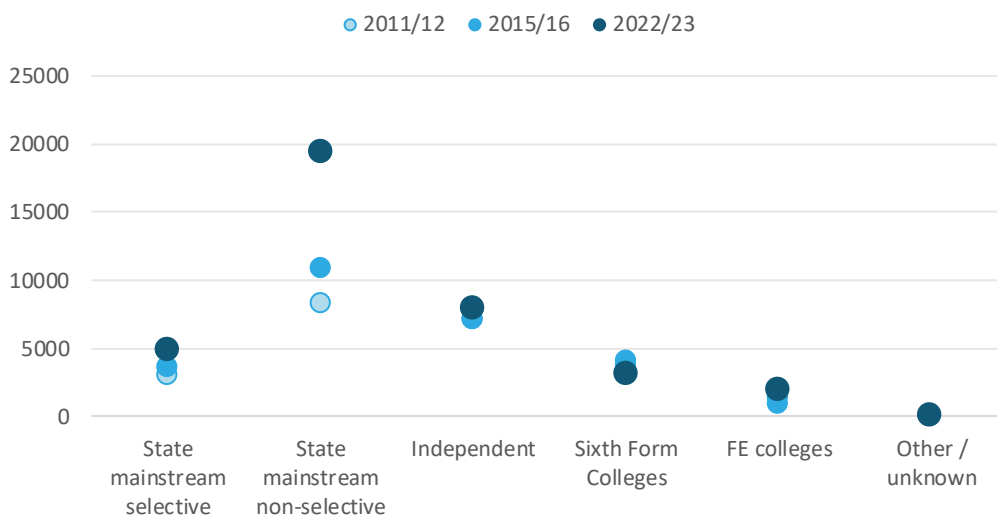
We should note that for some schools, data on free school meals eligibility is unavailable: these are largely independent schools.

3.5 Centre type

The majority of economics entries have consistently come from schools, notably independent and selective schools as already discussed. Students attending sixth form colleges and particular further education colleges tended to be less likely to study economics. This is shown in Figure 34, below.

In 2023, a fifth (20%) of all A-Level entrants attended a college, compared with just 14% of economics entrants.

Figure 34: Number of A-level economics students by centre type and year



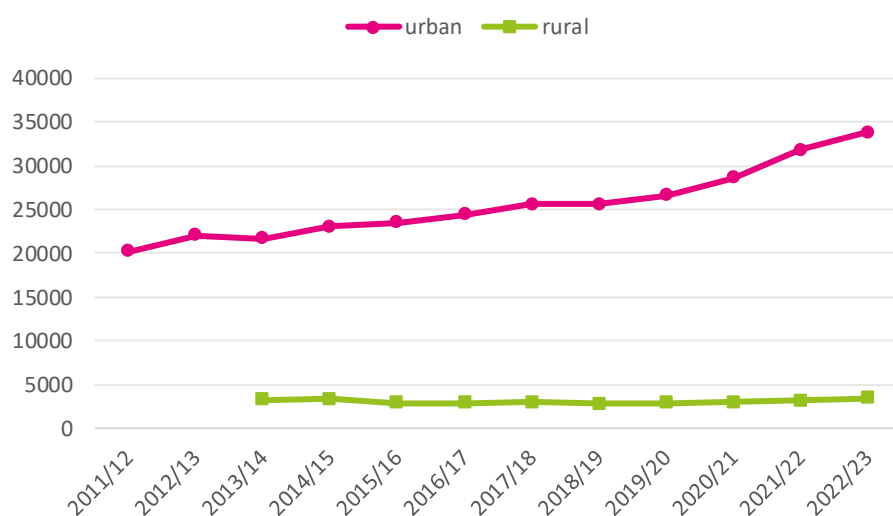
Since 2012, entries to economics have increased from all centre types except sixth form colleges. This reflects an overall fall in A-Level entries to any subject from sixth form colleges. Entries from state-funded non-selective mainstream schools have increased

particularly sharply, from 8,263 in 2012 to 19,403 in 2023, an increase of 135%. Entries to economics over the same period increased by 60%.

3.6 Area type

Students from urban areas have consistently made up the majority of A-Level economics entrants, as shown in Figure 35, below. In 2023, 91% of entrants attended centres in urban areas, compared to just 9% in rural areas. Entries from students in urban areas have increased over the period covered by this report, while those from students in rural areas have remained more consistent, meaning that the proportion of entries from urban students has increased.

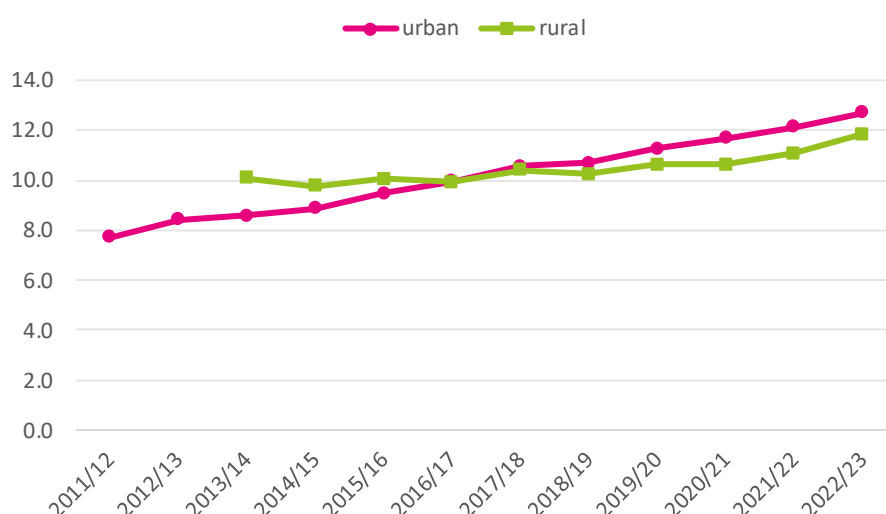
Figure 35: Number of A-level economics students by area type and year



The majority of economics entries do tend to come from urban students, but this reflects the fact that the majority of A-Level students come from centres in urban areas. In the earlier years covered by this report, students from centres in urban areas were actually slightly less likely to enter A-Level economics than their rural peers, as shown in Figure 36, overleaf. However, this trend has since reversed.⁸ This may reflect the increase in entries from centres in London.

⁸ The figures for students from rural centres are suppressed for 2011/12 and 2012/13. This is secondary suppression applied because of low numbers in the 'unknown' category.

Figure 36: % of A-level students taking economics by area type and year



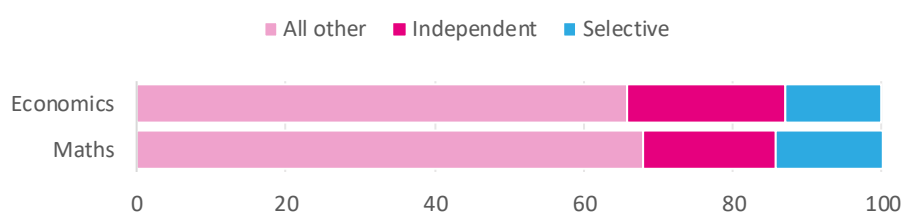
3.7 Economics vs maths

Here we compare the centre characteristics of economics A-Level students in 2022/23 to those of maths A-Level students in the same year.

Economics students and maths students have a broadly similar profile, as we might expect given that there is quite a lot of overlap between these two groups (see [section 4](#) for more details). However, there are some notable differences.

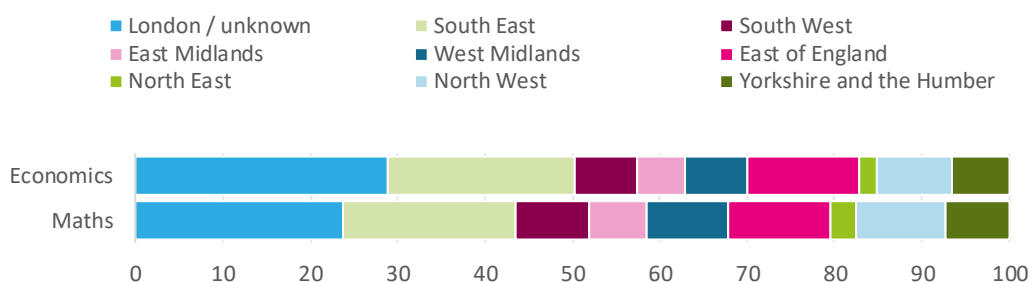
Figure 37 shows that a higher proportion of economics students attended independent schools than maths students: 21.3% came from independent schools in 2022/23, compared to 17.8% of maths students.

Figure 37: % of A-level economics / maths students by centre selectivity, 2022/23



Economics students were slightly less likely to have attended an all-boys school than maths students (12.9% vs 11.2%). Finally, economics students were more likely than maths students to have attended a centre in London or the South East as shown in Figure 38, overleaf. 50.2% of economics students went to centres in these regions (or attended a centre for which data on region was not available), compared to 43.6% of maths students.

Figure 38: % of A-level economics / maths students by region, 2022/23



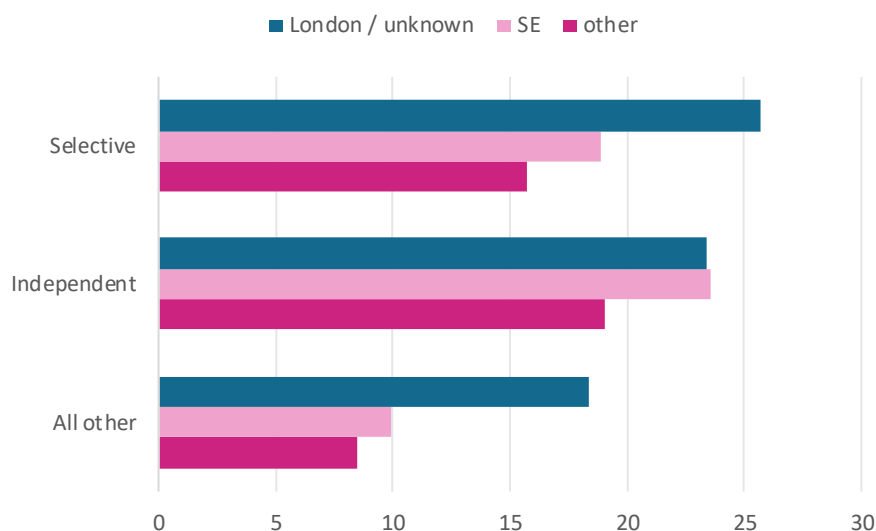
3.8 Region x centre characteristics

Here we look at how region interacts with other centre characteristics to investigate how far the differences in uptake of economics by region are driven by differences in the characteristics of centres in different regions.

London and the South East, the regions with the highest rate of entries to economics, do tend to have more A-Level entries from students in single sex schools than other regions, and the South East has a particularly high proportion of selective schools.

While this may account for some of the differences, the data does suggest that there is more at play. Economics is more popular in London than in other regions among both students at selective schools and those at centres that are not independent or selective. 18.4% of London A-Level students from non-independent, non-selective centres were studying economics, compared to 8.5% of those from all other regions.

