

June 2025



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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 economic outlook remains challenging. Inflation is above the 2% target, and despite higher GDP growth in Q1 2025 than at the end of 2024, growth forecasts for the year as a whole remain muted for Scotland and the UK. Reflecting the uncertain economic picture, the Bank of England voted to maintain the base interest rate at their June meeting. Headline labour market data suggests loosening for the UK, whilst Scottish data remains less conclusive.

Clear signs of loosening for UK labour market, but less certain for Scotland

The latest data indicates an evident loosening of the UK labour market. The Labour Force Survey (LFS) unemployment rate increased to 4.6% – the highest level in four years, although it remains historically low. PAYE data also showed a decline in payroll employment. Vacancies fell for the 35th consecutive quarter, declining by 7.9%, and wage growth also slowed.

Data for Scotland is less conclusive. LFS figures show the unemployment rate increased to 4.2% (+0.4 pp), but so too did employment (+0.9 pp). Administrative data for Scotland shows a slight rise in the claimant count, whilst the number of payrolled employees declined compared to the previous month (-0.3%) and year (-0.9%). PAYE estimates for May are provisional and less certain than usual due to earlier extraction. However, they show a diverging trend from the LFS, creating a challenge to be conclusive on Scottish labour market conditions.

Contrasting with UK vacancy data, online job postings in Scotland in May increased compared with April (+4,500 or 10%) and May 2024 (+9,400 or 23%). Supporting this trend, the RBS Regional Growth Tracker shows private sector employment in Scotland is relatively stable compared to other regions of the UK.

Inflation holds at 3.4% in May

Inflation remained at 3.4% in May, the same as in April and its highest level since February 2024. Following its initial release, April's figure was amended to 3.4% from 3.5%, further explanation is provided on page five. Inflation is expected to temporarily remain above 3% over the next few months, with a quarterly peak predicted for Q3 2025. The Bank of England Monetary Policy Committee meeting in June voted to hold the base interest rate at 4.25%.

Growth improves for the UK and Scotland in Q1 2025, but growth rates are expected to fall

GDP data shows that the UK economy expanded by 0.7% in Q1 2025. This was a considerable increase on Q4 2024 (0.1%). Scotland also experienced growth, albeit at a slower rate than the UK, with GDP increasing by 0.4% in Q1 2025, up from 0.1% in Q4 2024. Whilst positive, some of the growth in Q1 2025 may reflect activity being brought forward ahead of the implementation of trade tariffs, and quarterly growth rates are expected to fall. Newly released monthly data for the UK in April (following Q1) also suggests this, as GDP contracted by 0.3% and goods exports to the USA saw their biggest fall on record.

New forecasts for Scotland downgraded the 2025 estimate, but were more optimistic for 2026 onwards

The Scottish Fiscal Commission (SFC) released new economic forecasts in late May, lowering Scotland's GDP growth estimate for 2025 from 1.5% to 1.1%. This forecast is similar to others for Scotland and the UK. However, the SFC's forecast for 2026 onwards has been revised upward and is considerably more optimistic than that of other forecasters. Further information on the SFC forecast is available on page four, while this month's spotlight is focused on migration, providing analysis of the latest data and new policies.

UK and Scotland Economy - Gross Domestic Product (GDP)

UK GDP

The UK economy is estimated to have grown by 0.7% in Q1 2025, a considerable increase from 0.1% in Q4 2024.¹ However, annual growth is still expected to be muted for 2025, with quarterly growth predicted to decrease. The higher level of growth in Q1 is thought to partly reflect activity being brought forward ahead of the expected implementation of trade tariffs.² This is also suggested by monthly data, which showed that, following Q1, goods exports to the USA saw their biggest fall on record in April.³ This contributed to UK GDP falling by 0.3% in April, a greater decline than had been anticipated.⁴,5

The latest estimate for annual growth suggests that the UK economy grew by 1.1% in 2024, up from 0.4% in 2023, but still relatively low growth, reflecting the slowdown in the second half of the year.¹

