

The future of work

Technology has had a massive impact on jobs

Moving us from a farming to a service based economy ...

... and changing the types of jobs that we do

But technology affects people differently

People are better o..



BANK OF ENGLAND

The Future of Work



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Technology has had a massive impact on jobs.

We have seen this over the last few centuries with the invention of:

- Electricity



- Computers and the Internet



Source: Shutterstock

The future of work

Technology has had a massive impact on jobs

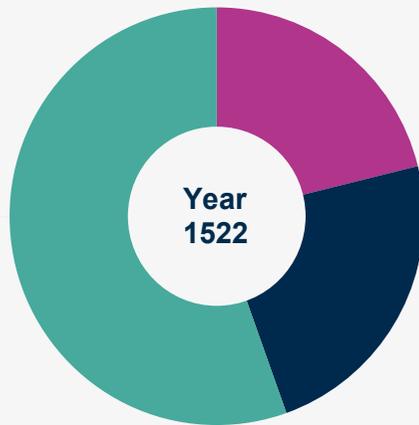
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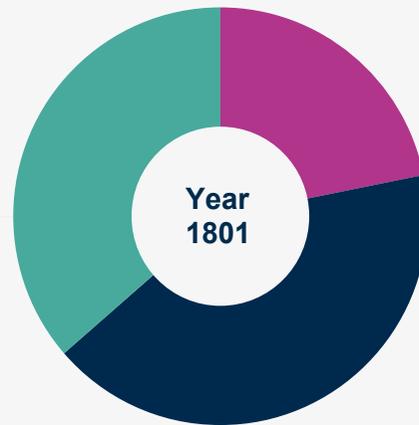
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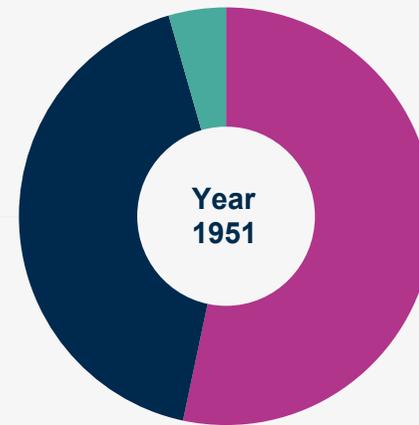
Moving us from a **farming** to a **service** based economy



Farming



Industry



Services

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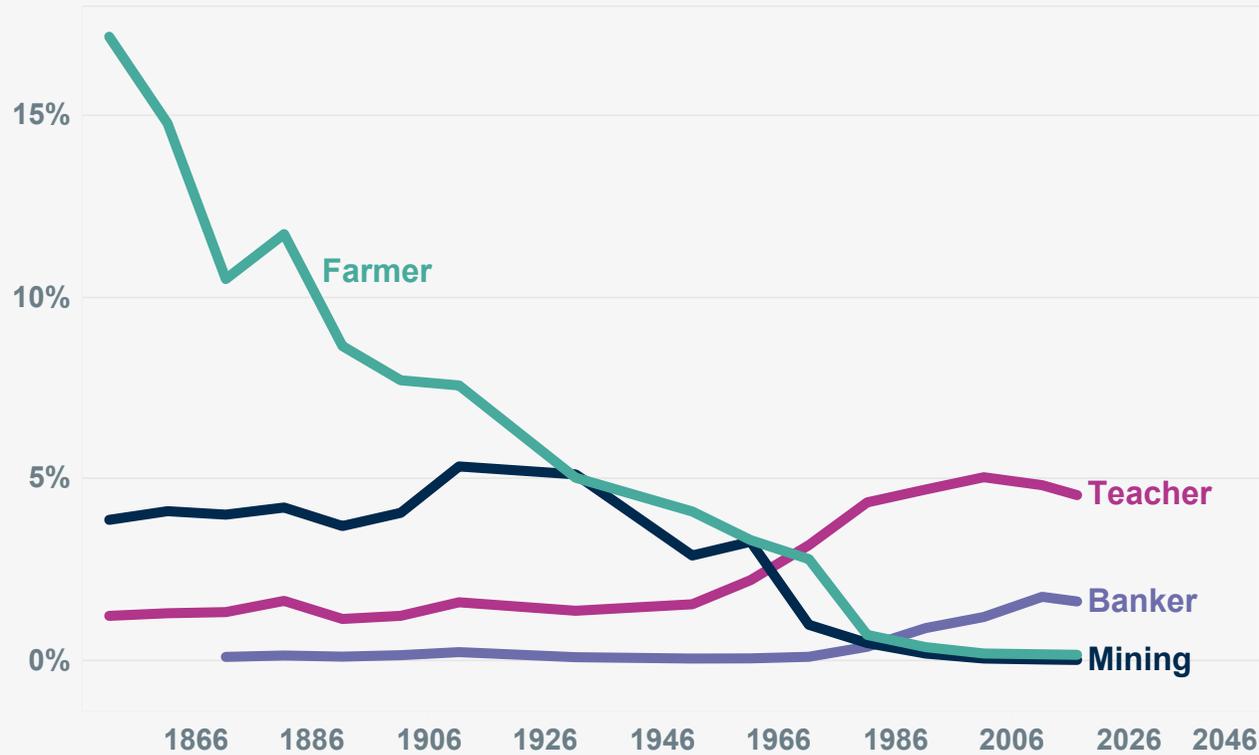
But technology
affects people
differently

