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Q4-2025

# Labour market and social sphere

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# Labour market and social sphere

Q4-2025

## Key findings

- Employment in the economy over the quarter remained almost unchanged – its growth in seasonally adjusted terms amounted to **0,02%** quarter-on-quarter, while the average quarterly actual level of employment reached **4158,3** thsnd.
- The unemployment rate slightly decreased in seasonally adjusted terms. At the end of the quarter, the actual value amounted to **2,5%**.
- The dynamics of new hires and terminations continued to slow down: compared to the previous quarter, seasonally adjusted, new hires decreased by **1,4%**, while the number of terminations declined by **3,7%**. The number of additionally introduced workplaces remained at the level of the previous quarter.
- In the regional breakdown, labour market dynamics remained the most active in Minsk City and Minsk Region, while a slowdown was observed in Gomel Region. Moderately positive dynamics were characteristic of Brest Region.
- In the sectoral breakdown, the labour market situation developed most dynamically in Trade and service and Other services. Positive trends persisted in Construction, and a recovery was observed in Information and communication.
- By the end of the quarter, the labour market situation was characterised by reaching a plateau in terms of tension. Despite a high number of vacancies and low unemployment, no further deterioration in the balance between labour demand and supply was observed.
- The average monthly wage in nominal terms amounted to **2799,6 BYN** at the end of the quarter and increased by **1,80%** in real terms, seasonally adjusted. Amid the slowdown in wage growth, the gap between wage growth and labour productivity did not increase significantly.
- As of November 2025, the median wage amounted to **2081,7 BYN (+8,47%** in real terms compared to the same period of the previous year). The largest share of employees received wages in the range of 1500,1-2000 BYN (**19,3%**), while the share of low-wage employees amounted to **23,5%**.
- Wage dynamics in the state commercial sector and the budgetary sector did not differ significantly from the economy-wide average; therefore, their relative level remained unchanged compared to the previous quarter. A slight increase in the share of the payroll number of employees in the state commercial sector was observed, reaching **42,9%** at the end of the quarter.

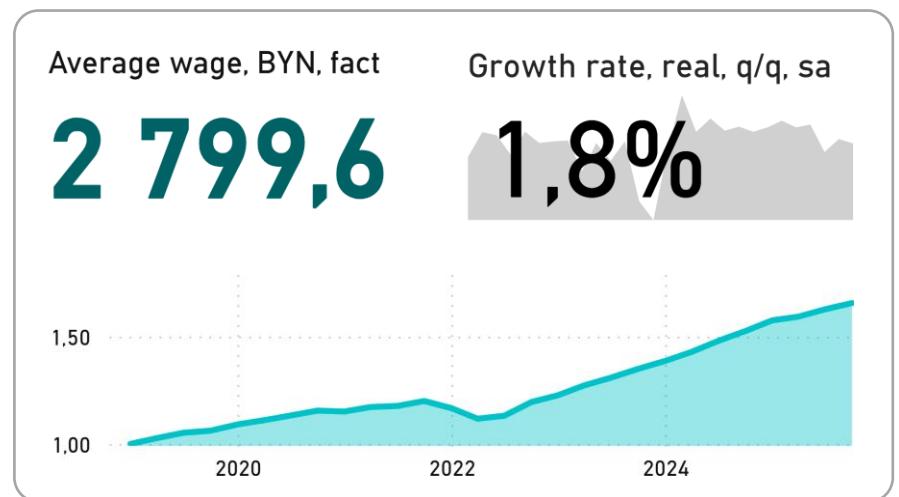
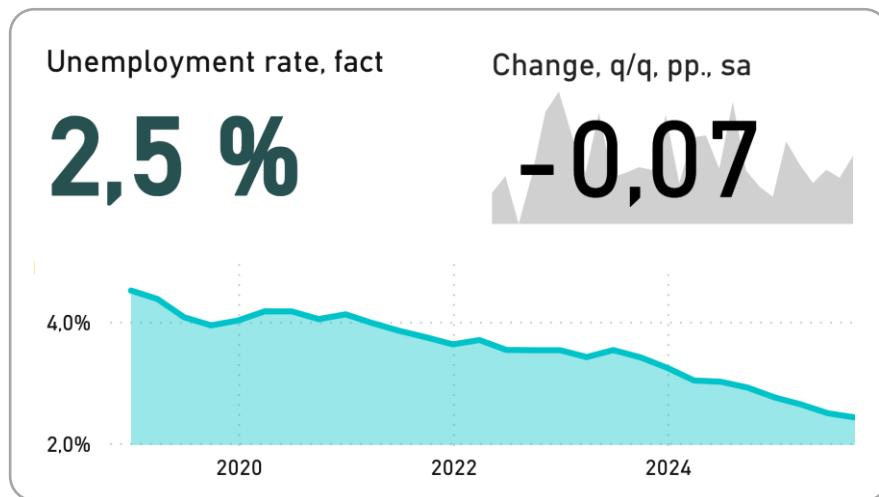
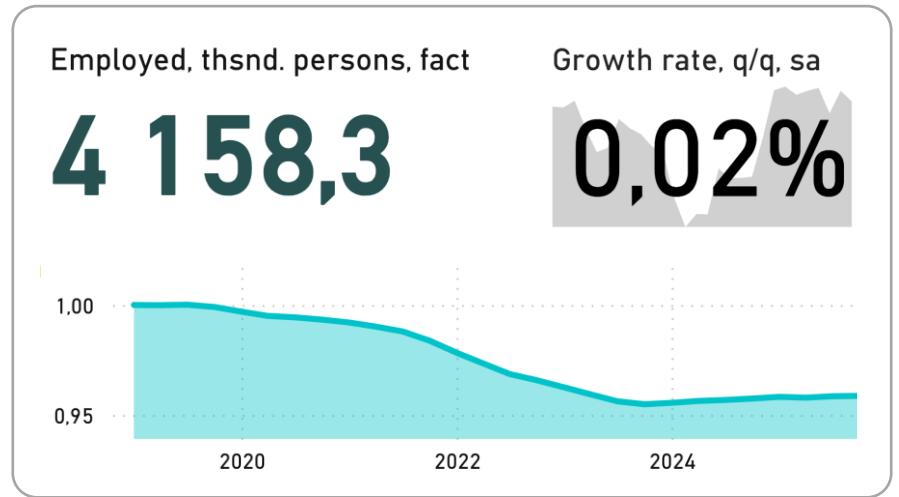
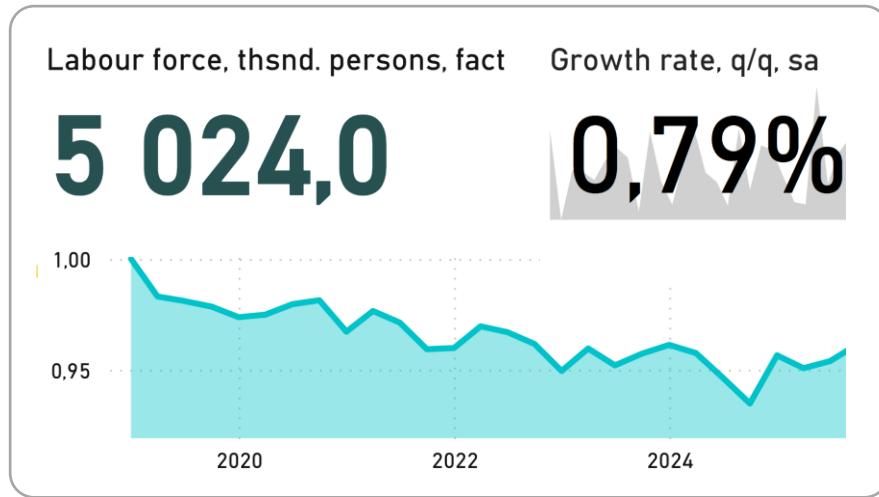
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The bulletin “Labour Market and Social Sphere” provides an overview of developments in the labour market and the social sector in Belarus. It presents the dynamics of key labour market indicators – the size of the labour force and employed population, unemployment, and average wages (including the public commercial and budgetary sectors). The bulletin analyses the contributing factors behind these changes, assesses the overall labour market situation, and examines its impact on the country’s economic development. The methodological foundation of the analysis is based on the dynamics of the aforementioned indicators and their factor-based decomposition. All data used for the calculations are drawn from open official sources.

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## First glance at the labour market: reaching a plateau?

### Key Labour Market Indicators in Q4-2025



Notes. 1) The cards display actual values of the indicators; base indices (Q1-2019 = 1), unemployment dynamics, and growth rates are presented in real terms, seasonally adjusted<sup>1</sup>. 2) \* — data for 2024-2025 have been revised following the receipt of the final labour resources balance results. 3) The average wage is reported for registered staff and external part-time workers. Source: Compiled basing on Belstat data.

