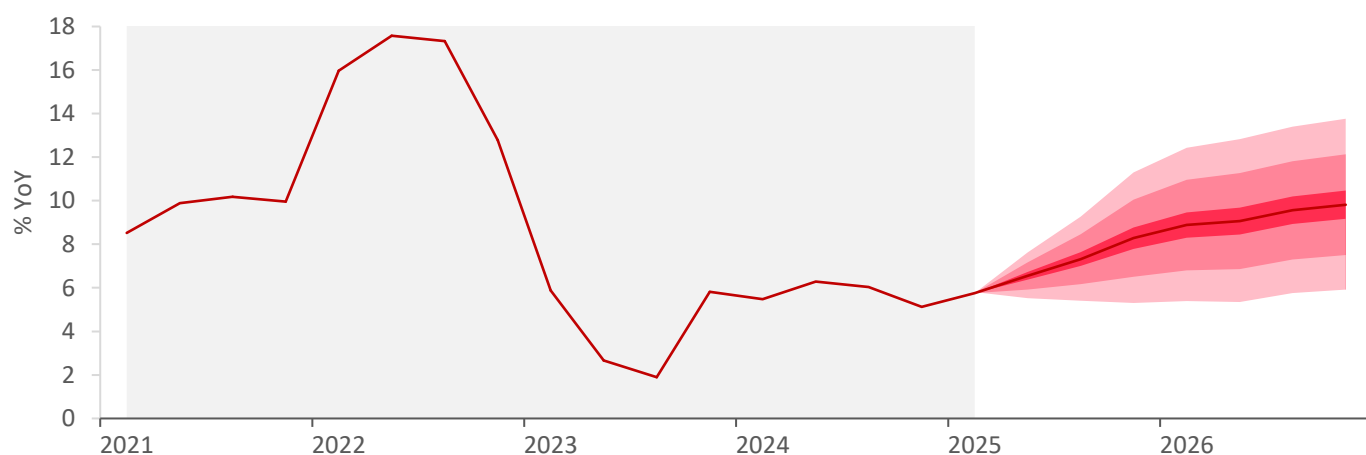


Inflation in Belarus accelerated in Q1-2025, and the chances of it rising closer to 8% YoY or slightly higher by the end of 2025 have increased

Annual inflation stood at 5.9% YoY in March 2025 (Fig. 1). The annualized quarterly price growth rose to 7.3% QoQ in Q1-2025 (seasonally adjusted). Excessive domestic demand, significant growth in labor costs, high inflation in Russia combined with the weakening of the Belarusian ruble against the Russian ruble created pro-inflationary pressure. Price controls limited the extent of its pass-through to prices. Amid accumulated imbalances, the authorities significantly raised regulated prices in Q1-2025, and in April moved toward limited easing of controls.

Uncertainty has increased due to both external factors and the shift of the National Bank toward a pro-cyclical and more resistant stance to monetary tightening under the new chairman. Due to softer-than-expected monetary conditions, the inflation forecast for end-2025 has been raised to 7–9% YoY (Fig. 1). An excessively loose monetary policy and strong external price pressure are significant risks, the realization of which could lead to inflation accelerating closer to 10% YoY.

Figure 1. Dynamics and forecast of consumer inflation in Belarus, % YoY



Source: calculations are based on the Quarterly Projection Model (QPM) for Belarus.

Note: the figure shows a seasonally adjusted indicator. The X13 procedure in the JDemetra+ app was applied to make a seasonal adjustment. As new data are published, the indicator dynamics can be updated. The ranges in the figure correspond to the 15%, 50% and 75% confidence intervals.

The Inflation Review Bulletin is an expert analysis of inflationary processes in the consumer market. The bulletin depicts the dynamics of price indices, analyzes the drivers of inflationary processes, assesses the nature of monetary conditions, and provides a short-term inflation forecast. The methodological basis for the analysis is the Quarterly Projection Model (QPM) for Belarus.

Neither BEROC tyrimų centras, VŠĮ, nor its representatives shall be liable for using the information contained in this bulletin. While every care has been taken in preparing this material, neither BEROC tyrimų centras, VŠĮ, nor any of its representatives make any warranty or assume any responsibility or liability as to the accuracy, completeness or credibility of the information contained herein. BEROC tyrimų centras, VŠĮ, will not be liable for any losses and/or damages of any kind arising from using the information provided in the bulletin.