Scotland GDP

The Scottish economy is estimated to have grown by 0.4% in Q1

2025, a slower rate than that estimated for the UK. However, this is still considerably stronger than the 0.1% growth seen in the preceding quarter (Q4 2024). Similar to the UK, quarterly GDP growth in Scotland slowed over 2024.⁶ Monthly figures show that the Scottish economy contracted by 0.2% in both March and February, following 0.4% growth in January.⁷

The latest estimate for annual growth suggests the Scottish economy grew by 1.2% in 2024, up from 0.5% in 2023. Whilst an improvement on 2023, the annual growth almost exclusively occurred in Q1 rather than consistent growth across the year.⁶

Quarter on Quarter GDP Change (%) (Scotland)



Economic Outlook

New economic forecasts for Scotland were released by the Scottish Fiscal Commission (SFC)⁸ in late May. Similar to other forecasters, the near-term growth forecast has been revised down. However, the SFC remains more optimistic than other forecasters for 2026 onwards.

The latest forecasts from the SFC have seen the estimate for GDP growth in Scotland in 2025 reduced to 1.1%, down from 1.5% in the SFC's December forecast. This is similar to other forecasts for Scotland and the UK, and reflects the slowdown in growth at the end of 2024 as well as rising economic uncertainty.

However, the SFC forecasts for 2026 onwards have been revised up, and are considerably more optimistic than the Fraser of Allander Institute's (FAI) latest Scotland forecast. The SFC's upward revisions reflect higher expected levels of migration and population growth

³ ONS. <u>UK trade: April 2025 (June 2025)</u>. ⁴ ONS. GDP monthly estimate, UK: April 2025 (June 2025). than had been previously predicted. The SFC does note that specific international trade tariffs introduced since January 2025, have not been adjusted for. Using a Scotland-specific tariff scenario, SFC has estimated that GDP could be 0.4pp lower than the central scenario for 2025/26 and 0.6pp lower for 2026/27.

On the labour market, the SFC concludes that it remains relatively strong, although there is expected to be some near-term loosening with earnings growth and vacancies slowing, and unemployment expected to rise from 3.7% in 2024/25 to 4.1% in 2025/26.

Forecasts for annual GDP growth (Scotland, %)



⁵ FT. UK economy suffers worst monthly contraction since 2023 (June 2025).

⁸ SFC. Scotland's Economic and Fiscal Forecasts (May 2025).

¹ ONS. GDP first quarterly estimate, UK: January to March 2025 (May 2025).

² FT. <u>UK economy grows at fastest pace in a year (May 2025)</u>.

⁶ Scottish Government. <u>GDP First Quarterly Estimate 2025 Q1 (January to March)</u> (May 2025).

⁷ Scottish Government. <u>GDP Monthly Estimate: March 2025</u> (May 2025).

Inflation and the Cost of Living



Scottish businesses report growing cost pressures

The Business Insights and Conditions Survey (BICS)¹ found that over two in five (40.3%) Scottish businesses reported price increases for goods and services bought in April compared with March 2025. This is the highest proportion since April 2023.

Nearly three in ten (28.9%) businesses reported that they had increased the prices of goods and services sold in April, the highest recorded in the data series.

Labour costs were the most common factor causing businesses to consider raising prices, reported by over two in five (40.6%).



Continued decline in individuals' perceptions of the Scottish economy

The Understanding Scotland May 2025 tracker survey² found that seven in ten respondents (70%) reported that general economic conditions are worse than 12 months ago, up from 62% in February 2025 and 54% in August 2024. Perceptions for the future have also declined, with 70% reporting that they believe economic conditions will be worse in 12 months time, a 6pp increase from February.

There has also been a 5pp increase from February in respondents reporting that their own finances are worse than 12 months ago, up to nearly half (49%), and higher amongst certain groups.



Inflation remains at 3.4% in May

Inflation (CPI) in the UK remained at 3.4% in May 2025, the same as in April. April's figure was initially released as 3.5%, but the ONS has since said that this was overstated due to an error and should have been 3.4%.³ For this reason we are reporting that inflation held in May, rather than a slight reduction.

