

# Economy, People and Skills

May 2026



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# Economy, People and Skills

This **Economy, People and Skills** report provides evidence on the economy and labour market.

This report is part of a wider suite of labour market information products published by Skills Development Scotland, including **Regional** and **Sectoral** Skills Assessments.

Skills Development Scotland also produces the **Data Matrix**, an interactive tool offering more detailed data from a variety of sources in a visually engaging format.

**Find out more at the links above.**

**The UK labour market is softening, with declines in payrolled employment and vacancies in April compared to March. In Scotland, labour market signals are moving in a consistent direction, pointing to weakening conditions. UK economic growth has been revised down, reflecting uncertainty around energy prices and inflation, though a gradual medium-term recovery is still expected.**

## **Labour market conditions have weakened across Scotland and the UK**

The UK labour market showed continued signs of softening in the first quarter of 2026. Job vacancies have continued to decline, falling to their lowest level since early 2021. PAYE data also shows that payrolled employment decreased in April and remains below its level a year earlier. Economic inactivity has also edged up. Against this backdrop, LFS estimates point to only a slight increase in employment in the three months to March (+0.1 pp to 75%), alongside a modest fall in unemployment (-0.2 pp to 5.0%).

In Scotland, all labour market indicators point to weakening conditions, with employment falling 1.1pp to 73.7% alongside increases in both unemployment and economic inactivity. More timely indicators confirm this trend, with payrolled employment declining in April and remaining below its level a year earlier, and job postings falling by 4.4% compared with the previous month.

## **UK inflation eased in April, with energy caps helping to contain fuel-driven pressures**

Wage and price pressures across the UK have continued to ease, with annual regular pay growth falling to 3.4% in the three months to March 2026 (-0.7 pp compared to the previous quarter). UK inflation fell to 2.8% in April 2026, down from 3.3% in March and below analysts'

expectations of 3%, driven by lower electricity and gas prices following a reduction in the energy price cap and other measures introduced last month; however, inflation is expected to rise again in the coming months. UK GDP growth increased from a revised 0.2% in Q4 2025 to 0.6% in Q1 2026. However, some of this may reflect activity brought forward in anticipation of rising energy costs, and the consensus amongst economists is that growth to this level may not be sustained in the following quarters. Scotland's GDP increased by 0.1% in Q1 2026, down from 0.2% growth in Q4 2025.

## **Future outlook**

In late April, the Bank of England (BoE) held interest rates at 3.75%, noting that further increases may be required if the energy shock arising from the Middle East conflict continues to feed through to inflation. Also, the latest Monetary Policy Report sets out three illustrative scenarios rather than a single central forecast, reflecting uncertainty around global energy prices and the scale of second round effects on domestic prices and wages. Across all scenarios, the BoE has downgraded growth projections for 2026 - 2028, while unemployment is now expected to be lower in 2026 but higher in 2027 and 2028. Inflation, on the other hand, is expected to rise towards the end of 2026, with the magnitude of this increase varying across scenarios, reaching between 3.6% and 6.0% in Q4 2026, before gradually declining over the course of 2027.

The general consensus among forecasters is for a downgraded outlook relative to previous expectations, reflecting disruption in global energy markets. For instance, NIESR has reduced its 2026 growth projection from 1.4% to 0.9%, while EY has more recently lowered its forecast from 1.3% to 0.8%.

## UK and Scotland Economy - Gross Domestic Product (GDP)

### UK GDP

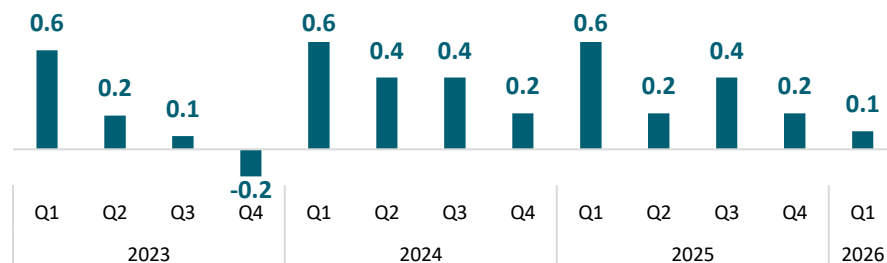
UK GDP is estimated to have grown 0.6% in Q1 2026, following revised growth of 0.2% in Q4 2025.<sup>1</sup> GDP grew 0.5% in the three months to February and 0.4% in the three months to January (revised up from 0.3%). Monthly GDP grew by 0.3% in March 2026, following a growth of 0.4% in February and no growth in January (revised down from 0.5% and 0.1% respectively).<sup>2</sup> Annual GDP is estimated to have increased by 1.4% in 2025, revised up from 1.3%, following unrevised growth of 1.1% in 2024.<sup>1</sup>

### Scotland GDP

Scotland's GDP is estimated to have grown by 0.1% in Q1 2026, after growing 0.2% in the previous quarter.<sup>3</sup> The Manufacturing sector made the largest negative contribution towards quarterly GDP. Monthly figures show that in the three months to March 2026

Scotland's GDP grew by 0.1%<sup>4</sup>, this follows no growth in the three months to February and the three months to January. Monthly GDP is estimated to have grown by 0.6% in March 2026. The first estimate for annual growth suggests that in 2025, Scotland's GDP grew 1.4%, up from a revised growth of 1.1% in 2024 and 0.7% in 2023.