Figure 39: % of A-level students taking economics by school selectivity and region, 2022/23



A-Level students from London who attended mixed schools were far more likely to choose economics than those outside London and the SE (19.5% vs 9.7%), and those who attended both all-boys and all-girls schools were also more likely to choose the subject.

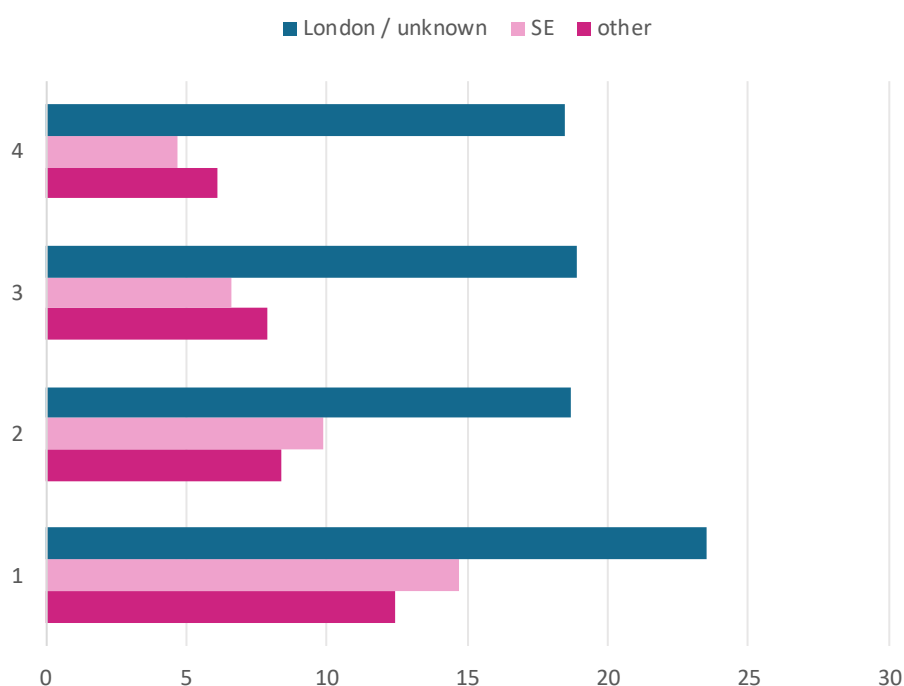
Figure 40: % of A-level students taking economics by centre gender and region, 2022/23



London A-Level students were more likely to choose to study economics than their peers in other regions regardless of their centre disadvantage level, but the difference was particularly marked for those in the centres with the highest levels of disadvantage. This is summarised in Figure 41, below.

18.5% of London A-Level students from the centres with the highest level of disadvantage (level 4) were studying economics, compared to 4.7% of those from the SE and 6.1% of those from all other regions.

Figure 41: % of A-level students taking economics by centre disadvantage and region, 2022/23



4. Subject combinations – Key Stage 5

4.1 Two subject combinations

Table 2, below, summarises the most popular A-level subjects taken by A-level economics students, and compares with the most popular subjects among all A-level students.

In every year from 2012-23, the most popular additional subject for A-Level economics students was maths. In 2023, close to half (44.6%) of A-Level economics students also studied A-Level maths. Other popular choices include business studies (studied by 22.1% of economics students), psychology (14.7%), geography (14.3%) and history (13.8%).

Table 2: Rank and % of A-level cohort taking subject in 2022/23

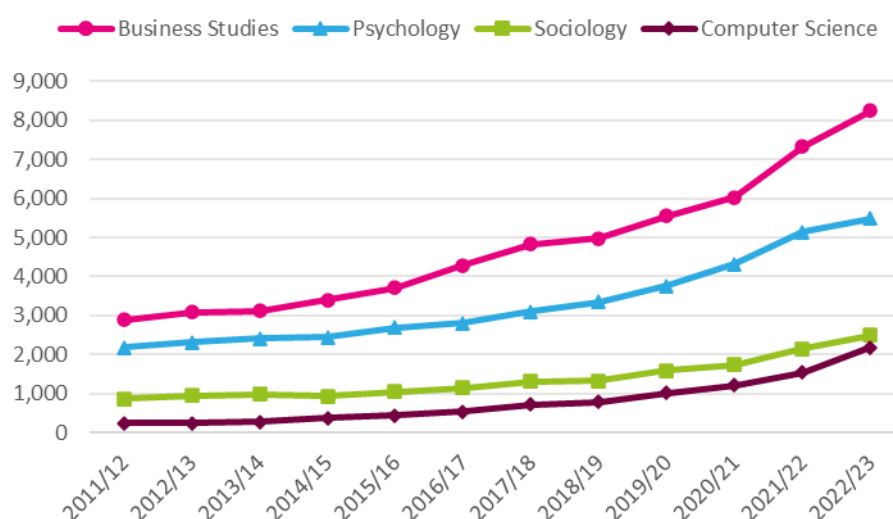
	Rank - economics students	Rank - all A-Level students	% economics students	% all A- Level students
Mathematics	1	1	44.6	29.0
Business Studies	2	7	22.1	13.6
Psychology	3	2	14.7	25.7
Geography	4	9	14.3	11.7
History	5	6	13.8	14.8
Government & Politics	6	12	10.2	6.8
Physics	7	10	9.2	11.6
Biology	8	3	7.5	22.1
Sociology	9	5	6.7	15.0
Chemistry	10	4	6.5	18.2

Maths was the most popular A-Level subject across all students in 2023, but even so it was unusually popular with economics students: the proportion of all A-Level students who studied the subject was just 29%, compared to 44.6% of economics students. Business studies, geography and government and politics were also more popular with economics students than with their peers. Psychology, sociology and the three main science subjects, on the other hand, were less popular with economics students than with their peers.

The most popular subjects have been relatively consistent since 2012: all of the subjects that were in the top ten choices for economics students in 2023 were also in the top ten for every year from 2012-23, barring sociology and chemistry.

The majority of subjects have seen an increase in entry numbers from economics students since 2012, reflecting the overall increase in the number of students studying economics. Subjects with particularly sharp increases include business studies, psychology, sociology and computer science. These subjects are shown in Figure 42, overleaf.

Figure 42: Number of entries to selected A-level subjects - A-level economics students



4.2 Three subject combinations

We have already seen that maths was by far the most popular additional subject studied by A-Level economics students in 2023, so it comes as no surprise that most of the most popular three subject combinations include maths.

Table 3: Entries to selected A-level subject combinations – A-level economics students, 2022/23

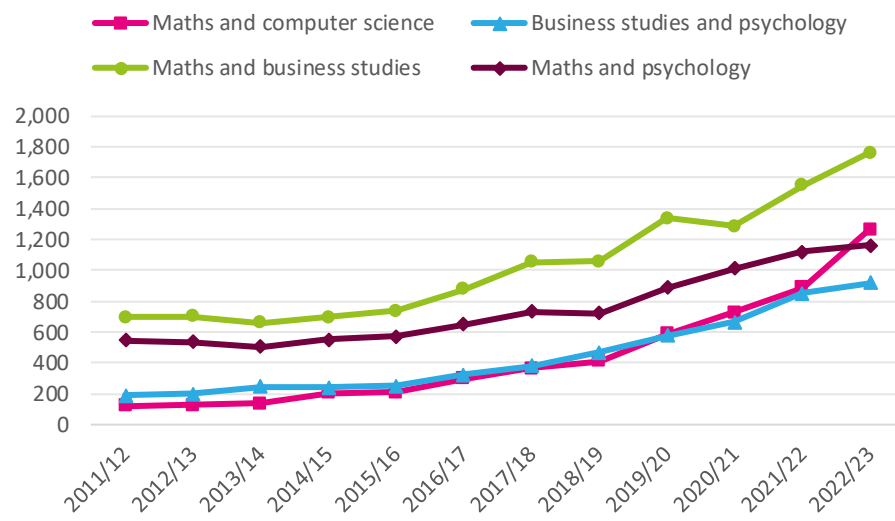
Subject one	Subject two	Rank	No. entries	% entering
Mathematics	Physics	1	3043	8.2
Mathematics	Further maths	2	2288	6.1
Mathematics	Business Studies	3	1761	4.7
Mathematics	Geography	4	1481	4.0
Mathematics	History	5	1395	3.7
Mathematics	Chemistry	6	1331	3.6
Mathematics	Computer Science	7	1263	3.4
Mathematics	Psychology	8	1162	3.1
History	Government & Politics	9	999	2.7
Business Studies	Psychology	10	919	2.5

The most popular three subject combination for A-Level economics students in 2023 was economics, maths and physics, studied by 8.2% of the cohort, followed by economics, maths and further maths (6.1%) and economics, maths and business studies (4.7%).

The top two combinations in 2023 have been the two most popular combinations for every year between 2012 and 2023.

All of the combinations in the top ten for 2023 have seen an increase in entry numbers since 2012, reflecting the overall increase in entries to economics. Subject combinations that have seen a particularly high increase in entries include: economics and maths with computer science, business studies and psychology, and economics, business studies and psychology.

Figure 43: Entries to selected A-level subject combinations - A-level economics students



First degree

All of the numbers quoted in this section and the accompanying workbook apply the restriction that students must have completed Key Stage 5 in England, have had either one or no gap years between Key Stage 5 and beginning their degree, and must have taken no longer than four years to complete their degree.

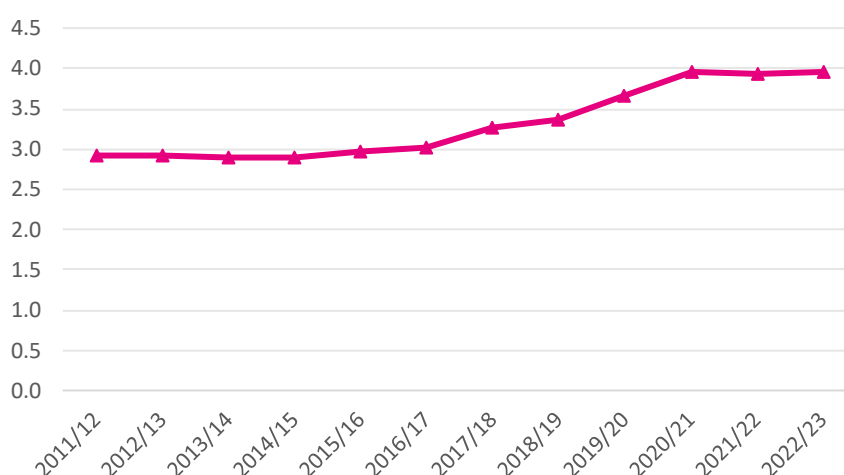
Students are counted in the academic year in which they completed their degree. Further details are provided in the methodology section.

1. Overall trends – first degree

1.1 Overall

The proportion of degree students who took economics was broadly flat at around 3% from 2011/12 to 2016/17. There was then a steady increase of around 0.3 percentage points each year to 4% in 2020/21. Thereafter, the proportion remained flat.