Below the headline rate, core and services inflation (key measures for the Bank of England) fell, although services CPI remains notably

CPI remains notably elevated. Food prices made the biggest upward contribution to the headline rate.³

Inflation forecast

The latest UK inflation forecasts were released by the Bank of England (BoE) in early May.⁴ As with their previous forecast, the BoE predict inflation will temporarily increase, before then returning to target. On a quarterly basis, inflation is expected to peak at 3.5% in Q3 2025, before returning to the 2% target in Q1 2027. The monthly peak is predicted at 3.7% by September 2025.

The BoE have highlighted the uncertainty associated with the inflation forecast, noting both upside and downside risks. It has provided two scenarios to illustrate potential alternatives to the central forecast. One scenario is based on a quicker fall in inflation reflecting the impact of lower demand. This sees CPI 0.3pp lower than the baseline projection at the three-year forecast horizon. In the other scenario inflation remains elevated as the short-term increase in inflation leads to stronger wage growth which in turn affects prices, as a result CPI is 0.4pp higher than the baseline projection throughout the forecast period.

BoE – Modal CPI Inflation Projection (%)



2025Q2 2025Q4 2026Q2 2026Q4 2027Q2 2027Q4 2028Q2 ⁴ BoE. Monetary Policy Report (May 2025).

¹ Scottish Government. <u>BICS weighted Scotland estimates: data to wave 132 (May 2025)</u>. ² Diffley Partnership. Understanding Scotland Economy Tracker (May 2025).

³ ONS. <u>CPI, UK: May 2025</u> (June 2025).

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)¹

Previous

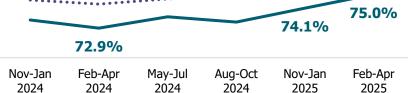
year



Scotland's employment rate was estimated to be 75.0%

The latest data suggests Scotland's employment rate was **75.0%** in the period covering February to April 2025. The rate is estimated to have increased by 0.9pp compared with the previous quarter.*

Employment Rate 75.0% 74.4%



Employment Rate: Longer-term trend

Previous

quarter

Current

quarter

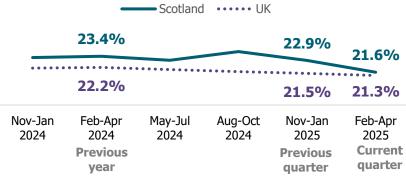




The 16-64 Scottish economic inactivity rate was estimated to be 21.6%

The latest data suggests that Scotland's economic inactivity rate was 21.6% in February to April 2025. The economic inactivity rate was 1.3pp lower than last quarter.*

Economic Inactivity Rate







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

¹ ONS. Labour Force Survey (10th June 2025).

^{*}Figures may not sum due to rounding.

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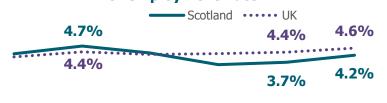
Unemployment (16+)¹



Unemployment in Scotland was estimated to be 4.2%

The latest data suggests Scotland's unemployment rate was **4.2%** in the period covering February to April 2025. This is an increase compared with the last guarter (0.4pp change).*

Unemployment Rate



Nov-Jan	Feb-Apr	Mav-Jul	Aug-Oct	Nov-Jan	Feb-Apr
2024	2024	2024	2024	2025	2025
	Previous			Previous	Current
	year			quarter	quarter

Unemployment Rate: Longer-term trend



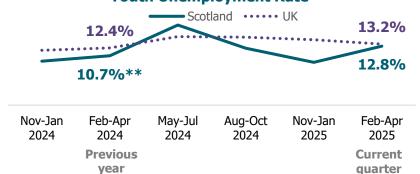
Youth Unemployment (16-24)^{1,2}

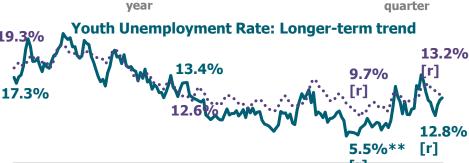


16-24 youth unemployment in Scotland was estimated to be 12.8%

The latest data estimates Scotland's youth unemployment rate was **12.8%** in the period covering February to April 2025.* This is higher than the same period of the previous year (2.1pp 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





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

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

ONS. Labour Force Survey (10th June 2025). 2 Please note: Youth Unemployment should only be compared to the previous year.