People are better off
as earnings increase
and they work less ...

... bu
t oth
ers ..

... and changing the types of jobs we do.

% of all jobs



Technology.. Moving us from a farming to a service based economy

... and changing the types of jobs that we do

But technology affects people differently

People are better off as earnings increase and they work less ...

... but others are worse off as they cannot adapt

Technology ..

Technological change affects people differently.

People are **better off** as technology means they can do more in less time - they become more productive



But some people can become relatively **worse off** if they cannot adapt their skills or do not have access to the new technology



Source: Shutterstock

Mo ... and changing the
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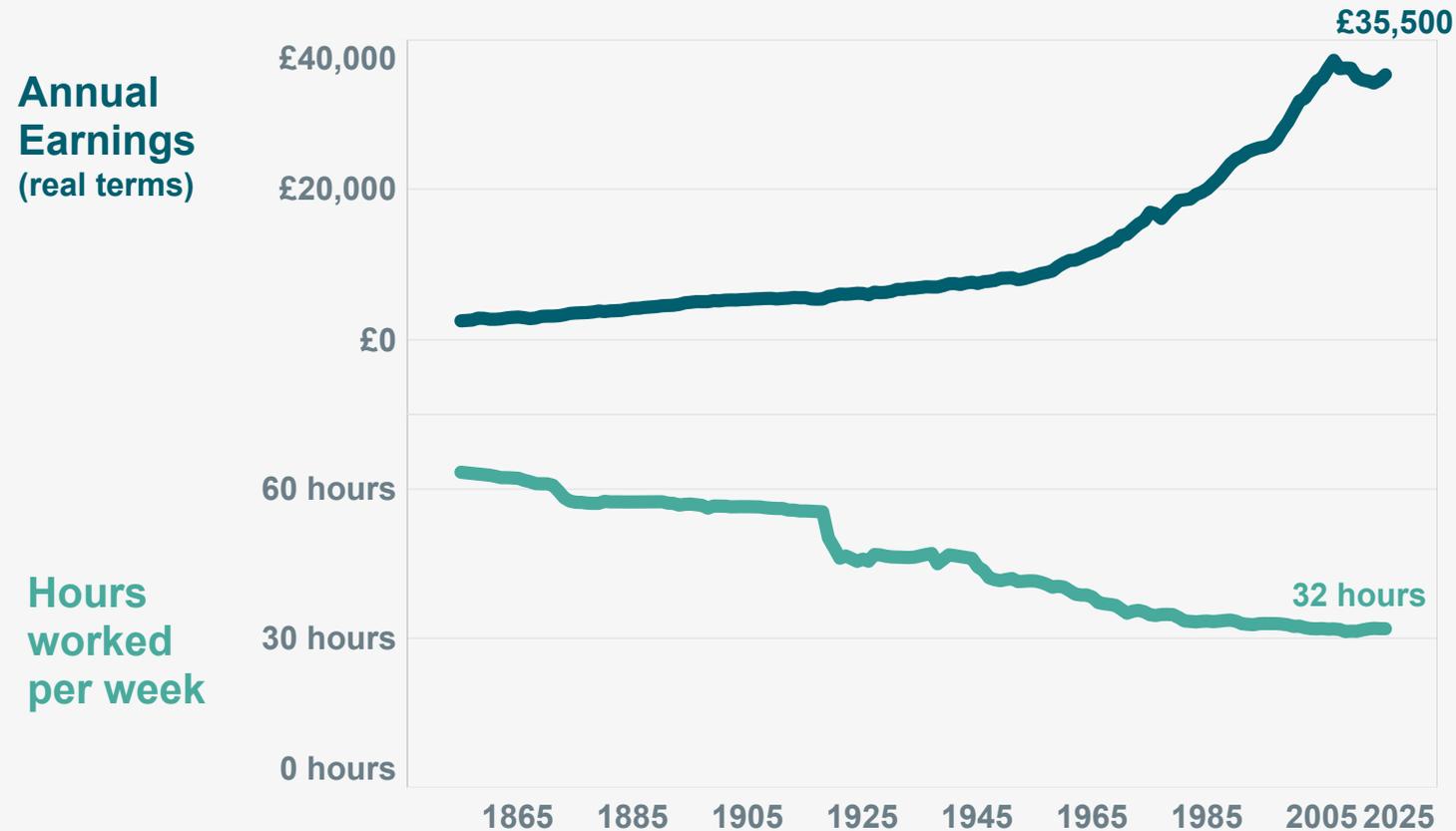
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cannot adapt