1 Dynamics of inflationary processes

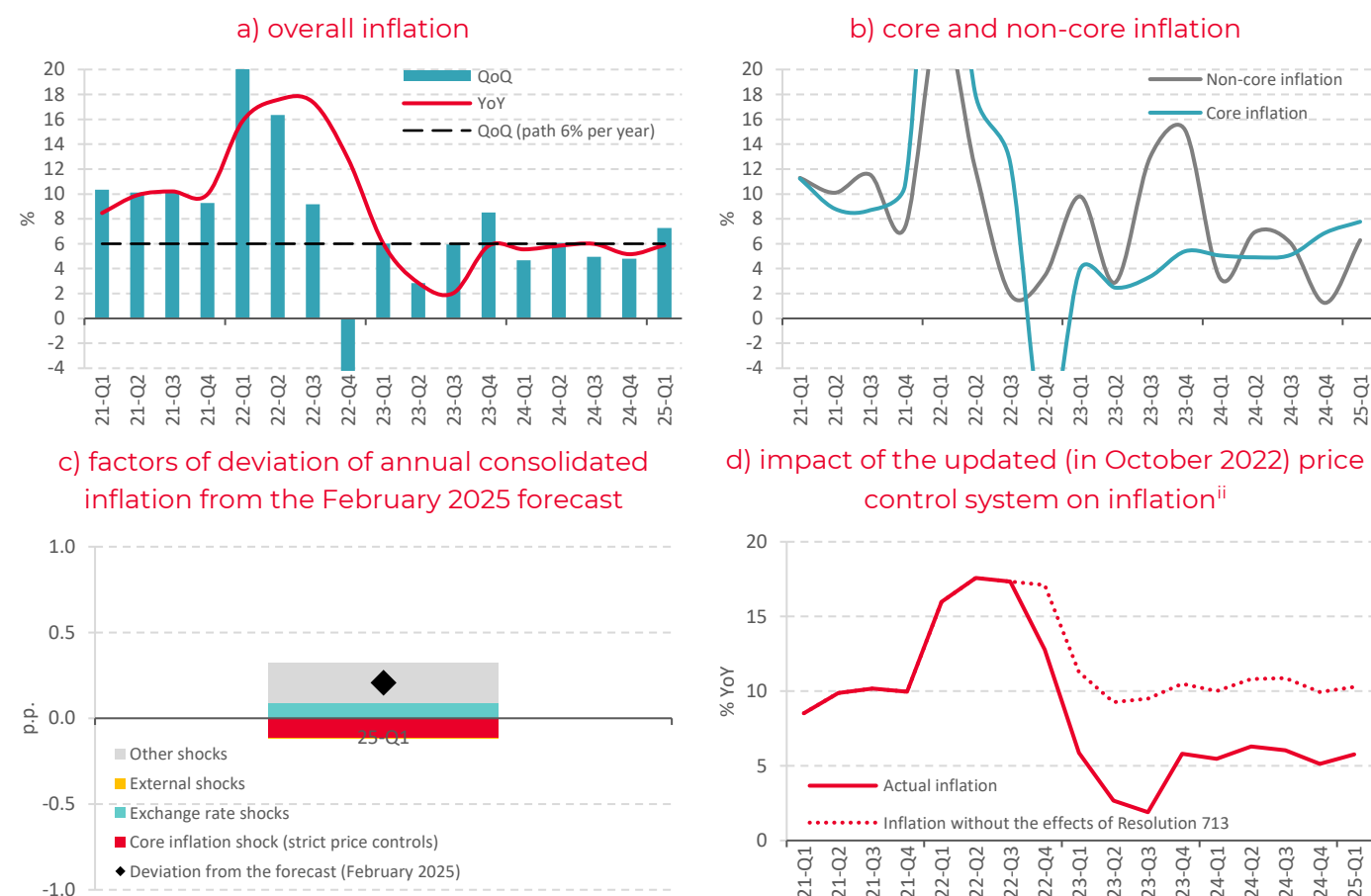
Inflation in Belarus accelerated in Q1-2025

In Q1-2025, consumer prices increased by 7.3% in annualized terms, seasonally adjusted, after increasing by 4.8% in Q4-2024 (hereinafter – % QoQ; Fig. 2.a).ⁱ Annual inflation (based on the Consumer Price Index, CPI) increased from 5.2% in December 2024 to 5.9% in March 2025 (hereinafter – % YoY; Fig. 2.a).

The acceleration in price growth was driven by both core and non-core inflation (Fig. 2.b). Non-core inflation rose from 1.2% QoQ in Q4-2024 to 6.3% QoQ in Q1-2025 due to more than a twofold increase in the growth of regulated prices and tariffs – up to 8% QoQ in Q1-2025. Likely, after restraining the growth of regulated prices in 2024, the government was forced to implement a significant increase amid rising costs in an overheated economy.

The actual annual inflation in March 2025 deviated upward by 0.2 p.p. from the February 2025 forecast. This was due to a more substantial than expected increase in regulated prices and a larger scale of excess demand in the economy (contribution of other shocks in Fig. 2.c), as well as a stronger pro-inflationary impact of the exchange rate (Fig. 2.c).

Figure 2. Dynamics of consumer inflation



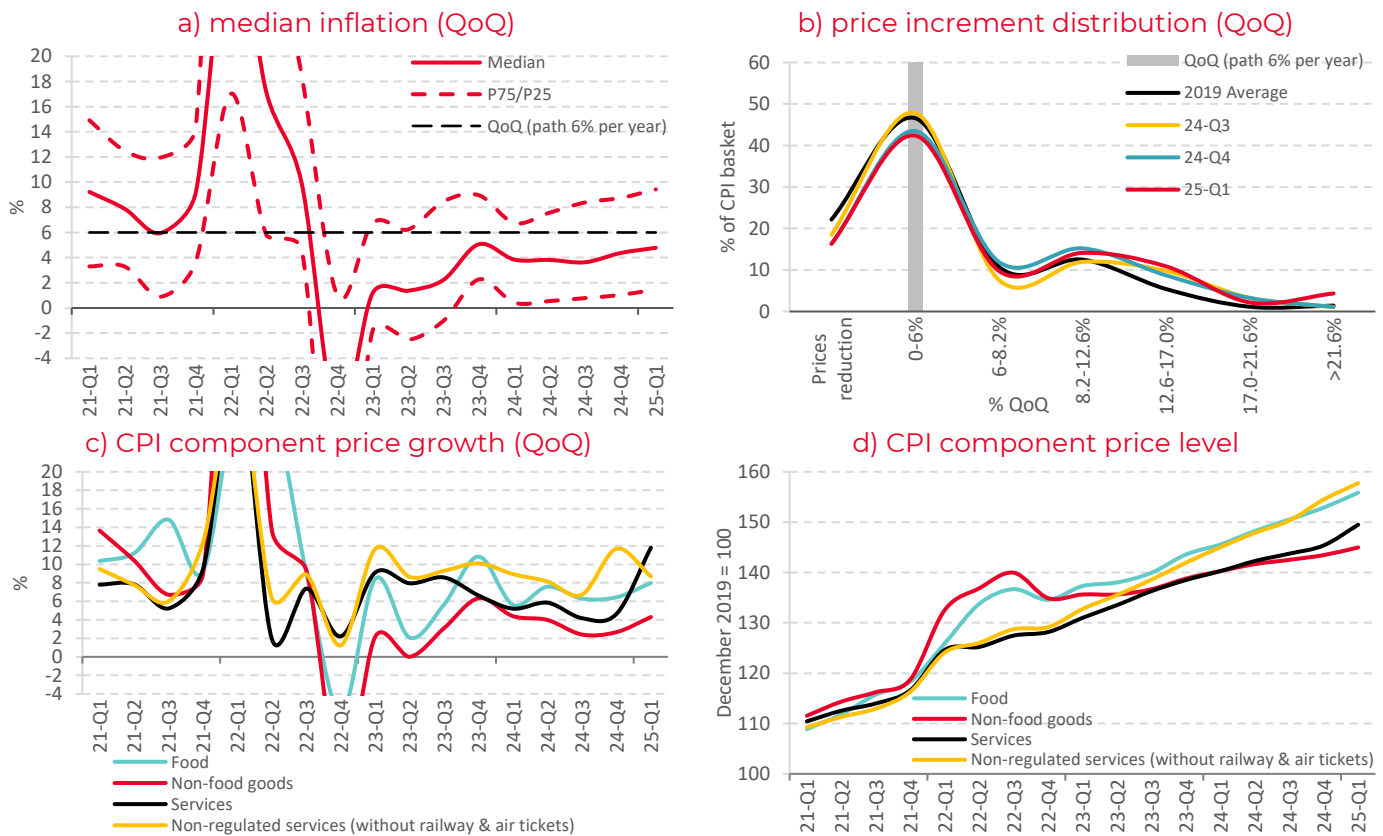
Source: calculations based on the data from Belstat, the National Bank of Belarus, QPM.