Quarter on Quarter GDP Change (%) (Scotland)



## Economic Outlook

**At the end of April, the Bank of England (BoE) published its latest Monetary Policy Report, setting out updated forecasts for the UK economy across three scenarios.<sup>5</sup> The scenarios illustrate a range of possible economic outcomes, differing in assumptions about energy price paths and the strength of second-round inflationary effects stemming from the Middle East conflict, ranging from a temporary shock in Scenario A to a more adverse, inflationary outcome in Scenario C.**

Compared with the February forecast, growth has been downgraded across all scenarios in the new outlook. In 2026, growth is now projected to range between 0.7% and 0.8%, down from 0.9% previously. Growth prospects for 2027 have also weakened, revised down from 1.5% to 1% in two scenarios and to 0.8% in the most pessimistic scenario. Despite these downgrades, all scenarios point to a gradual recovery over the medium term, with growth reaching 1.7% by 2028.

BoE Forecasts – UK GDP Growth (%)

Year	February 2026 central projection	April 2026		
		Scenario A	Scenario B	Scenario C
2026	0.9	0.8	0.8	0.7
2027	1.5	1.0	1.0	0.8
2028	1.9	1.7	1.7	1.7

The near-term unemployment outlook has improved slightly in the latest forecasts, with all scenarios now pointing to an unemployment rate of 5.1% in 2026, down from 5.3% in the previous outlook. However, unemployment projections have been revised up from 2027 onwards, with the rate expected to rise to between 5.5% and 5.6% in 2027, before easing slightly to between 5.4% and 5.6% in 2028.

BoE Forecasts – UK Unemployment (%)

Year	February 2026 central projection	April 2026		
		Scenario A	Scenario B	Scenario C
2026	5.3	5.1	5.1	5.1
2027	5.2	5.5	5.5	5.6
2028	5.1	5.4	5.4	5.6

<sup>5</sup> BoE. [Monetary Policy Report](#) (April 2026).

<sup>1</sup> ONS. [GDP first quarterly estimate, UK: January to March 2026](#) (May 2026).

<sup>2</sup> ONS. [GDP monthly estimate, UK: March 2026](#) (May 2026).

<sup>3</sup> Scottish Government [GDP First Quarterly Estimate 2026 Q1 \(January to March\)](#) (May 2026).

<sup>4</sup> Scottish Government [GDP Monthly Estimate: March 2026](#) (May 2026)

## Inflation and the Cost of Living



### Ongoing contraction in business activity

**The Royal Bank of Scotland (RBS) tracker reports further deterioration in business activity** as geopolitical tensions drive inflationary pressures and market uncertainty for Scottish businesses.<sup>1</sup> In April, the RBS Business Activity Index fell from 50.1 to 48.0, marking a move from expansion into contraction.

Evidence from the S&P Global Flash UK PMI indicator shows that **business activity in the UK private sector fell in May, reaching a 13-month low** (48.5 points). This was mainly due to a drop in services. Many firms reported weak demand and low confidence among customers following the Middle East conflict.<sup>2</sup>



### Consumer sentiment continues to weaken

**In April, the Scottish Consumer Sentiment Indicator fell to a new low of -16.7, down from -15.4 in March and its lowest level since January 2023.**<sup>3</sup> The decline was mainly driven by weaker views on the current state of the Scottish economy, and a deterioration in views on household finances, both current and expected.

**The S&P Global UK Consumer Sentiment Index fell to 42.1 in May, the lowest since July 2023.**<sup>4</sup> Inflation concerns are now dominant, as rising living costs are rapidly reducing savings and increasing anxiety about future finances, especially with expectations of higher interest rates.



### Inflation fell to 2.8% in April, below expectations

Inflation was down from 3.3% in March.<sup>5</sup> This was below analysts' expectations of 3%.<sup>6</sup>

This figure was partly driven down by lower electricity and gas prices due to a reduction in the government's cap on household energy bills and other government packages introduced last month. Inflation is expected to rise in the coming months as the closure of the Strait of Hormuz continues to push up energy prices.

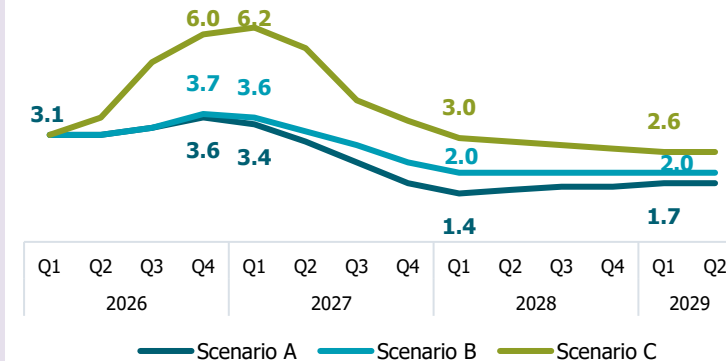
Core inflation decreased to 2.5% in April, down from 3.1% in March. Services inflation fell to 3.2% in April, from 4.5% in March.

### Inflation forecast

The latest inflation projections from the BoE were published in April 2026.<sup>7</sup> The BoE set out three scenarios (A, B and C) to illustrate possible outcomes, with no central forecast. The scenarios vary across two key sources of uncertainty: global oil and gas price paths and the strength of second-round effects in domestic prices and wages. Scenario A assumes a temporary energy shock, Scenario B more persistent price pressures, and Scenario C - a more adverse outcome with stronger inflationary effects and a tighter required monetary policy stance.