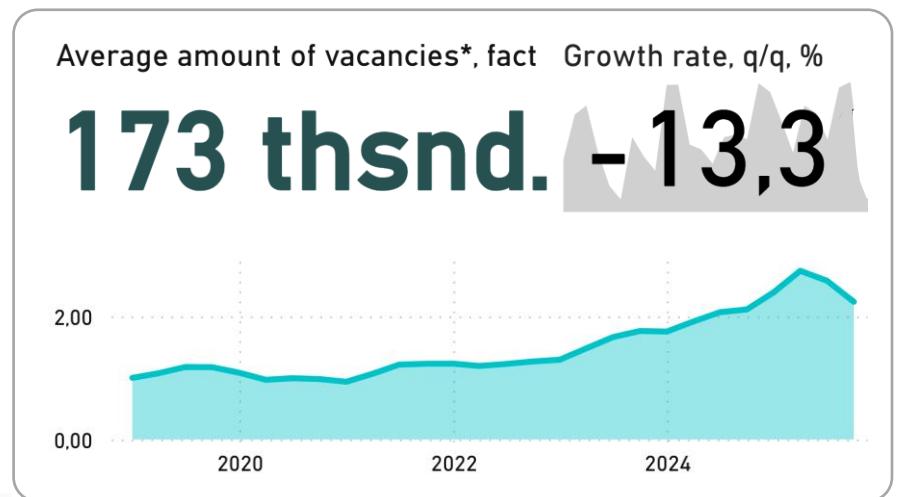
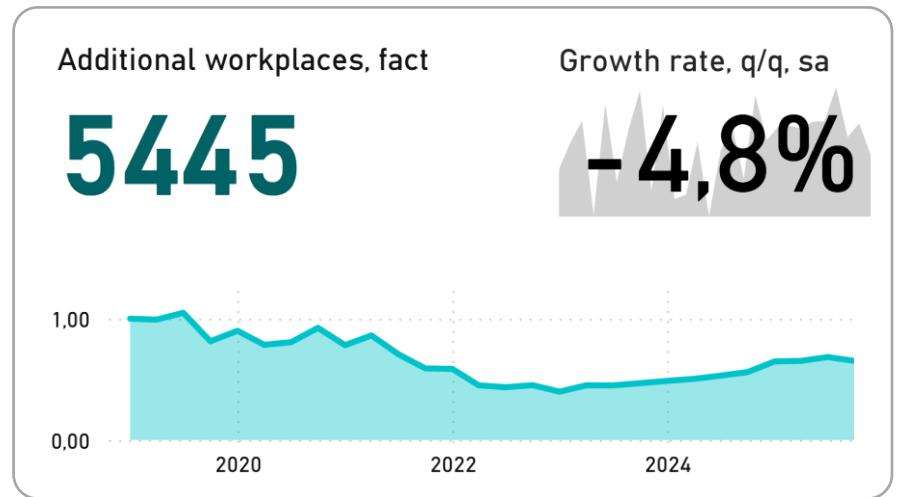
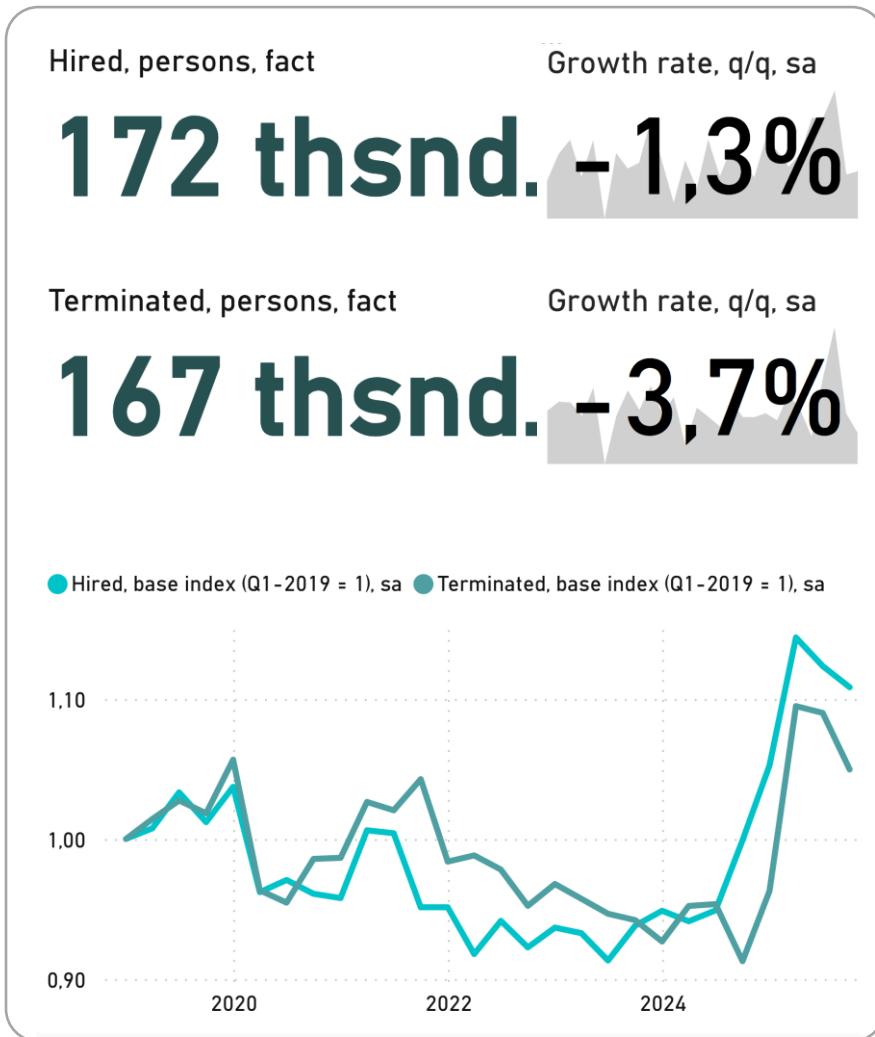
**Employment in the economy stabilized.** In Q4-2025, the average quarterly employment in absolute terms increased by 6,6 thsnd., or 0,02% seasonally adjusted, while the labour force according to the labour force survey increased by 15,1 thsnd. in absolute terms, or by 0,79% seasonally adjusted. The 2025 trend dynamics of both indicators suggest the achievement of a certain stable level without noticeable tendencies to change trajectory.

**The unemployment rate did not undergo significant changes.** According to the household labour force survey data, having reached its minimum value in the previous quarter, in Q4-2025 the unemployment rate in seasonally adjusted terms slightly declined, which most likely signals that the lower bound has been reached.

**Wage growth persisted but slowed down.** In Q4-2025, the average wage in real terms increased less than in the previous quarter — by 1,80% quarter-on-quarter in seasonally adjusted terms. The overall 2025 trend reflects a continued upward trajectory of wage growth; however, a noticeable flattening of this upward slope has emerged.

## New hires and terminations showed slight cooling

The Labor Market Dynamics in Q4-2025



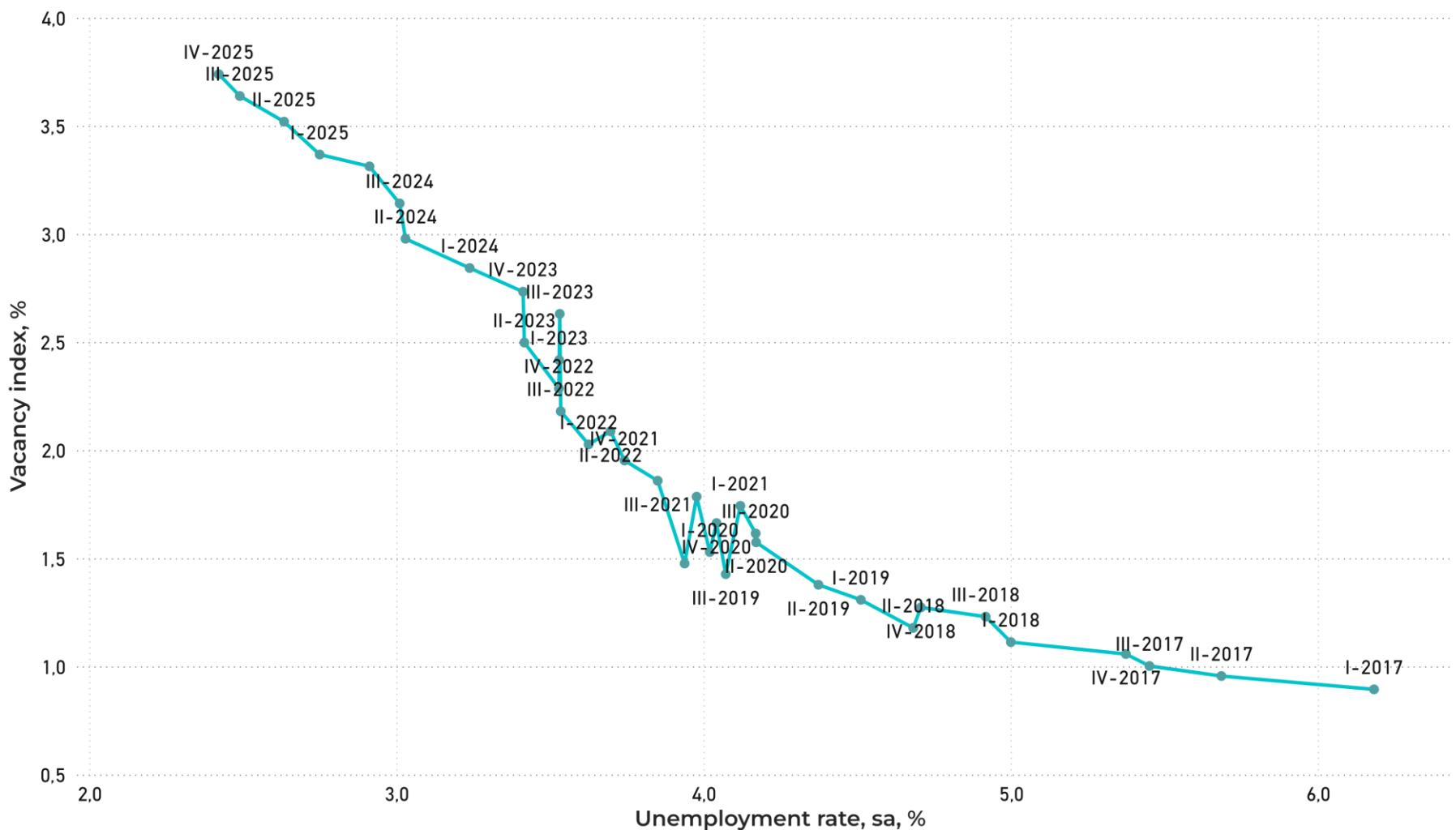
Notes. 1) The cards display the actual values of indicators; growth rates and base indices (Q1-2019 = 1) are presented in real terms, seasonally adjusted. 2) \* - due to changes in legislation on job vacancy postings<sup>2</sup>, the data contains a structural shift. Source: compiled basing on Belstat and Ministry of Labour and Social Defense of Republic of Belarus data.