Note: hereinafter, YoY is the growth rate in the last month of the quarter versus the last month of the corresponding quarter of the previous year; QoQ is the annualized growth rate in the last month of the quarter versus the last month of the previous quarter, seasonally adjusted.

Core inflation accelerated from 6.9% QoQ in Q4-2024 to 7.8% QoQ in Q1-2025 (Fig. 2.b), while median inflation rose from 4.4% to 4.8% QoQ over the same period (Fig. 3.a)

The persistence of low median inflation despite the prevalence of pro-inflationary factors, and its much more moderate increase compared to core CPI, allows for two conclusions. First, price controls limited the price growth of most goods (Fig. 3.b). Second, a significant portion of the increase in core inflation was driven by a small number of goods and services that experienced sharp price hikes (Fig. 3.b). This was partially the result of external shocks, but to a large extent stemmed from the inefficiency of price controls, as accumulating inflationary pressure in the overheated economy inevitably breaks through over time.

Figure 3. Dynamics of median inflation and prices of aggregated CPI components (seasonally adjusted)



Source: calculations based on the Belstat data.

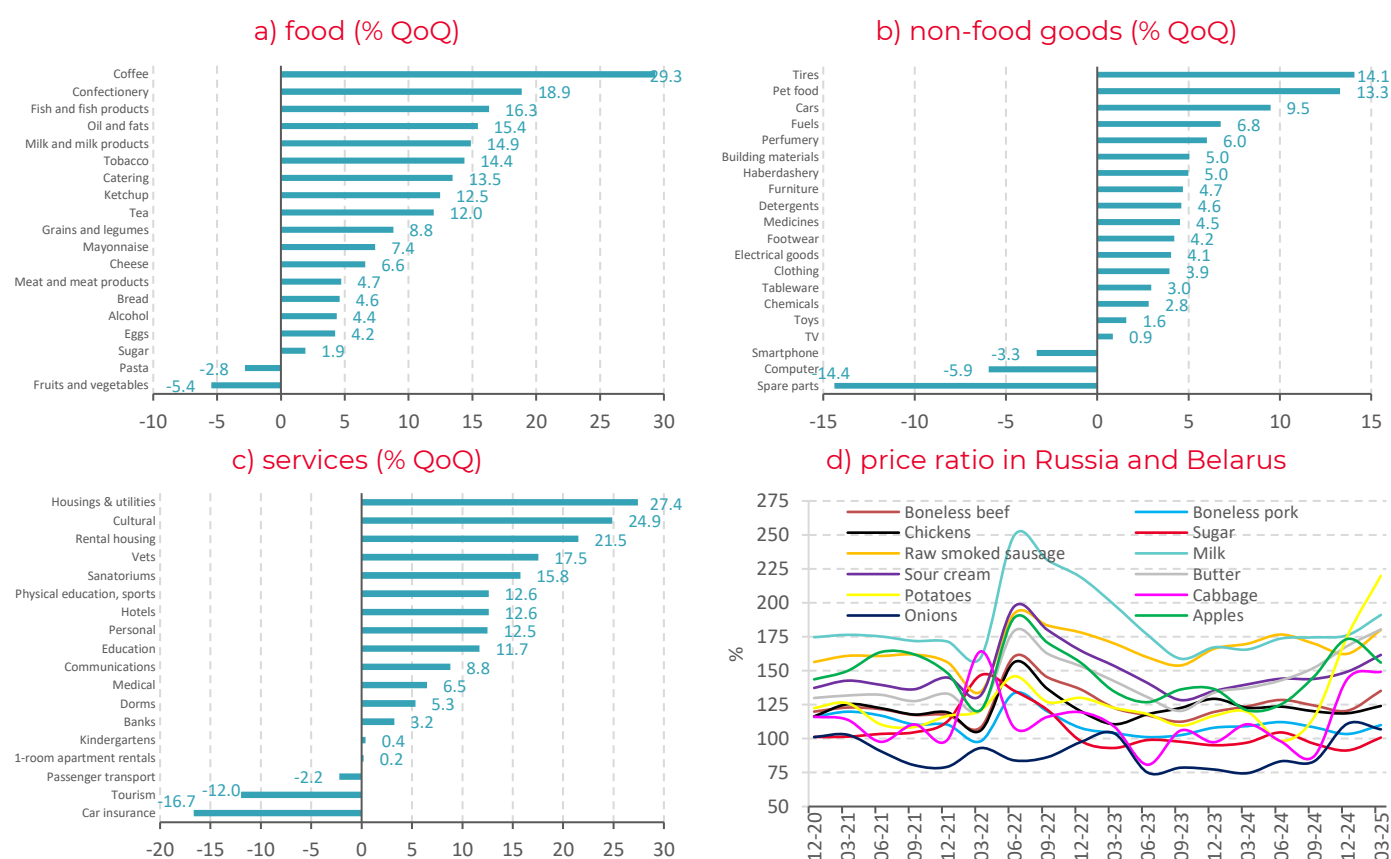
Note: QoQ (quarter-on-quarter) is the annualized growth rate in the last month of the quarter vs the last month of the previous quarter, seasonally adjusted. Median inflation and price increment distribution are calculated using data from aggregated commodities in the CPI basket. P75 and P25 are the 75th and 25th percentiles, respectively (prices for 25% of goods rise faster than the inflation of the 75th percentile, and prices for another 25% of goods rise slower than the inflation of the 25th percentile).