In all three scenarios the inflation projections start a little above 3% in Q1 2026, then diverge: Scenario C spikes sharply to 6% by the end of 2026 before steadily easing back toward 3% by 2028, while the other two scenarios rise more modestly into the mid-3% range by the end of 2026 and then drift downward, dipping to around 2% (and briefly closer to the mid-1% range in Scenario A) by Q1 2028.

**BoE – CPI Inflation Projections (%)**



<sup>1</sup> RBS [Growth Tracker](#) (May 2026)

<sup>2</sup> S&P [Global Flash UK PMI](#) (May 2026)

<sup>3</sup> Scottish Government [Scottish Consumer Sentiment Indicator: Monthly data](#) (May 2026)

<sup>4</sup> S&P [Global UK Consumer Sentiment Index](#) (May 2026)

<sup>5</sup> ONS. [CPI, UK: April 2026](#) (May 2026).

<sup>6</sup> FT. [UK inflation fell to 2.8% in April despite Middle East energy shock](#) (May 2026)

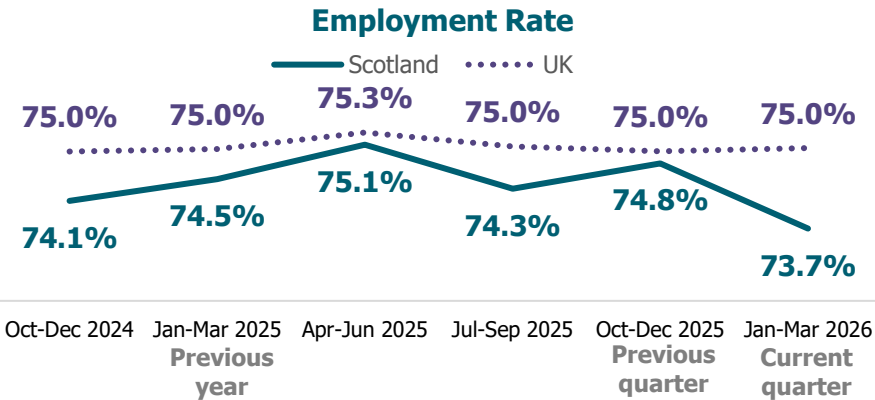
<sup>7</sup> BoE. [Monetary Policy Report](#) (April 2026).

The ONS published revised LFS estimates from 2011 for the UK (except for youth unemployment, which is from 2019) and from 2019 for Scotland in December 2024. The revised data incorporates new population estimates, including the Scottish 2022 Census, helping to make LFS estimates more representative. Scotland shows the biggest revisions due to population changes, but rates remain similar. The revisions cause a step change discontinuity between revised and un-revised data, and therefore the longer-term trend graph indicates where data is revised with a [r] in the data label.

## Employment Rate (16-64)<sup>1</sup>

➤ **Scotland's employment rate was estimated to be 73.7%**

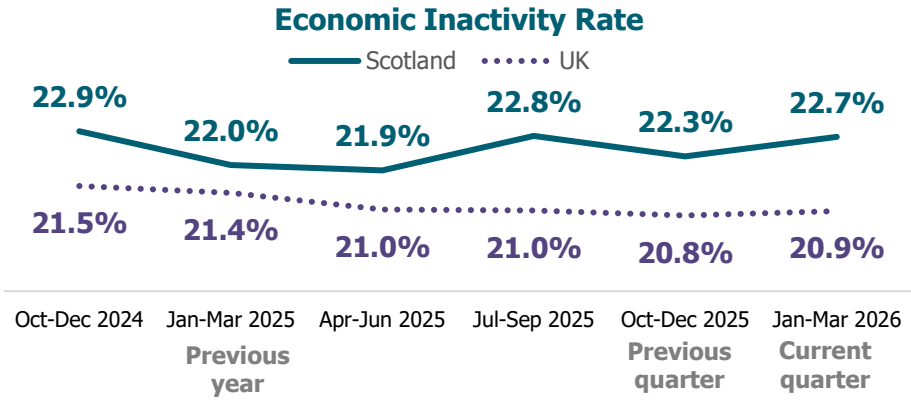
- The latest data suggests Scotland's employment rate was **73.7%** in the period covering January to March 2026. The rate decreased compared with the previous quarter (1.1 pp decrease).\*



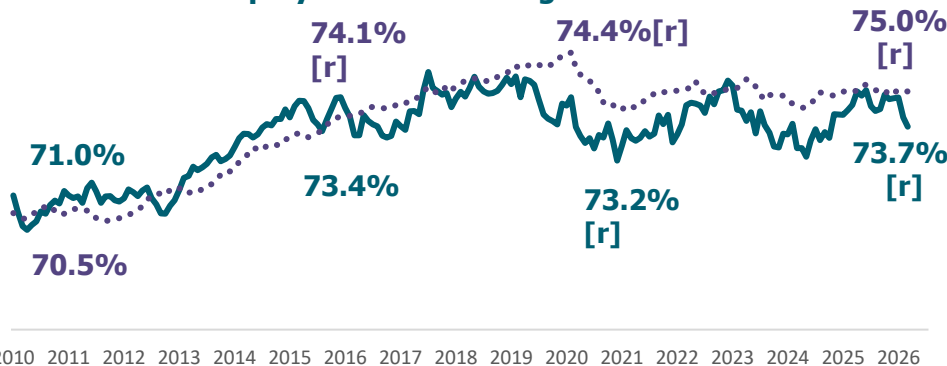
## Economic Inactivity (16-64)<sup>1</sup>