Technology will
continue to affect
jobs in the future

With
some
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Some are better off from being more productive as this increases their earnings and they can work less



... But technology
an affects people
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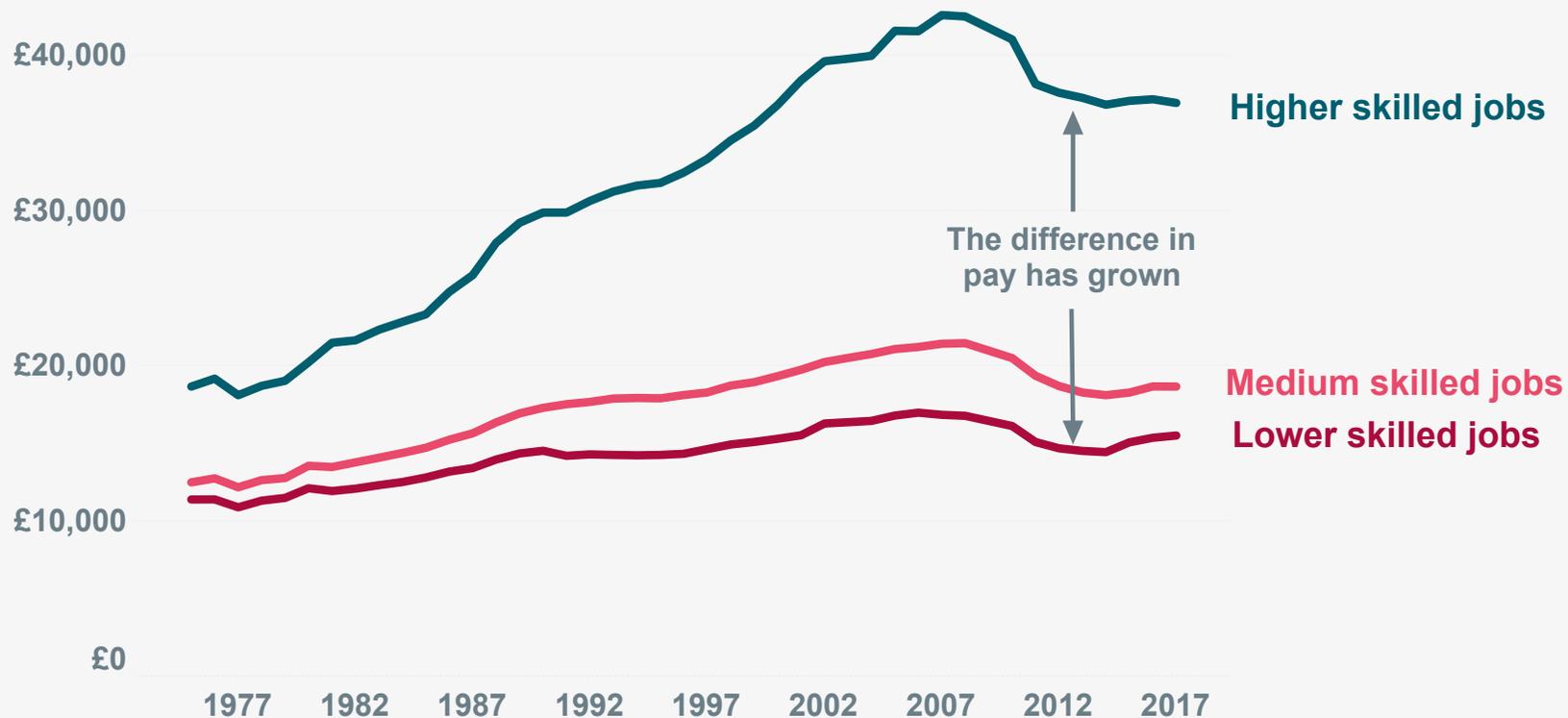
Technology will
continue to affect
jobs in the future