The acceleration of food price growth to ≈8% QoQ in Q1-2025 became a significant factor behind the increase in core inflation (Fig. 3.c)

Coffee and tea, confectionery, and fish continued to rise rapidly in price under the influence of global market conditions (Fig. 4.a). Prices for milk and dairy products increased substantially (in March, the monthly growth rate reached its highest level in over a decade; Fig. 4.a). It is possible that the authorities allowed producers and retailers to sharply raise prices due to the significant price disparity with Russia (Fig. 4.d), which had been building up under state price controls in Belarus (producer prices for livestock products rose by ≈9.6% QoQ in Q1-2025).

The significantly higher prices of dairy products in Russia incentivized Belarusian producers to prioritize exports over meeting domestic demand. Catering prices rose at double-digit rates amid strong consumer demand. A restraining factor on food inflation was the more than 5% QoQ decline in fruit and vegetable prices (Fig. 4.a). The influence of cheaper natural gas imported from Russia, compared to previous years, cannot be ruled out. This may have helped limit the cost growth of greenhouse vegetable production, as indirectly indicated by a $\approx 13.8\%$ QoQ decline in crop production producer prices in Q1-2025. Additionally, price dynamics for fruits and vegetables were significantly influenced by the tightening of price regulations for this group of goods in the fall of last year and the directive restriction on their exports. The flip side of these decisions was a widening price disparity with Russia (Fig. 4.d), which poses risks to price stability and could negatively impact investment in vegetable production, particularly potatoes.

Figure 4. Price increase for individual items of the consumer basket for Q1-2025



Source: calculations are based on the data by Belstat, the National Bank of Belarus, and Rosstat.

Note: QoQ (quarter-on-quarter) is the annualized growth rate in the last month of the quarter vs the last month of the previous quarter, seasonally adjusted. The ratio of prices in Russia and Belarus has been calculated as the ratio of the average price in Russia — recalculated at the average official foreign exchange rate of the Belarusian ruble to the Russian ruble — to the average price of goods in Belarus, multiplied by 100.

Prices for non-regulated services continued to rise at an elevated pace amid overheated domestic demand and labor market conditions (Fig. 3.c)

Inflation in the market services segment is estimated at around 8.7% QoQ in Q1-2025 (excluding volatile international rail and air transport). Price growth slowed compared to the previous quarter (Fig. 3.c), which had experienced a shock in taxi service prices. A significant number of non-regulated services continued to increase at double-digit rates: market-based household services, services in cultural and sports institutions, hotels and health resorts, educational courses, and veterinary services (Fig. 4.c).

A restraining effect on the cost of some services in Q1-2025 came from the appreciation of the Belarusian ruble against the US dollar and euro: prices for tourism, international rail and air transport declined, while prices for apartment rentals and digital television remained mostly unchanged (Fig. 4.c).

Administratively regulated services increased significantly on average in Q1-2025. This was largely due to a much stronger-than-usual increase in housing and utility tariffs (Fig. 4.c). As a result, the combined inflation rate in the market and non-market services segments rose to $\approx 11.8\%$ QoQ in Q1-2025 (Fig. 3.c).

Inflation in the non-food goods segment remained subdued

Price growth for non-food goods amounted to $\approx 4.3\%$ QoQ in Q1-2025 (Fig. 3.c). Vehicles, tires, pet food, and cosmetics saw rapid price increases in January – March (Fig. 4.b). For vehicles, the increase may have been influenced by a higher recycling fee and the weakening of the Belarusian ruble against the Russian ruble. Fuel prices also rose notably in Q1-2025 (Fig. 4.b). The government increased fuel prices amid a sharp deterioration in the financial performance of Belarusian refineries last year. This was caused by the narrowing of the discount on Russian Urals oil relative to the global Brent benchmark, which reduced Belarus's benefit from importing discounted Russian oil by more than \$1 billion (cut in half) in 2024. Most other non-food goods saw only moderate price increases due to comprehensive price controls. Moreover, the appreciation of the Belarusian ruble against the US dollar, euro, and yuan helped contain price dynamics for car parts, smartphones, computers, TVs, other electronics, and toys (Fig. 4.b).

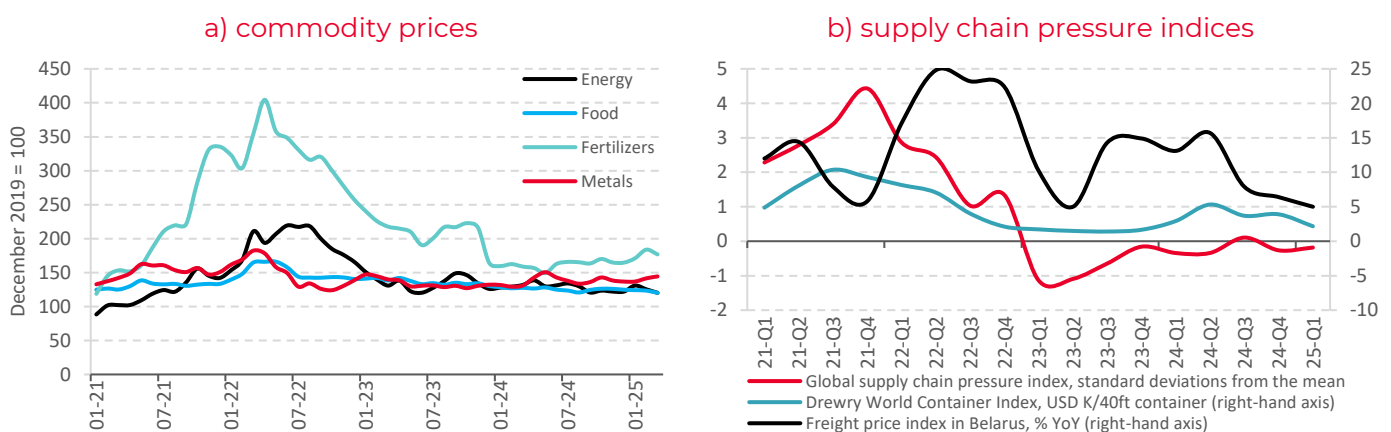
The inflationary overhang continued to widen in Q1-2025 amid price controls on goods and significantly higher inflation in the non-regulated services compared to non-food goods

The price level for non-regulated services exceeded that of non-food goods by nearly 9% in March 2025 (Fig. 3.d).