➤ **The 16-64 Scottish economic inactivity rate was estimated to be 22.7%**

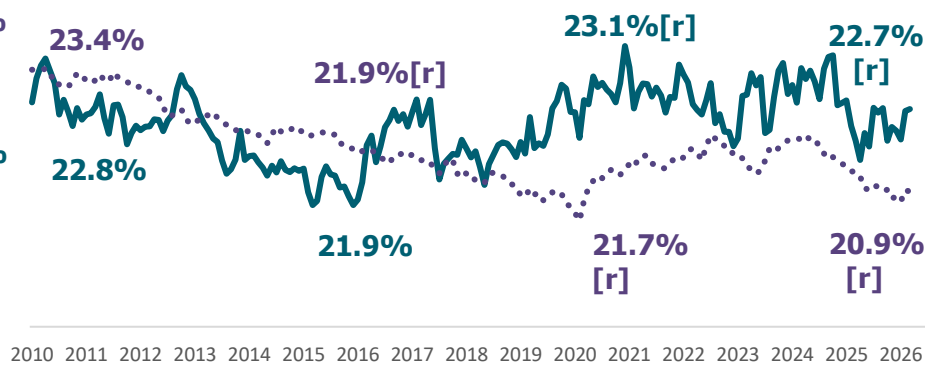
- The latest data suggests that Scotland's economic inactivity rate was **22.7%** in January to March 2026. The economic inactivity increased compared with the previous quarter (0.5 pp increase).\*



### Employment Rate: Longer-term trend



### Economic Inactivity Rate: Longer-term trend



<sup>1</sup> ONS, Labour Force Survey (19<sup>th</sup> May 2026).

\*Figures may not sum due to rounding.

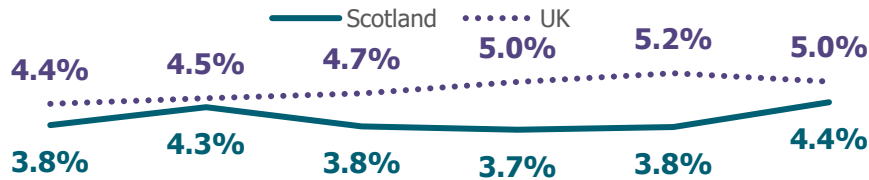
The ONS published revised LFS estimates from 2011 for the UK (except for youth unemployment, which is from 2019) and from 2019 for Scotland in December 2024. The revised data incorporates new population estimates, including the Scottish 2022 Census, helping to make LFS estimates more representative. Scotland shows the biggest revisions due to population changes, but rates remain similar. The revisions cause a step change discontinuity between revised and un-revised data, and therefore the longer-term trend graph indicates where data is revised with a [r] in the data label.

## Unemployment (16+)<sup>1</sup>

➤ **Unemployment in Scotland was estimated to be 4.4%**

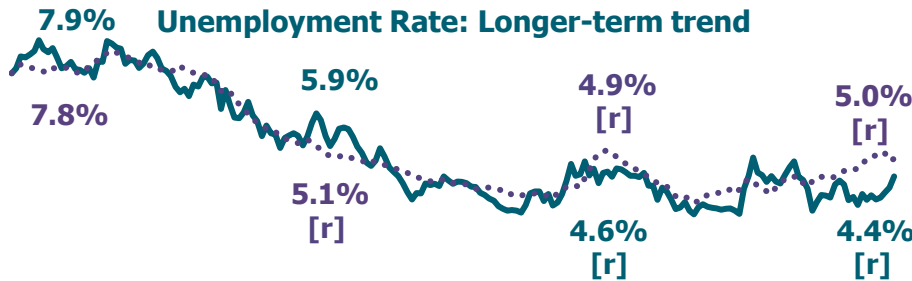
- The latest data suggests Scotland's unemployment rate was **4.4%** in the period covering January to March 2026. This is an increase of 0.7 pp compared with the last quarter.\*

### Unemployment Rate



Oct-Dec 2024    Jan-Mar 2025 (Previous year)    Apr-Jun 2025    Jul-Sep 2025    Oct-Dec 2025 (Previous quarter)    Jan-Mar 2026 (Current quarter)

### Unemployment Rate: Longer-term trend

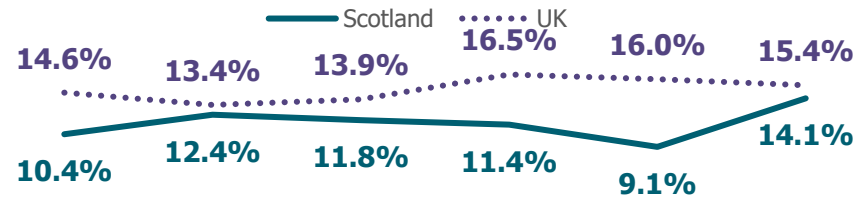


## Youth Unemployment (16-24)<sup>1,2</sup>

➤ **16-24 youth unemployment in Scotland was estimated to be 14.1%**

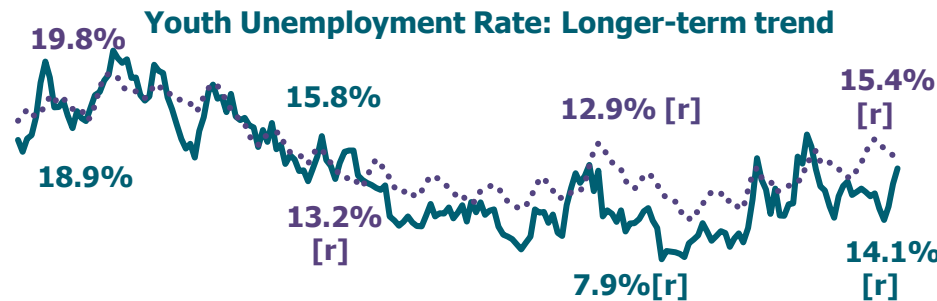
- The latest data estimates that Scotland's youth unemployment rate was **14.1%** in the period covering January to March 2026.\*\* This is higher than the same period of the previous year (1.7 pp increase), but it is important to note the declassification of LFS data and the small sample sizes that youth unemployment is based on.\*\*