Figure 44: % of degree students taking economics by year



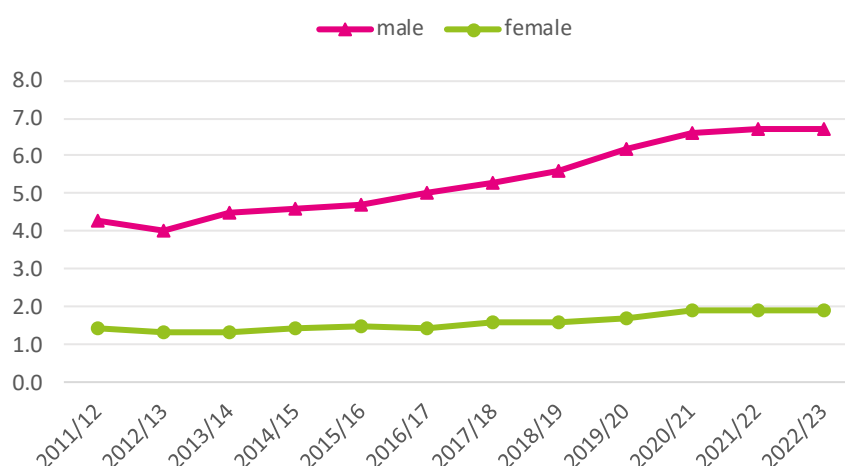
Over the full time period, the proportion of degree students who took economics increased from 2.9% to 4.0%.

2. Student characteristics – first degree

2.1 Gender

Economics degrees were much more likely to be taken by male students than female students. In the most recent year, 2022/23, 6.7% of male degree students took economics compared with 1.9% of female students.

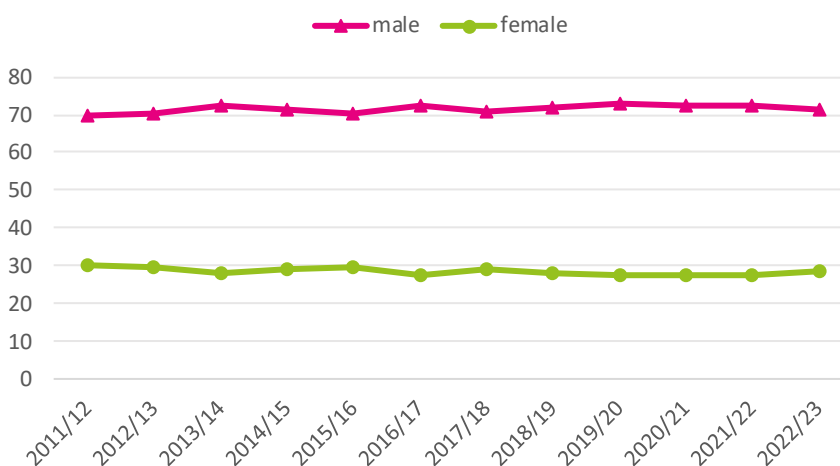
Figure 45: % of degree students taking economics by gender and year



This proportion increased over time for both male and female students, as shown in Figure 45, above. For male students, it increased every year from 2012/13 to 2021/22, remaining static thereafter. Among female students, the proportion remained stable between 2011/12 and 2016/17 at around 1.4%, before increasing by 0.1 – 0.2 percentage points each year to 1.9% in 2020/21. The proportion remained the same in 2021/22 and 2022/23.

The gap between the proportion of the economics cohort made up by male and female students remained broadly stable over time, shown in Figure 46, below. Between 70 and 73% of those who took economics degrees were male, and between 27 and 30% female (excluding those whose gender was unknown⁹).

Figure 46: % of economics degree students by gender and year



2.2 Ethnicity

Degrees in economics tended to be most popular among students from Asian backgrounds. In the most recent year 2022/23, 9.2% of Indian, 7.7% of Chinese, 7.4% of Asian other, and 5.4% of Bangladeshi degree students took economics. The exception to

⁹ The small number of students of unknown gender are those who took Key Stage 5 exams but were not known to have taken Key Stage 4 exams, nor to attend a state-funded school at any point in their school careers.

this was Pakistani students. In the most recent year, 4.0% of Pakistani degree students took economics, in-line with the student population as a whole.

Economics tended to be least popular among Mixed White and Black Caribbean (2.4% of degree students in 2022/23 took economics), White British (2.7%), and Black Caribbean (3.6%) students.

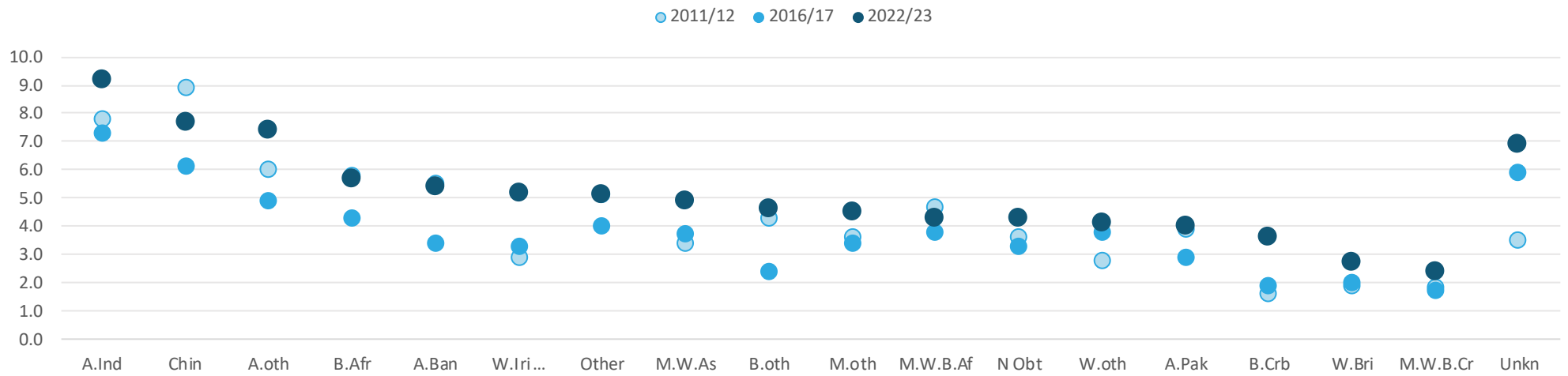
However, those from Black Caribbean backgrounds had one of the greatest increases in the proportion of students taking economics (1.6% in 2011/12 to 3.6% in 2022/23).

The groups with the biggest falls in the proportion of students taking economics were those from Chinese (from 9.0% in 2011/12 to 7.7% in 2022/23) and Mixed White and Black African (4.7% to 4.3%) backgrounds.

This information is summarised in Figure 47, overleaf.

Although the group least likely to take an economics degree, White British students were consistently the largest single ethnic group in the economics cohort. This is because White British students made up the majority of the population of degree students each year.

Figure 47: % of degree students taking economics by ethnicity and year



2.3 Disadvantage

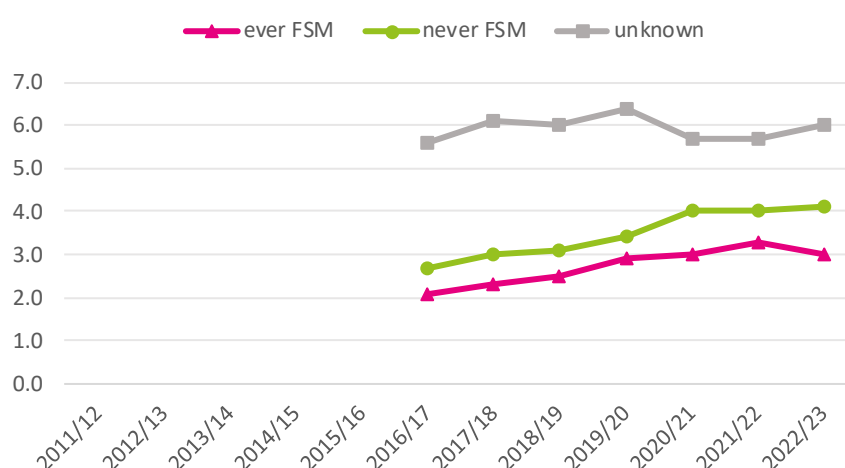
Students who were disadvantaged were somewhat less likely to take an economics degree than those who were not (where “disadvantaged” = eligible for free school meals at any point up to the age of 16).

In the most recent year, 3.0% of disadvantaged degree students took economics, compared with 4.1% of non-disadvantaged students.

The economics degree cohort therefore tended to be broadly representative of non-disadvantaged students, but disadvantaged students were slightly under-represented (in 2022/23, 13.5% of economics degree students were disadvantaged compared with 17.1% of all degree students).

The trend over time, shown in Figure 48, below, is difficult to interpret due to issues with coverage of disadvantage data¹⁰, which causes us to incorrectly classify some disadvantaged students as non-disadvantaged (as well as causing us to classify some disadvantaged and non-disadvantaged students as unknown). We provide data on completed economics degrees from 2016/17 onwards, as these are the students least impacted¹¹, but we advise using these figures with caution. We consider disadvantage data for students from 2021/22 onwards to be complete.

Figure 48: % of degree students taking economics by disadvantage at age 16 and year



3. Prior qualifications and attainment – first degree

3.1 A-levels

The vast majority of economics degrees are achieved by students who took at least one A-level at Key Stage 5 (KS5) (96% in the most recent year). This figure has remained broadly stable over time, shown in Figure 49, overleaf.

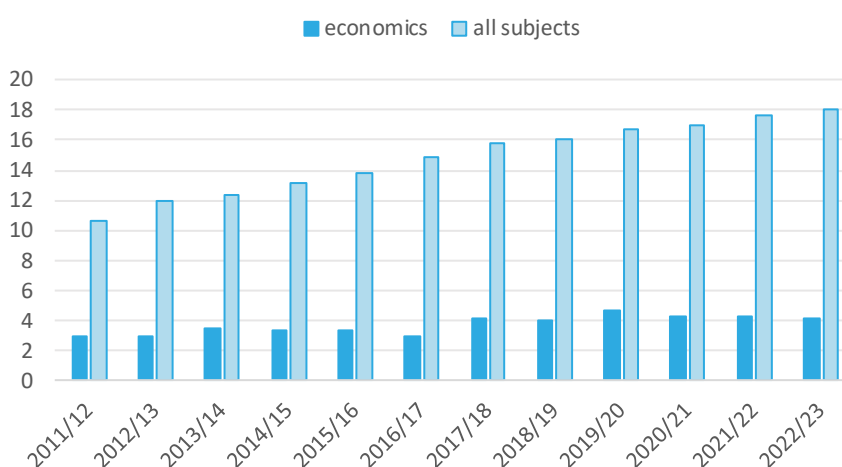
Economics degree students tended to be more likely to have taken at least one A-level than the population of degree students overall. This gap has grown over time due to a reduction in the proportion of degree students overall with at least one A-level (97% of

¹⁰ We only have NPD data from 2006/07 onwards, and data on FSM eligibility in Key Stage 4 data from 2015/16 onwards, so free school meal (FSM) history is less complete for older cohorts than newer.