Despite the slowdown in growth rates, the number of new hires and terminations remained high. The dynamics of new hires and terminations in Q4-2025 slowed on both sides; however, the balance remained positive and amounted to 4,9 thsnd. in absolute terms. As 2025 result, the balance of new hires and terminations turned negative and amounted to -14,6 thsnd., largely due to the substantial negative balance in Q2-2025, which could not be offset by the positive values recorded in the subsequent quarters.

The creation of additionally introduced workplaces remained at the previous level. In Q4-2025, the number of employees hired for additionally introduced workplaces in absolute terms was comparable to the previous quarter. Overall, 2025 was characterised by the creation of additionally introduced workplaces at a roughly similar level across all quarters, which, on the one hand, allowed the indicator to return to its 2021 levels, while on the other hand, was largely driven by changes in legislation regulating individual entrepreneurs and still remains far below pre-pandemic levels.

The number of vacancies continued to decline. In Q4-2025, the number of posted vacancies continued to decrease, amounting to 13,3% compared to the average value of the previous quarter. However, despite the downward trend in vacancies observed since the second half of 2025, the overall number of vacancies remains high.

## Beveridge curve, Q1-2017 - Q4-2025



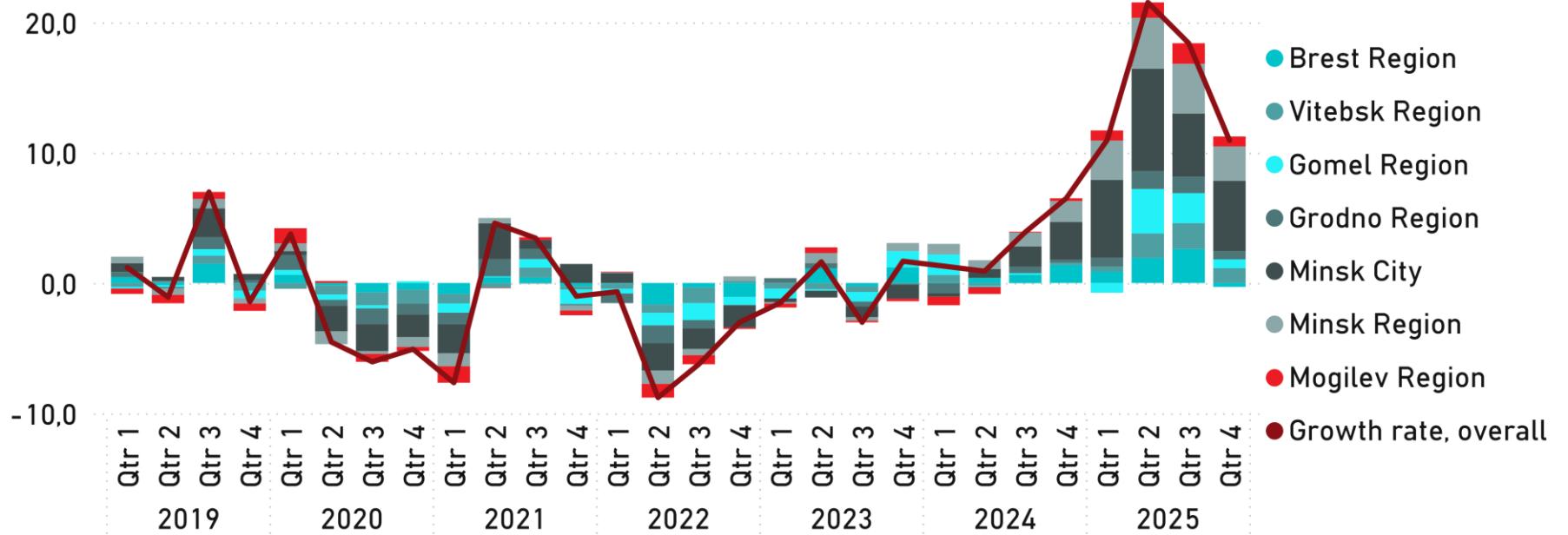
Note. The Beveridge curve reflects labor market tightness<sup>3</sup>: movement from the lower right to the upper left corner indicates increasing tension. The vacancy index is calculated as the ratio of the average number of vacancies, smoothed using a one-sided Hodrick–Prescott filter, to the seasonally adjusted labor force. Source: calculated basing on Belstat and Ministry of Labour and Social Defense of Republic of Belarus data.

The labour market remained tight, but no significant intensification of tension was observed. The leftward and upward shift of the Beveridge curve in Q4-2025 compared to the previous quarters of 2025 demonstrated a noticeable slowdown in dynamics, primarily due to the increase in the labour force, which reduced the growth rate of the vacancy index. The persistence of such dynamics would also signal a plateau in labour market tightness. At the same time, based on current trends, there are no signs of a significant easing of labour market tension; therefore, it can be assumed that the labour market will remain tight in the medium term.

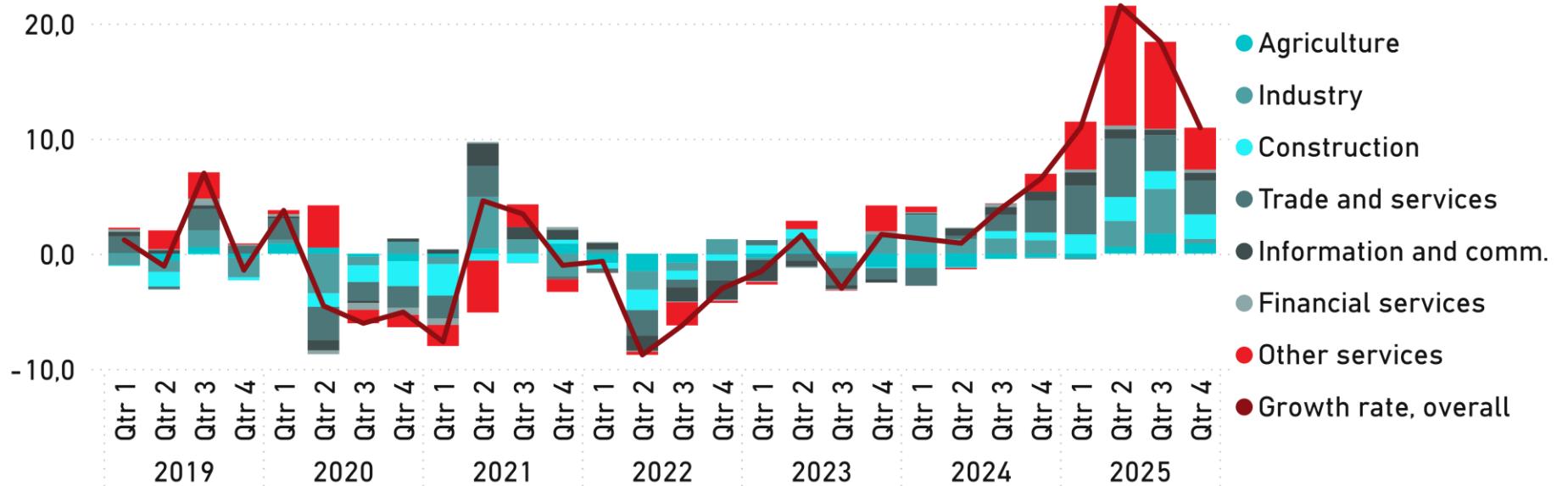
The increase in new hires in Q4-2025 was driven by growth across all sectors<sup>4</sup> and almost all regions. The indicator in Q4-2025 increased by 10,94% compared to the same quarter of the previous year. The undisputed leader in terms of contribution to the increase was Minsk City (5,38 pp.), followed by Minsk Region (3,91 pp.), which together accounted for 71,4% of the total positive increase in new hires. The only region where a slight decline was observed was Brest Region, with a small negative contribution of -0,30 pp. In the sectoral breakdown, the main contributors to growth were Other services (3,64 pp.), Trade and service (2,94 pp.) and Construction (2,13 pp.), which together accounted for 79,6% of the total increase in new hires. A significant decline in the contribution of Industry and a slight increase in the contribution of Information and communication were observed compared to the previous quarter.