### Youth Unemployment Rate



Oct-Dec 2024    Jan-Mar 2025 (Previous year)    Apr-Jun 2025    Jul-Sep 2025    Oct-Dec 2025 (Previous quarter)    Jan-Mar 2026 (Current quarter)

### Youth Unemployment Rate: Longer-term trend



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026    2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

<sup>1</sup> ONS. Labour Force Survey (19<sup>th</sup> May 2026). <sup>2</sup> Please note: Youth Unemployment should only be compared to the previous year.

\*Figures may not sum due to rounding. \*\* Subject to some sampling variability. More generally, age breakdowns of regions will be subject to smaller sample sizes, creating greater volatility and less precision. As a result, the Annual Population Survey (APS), which has a larger timeframe and the English, Welsh and Scottish LFS boosts, is the preferred source for labour market indicators by region and age (although it too has been impacted by smaller sample sizes and has been declassified from official statistics. The Scottish Government has also recently noted "limited confidence" in APS unemployment in youth unemployment estimates for Scotland). Please find analysis of the Scottish youth labour market using APS data [here](#).

## Universal Credit<sup>1</sup> and Claimant Count Rate<sup>2</sup>

695,000

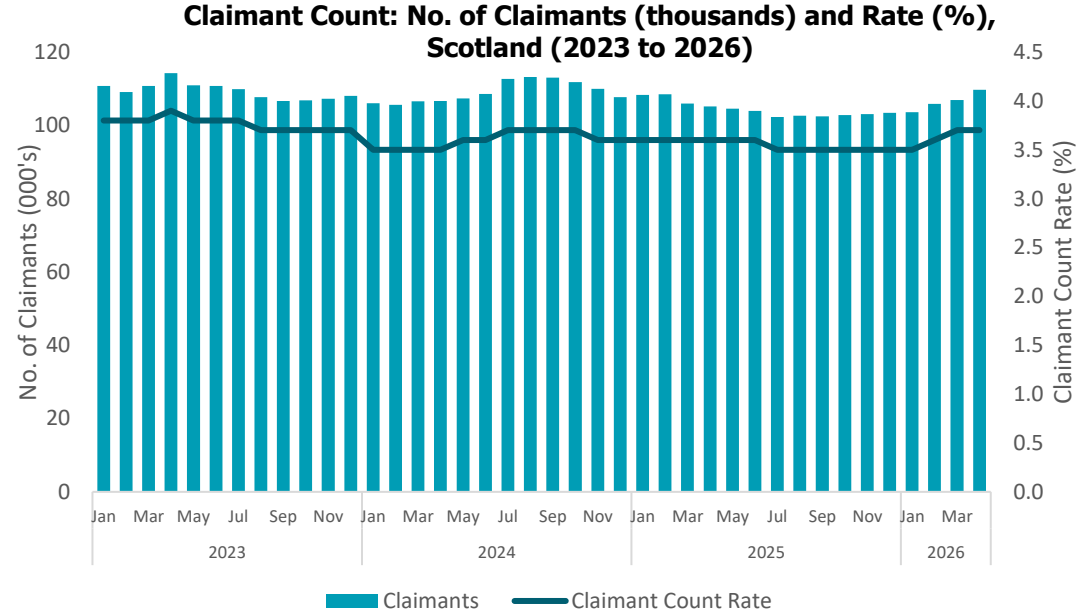
people claiming Universal Credit in Scotland in February 2026

Between January and February 2026, 2,100 additional people in Scotland claimed Universal Credit, an increase of 0.3%.<sup>1</sup> This represents an increase of 93,000 (or 15.4%) with respect to February 2025.

3.7%

Claimant Count rate in Scotland in April 2026 (109,700 claimants)

Between March and April 2026, the Claimant Count increased by 2,800 and the Claimant Count rate remained unchanged at 3.7%. The Claimant Count rate has fallen from 4.7% in January 2022, but there has been some recent fluctuation in trends.



## Redundancies<sup>3</sup> and Company Insolvencies<sup>4</sup>

9,000\*

Redundancies in the three months to March 2026 in Scotland

3.8\*

Redundancies per 1,000 people (4.2 in the UK)

The number of people who were made redundant in Scotland increased by 5,000 in the three months to March 2026 compared with the three months to March 2025.

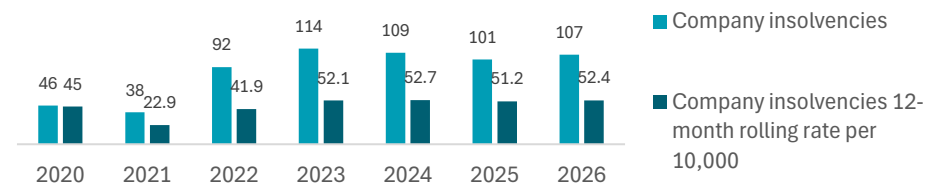
\*Please note estimates are based on a small sample and should be used with caution.