¹¹ These are the students for whom we have data on FSM eligibility during all of secondary school, for those attending state-funded institutions.

economics students and 89% of all students had at least one A-level in 2011/12 compared with 96% vs 82% in 2022/23).

Figure 49: % of degree students with no A-levels by year and subject



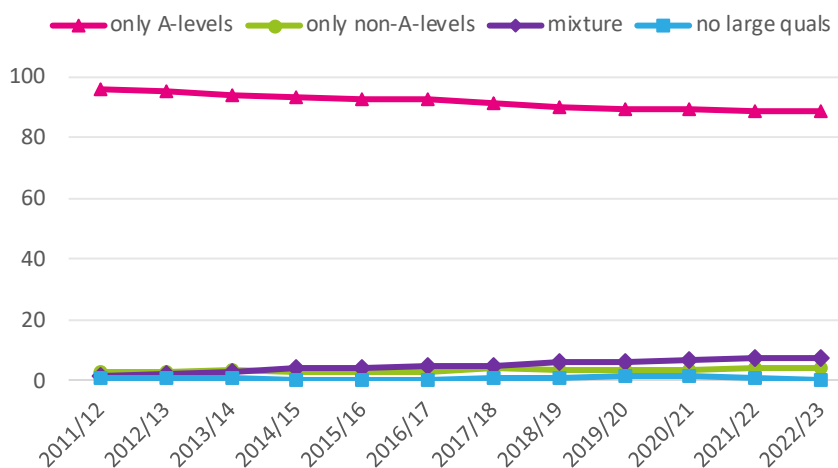
3.2 KS5 qualification types

The vast majority of economics degree students took only A-level qualifications at KS5 (88% in the most recent year). This proportion has decreased over time (from 96% in 2011/12), shown in Figure 50, below, but at a slower rate than for the population of degree students overall (84% of those who completed any degree in 2011/12 had taken only A-levels compared with 66% in 2022/23).

The proportion of students who took only A-level qualifications has consistently been higher among economics students than the overall population of degree students.

A mixed set of KS5 qualifications, where students take A-levels alongside other large qualifications such as BTECs, has become more common over time. In 2011/12, 70 economics students (1.4% of the cohort) had taken a mix of KS5 qualifications, compared with 570 (7.5% of the cohort) in 2022/23. Proportionally, this was a greater increase than that for all students (from 6% in 2011/12 to 16% in 2022/23), though a mixed set of KS5 qualifications remains less common among economics students than among all students.

Figure 50: % of economics degree students by Key Stage 5 qualification type

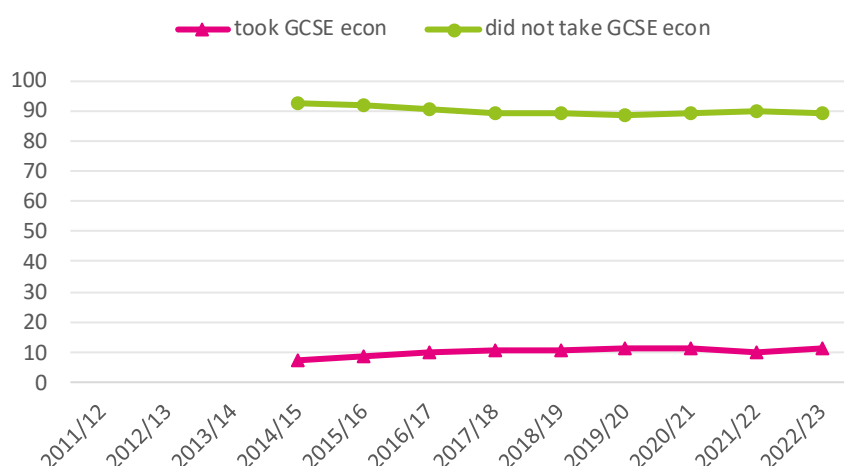


For the remainder of this section, from sub-section 3.3 to 3.11, the analysis includes only those students with at least one A-level qualification at Key Stage 5.

3.3 GCSE economics

Most economics degree students had not taken GCSE economics. In 2014/15¹², 7% of those completing economics degrees had taken GCSE economics, rising slightly to 11% in 2022/23.

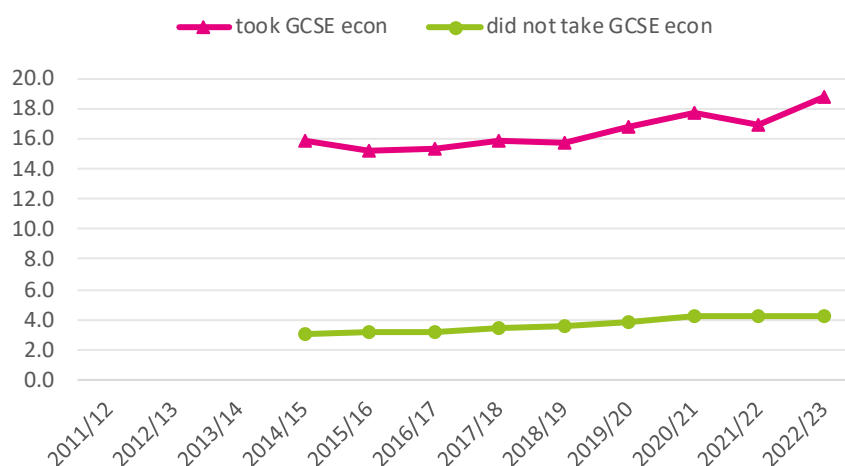
Figure 51: % of economics degree students by GCSE economics participation



Only includes students with at least one A-level qualification

Economics was a much more popular degree subject among those who had taken GCSE economics than those who had not, as shown in Figure 52, below. In the most recent year, 19% of degree students who had taken GCSE economics did an economics degree, compared with 4% of those who had not taken GCSE economics.

Figure 52: % of degree students taking economics by GCSE economics participation



Only includes students with at least one A-level qualification

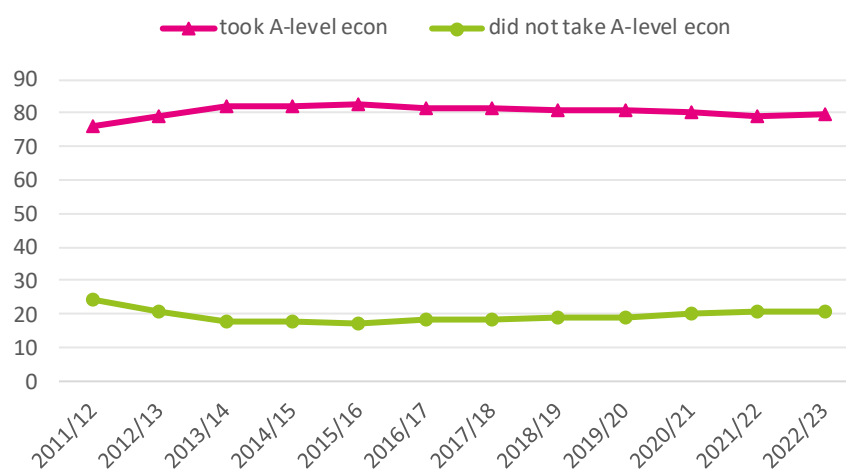
¹² GCSE data is only available for 2008/09 onwards. Therefore, the first cohort of students completing degrees where data on GCSE economics participation is available is those who completed degrees in 2014/15.

The proportion of all degree students who had taken GCSE economics increased over time. It increased at a faster rate for the overall population of degree students than for those who did degrees in economics. In 2014/15, the proportion of economics degree students who had taken GCSE economics was around five times higher than in the overall population of degree students (7.2% vs 1.5%). By 2021/22, the figure was around 3.7 times higher (10.0% vs 2.7%), though in 2022/23 it was 4.1 times higher (10.9% vs 2.7%).

3.4 A-level economics

A large majority of economics degree students had taken A-level economics. From 2011/12 to 2022/23, between 76 and 82% of students completing degrees in economics had taken A-level economics.

Figure 53: % of economics degree students by A-level economics participation

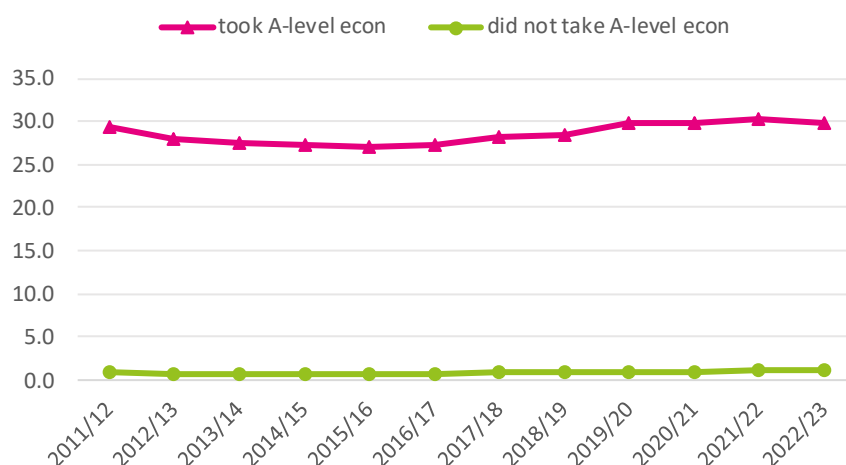


Only includes students with at least one A-level qualification

Economics was a much more popular degree subject among those who had taken A-level economics than among those who had not, as shown in Figure 54, overleaf. In the most recent year, 30% of degree students who had taken A-level economics took a degree in economics, compared with 1.1% of those who had not taken A-level economics. The association between taking A-level economics and an economics degree is stronger than that between taking GCSE economics and an economics degree.

The proportion of degree students taking economics increased steadily from 2016/17 onwards among both those who had taken A-level economics and those who had not.

Figure 54: % of degree students taking economics by A-level economics participation



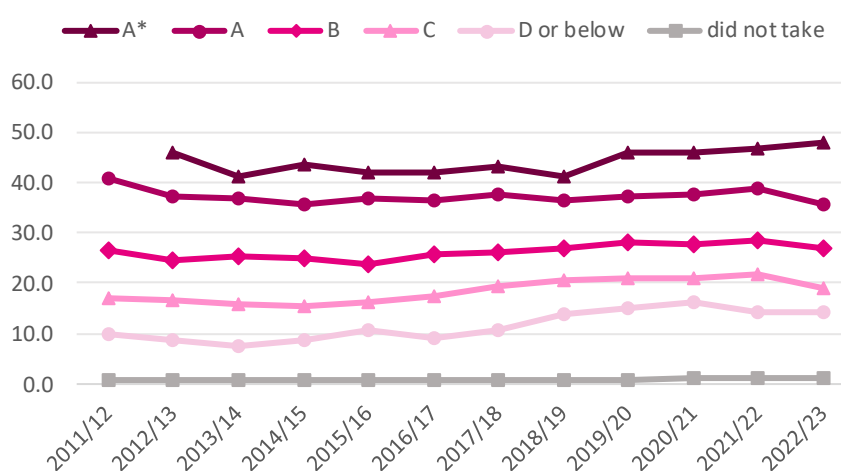
Only includes students with at least one A-level qualification

3.5 A-level economics grade

Degree students with higher attainment in A-level economics were more likely to do an economics degree than either those with lower A-level economics attainment or those who did not take A-level economics. This is shown in Figure 55, below.