^{*}Figures may not sum due to rounding. **Figures marked with ** have been flagged by the ONS as based on small sample sizes. 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 Credit¹ and Claimant Count Rate²

614,900

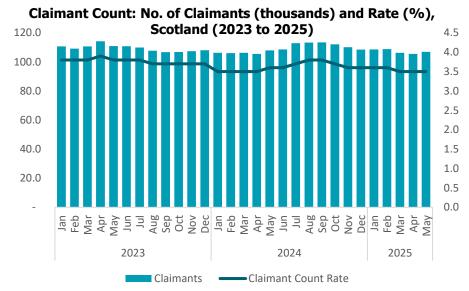
people claiming Universal Credit in Scotland in March 2025*

Between February and March 2025, 13,100 additional people in Scotland claimed Universal Credit, an increase of 2.2%. This continues a trend of increase from June 2022. The overall rise has been driven by an increase in claimants not in work. Since January 2023 the proportion of claimants in work has ranged from 33% to 38%. As noted in <u>September's</u> spotlight, migration from legacy benefits is likely to be one factor in the increase in people claiming Universal Credit.

3.5%

Claimant Count rate in Scotland in May 2025 (106,900 claimants)

Between April and May the Claimant Count stayed broadly similar. The number of claimants increased slightly (+1,500), whilst the Claimant Count rate increased remained at 3.5% due to rounding. The Claimant Count rate has fallen from 4.7% in January 2022, but there has been some recent fluctuation in trends.



*Please note that the May and June updates to the Universal Credit dataset have been delayed. Updates are expected in July.

Redundancies³ and Company Insolvencies⁴

5,000*

Redundancies in the three months to April 2025 in Scotland

2.0*

Redundancies per 1,000 people (3.5 in the UK)

The number of people who were made redundant in Scotland decreased in the three months to April 2025 (decreased by *4,000 people or *48.4%) compared with the three months to April 2024.

² ONS. Claimant Count (June 2025). *Experimental statistics*. May data is provisional.

Company insolvencies in Scotland, April 2025

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. However, for April 2025 the number of insolvencies and 12-month rolling rate of insolvencies was slightly lower than in April 2019.

Company Insolvencies (Scotland), April



³ ONS. Labour Force Survey (10th June 2025).

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

¹ Department for Work and Pensions (April 2025). The breakdown of Universal Credit claimants by employment status is not available for March. March data is provisional. Figures for 'not in work' could include both those unemployed or economically inactive.

⁴ The Insolvency Service. Monthly Insolvency Statistics, April 2025 (May 2025).

Job Postings in Scotland^{1,2}

Online job postings in May increased compared with both the previous month and the previous year. Postings rose by 10% or 4,500 compared with April and by 23% or 9,400 compared with May 2024. The three-month-rolling average also increased (rising by 7%) for March to May compared with February to April.

The highest demand in May was for occupations such as:

- Sales Related Occupations;
- · Cleaners and Domestics;
- Care Workers and Home Carers;
- Kitchen and Catering Assistants; and
- Customer Service Occupations.

The occupations in highest demand remain similar to last month.

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

Increase:

- Programmers and Software Development Professionals (+300);
- Secondary Education Teaching Professionals (+200); and
- Large Goods Vehicle Drivers (+200).

Decrease:

 Care Workers and Home Carers (-300).

