



YOUTH EMPLOYMENT TRENDS IN SRI LANKA

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Sri Lanka has been regarded as a model of a country with successful social policies, yet for decades it is being faced major challenges in providing employment and satisfying other aspirations of youth.

Although the labor force has become more educated, and this trend is particularly marked for youth, the main source of employment for both youth and adults remains in the informal sector. According to the latest (2016) Global Youth Development Index, Sri Lanka was ranked 31st out of 182 countries.



Comparing skills demand, 2018 vs. 2022 (top ten factors)

2018	Trending -2022	Declining- 2022
Analytical thinking and innovation	Analytical thinking and innovation	Manual dexterity, endurance and precision
Complex problem-solving	Active learning and learning strategies	Memory, verbal, auditory and spatial abilities
Critical thinking and analysis	Creativity, originality and initiative	Management of financial, material resources
Active learning and learning strategies	Technology design and programming	Technology installation and maintenance
Creativity, originality and initiative	Critical thinking and analysis	Reading, writing, math and active listening
Attention to detail and trustworthiness	Complex problem-solving	Management of personnel
Emotional intelligence	Leadership and social influence	Quality control and safety awareness
Reasoning, problem-solving and ideation	Emotional intelligence	Coordination and time management
Leadership and social influence	Reasoning, problem-solving and ideation	Visual, auditory and speech abilities
Coordination and time management	Systems analysis and evaluation	Technology use, monitoring and control

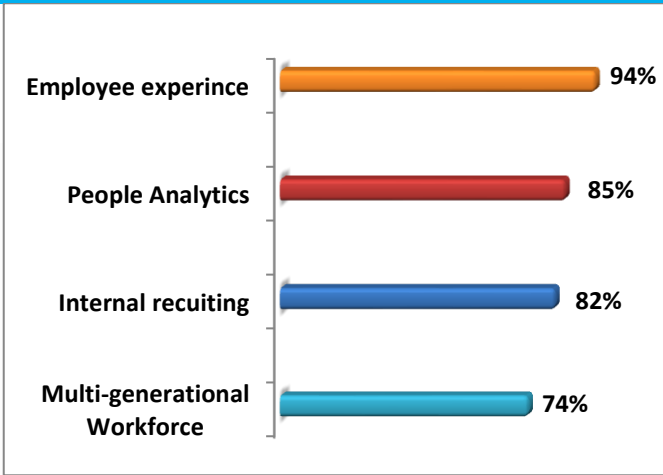
Source: Future of Jobs Survey 2018, World Economic Forum.

Multigenerational workforce

89% of talent professionals say a multigenerational workforce makes a company more successful.

Trends to watch in 2020

89% of talent professionals who agree these trends are very important for the future of recruiting and HR

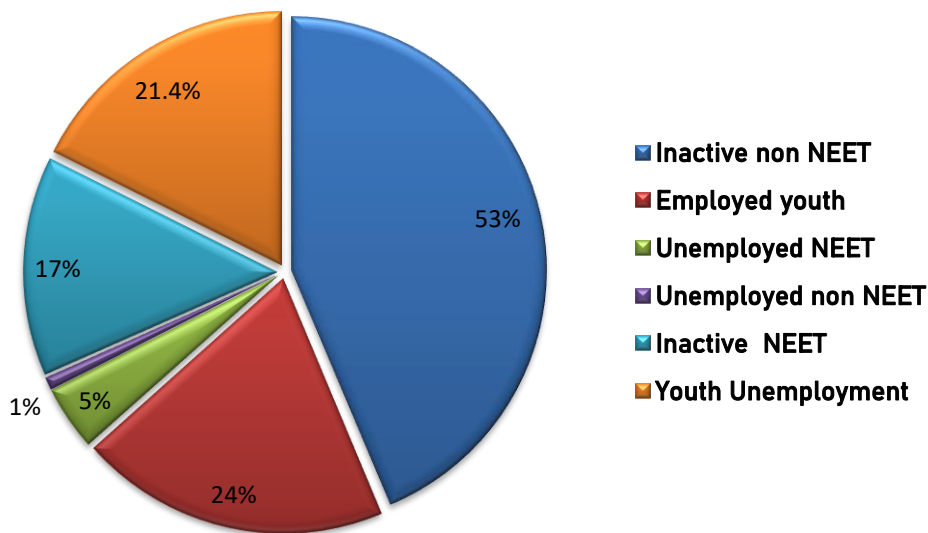


Source: Global Talent Trends - 2020 report page :42

Youth Unemployment in Sri Lanka-2018

Generally developing countries face major challenges regarding the quality of available work for youths (age between 15 – 24 years). According to the central bank-press release, the youth unemployment rate is 21.5 percent in 2019 in Sri Lanka.

The following Pie Chart shows the 'Distribution of youth population in age 15-24 by different economic conditions.



Source :Labour force Survey 2018 page: 02



Major Challenges in Youth Employment in Sri Lanka

- Creating More and Better Jobs
- Leveling the Playing Field
- Employment Creation
- Employability
- Equal Opportunity Entrepreneurship

Source: The world bank (<https://openknowledge.worldbank.org/handle>)

Talent trends for youth

Top inter-generational conflicts

% who say generational differences are significant challenges for their company in these areas

Management style



Work-life balance expectations



Communication style



Source: Global Talent Trends 2020 report-LinkedIn



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As companies begin to formulate business transformation and workforce strategies over the course of the 2018–2022 period, they have a genuine window of opportunity to leverage new technologies, including automation, to enhance economic value creation through new activities, improve job quality in traditional and newly emerging occupations, and augment their employees skills to reach their full potential to perform new high value added work tasks, some of which will have never before been performed by human workers.

Business case for such an 'augmentation strategy' is becoming increasingly clear and, we expect to receive progressively more attention over the upcoming years, including through upcoming works by the World Economic Forum's Centre for the New Economy and Society. At the same time, technological change and shifts in job roles and occupational structures are transforming the demand for skills at a faster pace than ever before.

Therefore, imperative for achieving such a positive vision of the future of jobs will be an economic and societal move by governments, businesses and individuals towards agile lifelong learning, as well as inclusive strategies and programs for skills retraining and upgrading across the entire occupational spectrum. Technology-related and non-cognitive soft skills are becoming increasingly more important in tandem, and there are significant opportunities for innovative and creative multistakeholder partnerships of governments, industry employers, education providers and others to experiment and invest in new types of education and training provision that will be most useful to individuals in this latest labour market context. Particularly with regard to both STEM (Science, Technology, Engineering and Mathematics) and non-cognitive soft skills, enabling people to leverage their uniquely human capabilities.

Department of Manpower and Employment
Ministry of Labour and Trade Union Relations
09th Floor, Sethsiripaya, Stage 02
Battaramulla.

0112186171

www.dme.gov.lk

Creation by: Ms.Iroshika Bandara

**Manpower Planning, Development & Research
Division**