Hires growth rates decomposition  
q/q same period of previous year, %, including:

by regions



by industries

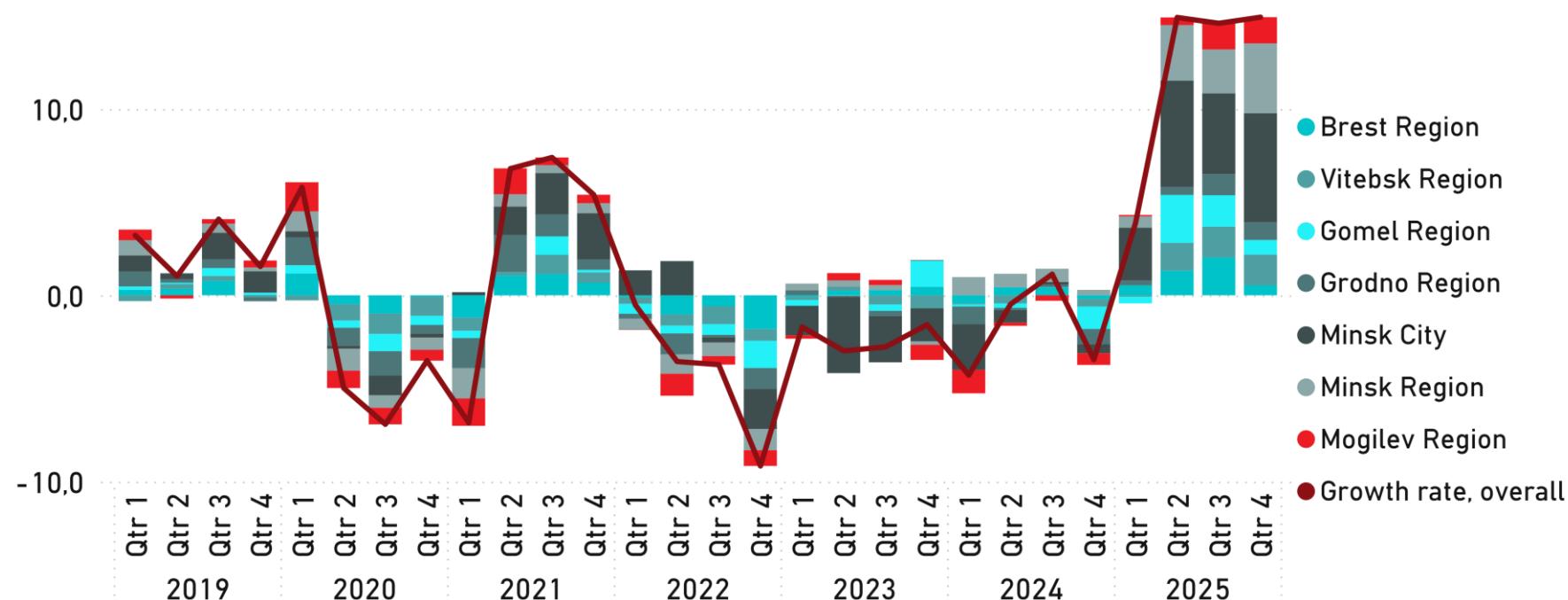


Note. Switching to year-over-year growth rates and their decomposition by factors helps address the issue of seasonality; the value of such growth differs from that of the original seasonally adjusted series. Source: Calculated basing on Belstat data.

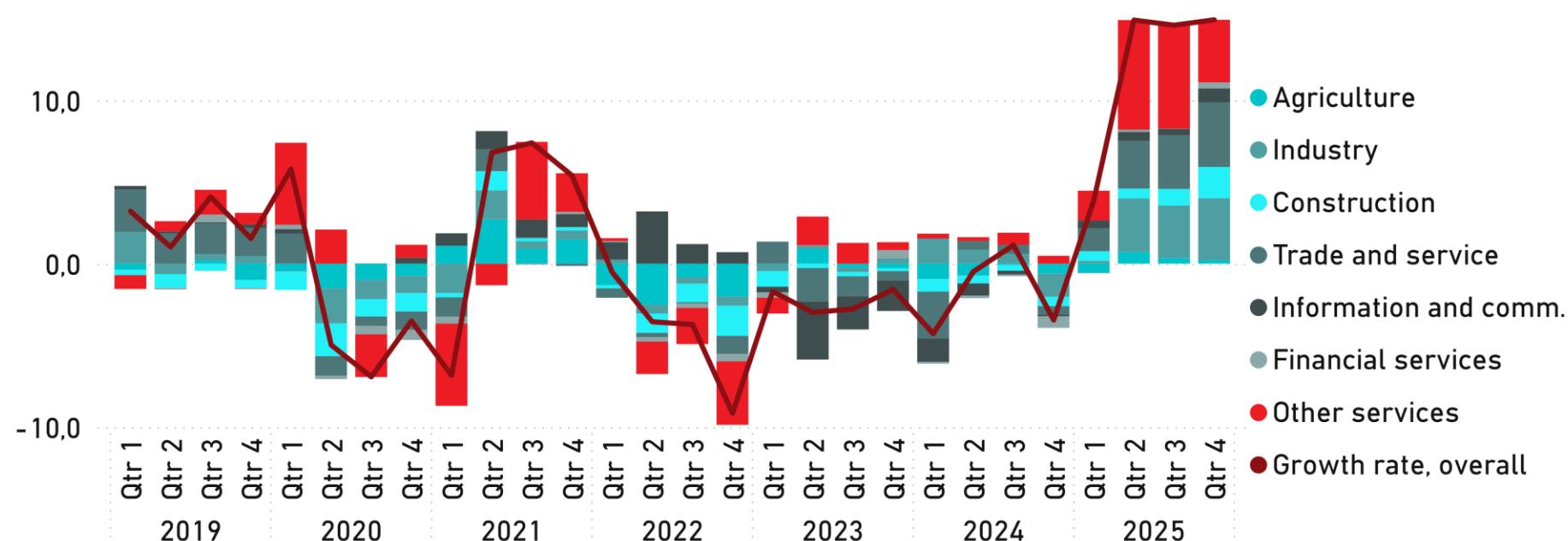
The increase in terminations in Q4-2025 was observed across all regions and sectors. The growth in terminations in Q4-2025 compared to the same quarter of the previous year amounted to 14,93%. Among the regions, Minsk City (5,85 pp.) and Minsk Region (3,75 pp.) maintained leading positions in terms of contribution, together accounting for 64,3% of the total increase. In the sectoral breakdown, the main drivers of growth were Trade and service (3,96 pp.), Other services (3,83 pp.) and Industry (3,79 pp.), jointly accounting for 77,6% of the total increase. As in the case of new hires, the contribution of Information and communication to terminations increased slightly, and the contribution of Construction became noticeably larger compared to the previous quarter. The upward trend in terminations in Industry persisted over the last three quarters.

## Terminations growth rates decomposition q/q same period of previous year, %, including:

### by regions



### by industries

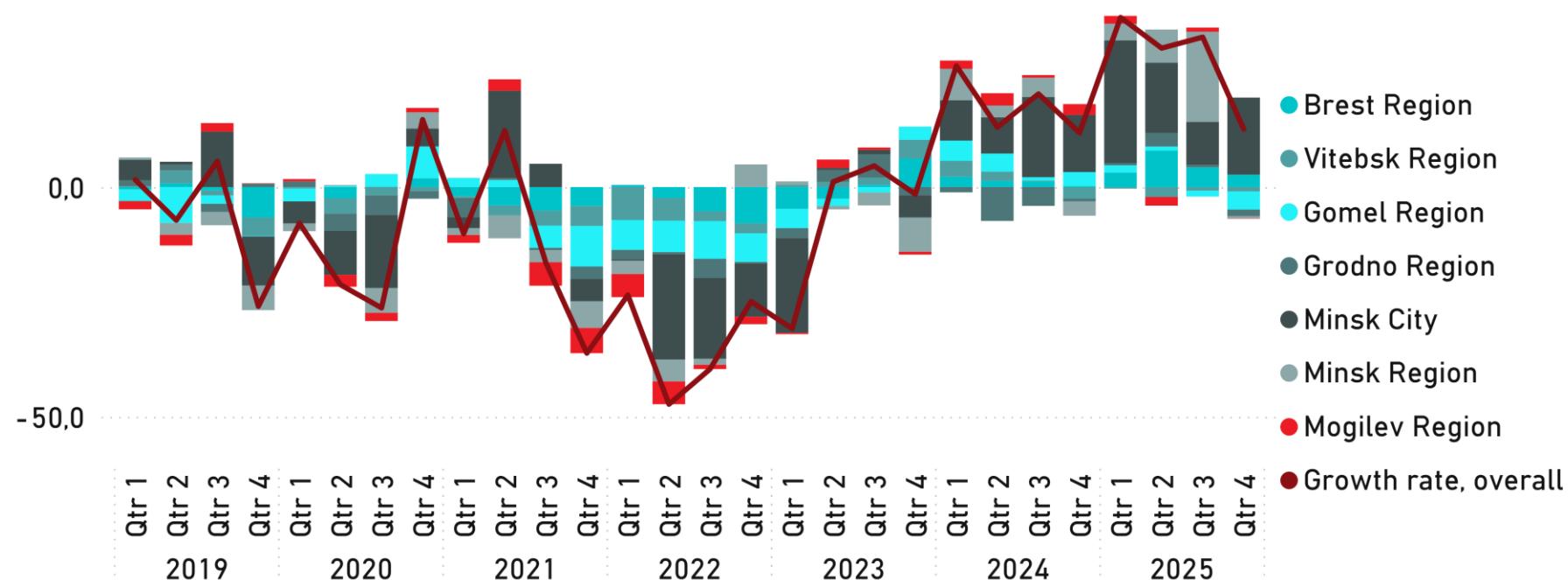


*Note. Switching to year-over-year growth rates and their decomposition by factors helps address the issue of seasonality; the value of such growth differs from that of the original seasonally adjusted series. Source: calculated basing on Belstat data.*