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Company insolvencies in Scotland, April 2026

Following a reduction during the pandemic, company insolvencies have since increased. In general, the trend has shown that recent company insolvency levels are above those seen pre-pandemic. In April 2026 the number of insolvencies and 12-month rolling rate of insolvencies were not only higher than in March 2020, but also with respect to April 2025.

### Company Insolvencies (Scotland), April



<sup>3</sup> ONS. Labour Force Survey (19<sup>th</sup> May 2026).

<sup>4</sup> The Insolvency Service. [Monthly Insolvency Statistics, April 2026](#) (May 2026).

<sup>1</sup> Department for Work and Pensions (May 2026). From May 2026, Universal Credit statistics will be released on a quarterly basis each February, May, August and November. From the release on 12 May 2026, the People on Universal Credit data series has been updated to include self-employment information as part of the Employment Indicator field.

<sup>2</sup> ONS. Claimant Count (May 2026). Experimental statistics. March data is provisional.

## Job Postings in Scotland<sup>1,2</sup>

**Provisional data for April suggests that online job postings in Scotland decreased compared with March, falling to 48,300.** Postings decreased by 4.4% or -2,200 postings compared with March 2026 and increased by 4.7% or 2,100 postings compared with April 2025. The three-month rolling average job postings measure decreased 3.6% from February to April 2026, compared with January to March.

### The highest demand in April was for occupations such as:

- Cleaners and Domestic;
- Care Workers and Home Carers;
- Sales Related Occupations n.e.c.;
- Managers and Directors in Retail and Wholesale; and
- Kitchen and Catering Assistants;

The occupations in highest demand remain broadly similar to last month.

### The following occupations had the largest change in job postings in April compared with March:

#### Increase:

- Secondary Education Teaching Professionals (+200);
- Health and Safety Managers and Officers (+100); and
- Specialist Medical Practitioners (+100).

#### Decrease:

- Programmers and Software Development Professionals (-200);
- Kitchen and Catering Assistants (-200); and
- Sales and Retail Assistants (-100).

### The skills in highest demand in April were:

#### Common skills

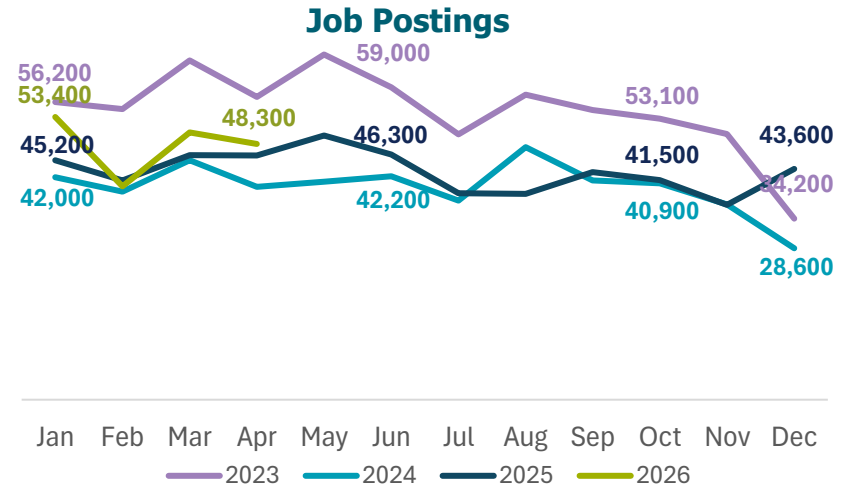
- Communication;
- Management; and
- Customer Service.

#### Specialised skills

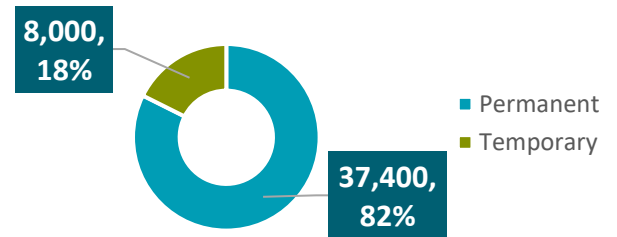
- Continuous Improvement Process;
- Auditing; and
- Project Management.

### Public and private sector postings in April:

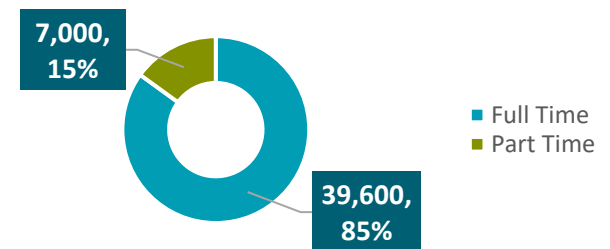
- In April, the top 10 organisations with the most job postings included a broadly even split between public and private sectors.



### Job Postings in Scotland, April 2026 Permanent and Temporary\*



### Full Time and Part Time\*



\* Please note, the total number of temporary and permanent job postings and full time and part time may not sum to Scotland's total as some postings do not specify this information.

<sup>1</sup> Lightcast (May 2026). Lightcast gathers insights from online job postings

<sup>2</sup> Numbers rounded to the nearest 100.