2 Inflation drivers

Global commodity price dynamics had no significant impact on inflation in the Belarusian market in Q1-2025

Figure 5. Global commodity prices and price pressures in supply chains

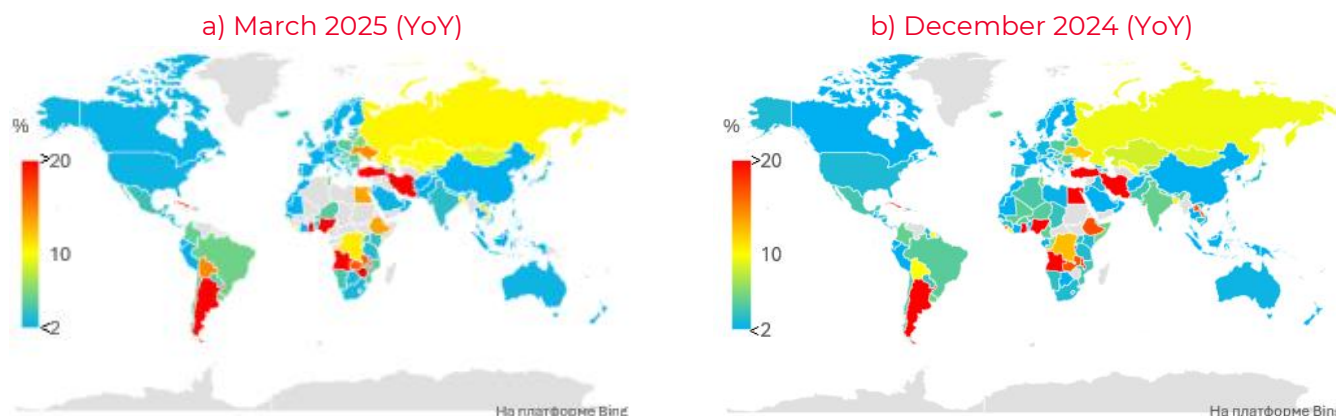


Source: Belstat, World Bank, FRBNY, Drewry World Container Index and Supply Chain Advisors.

Note: the World Container Index is for the last week of the month.

The World Bank Commodity Price Index (in USD) rose by 2.1% in Q1-2025 compared to Q4-2024. Energy prices increased by 2.4% over the quarter (Fig. 5.a), largely due to the rise in natural gas prices. Since Belarus purchases gas from Russia at a contractual price, fluctuations in global prices had no direct impact on domestic inflation. Non-energy commodity prices rose by 1.4% in Q1-2025, mainly due to higher fertilizer prices (Fig. 5.a). For Belarus, as a fertilizer exporter, this price increase represents a positive terms-of-trade shock. Maritime shipping costs declined in Q1-2025, and the global supply chain pressure index remained in neutral territory (Fig. 5.b).

Figure 6. Global inflation



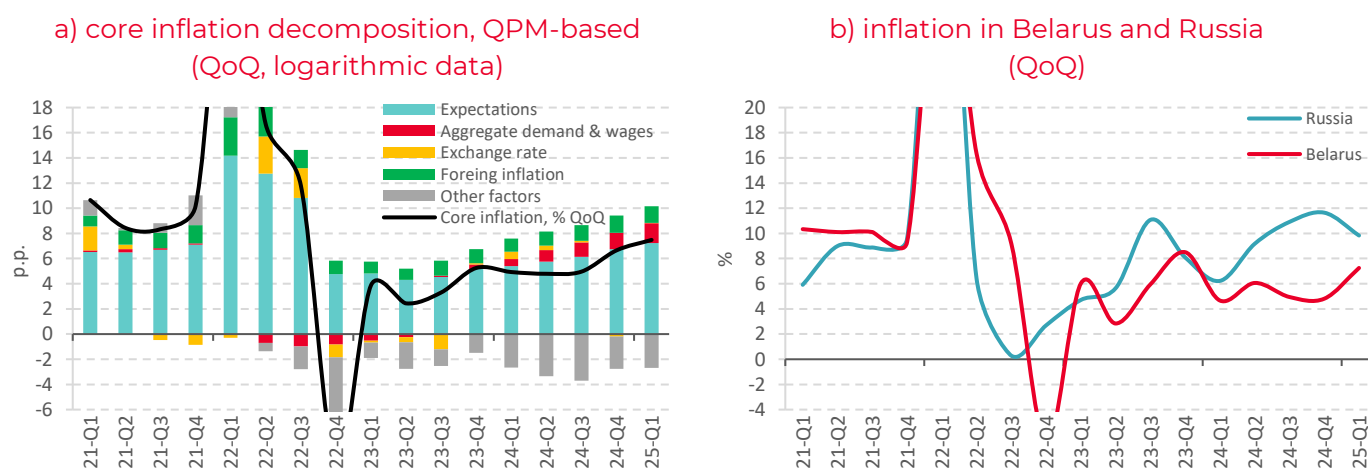
Source: Trading Economics, national statistical agencies.

Note: YoY is the growth rate in the last month of the quarter vs the last month of the same quarter of the prev. year.

Inflationary pressure from the Russian market remained strong

Inflation in Russia in Q1-2025 is estimated at $\approx 9.8\%$ QoQ (Fig. 7.b). Elevated and growing consumer demand continued to fuel price pressure in the Russian market. Its inflationary impact on prices in Belarus remained moderate, largely due to the restraining effect of price controls. The use of administrative methods to limit inflation resulted in a significant price disparity between Russia and Belarus, especially for fruit, vegetables, and dairy products (Fig. 4.d). This disparity poses a risk to price stability. In other countries that are key trading partners of Belarus, inflation remained subdued in Q1-2025 (Fig. 6).