In the most recent year, 48% of degree students with an A* grade in A-level economics took economics, 36% of those with an A grade, 27% of those with a B grade, 19% of those with a C grade, and 14% of those with a D grade or below. Compared with 1.1% of degree students who did not study A-level economics, we see that even relatively modest levels of attainment were associated with a substantially increased likelihood of taking an economics degree. (Though note that the population in this study is students who completed degrees. Many students with low levels of attainment in A-level economics will not have progressed to degree-level study.)

Figure 55: % of degree students taking economics by A-level economics grade

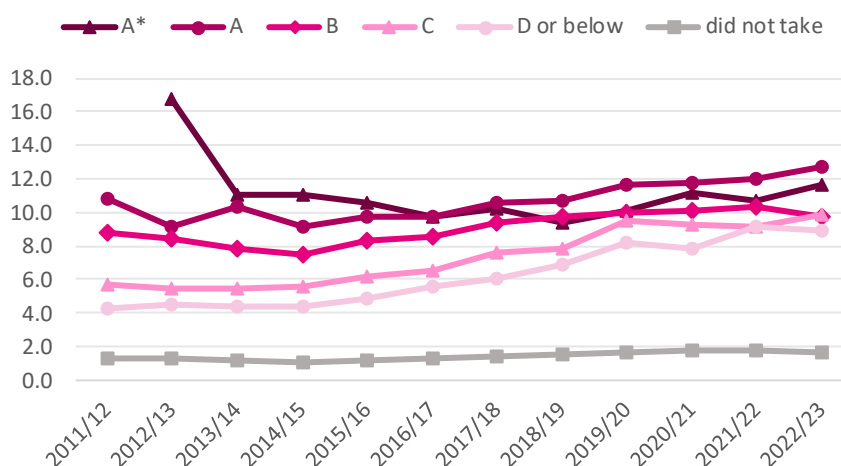


Only includes students with at least one A-level; A-levels graded A-E rather than A*-E for earliest cohort

3.6 A-level maths grade

Degree students who took A-level maths were more likely to do an economics degree than those who did not take A-level maths. This was true in all years observed, including for those with relatively modest A-level maths attainment.

Figure 56: % of degree students taking economics by A-level maths grade



Only includes students with at least one A-level; A-levels graded A-E rather than A-E for earliest cohort*

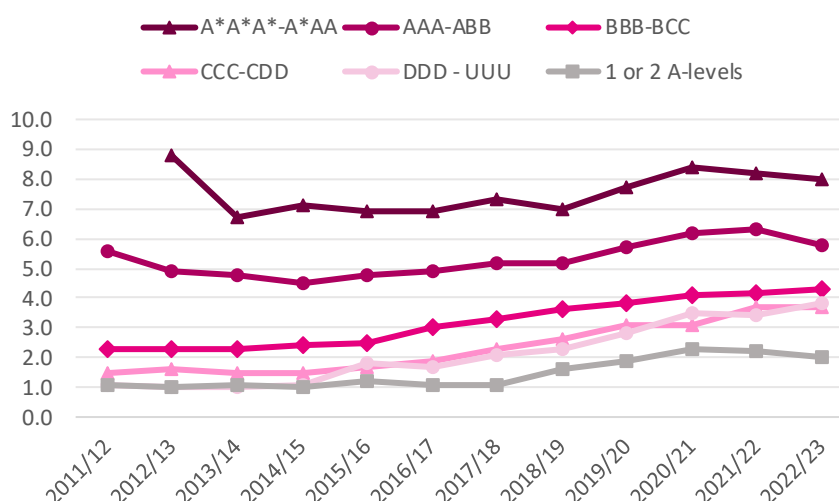
However, the relationship between attainment in A-level maths and the likelihood of taking an economics degree changed over time. Between 2011/12 and 2016/17, degree students with higher A-level maths attainment were more likely to take an economics degree than those with lower attainment. From 2017/18 onwards degree students with an A* grade in maths were less likely than those with an A grade to be doing economics. Further, while all degree students became increasingly likely to do economics over time, the likelihood increased at a faster rate for those with lower A-level maths attainment than higher.

These factors in combination mean that, while in 2013/14 those with the highest A-level maths attainment were around 2.5 times more likely to be taking an economics degree than those with the lowest, by 2022/23 they were 1.1 times more likely.

3.7 A-level best 3

Broadly, degree students with higher attainment at A-level were consistently more likely to study economics than those with lower attainment. The exception is those whose best three A-levels were at grades CCC – CDD, and those with DDD or below, who were both equally likely to take economics. This is summarised in Figure 57, overleaf.

Figure 57: % of degree students taking economics by best three A-level grades



Only includes students with at least one A-level; A-levels graded A-E rather than A-E for earliest cohort*

While the likelihood of taking an economics degree increased for all students, it increased at a faster rate for those with lower A-level attainment than higher. In 2013/14, degree students whose best three A-levels were grades A*AA or better were 6.8 times more likely to be taking economics than those with DDD or below (6.7% vs 1.0%), by 2022/23 they were 2.1 times more likely (8.0% vs 2.1%).

This is similar to the pattern seen for A-level maths, although the association between high A-level attainment and the likelihood of taking economics remained stronger in the most recent year for students' best three A-levels than for maths.

3.8 A-level subjects

The most popular A-level subjects for economics degree students have remained broadly stable over time. Economics and maths have been the first and second most popular subjects, respectively, for economics degree students in every year from 2011/12 to 2022/23. A-level economics was taken by between 76 and 82% of economics degree students, and A-level maths by between 69 and 76%.

History and geography tended to be the next most popular, though the latter was only the 7th most popular A-level subject among economics degree students in 2022/23. Physics, chemistry, business studies, further maths, biology and psychology were the other subjects most frequently in the top ten.

A full list of A-level subjects and combinations between 2011/12 and 2022/23 can be found in the accompanying Excel workbook.

3.9 A-level subject pairs

The most popular pairing of A-level subjects for economics degree students was consistently economics and maths. The proportion of economics degree students (with at least two A-levels) taking this combination of subjects ranged from 53 to 63%.

The next most popular pair of subjects varied from year-to-year, and was taken by a much lower proportion of students. The highest proportion of economics degree students taking

the second most popular combination was in 202/23 when 15% of students took A-levels in physics and maths.

3.10 A-level subject triplets

There was no one three-way combination of A-level subjects which was taken by a majority of economics degree students, though all of the top five combinations involved both economics and maths. We conclude that, while most economics degree students will have taken A-levels in economics and maths, there is much more variation in students' choice of third subject.

The most popular three-way combination in each year was maths, further maths and economics, which was taken by between 9 and 12% of economics degree students (with at least three A-levels). The next most popular combinations were physics, maths and economics (8-11%), maths, history and economics (7-10%), maths, geography and economics (7-9%), and chemistry, maths and economics (6-8%).

3.11 A-level subjects vs all

For students who completed degrees in 2022/23, economics was a much more popular A-level subject among economics degree students (1st most popular A-level subject) than among the general population of degree students (9th most popular). Maths was similarly popular in both groups (2nd among economics degree students, 1st among all degree students).

Notable discrepancies in popularity were observed for psychology A-level (2nd most popular overall, 10th among economics students), business studies (11th overall, 4th among economics students) and further maths (14th overall, 8th among economics students).

Table 4: List of popular A-level subjects for economics degree students between 2011/12 and 2022/23, economics degree students vs all degree students in 2022/23

subject	no. entries		% all students		rank		% entries econ/all
	econ	all	econ	all	econ	all	
Economics	5,790	19,380	79.5	12.3	1	9	29.9
Mathematics	5,450	49,940	74.8	31.8	2	1	10.9
Physics	1,100	19,940	15.1	12.7	3	8	5.5
Business Stud	1,050	17,180	14.4	10.9	4	11	6.1
History	1,050	29,290	14.4	18.6	5	5	3.6
Chemistry	1,040	29,750	14.3	18.9	6	4	3.5
Geography	920	19,180	12.7	12.2	7	10	4.8
Further maths	890	8,810	12.2	5.6	8	14	10.1
Biology	810	36,220	11.2	23.0	9	3	2.2
Psychology	720	38,710	9.8	24.6	10	2	1.8
Gov & Politics	560	11,280	7.7	7.2	11	12	5.0
English Lit	350	25,850	4.8	16.4	12	6	1.3
Sociology	300	21,240	4.2	13.5	13	7	1.4
Spanish	210	5,070	2.8	3.2	14	23	4.1
French	200	5,060	2.7	3.2	15	24	3.9
Computing	180	6,070	2.5	3.9	16	20	3.0
Religious Studies	160	10,030	2.1	6.4	17	13	1.6
PE/Sports Studies	110	6,070	1.5	3.9	18	19	1.8
Chinese	110	1,160	1.5	0.7	19	35	9.2
Law	100	6,760	1.4	4.3	20	18	1.5
Accounting/Finance	90	930	1.2	0.6	21	36	9.2
English Language	80	8,750	1.1	5.6	22	15	0.9
General Studies	10	190	0.1	0.1	47	54	2.6
ICT	SUPP	120	SUPP	0.1	58	58	1.6

The top five most popular pairs of subjects among economics degree students in 2022/23 tended to also be popular overall. A-level maths and economics was the most popular pairing among economics students and the 6th most popular overall, physics and maths was 2nd among economics students and 3rd overall, maths and further was 3rd among economics students and 7th overall, and chemistry and maths was 4th among economics students and 2nd overall. The exception was history and economics, which was 5th most popular among economics students but only 25th most popular overall. The most popular subject combination overall was biology and chemistry, but this was only the 20th most popular combination among economics students. This information is summarised in Table 5, below.