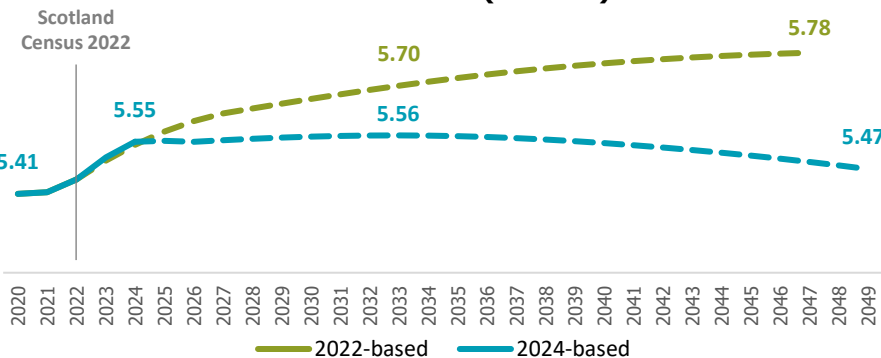
## Spotlight: Population Projections for Scotland (2024-based)

In April, National Records of Scotland (NRS) published its latest population projections for Scotland, covering the 25-year period from 2024 to 2049.<sup>1</sup> Findings indicate modest short-term growth followed by a sustained long-term decline. This represents a notable downward revision from the 2022-based projections, which had projected continued population growth. The most recent projections also highlight significant population ageing, with rising numbers of older people and a diminishing share of the working age population.

### Scotland’s population is expected to peak in the early 2030s before entering a sustained decline

Between mid-2024 and mid-2033, Scotland’s population is projected to increase by 0.3%, reaching around 5.56 million. Thereafter, population decline is expected, with levels falling below the mid-2024 estimate of 5.55 million by mid-2040 (-0.1%). Over the full 25-year period to mid-2049, Scotland’s population is projected to decrease by 1.3% to 5.47 million. This represents a notable shift from the 2022-based estimates, which projected population growth to remain positive over the period (see Figure 1). Unlike previous projection rounds, the 2024-based projections are the first ones to show Scotland’s population falling below its base-year level within the 25-year period.

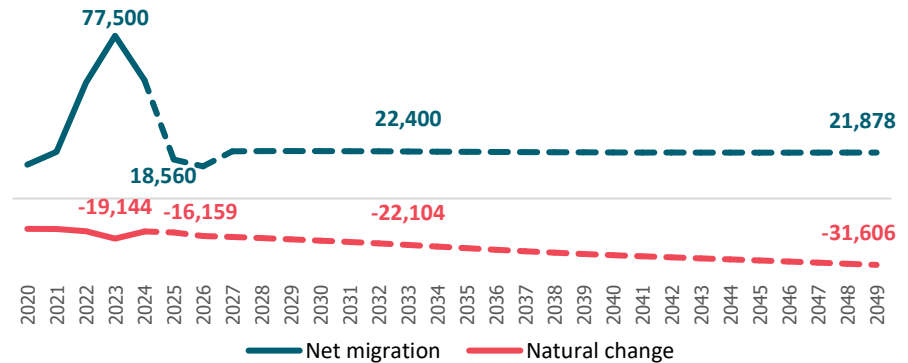
**Figure 1: Scottish Population Projections, 2024-based and 2022-based (millions)**



### Positive net migration is expected to continue, but is projected to be outweighed by natural population decrease

Population change is driven by two main components: natural change and net migration. Natural change reflects the balance between births and deaths, while net migration captures the difference between people moving into an area and those leaving. Over the next 25 years, net migration from both international and rest-of-UK flows is expected to remain positive, meaning more people are projected to move to Scotland than leave. However, this is no longer sufficient to offset the effects of negative natural change, as migration falls from unusually high levels<sup>2</sup> and the gap between births and deaths widens over the same period, as shown in Figure 2.

**Figure 2: Net migration and Natural change (Scotland)**



This trend in natural change reflects both an ageing population and lower fertility rates, with fewer children being born over time. Scotland’s population is projected to age significantly over the coming decades, reflecting the ageing of large baby-boomer cohorts and rising life expectancy. The most pronounced change is among older age groups, with the number of people aged 75 and over projected to increase by 300,700 by mid-2049, and women accounting for a growing share of the older population due to higher life expectancy. In contrast, the number of children and young adults aged 16 to 29 is projected to decline, driven by lower fertility levels, with the total fertility rate assumed to fall to 1.23 by mid-2034 before rising slightly to 1.26 by mid-2049.

<sup>2</sup> NRS [Scotland’s population projected to fall from 2034](#) (April 2026).

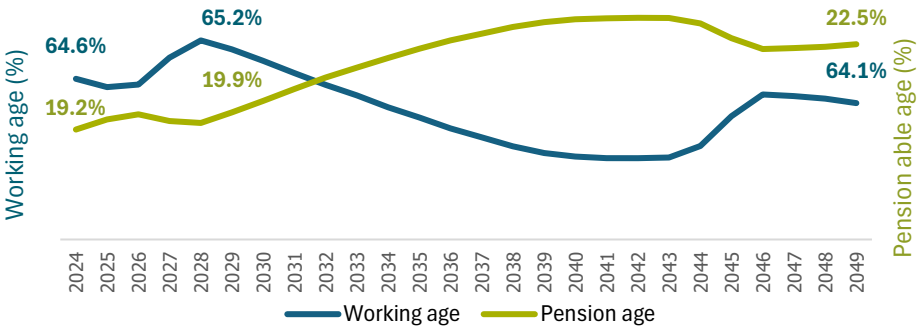
<sup>1</sup> NRS. [Projected Population of Scotland: 2024-based](#) (April 2026). These projections use the estimated population at 30 June 2024 alongside assumptions on future fertility, mortality and migration informed by past trends and expert advice.

