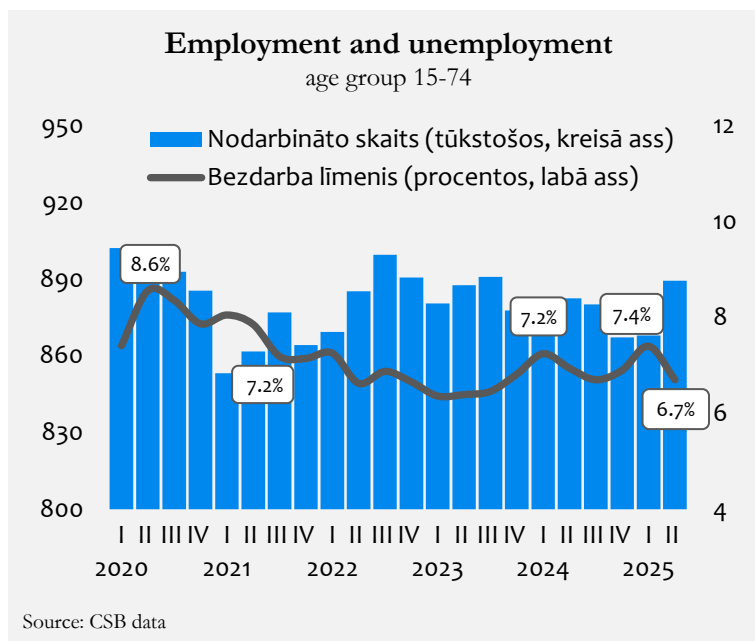


On the Labour Force Survey Results in the 2nd Quarter of 2025

An increase in labour market activity was observed in the 2nd quarter of 2025

The latest employment data overall indicate a gradual recovery in labour market activity, and similar trends are expected to continue overall in the second half of the year. At the same time, as labour demand increases, the risks of labour shortages are also rising.

According to the Labour Force Survey data of the Central Statistical Bureau, in the 2nd quarter of 2025 the number of employed persons increased by 0.8%, or 6.9 thousand, compared to the 2nd quarter of 2024, while compared to the 1st quarter of the year it increased by 21.3 thousand, or 2.5%.



The employment rate increased to 64.9% in the 2nd quarter, which is 1.7 percentage points higher than in the previous quarter. Compared to the 2nd quarter of 2024, the employment rate increased by 0.6 percentage points.

Overall, the increase in employment in the 2nd quarter was influenced both by seasonal factors – the start of the summer season and the increase in seasonal jobs – as well as by a significant contribution from the increase in economic activity in certain sectors of the economy, such as manufacturing and construction.

The unemployment rate in the 2nd quarter of 2025 declined to 6.7%, which is 0.7 percentage points lower than in the 1st quarter of 2025 (7.4%), and 0.2 percentage points lower than in the 2nd quarter of 2024 (6.9%). Overall, the number of unemployed persons reached 63.7 thousand inhabitants aged 15–74, which is 5.8 thousand fewer than in the previous quarter.

It should be noted that the labour market still faces several challenges – limited labour supply, demographic pressure and skills mismatch – which, under conditions of low unemployment, may overall intensify the risks of labour shortages in certain sectors.

At the same time, the economic activity rate of the population continued to increase in the 2nd quarter of 2025. In the 2nd quarter of 2025, it rose to 69.6%, which was 0.5 percentage points higher than in the 2nd quarter of 2024 (69.1%), and 1.3 percentage points higher than in the 1st quarter of 2025 (68.3%). **It should be noted that the economic activity rate of the population has reached its highest level since 2020.** In the 2nd quarter of 2025, the number of economically active inhabitants aged 15–74 amounted to 953.0 thousand, which is 4.8 thousand more than in the first half of the previous year (948.2 thousand).

Despite the still high economic uncertainty, the overall situation in the labour market gradually stabilised. At the same time, both the decline in unemployment and the increase in the economic activity of the population overall indicate rising risks of labour shortages in the labour market, given the constraining supply-side factors. **Overall, the labour market situation is expected to continue**

improving in the second half of the year. Overall, the number of employed persons in 2025 could increase by an average of 0.4%, or approximately 4 thousand, compared to 2024, while the unemployment rate could fall to 6.5%.