The skills in highest demand in May were:

Common skills

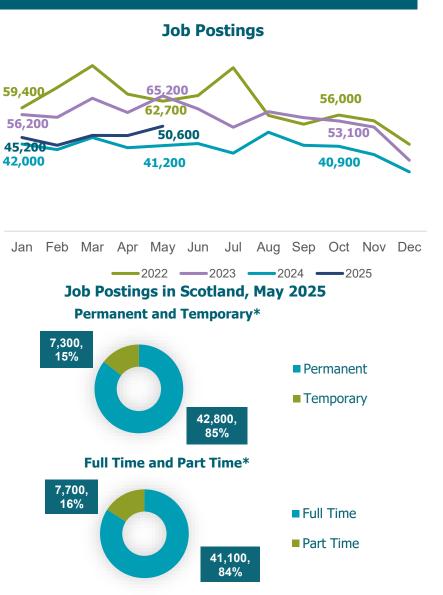
- Communication;
- Management; and
- · Customer Service.

Specialised skills

- Project Management;
- Finance; and
- Auditing.

Public and private sector postings in May:

• In May, the top 10 organisations with the most job postings were mainly public sector organisations.



^{*}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.

¹Lightcast (June 2025). Lightcast gathers insights from online job postings. Please note May 2025 job postings are provisional. ² Numbers rounded to the nearest 100.

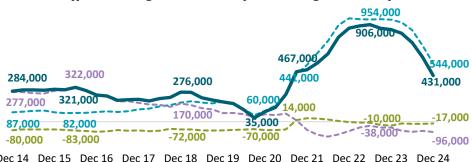
Spotlight: Migration

The UK government released its white paper — Restoring control over the immigration system — outlining plans for changes to the immigration system in May, with a focus on reducing migration from the record levels seen since the pandemic. Since the release of the white paper, new data on UK migration has been released, showing that net migration to the UK nearly halved between 2023 and 2024. This month's spotlight will provide analysis of the recent changes in migration levels and the policies outlined in the white paper, including how Scotland and the Scottish labour market could be impacted.

New data shows that UK migration nearly halved from 2023 to 2024

The latest UK long-term migration data was released at the end of May. The data showed net migration declined to 431,000 in the year ending December 2024, nearly halving compared with 2023 (860,000). This is the biggest fall in net migration in absolute terms on record. Net migration substantially increased after the pandemic, peaking at a record high of 906,000 for the year ending June 2023. It has been falling since, although net migration in 2024 remains considerably higher than the pre-Brexit peak (c.300,000).

Figure 1: UK Long-Term Net Migration (year ending Dec 2014 to year ending Dec 2024)



Dec 14 Dec 15 Dec 16 Dec 17 Dec 18 Dec 19 Dec 20 Dec 21 Dec 22 Dec 23 Dec 24

Source: ONS

Total

¹ONS. <u>Long-term international migration</u>, provisional: year ending <u>December 2024</u> (May 2025).

The fall in net migration was driven by a decrease in immigration from non-EU+ nationals for work and study

The overall fall in net migration from 2023 to 2024 has been driven by a decrease in non-EU+ immigration (that is people arriving in the UK planning to stay at least 12 months), for both work and study reasons, including main visa applicants and dependents.

Decline in non-EU+ immigration by visa type:

- 49% decrease in main applicants for work visas (-108,000);
- 86% decrease in study dependents (-105,000);
- 35% decrease in work dependents (-81,000);
- 17% decrease in study main applicants (-53,000).

This reflects various factors. Firstly, non-EU+ immigration had been at a record high, making a reduction more likely.² Non-EU+ migration was the only factor driving the post-Brexit increase, as EU+ net migration and British net migration have been negative since 2021 and 2022, respectively. Non-EU+ migration increased rapidly from 2021 to 2023 as a result of policy liberalisation and factors, including particularly high levels of care worker and international student and dependent visas. Non-EU+ migration has since fallen following the introduction of restrictions in early 2024 by the UK government, including higher salary requirements for work visas and bans on dependents for care workers and most student visas.²

Rising emigration (that is people leaving the UK for 12 months or more) has been another factor contributing to the fall in net migration, with total emigration rising to 517,000 in 2024, an increase of over 50,000 from 2023. This was driven by an increase in emigration from people who had arrived in the UK on study visas.²

New white paper outlines plans to reduce UK net migration

Prior to the release of the new immigration statistics, the UK government released a <u>white paper</u> in mid-May outlining government ² Migration Observatory. <u>Net migration roller-coaster ride sees record fall from record peak (May 2025)</u>.