Figure 7. Decomposition of core inflation in Belarus and inflation in Russia



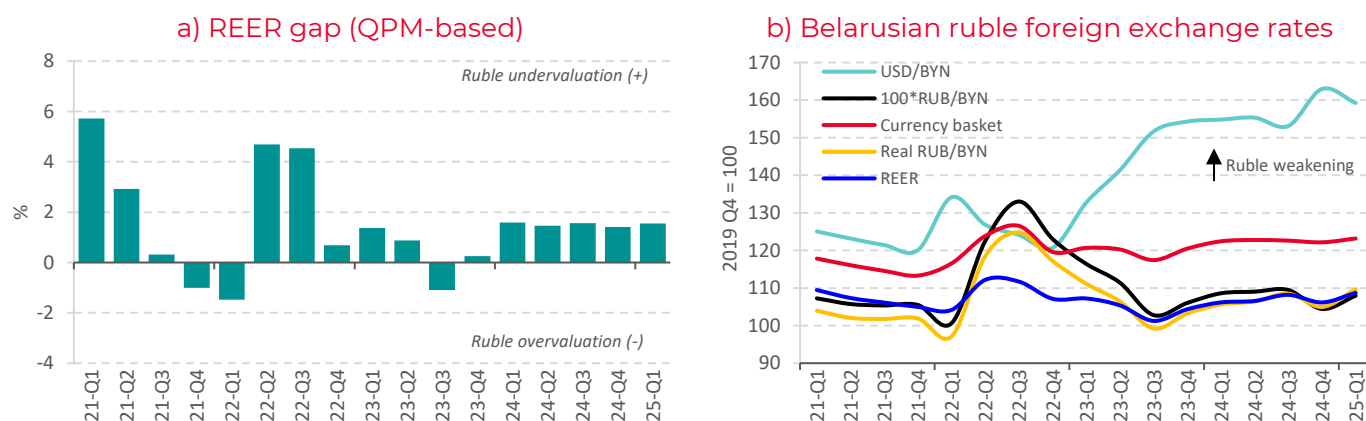
Source: calculations based on QPM, the data from Belstat and Rosstat.

Note: the contributions of the factors are calculated considering momentum; QoQ (quarter-on-quarter) is the annualized growth rate in the last month of the quarter vs the last month of the previous quarter, seasonally adjusted.

The exchange rate had a moderate inflationary impact in Q1-2025

In Q1-2025, the Belarusian ruble weakened by 0.8% in nominal terms (measured by the currency basket) compared to the average level of Q4-2024 (Fig. 8.b). This was driven by a 3.4% depreciation of the national currency against the Russian ruble. In real terms the RUB/BYN rate reached its highest since Q1-2023. As a result, while in the second half of last year the RUB/BYN exchange rate helped limit the pass-through of high Russian inflation to Belarusian prices, at the beginning of this year the exchange rate impact turned inflationary (Fig. 7.a). Appreciation of the national currency against the US dollar, euro, and yuan partially offset this effect.

Figure 8. Belarusian ruble exchange rates and deviation of REER from the equilibrium level



Source: calculations are based on the data by the National Bank of Belarus.

Note: REER is the Real Effective Exchange Rate of the Belarusian ruble.

Pro-inflationary pressure from the labor market intensified in Q1-2025

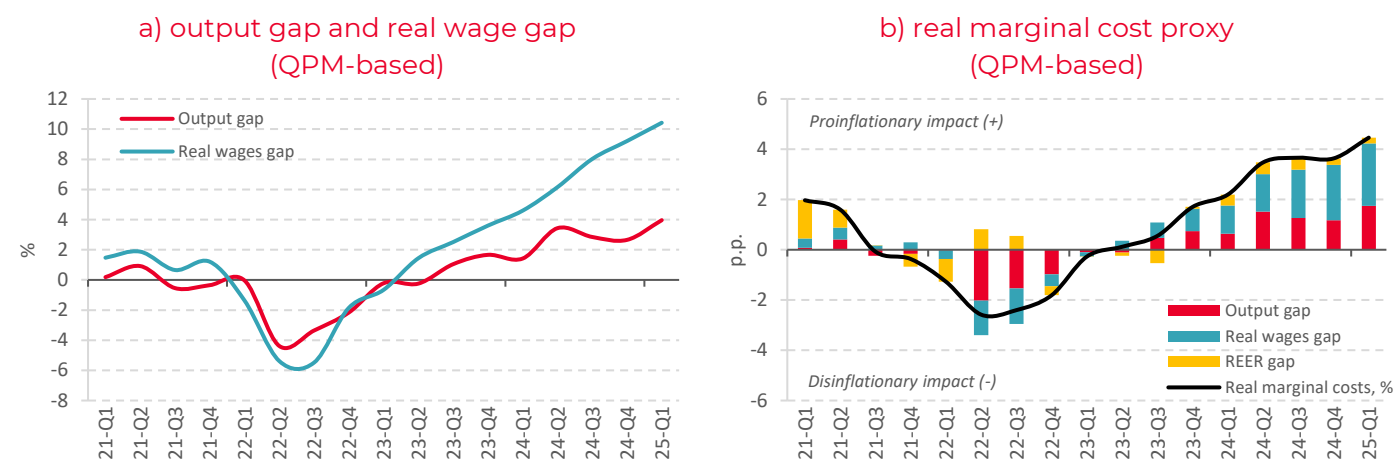
The labor shortage worsened amid overheated demand in the Belarusian economy at the beginning of the year. The unemployment rate fell to a new historical low of $\approx 2.7\%$ of the labor force in Q1-2025 (seasonally adjusted). As the number of unemployed declined, the number of job vacancies continued to grow rapidly (even when adjusted for the structural shift in January 2025 related to changes in job posting requirements). The labor shortage continued to constrain the pace of expansion in productive capacity and incentivized employers to raise wages. Real wages grew by $\approx 16\%$ QoQ (seasonally adjusted) in Q1-2025, exceeding the 2021 average by $\approx 35\%$ and significantly surpassing the balanced level (Fig. 9.a). The pressure from wages on costs, producer and consumer prices continued to increase in Q1-2025 (Fig. 9.b).