With some jobs more
affected than others

So
we
will..

Whilst some cannot adapt their skills so have to take less productive **lower skilled jobs** which are **paid relatively less**:

Annual earnings by skill type



But technology affects people...

People are better off as earnings increase and they work less ...

... but others are worse off as they cannot adapt

Technology will continue to affect jobs in the future

With some jobs more affected than others

So we will need to adapt our skills to benefit from this.

Jobs will continue to be affected by technological change, through even more automation and artificial Intelligence.

More and more jobs will be done by machines.



But technology affects people...

People are better off as earnings increase and they work less ...

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Technology will continue to affect jobs in the future

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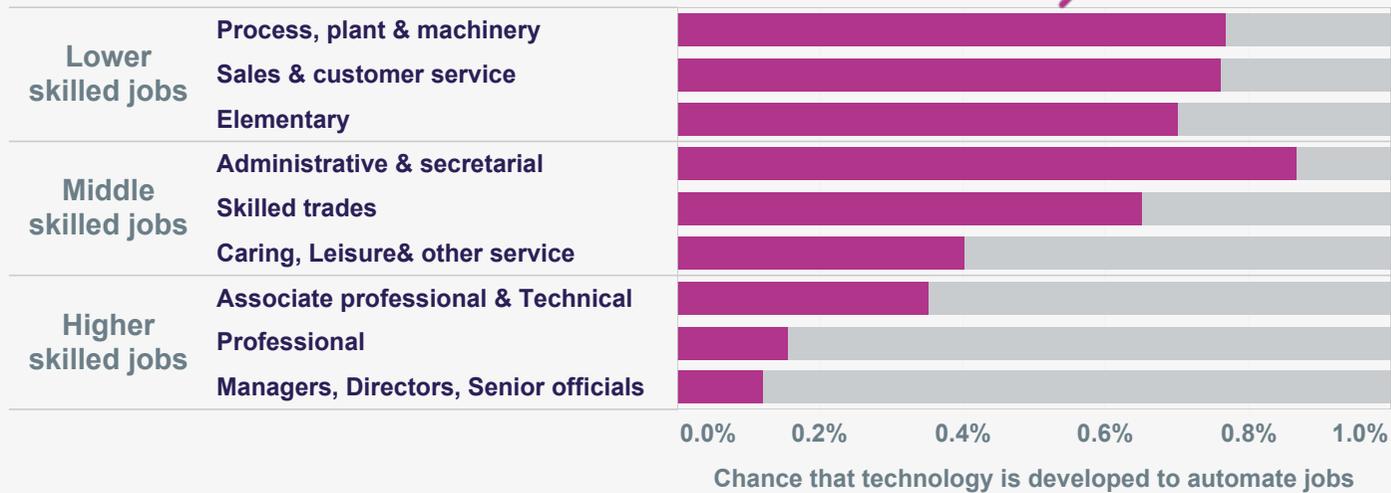
So we will need to adapt our skills to benefit from this.

Some jobs are more likely to be automated than others ...

Higher chance of Automation

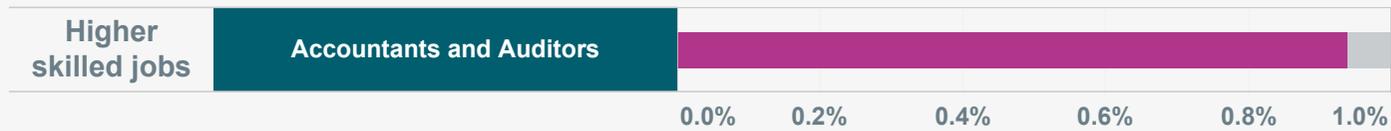


Sectors



Jobs

Type in a job to see its chance of being automated (for example teacher or accountant)



Go to https://public.tableau.com/shared/WCFN55542?display_count=yes for interactive version where you can type in any job to see its chance of being automated.