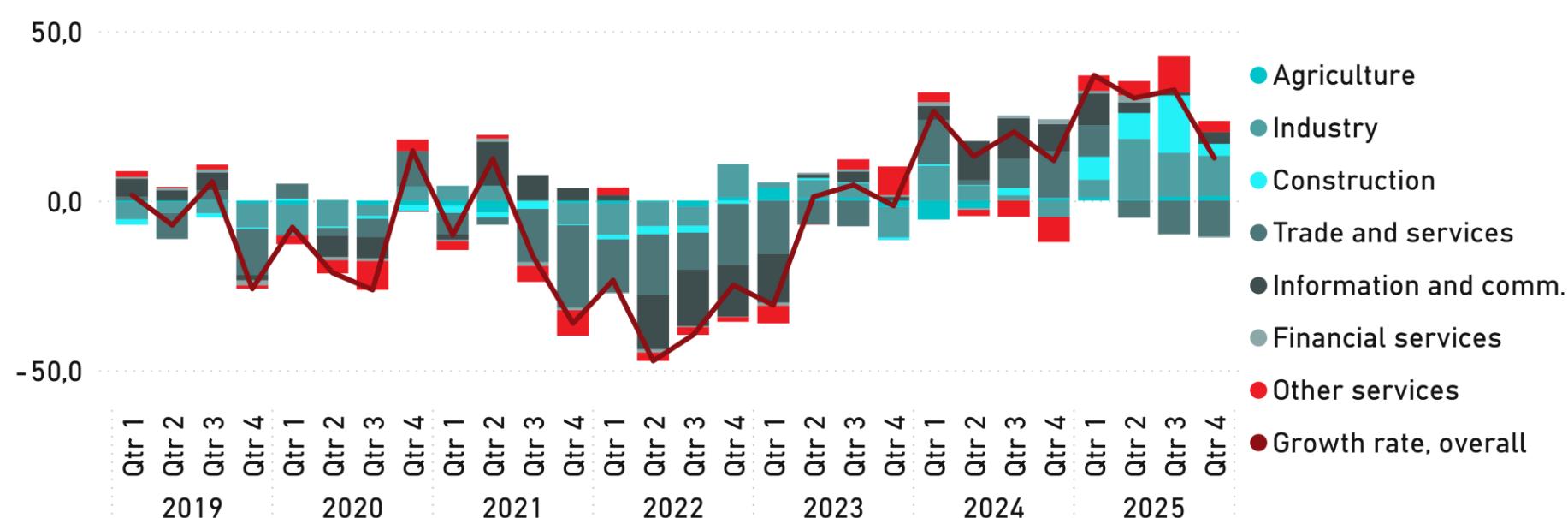
The creation of additionally introduced workplaces grew unevenly across regions and sectors. The increase in Q4-2025 compared to the same quarter of the previous year amounted to 12,59%. In the regional breakdown, positive contributions came from Minsk City (16,79 pp.) and Brest Region (2,69 pp.). In other regions, a decline was observed, with the largest negative contribution recorded in Gomel Region (-3,93 pp.). In the sectoral breakdown, the increase in additionally introduced workplaces was primarily driven by Industry (11,83 pp.), as well as Construction, Information and communication, and Other services, each contributing evenly within the range of 3,00-3,50 pp. For the second consecutive quarter, negative contributions to the creation of additionally introduced workplaces were recorded in Trade and service (-10,55 pp.) and Financial services (-0,37 pp.).

## Additionally introduced workplaces growth rates decomposition q/q same period of previous year, %, including:

### by regions



### by industries



*Note. Switching to year-over-year growth rates and their decomposition by factors helps address the issue of seasonality; the value of such growth differs from that of the original seasonally adjusted series. Source: Calculated basing on Belstat data.*

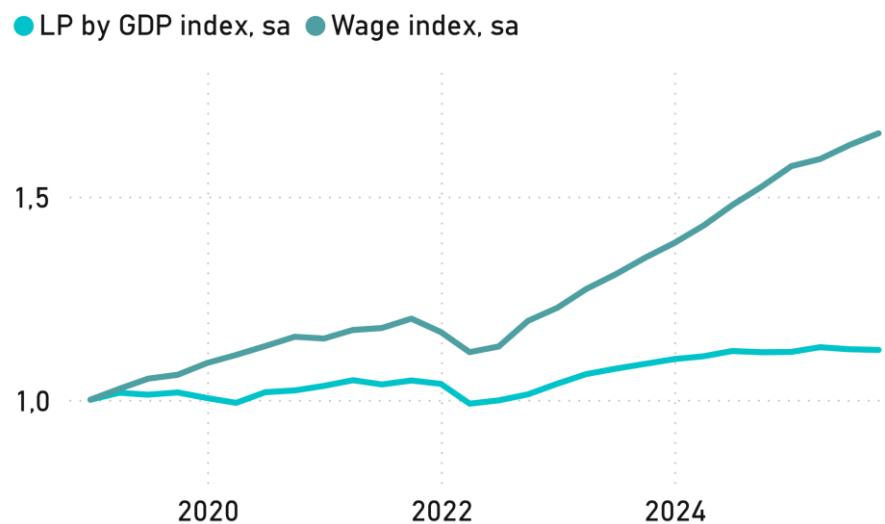
Labour market dynamics in Q4-2025 showed certain signs of slowdown. Among the regions, the labour market remained most active in Minsk City and Minsk Region; overall positive trends were observed in Brest Region: despite a slight negative contribution to new hires and a small increase in terminations, hiring for additionally introduced workplaces showed positive dynamics throughout 2025. Among the sectors, Trade and service and Other services remained active; however, in the former, risks of stagnation persist due to high labour turnover and the slowdown in the creation of additionally introduced workplaces. Construction remained active in the labour market, and a slight recovery was observed in Information and communication. A slowdown among the regions was observed in Gomel Region. In the sectoral breakdown, mixed developments were recorded in Industry.

## Labour cost dynamics remained unchanged

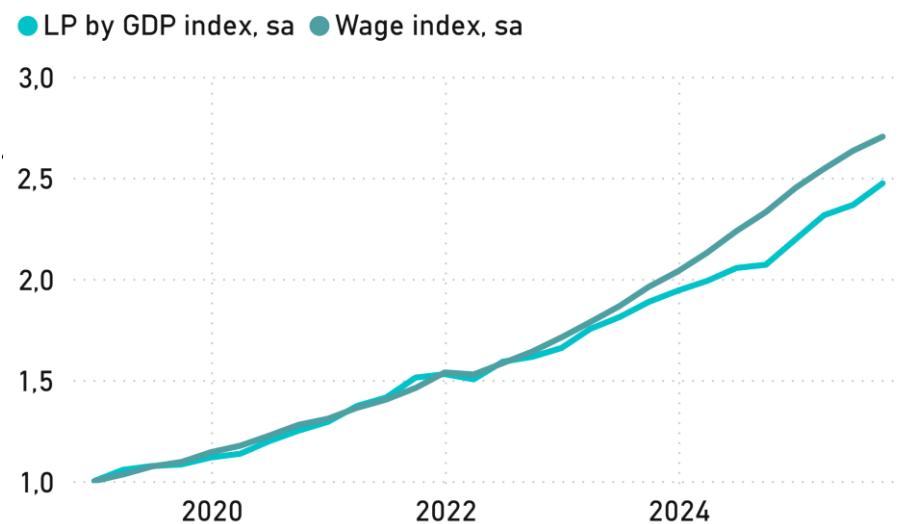
### Labor productivity and wage dynamics

Base indices (Q1-2019 = 1), seasonally adjusted

#### in real terms



#### in nominal terms

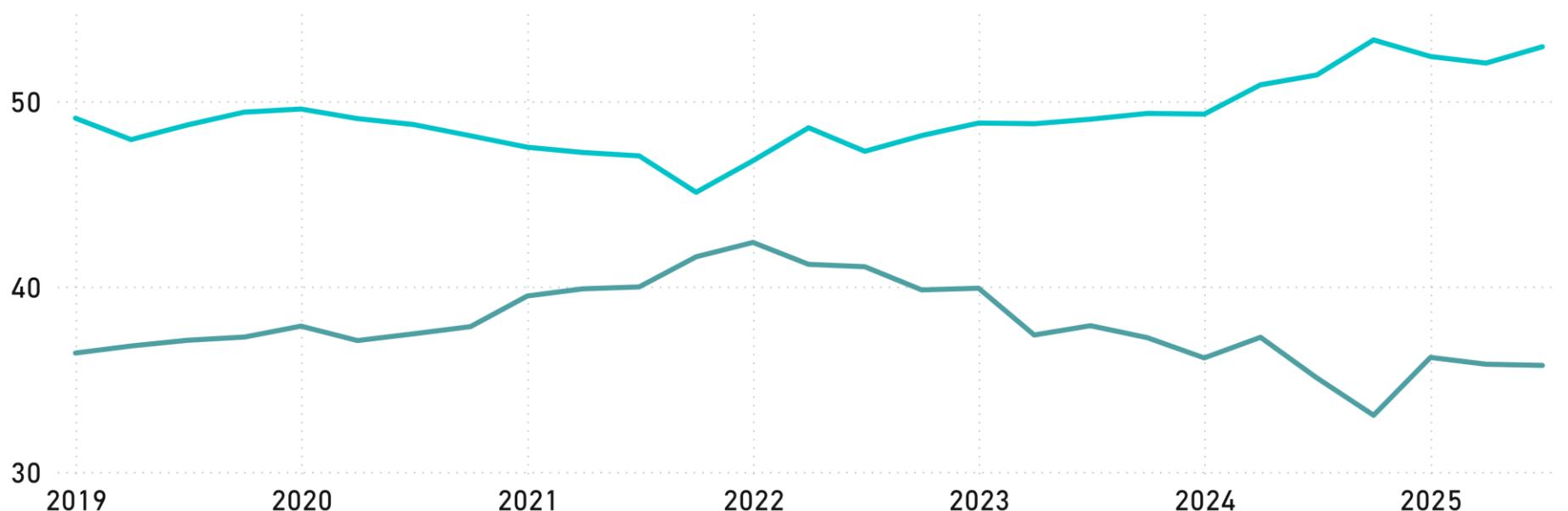


Source: calculated basing on Belstat data.