Table 5: List of popular A-level subject pairings for economics degree students between 2011/12 and 2022/23, economics degree students vs all degree students in 2022/23

subject 1	subject 2	no. entries		% all students		rank		% entries econ/all
		econ	all	econ	all	econ	all	
Mathematics	Economics	4,320	9,690	60.6	6.6	1	6	44.6
Physics	Mathematics	1,040	17,480	14.6	11.9	2	3	6.0
Mathematics	Further maths	880	8,790	12.4	6.0	3	7	10.1
Chemistry	Mathematics	870	17,740	12.2	12.1	4	2	4.9
History	Economics	790	3,310	11.1	2.3	5	25	23.9
Physics	Economics	790	1,980	11.0	1.4	6	48	39.7
Geography	Economics	750	2,870	10.5	2.0	7	30	26.2
Business Stud	Economics	720	2,980	10.1	2.0	8	27	24.0
Further maths	Economics	710	1,420	9.9	1.0	9	65	49.8
Mathematics	History	680	4,140	9.5	2.8	10	18	16.3
Chemistry	Economics	600	1,530	8.4	1.0	11	61	39.1
Biology	Mathematics	550	13,240	7.7	9.1	12	4	4.2
Mathematics	Geography	540	3,590	7.6	2.5	13	22	15.1
Mathematics	Business Stud	500	2,910	7.0	2.0	14	28	17.2
Economics	Psychology	500	2,350	7.0	1.6	14	39	21.3
Economics	Gov & Politics	470	2,130	6.5	1.5	16	45	21.8
Biology	Economics	420	1,610	5.9	1.1	17	57	26.2
Mathematics	Psychology	370	4,120	5.1	2.8	18	19	8.9
Mathematics	Gov & Politics	300	1,310	4.2	0.9	19	72	23.1
Biology	Chemistry	300	18,890	4.2	12.9	20	1	1.6
Physics	Further maths	260	5,600	3.6	3.8	21	12	4.6
Economics	English Lit	230	1,410	3.2	1.0	22	68	16.1
Mathematics	English Lit	190	1,960	2.7	1.3	24	50	9.7
Mathematics	French	150	1,150	2.0	0.8	27	80	12.7
Economics	French	150	480	2.0	0.3	27	155	30

The top two three-way combinations of A-level subjects among economics degree students in 2022/23 (physics, maths and economics, and maths, further maths and economics) were also relatively popular among the general population of degree students (8th and 9th most popular overall, respectively). The next three most popular combinations, chemistry, maths and economics, maths, history and economics, and maths, geography and economics, were less popular among the general population of degree students (17th, 19th and 20th most popular overall, respectively). This is shown in Table 6, overleaf.

The most popular combination among degree students overall, biology, chemistry and maths, was the 11th most popular combination among economics degree students.

Table 6: List of popular A-level subject combinations for economics degree students between 2011/12 and 2022/23, economics degree students vs all degree students in 2022/23

subject 1	subject 2	subject 3	no. entries		% all students		rank		% entries econ/all
			econ	all	econ	all	econ	all	
Physics	Mathematics	Economics	750	1,810	11.2	1.4	1	8	41.2
Mathematics	Further maths	Economics	710	1,410	10.6	1.1	2	9	50.0
Chemistry	Mathematics	Economics	490	960	7.3	0.8	3	17	50.5
Mathematics	History	Economics	480	950	7.2	0.8	4	19	50.5
Mathematics	Geography	Economics	430	900	6.5	0.7	5	20	48.0
Mathematics	Business Stud	Economics	310	760	4.7	0.6	6	23	41.0
Physics	Mathematics	Further maths	260	5,590	3.9	4.5	7	3	4.6
Mathematics	Economics	Psychology	250	590	3.8	0.5	8	35	42.9
Mathematics	Economics	Gov & Politics	250	530	3.8	0.4	9	39	47.4
Biology	Mathematics	Economics	230	510	3.5	0.4	10	40	46.0
Biology	Chemistry	Mathematics	200	8,830	3.0	7.0	11	1	2.3
Physics	Further maths	Economics	180	440	2.7	0.4	12	45	40.0
Chemistry	Mathematics	Further maths	160	2,870	2.3	2.3	13	5	5.4
Mathematics	Economics	English Lit	120	250	1.8	0.2	14	93	47.2
Mathematics	Economics	Spanish	110	200	1.6	0.2	15	118	52.7
Chemistry	Further maths	Economics	100	160	1.6	0.1	16	152	66.2
Mathematics	Economics	French	100	190	1.5	0.2	17	123	54.0
Mathematics	Computing	Economics	90	340	1.4	0.3	18	60	26.6
Chemistry	Physics	Mathematics	90	5,650	1.3	4.5	19	2	1.5
Mathematics	Economics	Sociology	80	160	1.2	0.1	20	148	48.8
Mathematics	Economics	Chinese	70	240	1.1	0.2	21	98	30.0
History	Economics	Gov & Politics	70	580	1.1	0.5	21	36	12.6
Mathematics	Economics	Religious Studies	70	150	1.0	0.1	23	157	45.4
Mathematics	Further maths	History	70	360	1.0	0.3	25	58	18.5
Biology	Chemistry	Economics	60	380	1.0	0.3	26	52	17
Further maths	History	Economics	40	70	0.6	0.1	30	351	64
Mathematics	Economics	Accounting/Finance	30	80	0.4	0.1	49	286	31

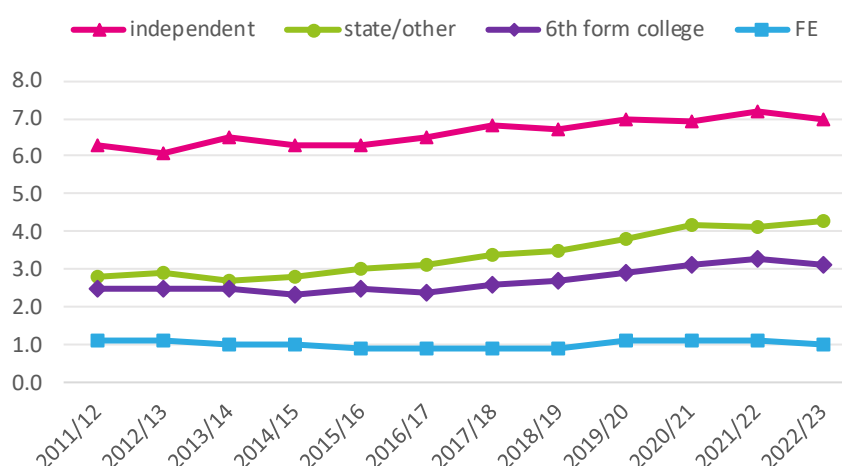
In all cases, the most popular A-level subjects and combinations of subjects among economics students were taken by a higher proportion of the cohort than the most popular A-level subjects and combinations of subjects overall. This implies that the A-level curriculum followed by economics degree students tends to be narrower than that followed by the general population of degree students. This is to be expected as the general population of degree students will be studying a wide range of degree subjects.

4. Key Stage 5 centre characteristics – first degree

4.1 KS5 centre type

Degree students from independent schools were more likely to be taking economics than those from state schools, sixth form colleges or the further education (FE) sector, as shown in Figure 58, below. In 2022/23, 7.0% of degree students from independent schools took economics, compared with 4.3% of those from state schools, 3.1% of those from sixth form centres, and 1.0% of those from the FE sector.

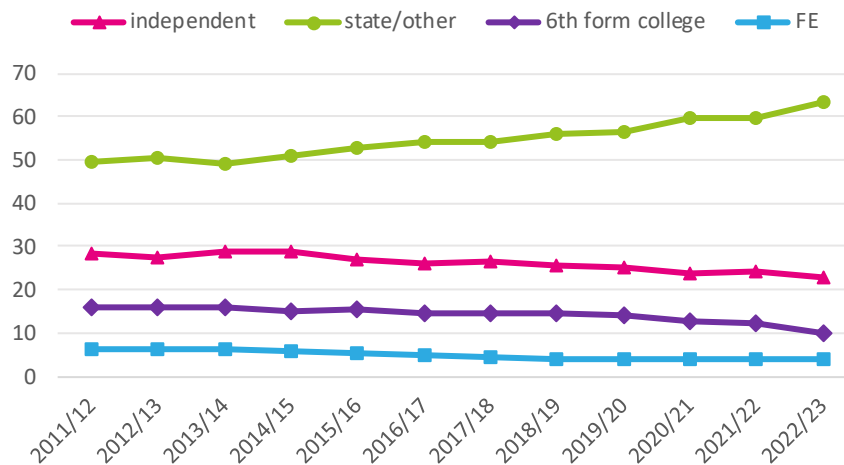
Figure 58: % of degree students taking economics by Key Stage 5 centre type and year



Students from most centre types have become increasingly likely to take economics over time, with the biggest proportional increase seen among those from state schools (2.8% in 2011/12 up to 4.3% in 2022/23). Those from FE centres have seen little to no change over the time period.

The increasing likelihood of degree students from state schools to take economics, combined with an overall increase in the number of degree students from state schools, has meant that the proportion of the economics cohort from state schools has increased over time, from around 50% in 2011/12 to around 64% in 2022/23. This is shown in Figure 59, overleaf.

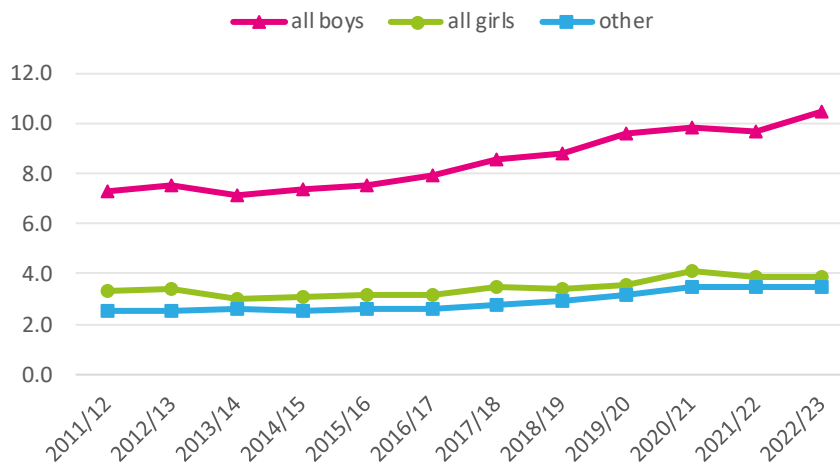
Figure 59: % of economics degree students by Key Stage 5 centre type and year



4.2 KS5 centre gender

Degree students from all-boys schools were more likely to take economics than other students. Those from all-girls schools were slightly more likely to take economics than those from mixed gender centres, or centres where gender was not known. This is summarised in Figure 60, below. (Note: single gender schools with a mixed sixth form are classed as single gender schools, so some students who took Key Stage 5 exams at a single gender school may have in fact studied in a mixed gender setting.)

Figure 60: % of degree students taking economics by Key Stage 5 centre gender and year

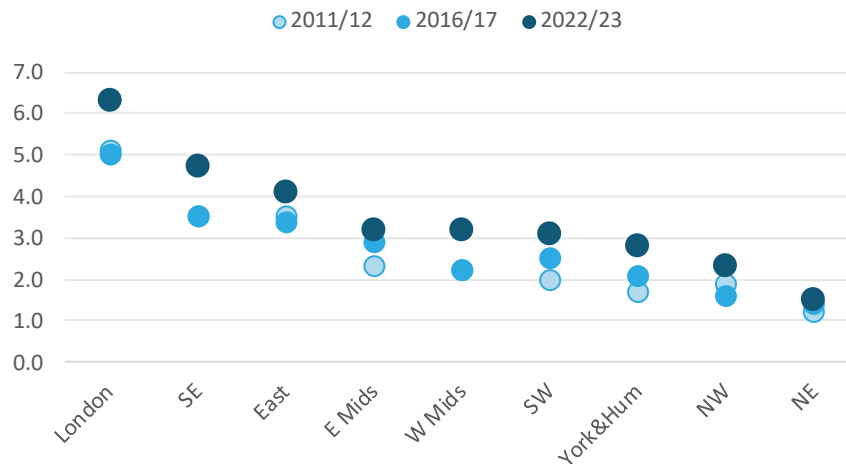


As most degree students were not from all-boys or all-girls schools, a large majority of the economics cohort was consistently made up of students from other centre types. In 2022/23, 75% of economics degree students were not from single gender schools, compared with 16% from all-boys and 8% from all-girls schools.