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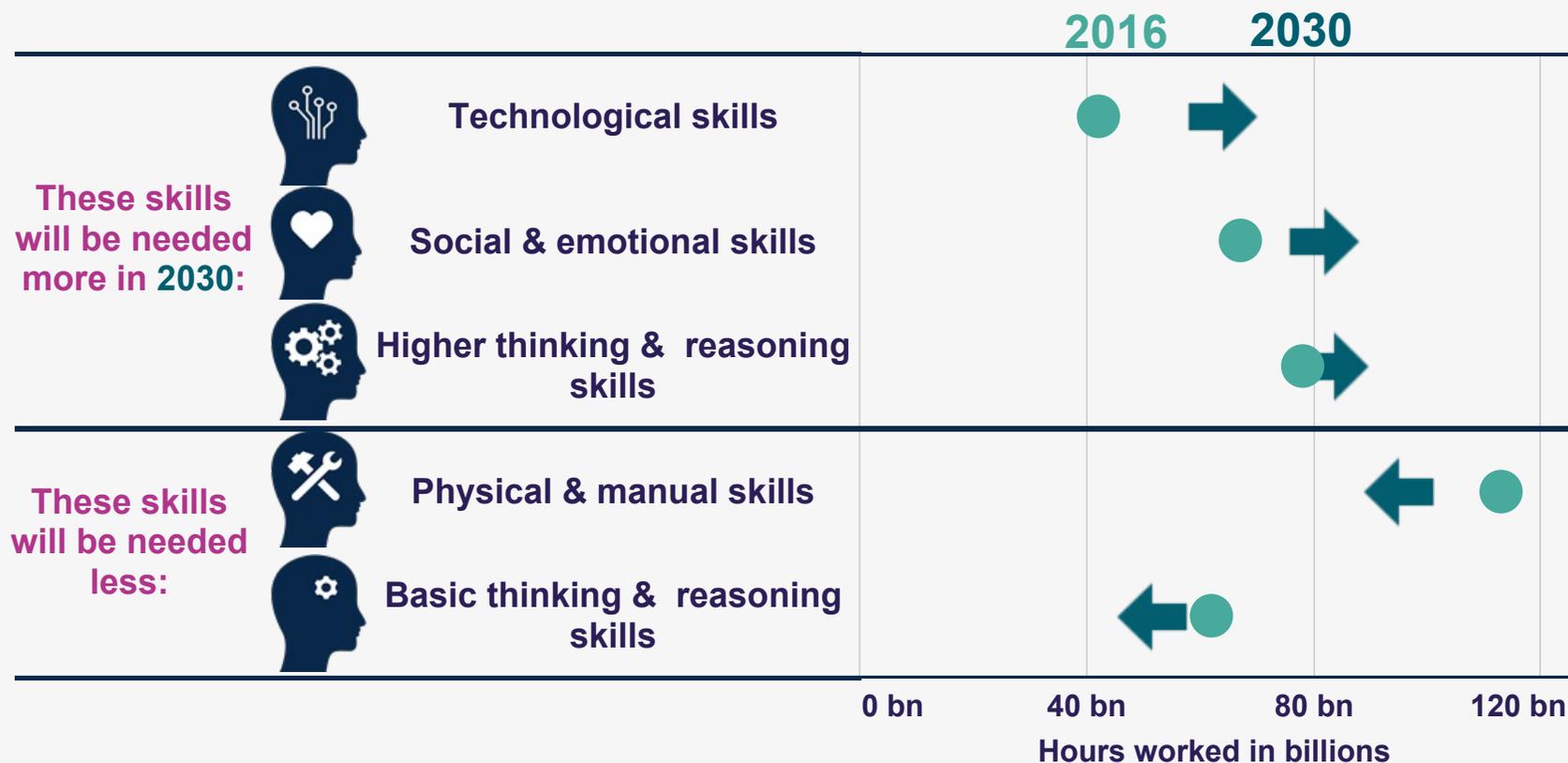
... but others are worse off as they cannot adapt

Technology will continue to affect jobs in the future

With some jobs more affected than others

So we will need to adapt our skills to benefit from this.

So we will need to **adapt** our skills again to benefit from this



These skills will be needed more in 2030:

These skills will be needed less:

Data source: McKinsey Global Institute workforce skills model. Results for Western Europe all sectors