Real wages continued to grow despite a slowdown in growth rates, while real labour productivity (hereinafter – LP) remained almost unchanged. In Q4-2025, the seasonally adjusted average accrued wage in real terms increased by 1,80%, while seasonally adjusted average real LP based on GDP decreased by 0,16% quarter-on-quarter. In nominal seasonally adjusted terms, the growth rate of LP slightly exceeded that of the nominal average wage, which somewhat reduced the gap between their growth rates.

## Dynamics of shares of compensation of employees and gross mixed income in GDP structure

● Share of compensation of employees in GDP, sa, % ● Share of gross operating surplus and gross mixed income, sa, %



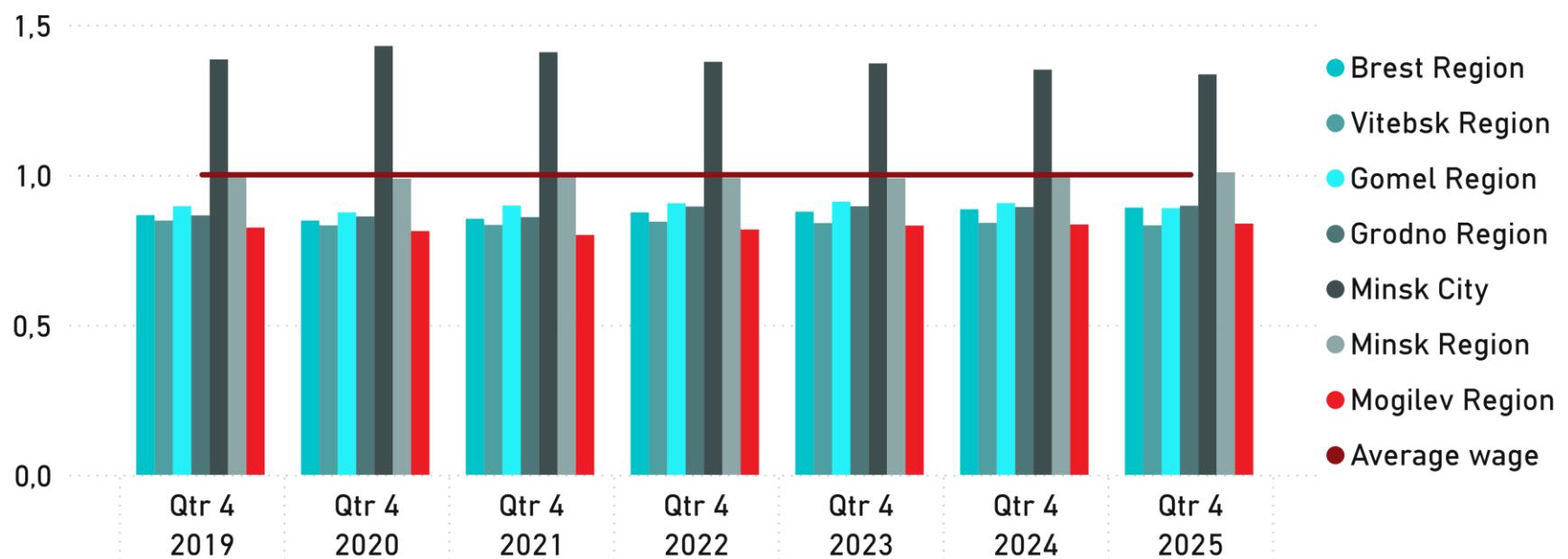
Note: The data are provided with a one-quarter lag due to the publication schedule. Source: calculated basing on Belstat data.

The shares of labour costs and gross profit in the GDP structure remained virtually unchanged. In Q3-2025, the share of compensation of employees amounted to 52,9% of GDP in seasonally adjusted terms, while the share of gross profit and gross mixed income amounted to 35,7% of GDP in seasonally adjusted terms, showing no tendency to change trajectory. The share of labour costs remains at record-high levels over the observed period.

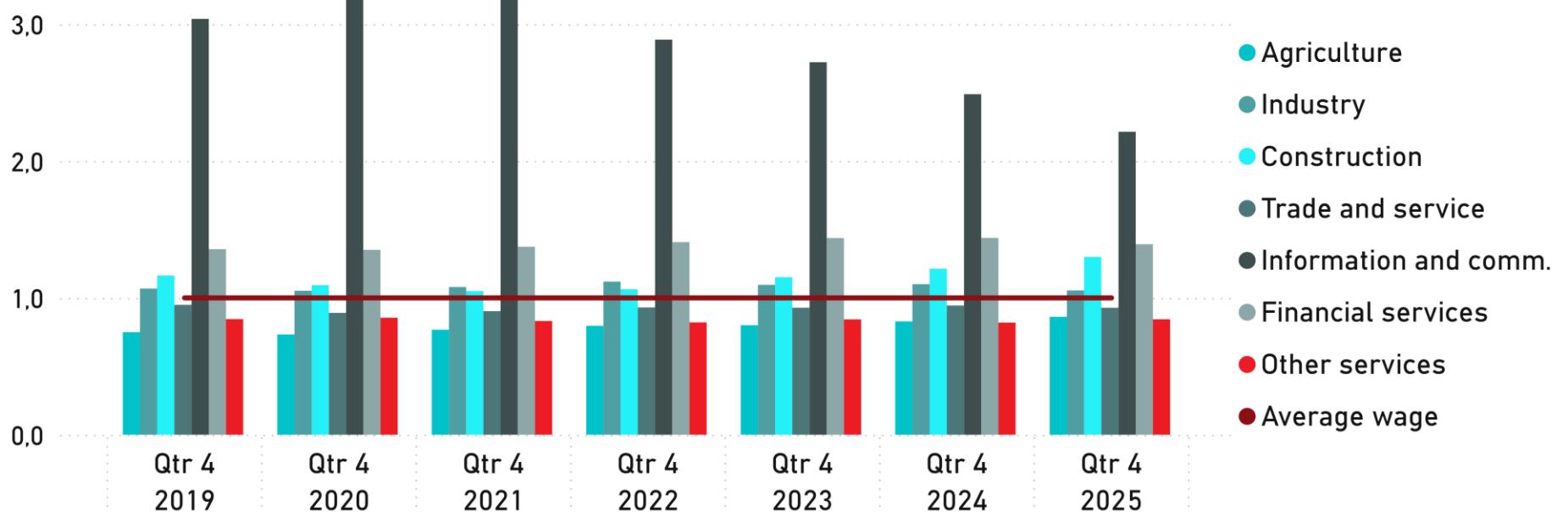
## Relative nominal average monthly wage

Average wage in economy = 1

### in regions



### in industries

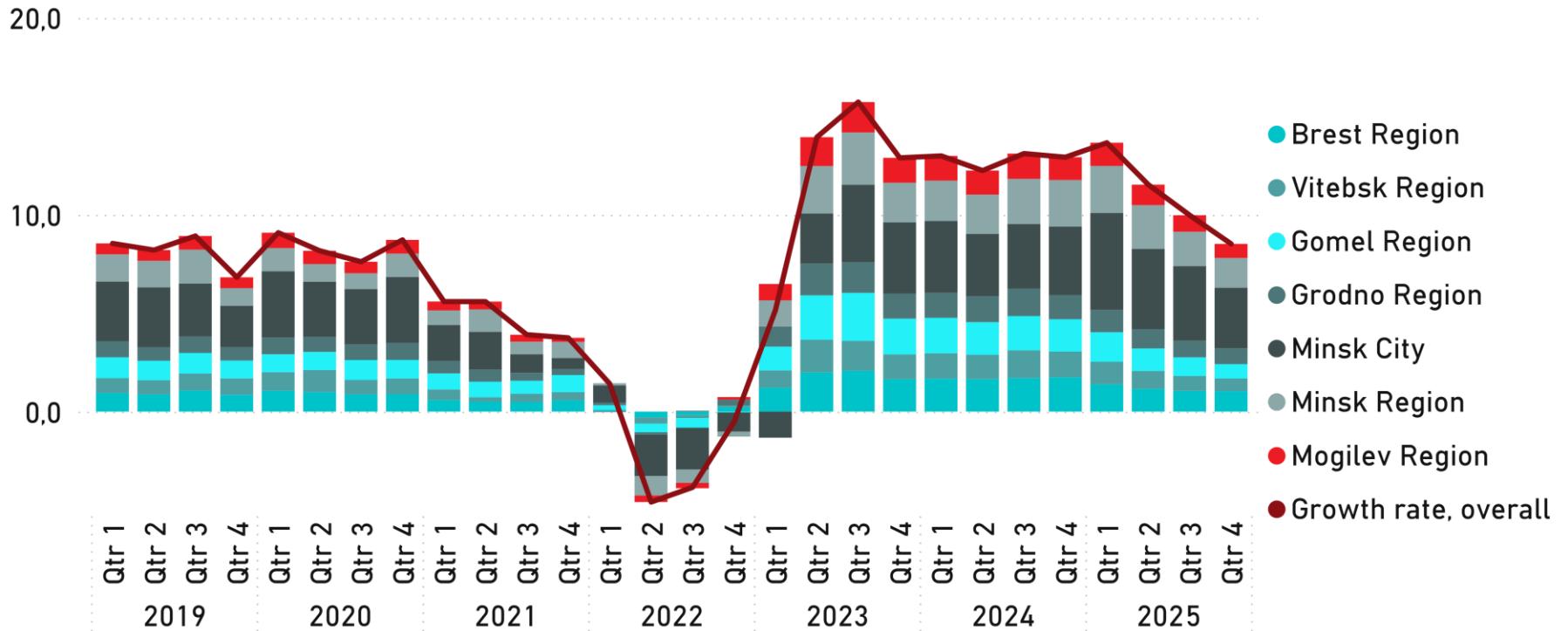


*Note: The relative wage indicator is calculated as the ratio of the nominal accrued average monthly wage in a given sector or region to the corresponding countrywide average, seasonally adjusted. Source: calculated basing on Belstat data.*

