

FACT SHEET: THE POWER OF SKILLS

SKILLS SHAPE PEOPLE AND SOCIETIES

In many parts of the world, youth have difficulties finding a job or entering the professional job market. At the same time, many employers struggle to find employees with the skills they need and educators have difficulties matching education with current market needs.

Skills are the foundation of modern life. Everything, from the houses we live in to the societies we create, is the result of skills. They allow individuals to grow and bring purpose to people. They are the driving force behind successful careers and companies, thriving industries, and economies. Skills keep the world working.

www.worldskills.org

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- ALMOST 40% of employers report recruitment difficulties due to the lack of the right skills for entry-level vacancies (OECD 2012, McKinsey 2012).
- 58% OF YOUTH say that practical, hands-on learning is an effective approach to training (McKinsey 2012).
- HALF OF YOUTH are not sure that their post secondary education has improved their chances of finding a job (McKinsey 2012).
- Predicted GLOBAL SHORTAGE of skilled workers in 2020 = 85 million (McKinsey, 2012).
- The world is likely to have too few high-skilled workers and not enough jobs for low-skilled workers (McKinsey-manufacturing-future-2013).
- Low employability of graduates and demand outpacing supply are the key factors driving the global shortage of skilled workers (Manpower Group, 2012).
- 75 million unemployed young workers (15-24) in 2010 (McKinsey, 2012).
- As in 2012, skilled trades vacancies are the hardest to fill at a global level (Manpower Group, 2013).
- Skill shortages restrict economic growth and investment while unemployment is not only an economic burden but also brings distress and hardship to society (Hays Global Skill Shortage Index 2012).
- 360 million older workers are likely to exit the global labour force by 2030, creating challenging dependency ratios (International Labor Organization, 2012).
- Across OECD countries, individuals with a vocationally oriented upper secondary education are more likely to be employed (76%) than those who have a general upper secondary degree (70%) They are also less likely to be unemployed (7.4%) than those with a general upper secondary degree (8.4%) (OECD, 2013).
- Unemployment rates are lower among individuals with vocational upper secondary or post-secondary non-tertiary education: 7.4% compared with 8.4% among adults with a general upper secondary education (OECD, 2013).

"...It's the global currency of the 21st century."

Angel Gurría, OECD Secretary General.

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