4.3 Region

Degree students who completed Key Stage 5 in London were consistently the most likely to be taking economics, while those from the North East were least likely, as shown in Figure 61, below. In 2022/23, 6.3% of degree students from London took economics, compared with 1.5% of those from the North East.

Figure 61: % of degree students taking economics by Key Stage 5 centre region and year



Degree students from all regions have seen the likelihood of taking economics increase over time. The biggest proportional increases were for students from Yorkshire and the Humber (1.7% in 2011/12 to 2.8% in 2022/23) and the South West (2% of degree students in 2011/12 did economics compared with 3.1% in 2022/23).

Data and methodology

This study makes use of the following datasets:

- Key Stage 4 (KS4) exam and pupil data, all pupils reaching the end of KS4 between 2008/09 to 2022/23
- Key Stage 5 (KS5) exam data, all students reaching the end of KS5 between 2006/07 to 2022/23
- Higher Education Statistics Authority (HESA) data, all students reaching the end of KS4 between 2008/09 and 2022/23 or the end of KS5 between 2006/07 and 2022/23, and studying for a degree-level qualification between 2011/12 and 2022/23
- National Pupil Database (NPD) Autumn, Spring and Summer census data, all pupils in state-funded education between 2006/07 and 2022/23

Using these datasets, we analyse entries to economics in each academic year in the following way:

- Key Stage 4: each economics GCSE pupil is counted once in the academic year in which they completed KS4¹³.
- Key Stage 5: each student is counted in every academic year in which they took A-level economics.
- Degree: each student is counted once in the academic year in which they completed their economics degree.

Further steps taken to process each of the datasets are detailed in the relevant sections, below.

1. Key Stage 4

1.1 Economics definition

Students are counted as having completed a GCSE in economics if, at any point since the beginning of Year 9, they sat a full course GCSE exam, or an AS-level exam, in a subject with a mapping code of 4410 ("economics") or 3230 ("business studies and economics"). Short course GCSEs are not counted.

Pupils must have a grade recorded other than "Q" or "X", and the grade must have counted in performance tables (for example, if a pupil's grade in economics was "discounted" by them having taken an exam in a similar subject they would not count as having taken economics. See Key Stage 4 guidance¹⁴ for a full explanation of discounting).

A pupil's entry to GCSE economics is counted against the academic year in which the pupil completed Key Stage 4, regardless of when the exam was sat.

1.2 Pupil characteristics

We analyse entries to GCSE economics with respect to the following pupil characteristics:

¹³ Pupils are only counted if they featured in national performance tables. Where a pupil is featured more than once, the record where they featured in performance tables for an individual school is preferred.

¹⁴ <https://www.gov.uk/government/publications/key-stage-4-qualifications-discount-codes-and-point-scores>

- 1) **Gender:** as defined in pupil-level end of Key Stage 4 data or, where missing, from school census data. If taken from school census, a pupil's gender is as recorded in the majority of censuses.
- 2) **Ethnicity:** as recorded by pupils' schools in the Spring census of Year 11 or, where the pupil is observed for the last time before this, then in latest school census available. Pupils who appear in Key Stage 4 pupil data but not school census data (mostly those in independent schools) will have an ethnicity of "not obtained".
- 3) **Disadvantage:** taken from Key Stage 4 pupil-level data, disadvantaged pupils are those who were eligible for free school meals (FSM) at any point in the six years preceding the end of Year 11, or "FSM6". This variable became available in Key Stage 4 data for the first time in 2015/16¹⁵, so the analysis of economics entries by disadvantage begins in 2015/16.
- 4) **Prior attainment:** taken from Key Stage 4 pupil-level data, pupils are assigned into "low", "medium" and "high" bands within their KS4 cohort according to their average points score in Key Stage 2 tests.

1.3 School characteristics

The school against which each pupil is counted is the school in which they completed Key Stage 4, rather than the school they were attending when they took GCSE economics (in the small number of cases where the two schools are different).

We analyse economics entries with respect to the following school-level characteristics:

- 1) **Selectivity** (selective / independent / all other): "selective" schools are those recorded in "get information about schools"¹⁶ (GIAS) with an admissions policy code of 2 and an nftype code which indicates a state-funded mainstream school. "Independent" schools are those with an nftype which indicates an independent school, or an independent school approved to take pupils with special educational needs. "All other" schools are any which had Key Stage 4 pupils, and were neither "selective" nor "independent". This category is mostly made up of non-selective state-funded mainstream schools, but also contains special schools and alternative provision, among others.
- 2) **Region:** derived from the school's LAEstab identifier in each academic year, the first three digits of which indicate the local authority in which the school is based.
- 3) **School gender** (all-boys / all-girls / mixed or unknown): the gender code as listed in GIAS. The small number of schools where gender is unknown are combined with those known to have mixed gender.
- 4) **Disadvantage** (quartiles 1 / 2 / 3 / 4 / other): for each key stage 4 year, mainstream state-funded schools are divided into quartiles according to the percentage of pupils known to have been eligible for FSM at any point in their school careers (either because pupils are listed in school census data as having been eligible for free school meals, or because they are listed in KS4 data as having been "FSM6"). All non-mainstream schools, independent schools, and any schools where pupils' FSM history could not be determined are grouped as "other".

¹⁵ This is related to the introduction of the "Pupil Premium" in 2012/13 (see, e.g. <https://researchbriefings.files.parliament.uk/documents/SN06700/SN06700.pdf>) additional funding received by schools for every "FSM6" pupil on-roll, as well as children in care or children of service personnel.

¹⁶ <https://www.get-information-schools.service.gov.uk/>

- 5) **School governance** (community / foundation / independent / academy / voluntary-aided / voluntary-controlled / other): derived from schools' nftypes as recorded in GIAS. Only mainstream schools are assigned to each of the main categories. All non-mainstream schools are counted as "other". The "academies" group is made up of mainstream sponsored and converter academies, free schools, studio schools, and university technical colleges.
- 6) **Ofsted rating** (outstanding / good / requires improvement / inadequate / not known): the school's overall effectiveness grade as listed in Ofsted's management information¹⁷ as at the end of the relevant academic year. Schools which changed their identifiers and had yet to be inspected since are listed as "not known", as are any new schools which had yet to be inspected since their formation.
- 7) **Area type** (urban/rural or unknown): derived from the urban/rural code listed in GIAS. Urban areas are those listed as "A1 – major conurbation", "B1 – minor conurbation", "C1 – urban city and town", "C2 – urban city and town in a sparse setting", or, in older versions of GIAS, "1 – urban sparse" and "5 – urban less sparse". All other codes, and schools where codes could not be determined, are grouped as "rural or unknown".
- 8) **Opportunity area**: a school is defined as being in an opportunity area if the local authority in which it is located (according to its local authority district – LAD - code, as listed in GIAS) was listed as an opportunity area in either 2015 or 2021. See appendix for further details.

Some school-level characteristics change over time, for example, local authority schools which become academies. All school-level characteristics are taken as at the end of the relevant academic year.

1.4 Qualification reform

Over the period covered by this study, there was substantial reform to Key Stage 4 qualifications.

The reform most relevant was the change from GCSEs graded A*-G to those graded from 9-1. This change was phased in over three academic years, between 2015/16 and 2017/18. At the end of this period, from 2018/19 onwards, qualifications graded A*-G would no longer count in performance tables.

Over this time, schools altered their curricula, teaching the new 9-1 GCSEs in place of the old A*-G GCSEs. However, not all A*-G GCSEs which had been available to students were reformed. (This was linked to the Wolf review of vocational education¹⁸, which recommended the removal of a large number of qualifications from performance tables.) These qualifications were phased out.

Prior to these reforms, schools offered two main GCSE qualifications in economics: GCSE economics and GCSE business studies and economics. GCSE economics was reformed, but GCSE business studies and economics was not.

¹⁷ <https://www.gov.uk/government/statistical-data-sets/monthly-management-information-ofsted-school-inspections-outcomes>

¹⁸ <https://www.gov.uk/government/publications/review-of-vocational-education-the-wolf-report>

Throughout the analysis, we group both qualifications together under the heading "GCSE economics". We demonstrate the impact of qualification reform by considering each separately in section 1.1 of the Key Stage 4 report.

2. Key Stage 5

2.1 Economics definition

A student is counted as having taken A-level economics if they took one of the following qualification types, with a subject mapping code of 4410 ("economics") or 3230 ("business studies and economics"):

- GCE A level
- Applied GCE A level / AS level combined
- Vocational GCE Single Award (VCE A)
- Vocational GCE Double Award (VCE DA)
- Applied GCE Single Award
- Applied GCE Double Award

AS-levels are not counted.

Each student is counted against the year in which the qualification was taken. In the small number of cases where a student took more than one economics qualification in the same year, the largest qualification is preferred, then the one which scored the most points.

Students who took A-level economics in multiple academic years, for example, those who re-sat the qualification to get a better grade, are counted in each year.

2.2 Student characteristics

We analyse entries to A-level economics with respect to the following student characteristics:

- 1) **Gender:** for students with any school census records, the gender most frequently recorded in school census. For students without school census records, the gender listed in Key Stage 4 pupil data. Students who appear in neither school census nor Key Stage 4 data are listed as "unknown".
- 2) **Ethnicity:** taken from school census, the ethnicity recorded in the most recent school census available. Students with no school census records are listed as "unknown".
- 3) **Disadvantage, FSM6:** taken from Key Stage 4 pupil-level data, FSM6 pupils are those who were eligible for FSM at any point in the six years preceding the end of Year 11. This variable became available in Key Stage 4 data for the first time in 2015/16, so the analysis of economics A-level entries by FSM6 begins in 2017/18.
- 4) **Disadvantage, ever FSM:** students listed as eligible for FSM in any school census, or as FSM6 in end of Key Stage 4 data. Students who appear in neither school census nor Key Stage 4 data are listed as "unknown". The number of students with "unknown" FSM status decreases over time as later cohorts have a longer history of school census data available.
- 5) **Prior attainment:** taken from Key Stage 4 pupil-level data, pupils are assigned into "low", "medium" and "high" bands within their KS4 cohort according to their average GCSE points score.

2.3 KS5 centre / school characteristics

Each student is counted against the centre at which they completed Key Stage 5, rather than the centre they were attending when they took A-level economics (in the small number of cases where the two centres are different).