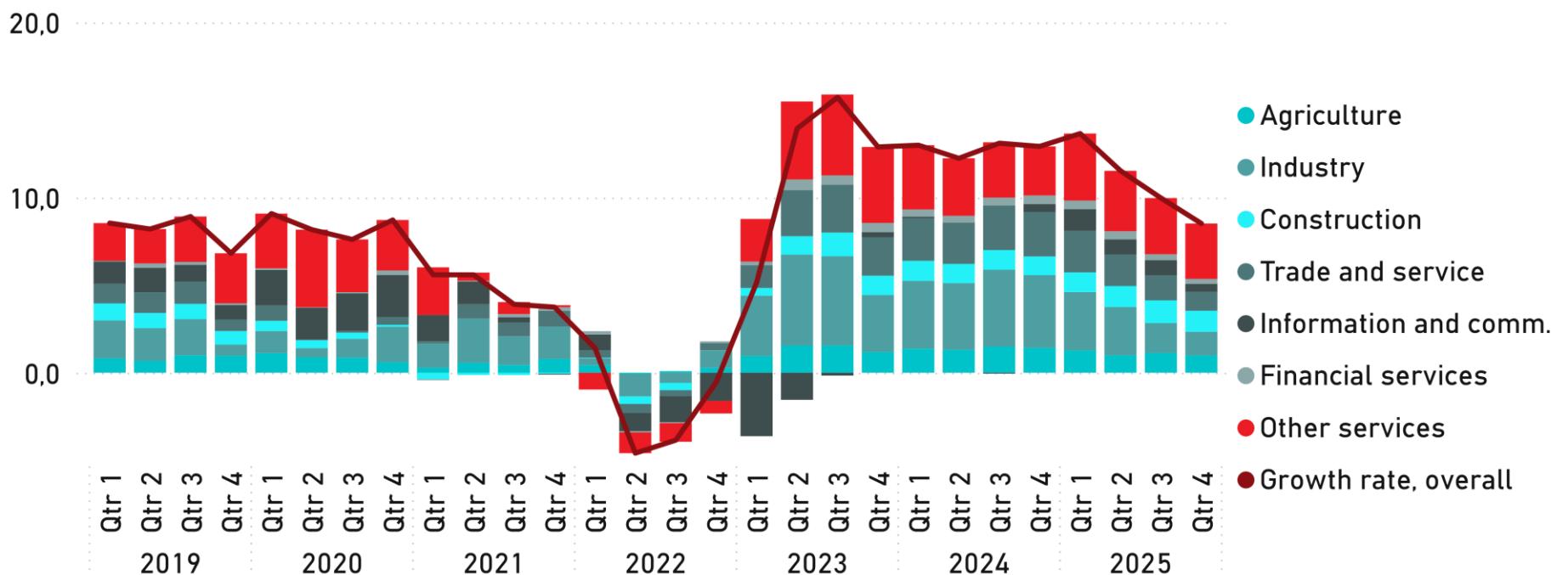
No changes were observed in the trends of relative wage levels across regions and sectors. Regional leadership continued to be held by Minsk City (1,33 times) and Minsk Region (1,01 times); the regional structure of relative wages compared to the same quarter of the previous year remained virtually unchanged. The sectoral leader remained Information and communication (2,21 times), which continued its downward trend in relative wages. Relative wages in Construction continued to grow: in Q4-2025, they amounted to 1,30 times compared to 1,21 times in the same period of the previous year. A slight decline in relative wages was observed in Financial services (1,39 times versus 1,44 times) and Industry (1,05 times versus 1,10 times) compared to the same quarter of the previous year. In other sectors, the level of relative wages remained largely unchanged.

Real wage growth decomposition<sup>5</sup>  
q/q same period of previous year, %, including:

by regions



by industries



Note. Switching to year-over-year growth rates and their decomposition by factors helps address the issue of seasonality; the value of such growth differs from that of the original seasonally adjusted series. Source: calculated basing on Belstat data.

Positive real wage growth was observed across all regions and sectors. The increase in real wages in Q4-2025 compared to the same quarter of the previous year amounted to 8,52%. Among the regions, the largest contributions to real wage growth came from Minsk City (3,07 pp.) and Minsk Region (1,52 pp.), jointly accounting for 53,9% of the total increase; contributions from other regions were within 1 pp., except for Brest Region, whose contribution amounted to 1,04 pp. In the sectoral breakdown, the main contribution came from Other services (3,16 pp.), while other sectors contributed relatively evenly, except for Information and communication and Financial services, whose contributions were minimal — 0,46 and 0,28 pp., respectively.

Median wage, BYN

**2 081,7**

Growth, m/m of previous year

**8,47%**

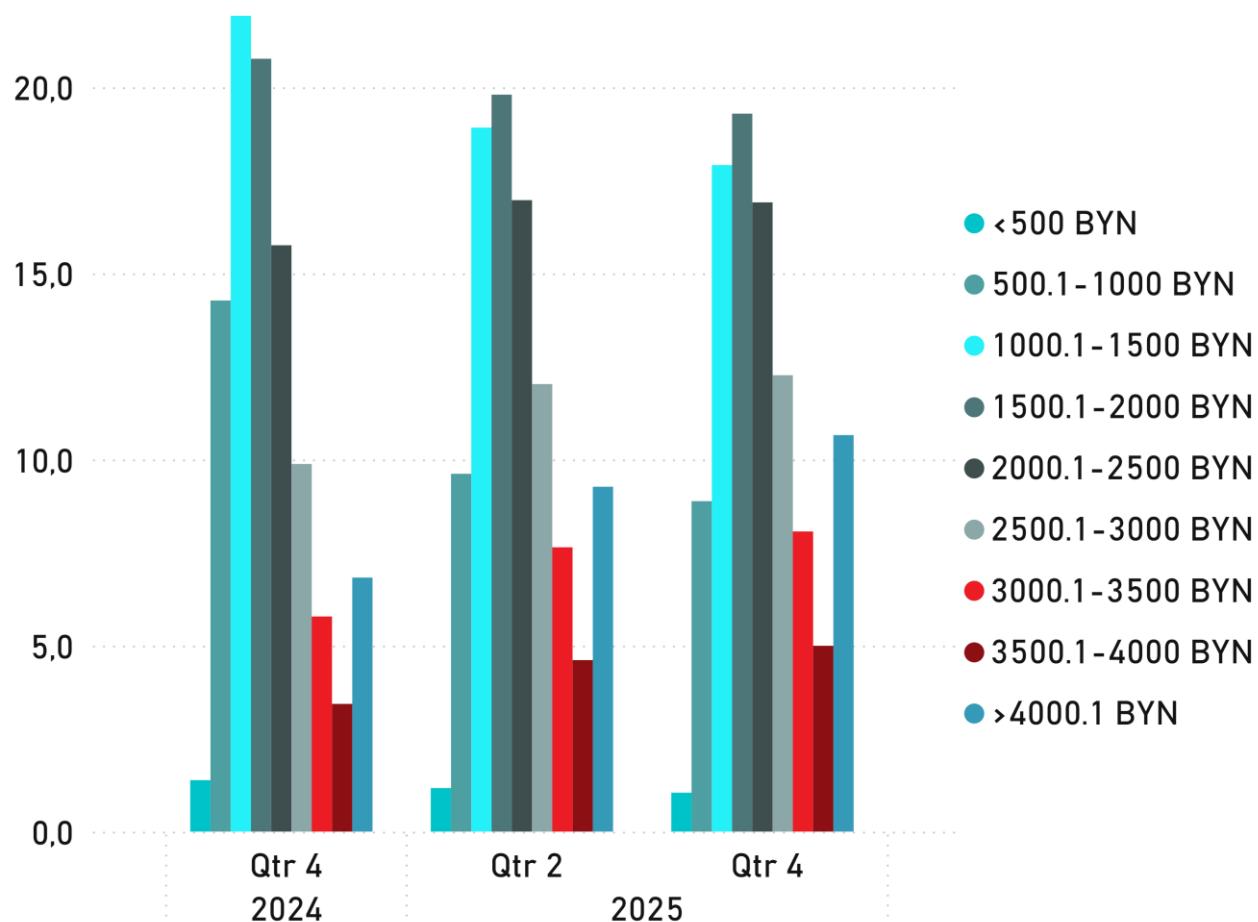
Share of employees with low wages

**23,5 %**

Change, m/m of previous year, p.p.

**-0,64**

Distribution of employees by wages, %



Notes. 1) The increase in median wages is presented in real terms. 2) Low wages are defined as wages below the threshold of 2/3 of the median wage in the period under review (according to OECD methodology). Source: compiled based on Belstat data.

The redistribution of employees into higher-wage groups continued despite the slowdown in real wage growth. According to the labour force survey conducted by Belstat, the median wage amounted to 2081,7 BYN, increasing in real terms by 8,5% year-on-year (compared to 13,3% in the same period of the previous year). In November 2025, the largest group of employees remained in the wage range of 1500,1–2000 BYN (19,3%); however, continued redistribution towards higher wages is evidenced both by the gradual decline of this group (-0,5 pp. over six months) and of groups with lower income levels. At the same time, the slowdown in real wage growth resulted in smoother dynamics in the second half of 2025, despite the significant annual increase. Over six months, the group earning 1000,1–1500 BYN decreased by 1 pp., and the group earning 500,1–1000 BYN decreased by 0,7 pp. The share of employees with high wages — more than 4000 BYN per month — continued to grow most actively, reaching 10,65%, increasing by 1,4 pp. over six months and by 3,8 pp. year-on-year. Notably, the shares of other higher-wage groups remained virtually unchanged over six months. The share of low-wage employees remained almost unchanged over six months and amounted to 23,5% in November 2025, though it declined slightly compared to the same period of the previous year.

