

Informative Report on Medium and Long-term Labour Market Forecasts

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In order to implement action 31.1 of the Government Action Plan: Declaration of the Intended Activities of the Cabinet of Ministers Headed by Māris Kučinskis, as well as Paragraph 24 of the Protocol Decision No 48 of 14 July 2009 and Paragraph 11 of the Protocol Decision No 60 of 8 November 2016 of the Cabinet of Ministers, the Ministry of Economics has prepared the Informative report on medium and long-term labour market forecasts.

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The Report overviews the current situation in the labour market and includes medium-term (until 2025) and long-term (until 2035) labour market forecasts, regularly updated by the Ministry of Economics. The labour market forecasts are based on several economic development and demographic scenarios, developed by the Ministry of Economics.

Labour market forecasts drafted by the Ministry of Economics are one of the tools that allow an early anticipation of potential future labour market mismatches. Plausible trends in the labour market development and risks if the current education system and education supply structure remains unchanged are revealed.

Labour market forecasts, a stage in the labour supply adjustment process, represent the quantitative basis for further discussions amongst employment, education, and structural policy makers, social partners, scientists, and other stakeholders to help prepare and promptly adapt to the anticipated structural changes in the economy.