Domestic demand remained inflationary at the beginning of the year

Belarus's GDP grew by $\approx 1.7\text{--}1.8\%$ in Q1-2025 compared to Q4-2024 (seasonally adjusted). This corresponds to an annualized growth of $\approx 6.9\text{--}7.2\%$ QoQ, which significantly exceeds the balanced growth rate for Belarus of around $1.5\text{--}2\%$ QoQ. As a result, **the positive output gap expanded to approximately $\approx 4\%$ in Q1-2025** – meaning GDP exceeded its equilibrium level by this amount (Fig. 9.a). This degree of economic overheating is severe and the highest since Q4-2014.ⁱⁱⁱ

Indirect indicators of rising excess domestic demand include an increase in industrial product inventories, reaching the peak levels of June 2022 – August 2023, and a drop in goods exports relative to output in manufacturing industries, reaching the lows of the same period. Enterprises continued to operate at above-optimal capacity utilization, but product sales were constrained due to strong competition and weakening demand dynamics in the Russian market. As a result, the inflationary pressure from excess demand increased in Q1-2025 (Fig. 9.b).

Figure 9. Dynamics of indicators of internal inflationary pressure



Source: calculations are based on QPM.

Note: the gaps are re-evaluated once data are available. The real effective exchange rate gap (REER gap) is adjusted for the deviation of relative prices (the ratio of the core CPI to the composite CPI) from the trend.

Price controls restrained inflation in Q1-2025

The negative contribution of factors unexplained by the QPM (which capture the effects of government price regulation) to core inflation persisted in Q1-2025 (Fig. 7.a). Without the impact of strict price controls, annual inflation in March 2025 would have slightly exceeded 10% YoY rather than hovering near 6% YoY as observed (Fig. 2.d). The inflation overhang – the potential for accelerated price growth in the future – remained substantial in Q1-2025.

In April 2025, the government introduced limited easing of the price control system

A little over one-third of the regulated product categories – accounting for around 10% of the consumer basket – were removed from direct price regulation. Producers were granted the right to raise selling prices without prior approval from authorities, provided the profitability of sold products for a given item does not exceed its maximum level recorded between 2021 and 2024. Additionally, the methodology for accounting trade markups on imported goods was revised. These changes are expected to improve the flexibility of price formation and lead to a limited acceleration in inflation. However, the overall inflationary impact of the implemented measures is likely to remain moderate, as only a small share of the consumer basket has been deregulated and producers' ability to raise prices remains constrained by administratively set trade markups.

3 Monetary conditions

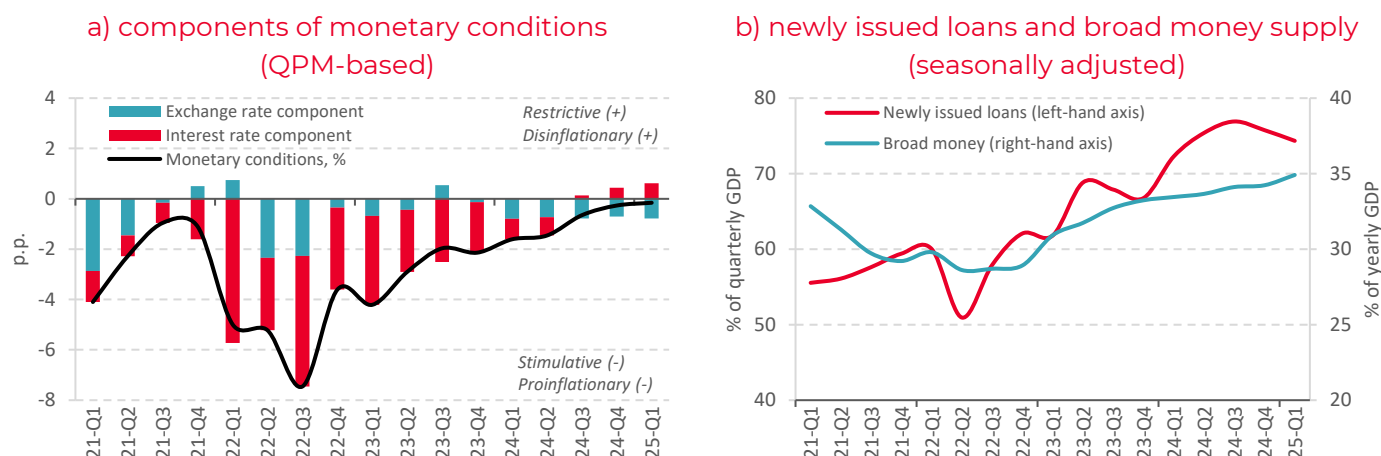
Interest rates on ruble-denominated loans and deposits exceeded neutral levels in Q1-2025

A reduction in excess banking system liquidity and persistently high interest rates in Russia contributed to an increase in nominal rates in Belarus. However, due to accelerating inflation, the rise in real interest rates was more modest – although they still remained above neutral levels (Fig. 10.a). The scale of this excess was limited. Taking into account the prolonged effects of low rates in 2023 – the first half of 2024, the restrictive impact of monetary conditions on lending activity was muted. The volume of newly issued loans relative to GDP remained elevated in Q1-2025, and the money supply grew at a pace outstripping GDP growth, signaling excess demand in the economy (Fig. 10.b).

Undervaluation of the Belarusian ruble increased slightly in Q1-2025, but remained moderate

The national currency was undervalued by nearly 1.6% relative to its equilibrium real effective exchange rate (Fig. 8.a), indicating a restrained inflationary effect and a modest boost to the price competitiveness of Belarusian producers (Fig. 9.b).

Figure 10. Monetary conditions



Source: calculations based on QPM, data from the National Bank of Belarus.

Note: the dynamics of monetary conditions may change once new data are available.