Spotlight: Migration

plans for new restrictions aimed at reducing migration. Of particular relevance to the labour market, the white paper suggests that migration policies in recent years have resulted in over recruitment of workers from abroad and under training of people in the UK.³

Key policies outlined in the white paper include:

- Ending overseas recruitment of care workers;
- Increasing skills requirements and salary threshold for skilled worker visas;
- Increasing English language requirements for visa applicants, including for adult dependents;
- Increasing duration of settlement from five to ten years for most people on worker visas;
- Reducing graduate visa duration from 2 years to 18 months;
- Exploring introduction of a levy on universities for income from international students.

New policies would reduce net migration, but the exact impact remains unclear

The Migration Observatory⁴ has stated that the new policies outlined in the white paper will "largely complete the process of rolling back the post-Brexit immigration liberalisations". Middle skill jobs will be particularly affected by the uprating of skills requirements to graduate level for skilled worker visas, but these occupations had already been impacted by the increased salary threshold introduced in 2024. The Migration Observatory expect caring occupations to be the most impacted as the Social Care visa would cease. However, there have already been significant reductions in visas issued to care workers since the implementation of restrictions on care workers bringing dependents and increased scrutiny on sponsors. Overall, whilst the government estimates that the new proposals will reduce immigration inflows by c.100,000 (82,000 to 113,000)⁵, it is difficult to estimate exactly due to a lack of precision on the number of people impacted and behavioural response.⁴

Concerns over the potential impact on the Scottish labour market and universities

Following the publication of the white paper, the Scottish Government outlined its concern over the proposals.⁶ Analysis from the Fraser of Allander Institute⁷ (FAI) has outlined several potential impacts for Scotland. These include demographics – Scotland's population is growing at a slower rate than the UK, with population growth reliant on migration. International migration is also particularly important for boosting the younger, working-age population needed to support the labour market.⁸ Based on the proportion of UK migration that has been to Scotland in recent years, FAI estimates that the proposals could reduce annual net migration to Scotland by c.5,700.⁷

As with the UK, the Care sector is likely to be particularly affected, and this has been emphasised by the Coalition of Care and Support Providers in Scotland (CCPS). Universities may also be affected, as international student tuition fees are an important source of income. A statement from Universities Scotland underlined relief within the sector that the graduate visa was set to remain in place (despite a slight reduction in duration). Concern was raised over the potential impact of a levy on income from international students, although any decision on the applicability of the levy in Scotland will be devolved.

Net migration to the UK has started to decline from record high levels, and new restrictions could lead to further falls

Overall, the latest statistics indicate that net migration to the UK has started to fall from record-high levels, although it remains considerably higher than levels seen pre-Brexit. The introduction of new restrictions from the UK Government, if passed, could lead to a further decline in immigration levels. Scotland could face some more specific challenges related to its demographics in addition to more general UK-wide sectoral impacts for Social Care and universities.

³ UK Government. Restoring control over the immigration system: white paper (May 2025).

⁴ Migration Observatory. <u>Labour signals more restrictive approach (May 2025)</u>.

⁵UK Government. Restoring control over the immigration system: technical annex (May 2025).

⁶ Scottish Government. Minister condemns 'devastating' UK migration proposals (May 2025).

⁷ FAI. What immigration restrictions might mean for Scotland' (May 2025).

⁸ National Records of Scotland. Projected Population of Scotland: 2022-based (January 2025).

⁹ CCPS. <u>Immigration announcement 'shows profound disregard for social care'</u> (May 2025).

¹⁰ Universities Scotland. <u>UK Government immigration white paper</u> (May 2025).

LMI resources



Regional Skills Assessments and Sectoral Skills Assessments

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

New updates were released in October 2024. A series of webinars on the new publications are also available to view <u>here</u>.



The <u>Data Matrix</u>, 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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