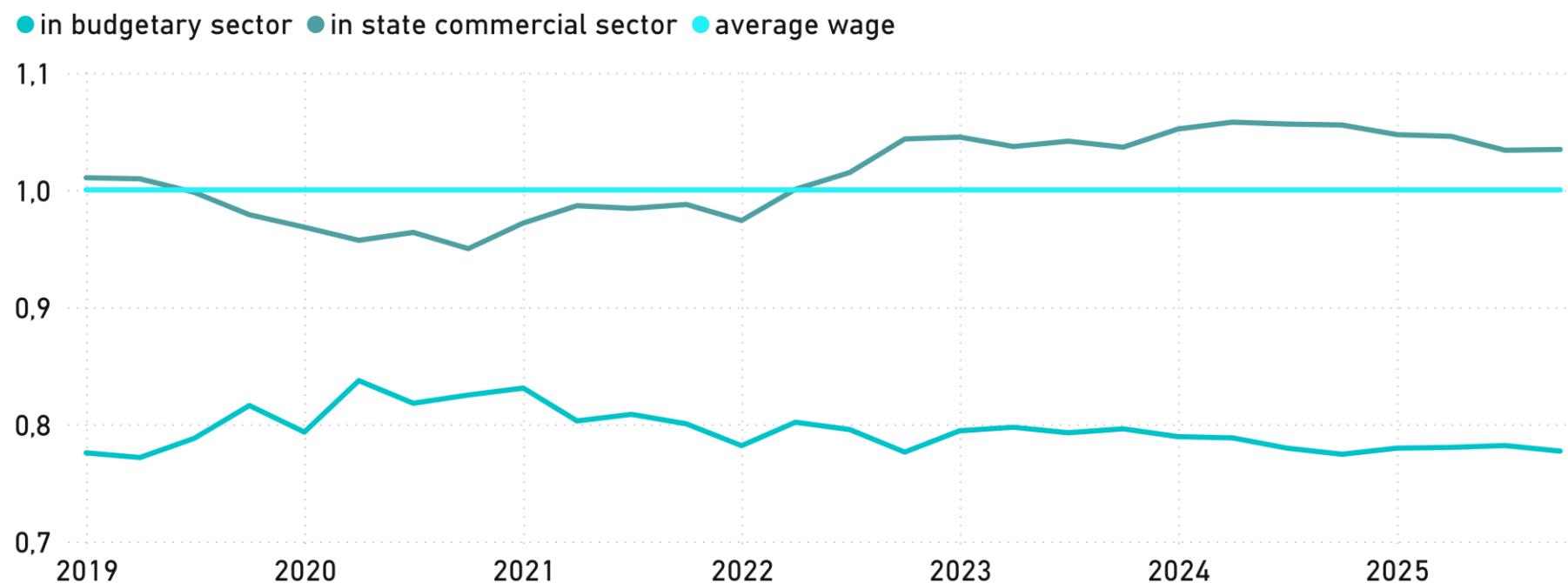
### The situation in the state sector did not change significantly

Signs of stabilisation emerged in the state commercial sector. The relative wage level in the state commercial sector remained unchanged and amounted to 1,03 of the average wage in the economy in seasonally adjusted terms at the end of Q4-2025. Real wages in the state commercial sector grew almost in line with the economy-wide average — the quarterly

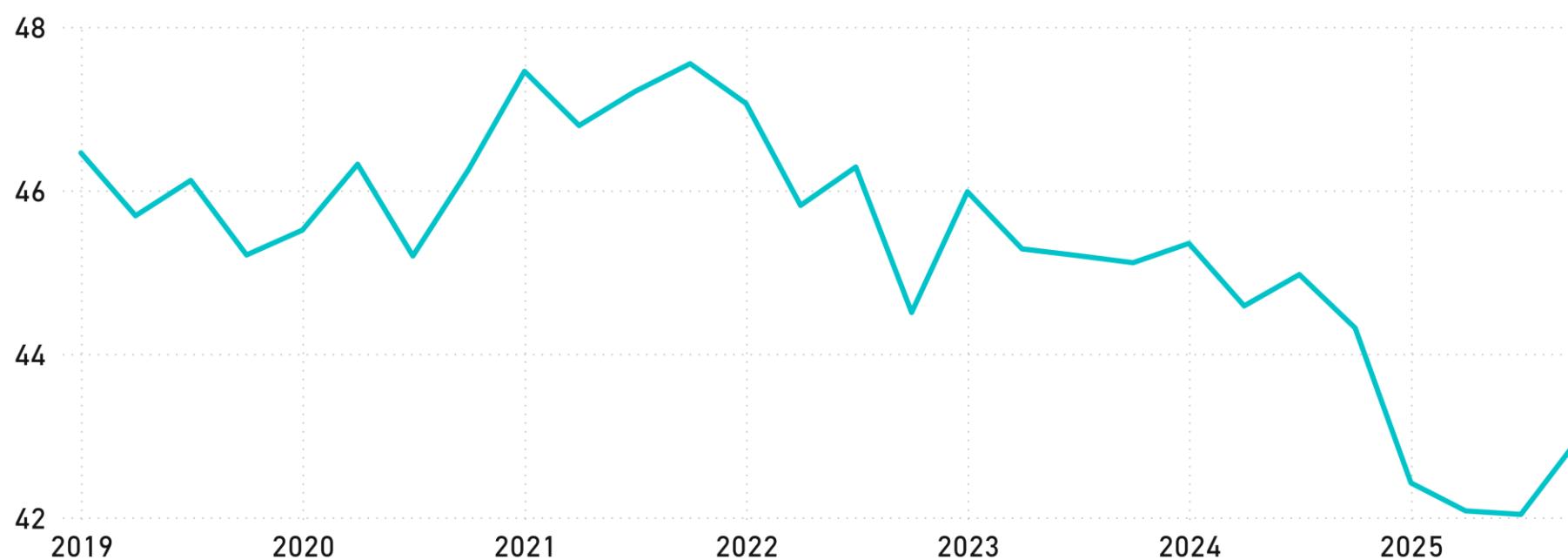
## The Public Sector: Diverging from the Overall Optimism?

### Relative nominal average wage in state sector

average wage in economy = 1



### Share of payroll number of employees of state commercial sector in overall payroll number of employees, %



Notes. 1) The public commercial sector refers to commercial organizations with state ownership or a state ownership share. 2) Wage indicators are seasonally adjusted. Source: calculated basing on Belstat data.

Increase in Q4-2025 amounted to 1,87%, compared to 1,80% for the average real wage in seasonally adjusted terms.

At the same time, compared to the previous quarter, the share of the payroll number of employees in the state commercial sector increased slightly, reaching 42,9% at the end of the quarter, though it still remained close to the minimum levels observed over the period under review.

In the budgetary sector, real wages in Q4-2025 grew slightly more slowly than the economy-wide average, with a quarterly increase of 1,18% in seasonally adjusted terms; the relative level remained virtually unchanged and amounted to 77,7% of the average wage in the economy at the end of the quarter.

# Notes and Comments

<sup>1</sup> Seasonal adjustment is applied to remove the seasonal component from the data, which does not carry significant information but can distort the true trend. The seasonal adjustment procedure is performed using JDemetra+ software with the X13-ARIMA-SEATS or TRAMO-SEATS methods, depending on the quality of the series adjustment. Explanations regarding the seasonal adjustment methods are available upon request.

<sup>2</sup> For more detailed information on the changes in legislation regarding job vacancy postings, please refer to the [source](#) (available in Russian only).

<sup>3</sup> Labour market tightness refers to a situation where, despite the increase in the number of vacancies, the labour supply remains relatively low, leading to a shortage of workers. A tight labour market is characterized by low unemployment and high demand for labour, which creates difficulties for firms in finding and hiring new employees.

<sup>4</sup> In the bulletin the types of economic activities listed in the Nomenclature of Economic Activities (hereinafter – NACE-2011) have been grouped into industrial categories. The correspondence table between industrial groups and types of economic activities is provided below.

<b>Industrial group</b>	<b>Economic activities according to NACE-2011 classification, included in industrial group</b>
Agriculture	A «Agriculture, forestry and fishing»
Industry	B «Mining and quarrying», C «Manufacturing», D «Electricity, gas, steam, hot water and air conditioning supply», E «Water supply; waste management and remediation activities»
Construction	F «Construction»
Trade and service	G «Wholesale and retail trade; repair of motor vehicles and motorcycles», H «Transportation, storage, postal and courier activities», I «Accommodation and food service activities»
Information and communication	J «Information and communication»
Financial services	K «Financial and insurance activities», L «Real estate activities»
Other services	M «Professional, scientific and technical activities», N «Administrative and support service activities», O «Public administration», P «Education», Q «Human health and social work activities», R «Arts, sports, entertainment and recreation», S «Other service activities»

<sup>5</sup>The model for real wage growth decomposition by regional (industry) factors is as follows:

$$\Delta W_t = \frac{\sum_{i=1}^n WF_{i,t}}{\sum_{i=1}^n PNE_{i,t}} / \frac{\sum_{i=1}^n WF_{i,t-4}}{\sum_{i=1}^n PNE_{i,t-4}} \times 100 - 100,$$

where:

$i$  – regional (industrial) index;

$t$  – reporting quarter index;

$\Delta W_t$  – value of the average real wage growth in the reporting quarter;

$WF_{i,t}$  – real wage fund in the region (industry) in the reporting quarter;

$PNE_{i,t}$  – payroll number of employees in the region (industry) in the reporting quarter.