We analyse entries to A-level economics with respect to the following centre characteristics:

- 1) **Selectivity** (selective / independent / all other): “selective” schools are those recorded in GIAS with an admissions policy code of 2 and an nftype code which indicates a state-funded mainstream school. “Independent” schools are those with an nftype which indicates an independent school, or an independent school approved to take pupils with special educational needs. School selectivity is determined by secondary phase admissions policies, rather than any sixth-form-specific admissions policies which may be in place.
- 2) **Region**: derived from the centre’s LAEstab identifier in each academic year, the first three digits of which indicate the local authority in which the centre is based.
- 3) **School gender** (all boys / all girls / mixed or unknown): the gender code as listed in GIAS. Centres where gender is unknown are combined with those known to have mixed gender. School gender is determined by secondary phase admissions policies, rather than any sixth-form-specific admissions policies which may be in place.
- 4) **Disadvantage** (quartiles 1 / 2 / 3 / 4 / other): schools are divided into quartiles according to the proportion of Key Stage 5 students known to have ever been eligible for FSM. Any independent schools, as well as any centres with no Key Stage 5 students, are grouped as “other”.
- 5) **School type** (state mainstream selective / state mainstream non-selective / independent / sixth form college / FE college / other or unknown): derived from schools’ nftypes and admissions policies as recorded in GIAS.
- 6) **Area type** (urban / rural / unknown): derived from the urban/rural code listed in GIAS. Urban areas are those listed as “A1 – major conurbation”, “B1 – minor conurbation”, “C1 – urban city and town”, “C2 – urban city and town in a sparse setting”, or, in older versions of GIAS, “1 – urban sparse” and “5 – urban less sparse”. All other codes are considered rural. Centres where codes could not be determined are grouped as “unknown”.

2.4 GCSE and A-level subjects

We also analyse economics A-levels in the context of students’ wider curriculum choices. We do this in the following ways:

- 1) Whether students did or did not take GCSE economics at Key Stage 4: a student is considered to have taken GCSE economics if they took an economics qualification as defined in section [1.1](#) and were featured in Key Stage 4 performance tables any point between 2009 and 2023.
- 2) What other A-level subjects were most often taken among students who took A-level economics: in contrast to the analysis of economics A-level entries, we count each student once only, in the year in which they achieved their best economics qualification¹⁹. The subjects they took in combination with A-level economics can

¹⁹ Where “best” = the largest qualification they took, with the highest grade.

have been taken at any point during Key Stage 5. Where students took more than one qualification in the same subject, the largest qualification is preferred, then the one with the highest grade.

3. First degree

We use data from the HESA student record for all students who completed degrees between 2012 and 2022, and completed Key Stage 4 between 2009 and 2022, or Key Stage 5 between 2007 and 2022.

We are not able to include in our analysis any students who did not complete Key Stage 4 or 5 exams in England, for example, overseas students, or students educated in Scotland.

Any insights gained from this report, therefore, should be limited to the sample used in the analysis, namely students who completed Key Stage 4 or 5 exams in England and went on to complete degrees, rather than generalised to the population of degree students as a whole.

3.1 Pre-processing

Aside from representing an incomplete sample of degree students, using HESA data matched to NPD presents other challenges. Specifically, used in its raw form, it is difficult to determine from the data whether any changes in student numbers over time are due to actual changes in the number of students completing degrees, or due to an increase in the match rate between the HESA student record and NPD.

For example, in our dataset, students who completed degrees in 2011/12 must have taken Key Stage 5 exams between 2007 and 2009 (assuming a three-year degree). But students who completed their degree in 2021/22 could have completed Key Stage 5 at any point between 2007 and 2019, a much bigger potential pool of students.

To get around this problem, we limit the dataset to only those students who had either no or one gap year between completing Key Stage 5 and starting their degree, and took up to four years to complete their degree. We summarise the impact of this restriction in the appendix.

3.2 Economics definition

A student is counted as having taken a degree in economics if they are listed in the HESA student record for a given academic year as having completed a qualification²⁰ at first degree level²¹ in which at least 50% of the subject content is recorded with a JACS²² code L100 to L170, or a HECoS code under the common aggregation hierarchy²³ of "15-02-01".

Where a completion date is not provided, we use the academic year of the HESA record where the qualification was marked as complete.

On rare occasions where a student has completed more than one first degree, we prefer the one with the earlier date of commencement.

²⁰ XPQUAL01 = 1 in 2022 and earlier, HE_Z_POPQUAL_CYC = 1 in 2023

²¹ XQLEV601 = 4 in 2022 and earlier, HE_Z_QLEVEL_CYC = H0003, H0004, H0005, H0009, I0001, M0002 in 2023

²² <https://www.hesa.ac.uk/support/documentation/jacs>

²³ <https://www.hesa.ac.uk/collection/coding-manual-tools/hecosahdata/cah>

3.3 Student and KS5 centre characteristics

All student characteristics are taken from students' Key Stage 5 records. Their definitions are as listed in sections [2.2](#) and [2.3](#).

3.4 GCSE and A-level subjects

3.4.1 Key Stage 5 qualification types

We divide degree students into the following categories according to the types of qualifications they completed at Key Stage 5:

- 1) Only A-levels: students had at least one large²⁴ qualification, and all of their large qualifications were A-levels.
- 2) Only non-A-levels: students had at least one large qualification, and none of their large qualifications were A-levels (for example, vocational, pre-U, or International Baccalaureate qualifications)
- 3) Mixture: students had at least two large qualifications, at least one of which was an A-level, and at least one of which was not.
- 4) No large qualifications: students had no large qualifications (for example, they took only AS-levels).

3.4.2 GCSE and A-level economics

Students are defined as having taken GCSE economics if they took a qualification as defined in section [1.1](#), and as having taken A-level economics if they took a qualification as defined in [2.1](#)

As we only have Key Stage 4 data from 2009 onwards, we only provide analysis of GCSE participation for students completing degrees from 2014/15 onwards.

3.4.3 A-level grades

We analyse the attainment of degree students at Key Stage 5 in the following ways:

- 1) Grade in A-level economics: the best grade achieved in A-level economics across Key Stage 5.
- 2) Grade in A-level maths: the best grade achieved in A-level maths across Key Stage 5.
- 3) Best three A-level grades: the grades achieved in students' best three A-level subjects across Key Stage 5.

In all cases, note that A-levels were graded from A-E until the summer of 2010, and A*-E thereafter. The grade breakdown for the earliest degree cohort, those who completed degrees in 2011/12, does not contain an A* grade.

We also report the most common A-level subjects taken by students who completed degrees in economics, and compare these with the most common A-level subjects among the population of all students who completed degrees.

²⁴ A qualification which was of a size equivalent to at least one A-level

Acknowledgement

This work contains statistical data from the Office for National Statistics (ONS) which is Crown Copyright (Department of Education, released 5 June 2024, ONS Secure Research Service, dataset, Bespoke National Pupil Database extract).

The use of the ONS statistical data in this work does not imply the endorsement of the ONS or other data owners in relation to the interpretation or analysis of the statistical data. This work uses research datasets which may not exactly reproduce National Statistics aggregates.

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Appendix

List of opportunity areas

LAD code	LAD name	opportunity areas list version		
		2015	2021	either
E06000009	Blackpool	1	1	1
E08000032	Bradford	1	1	1
E06000015	Derby	1	1	1
E08000017	Doncaster	1	1	1
E07000009	East Cambridgeshire	1	1	1
E07000010	Fenland	1	1	1
E07000062	Hastings	1	1	1
E07000202	Ipswich	1	1	1
E07000148	Norwich	1	1	1
E08000004	Oldham	1	1	1
E07000168	Scarborough	1	1	1
E07000246	Somerset West and Taunton	0	1	1
E06000021	Stoke-on-Trent	1	1	1
E07000191	West Somerset	1	0	1

Impact of restricting the population of degree students

Students with two or more gap years or who took five or more years to complete their degree are removed from the dataset.

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
<i>% of completed economics degrees by no. gap years and degree duration</i>												
2+ gap years or 5+ years duration	3.0	4.4	5.1	5.6	6.1	6.6	6.1	6.7	7.5	8.2	7.9	8.4
up to 1 gap year and up to 4 years duration	97.0	95.6	94.9	94.4	93.9	93.4	93.9	93.3	92.5	91.8	92.1	91.6
<i>% of all completed degrees by no. gap years and degree duration</i>												
2+ gap years or 5+ years duration	9.9	14.1	15.0	16.5	17.6	18.2	18.6	19.4	20.3	21.7	22.8	24.1
up to 1 gap year and up to 4 years duration	90.1	85.9	85.0	83.5	82.4	81.8	81.4	80.6	79.7	78.3	77.2	75.9
<i>number of students completing economics degrees by no. gap years and degree duration</i>												
2+ gap years or 5+ years duration	160	250	310	300	350	410	420	480	590	720	650	690
up to 1 gap year and up to 4 years duration	5,100	5,340	5,700	5,150	5,450	5,790	6,500	6,750	7,290	7,990	7,590	7,590
<i>total number of students completing degrees by no. gap years and degree duration</i>												
2+ gap years or 5+ years duration	19,270	29,820	34,660	35,210	39,190	42,700	45,480	48,420	50,660	56,070	56,810	61,110
up to 1 gap year and up to 4 years duration	174,480	182,300	196,780	178,190	183,890	192,430	199,040	200,760	198,490	201,940	192,640	192,020

Degree student cohorts

	group 1	group 2	group 3	group 4
gap years:	0	0	1	1
degree duration:	3	4	3	4
n economics students	46,720	17,850	8,760	2,930
n all students	1,298,380	571,470	310,310	112,810
% economics students	61	23	11	4
% all students	57	25	14	5

end HE		group 1	group 2	group 3	group 4
2011/12	end KS5	2008/09	2007/08	2007/08	2006/07
	start HE	2009/10	2008/09	2009/10	2008/09
2012/13	end KS5	2009/10	2008/09	2008/09	2007/08
	start HE	2010/11	2009/10	2010/11	2009/10
2013/14	end KS5	2010/11	2009/10	2009/10	2008/09
	start HE	2011/12	2010/11	2011/12	2010/11
2014/15	end KS5	2011/12	2010/11	2010/11	2009/10
	start HE	2012/13	2011/12	2012/13	2011/12
2015/16	end KS5	2012/13	2011/12	2011/12	2010/11
	start HE	2013/14	2012/13	2013/14	2012/13
2016/17	end KS5	2013/14	2012/13	2012/13	2011/12
	start HE	2014/15	2013/14	2014/15	2013/14
2017/18	end KS5	2014/15	2013/14	2013/14	2012/13
	start HE	2015/16	2014/15	2015/16	2014/15
2018/19	end KS5	2015/16	2014/15	2014/15	2013/14
	start HE	2016/17	2015/16	2016/17	2015/16
2019/20	end KS5	2016/17	2015/16	2015/16	2014/15
	start HE	2017/18	2016/17	2017/18	2016/17
2020/21	end KS5	2017/18	2016/17	2016/17	2015/16
	start HE	2018/19	2017/18	2018/19	2017/18
2021/22	end KS5	2018/19	2017/18	2017/18	2016/17
	start HE	2019/20	2018/19	2019/20	2018/19
2022/23	end KS5	2019/20	2018/19	2018/19	2017/18
	start HE	2020/21	2019/20	2020/21	2019/20