## Spotlight: Population Projections for Scotland (2024-based)

### The share of people of working age is expected to decline

Population ageing is expected to lead to a decline in the proportion of people of working age (16 to state pension age) over time (Figure 3). The share of the population of working age is projected to rise from 64.6% to 65.2% between mid-2024 and mid-2029, partly reflecting planned increases in the state pension age. Beyond this point, however, this trend is expected to reverse, with the working age population projected to decline to 64.1% by mid-2049. Over the same period, the proportion of the population of pensionable age is projected to increase from 19.2% in mid-2024 to 22.5% by mid-2049, even after accounting for planned increases to the state pension age.

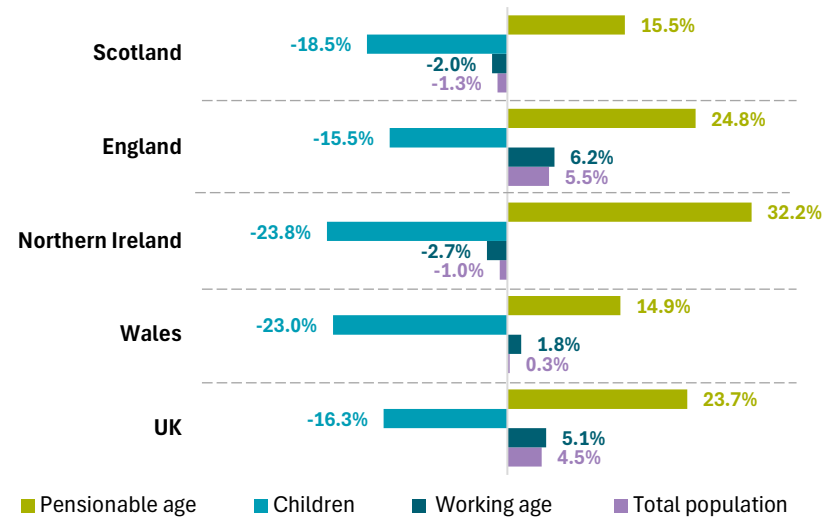
**Figure 3: Working and Pensionable age population proportion projections (Scotland, %)**



### Scotland under greater demographic strain relative to the UK

The UK population is projected to grow from 69.3 million in mid-2024 to 72.4 million by mid-2049, with growth largely concentrated in England, where the population is projected to increase by 5.5% over the period, reflecting net migration that more than offsets natural population decline. In contrast, both Scotland and Northern Ireland are projected to experience population decline by mid-2049, with Scotland's weaker demographic outlook reflected in a fall in its share of the UK population from 8.0% in mid-2024 to 7.6% by mid-2049. Scotland is also projected to see faster declines in both the child and working age populations compared to the UK overall (Figure 4).

**Figure 4: Projected population change by age group for the period 2024-2049 (UK constituent country, 2024-based, %)**



### The macroeconomic challenge of an ageing population

Falling birth rates and rising life expectancy are increasing the share of older people relative to the working age population, with significant implications for economic growth, productivity and public finances. This demographic shift is also likely to tighten labour supply, increasing recruitment difficulties and skills shortages, particularly if migration does not offset population decline.<sup>3</sup> The OECD argues that population ageing requires a shift in labour market and growth policies to mobilise under-used talent and boost productivity.<sup>3</sup> This includes raising participation among young people, women, migrants and older workers, removing employment barriers, supporting lifelong learning and creating age-friendly workplaces. The OECD also stresses that the responsible use of digital technologies can boost productivity and help extend working lives. AI, for instance, could help extend working lives by easing physical demands, improving mental wellbeing and making work safer and more adaptable for older workers. A coordinated and fair policy approach is needed to sustain growth and living standards as workforces shrink.

<sup>3</sup> OECD [Employment Outlook 2025. Can We Get Through the Demographic Crunch?](#) (July 2025)

## LMI resources



### Regional Skills Assessments and Sectoral Skills Assessments

provide a consistent evidence base to inform future investment in skills.

**New updates have been published at the end of October 2025.**



The Data Matrix, offers data at Local Authority level, covering over 80 indicators covering Skills Supply, Skills Demand and Skills Mismatches.

**The Data Matrix is updated Monthly.**



CESAP Pathfinder, assesses the known investment, skills demand now and in the future, and current training and learning support for green skills in Scotland.

**Skills Development Scotland is the national skills agency, supporting people and businesses to apply their skills, helping them to achieve their full potential**

### Apprenticeships

Scottish Apprenticeships provide integrated, flexible, in-work learning from school to graduate level, helping people gain industry-recognised qualifications.

### Find Business Support

Enterprise and Skills agencies aligned offer to Scottish businesses and workers.

### PACE

Scottish Government's PACE service can support employers and employees facing redundancy.

### Skills for Growth

A fully-funded service for businesses with fewer than 250 employees which helps them identify their skills needs.

### Career Information, Advice and Guidance

Skills Development Scotland's inclusive, all-age careers service empower people from all communities to make their own career and learning decisions.

### Online Learning Portal

Helping people develop their skills with free online courses from training providers.

### My World of Work Job Search

Helping employers advertise opportunities through SDS's careers website.

### Green Jobs Workforce Academy

The Green Jobs Workforce Academy can help people take a greener approach to their careers, from accessing training and learning new skills to finding a new job.

Contact us:

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