Under new management, the National Bank intends to prioritize credit support for firms while increasing tolerance for high inflation and overheating of the economy

Public statements by the new leadership of the National Bank, the decision not to raise the estimated values of standard risk in March and even their slight decrease on average in April, as well as the communication to banks of target settings for the volumes and directions of lending, signal a shift toward prioritizing credit support for the economy. The central bank is transitioning toward a policy of stimulating long-term corporate lending – both through influence on interest rates for such loans and through direct guidance to banks on lending volumes. Smoothing the economic cycle and maintaining price stability appear to be secondary objectives. This shift implies a weakening of key stabilization institutions and a move toward pro-cyclical monetary policy actions.

4 Short-term forecast

External inflationary pressures have become less predictable amid escalating global tariff tensions, particularly between the U.S. and China

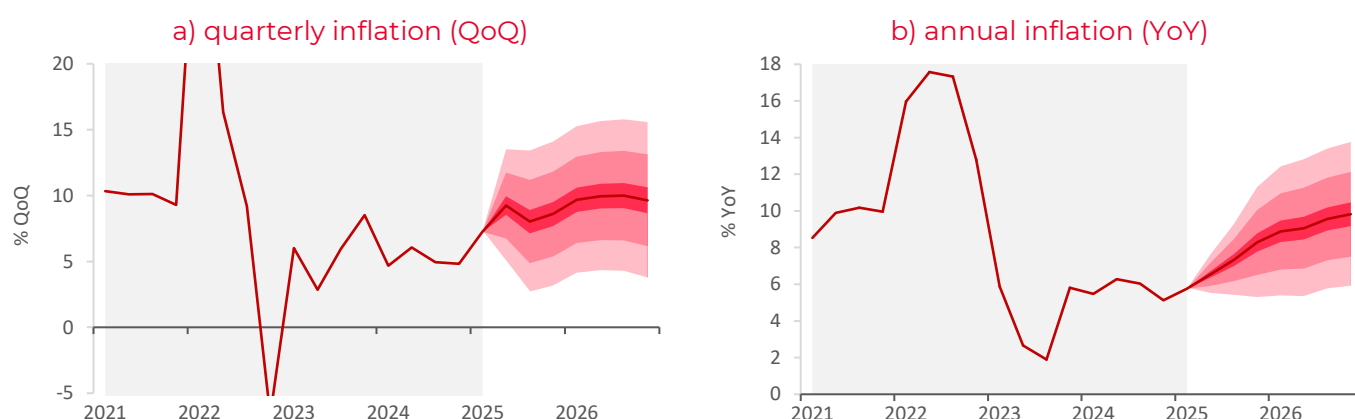
The baseline scenario assumes that the global tariff standoff will result in lower global economic growth combined with increased price pressure. Inflation in the U.S., China, and the EU is projected to be 0.6 p.p. higher on average than previously forecasted for the current year. In Russia, annual price growth is expected to reach 7.5% in an environment of continued excess domestic demand. Overall, the external environment is expected to exert a moderate inflationary influence on the Belarusian market in 2025.

Domestic conditions will remain inflationary throughout the year

The baseline scenario assumes cautious steps by the authorities toward easing price controls. A complete withdrawal of controls is not expected, meaning producers and retailers will continue to face restrictions in raising prices. **Domestic demand is projected to remain elevated relative to its balanced level, even with an expected slowdown in its growth trajectory.** The adjustment toward equilibrium is expected to be prolonged due to the significant imbalances accumulated. A looser-than-previously-assumed monetary policy will further slow this rebalancing process. The labor shortage is likely to persist under these conditions, though demand for workers may gradually ease amid slowing economic activity. As a result, the inflationary effects of increased wages will remain significant, but will not expand significantly.

With domestic demand remaining excessive and export demand weakening, the trade balance is expected to remain in deficit, putting pressure on the Belarusian ruble and supporting its undervaluation. Inflation expectations may increase amid global financial and commodity market volatility, rising global uncertainty due to escalating tariff tensions, and due to a partial easing of price controls in Belarus, as well as rising prices for fuel, telecommunications, and public transport services. Consequently, **inflationary pressures will remain high, and inflation is forecast to be in the range of 7–9% YoY by the end of the current year (Fig. 11.b).** The forecast range has been increased by 1 p.p. compared to the previous estimate due to a looser monetary policy under the new leadership of the National Bank. The uncertainty of the scale of easing price controls and monetary conditions, as well as the development in the external sector, creates significant risks of deviation from the baseline scenario.

Figure 11. Inflation forecast for Belarus



Source: calculations are based on QPM.

Note: YoY (year-on-year) is the growth rate in the last month of the quarter versus the last month of the corresponding quarter of the previous year; QoQ (quarter-on-quarter) is the annualized growth rate in the last month of the quarter versus the last month of the previous quarter, seasonally adjusted. The Figure shows seasonally adjusted indicators. The ranges in the figure correspond to the 15%, 50% and 75% confidence intervals.

5 Forecasting risks

A prolonged escalation of global tariff tensions would amplify the inflationary impulse

In an adverse scenario, Belarus would face heightened inflationary pressure stemming from more expensive consumer and investment imports, along with a likely weakening of exports due to intensified competition and declining demand in the Russian market. Under a significant external shock, the authorities would likely ease price controls to help businesses adapt to changing conditions and to mitigate output contraction.

Inflation could temporarily accelerate 10% YoY if the Belarusian ruble depreciates at a faster pace. Medium-term outcomes will depend on global political and economic developments, as well as on the monetary and fiscal policy responses within Belarus.

The National Bank's increasing alignment with executive power heightens the risk of major economic volatility

Should the National Bank cease responding to inflation dynamics and economic cycles – acting instead on directives from the executive branch – core stabilizing institutions would be severely weakened in a time of elevated uncertainty. This would significantly raise the risk of a sharp economic downturn, potentially accompanied by a weakening of the national currency and intensified inflationary pressures in the face of global or domestic crises. Overly loose monetary policy, now more likely following the appointment of the new central bank head, could result in a larger trade deficit than forecasted under the baseline scenario. This would add to both inflationary and devaluation pressures. Nevertheless, there remains a substantial probability that the National Bank might reverse course and tighten monetary policy again in the event of a significant deterioration in external conditions and a strong inflationary shock.

Uncertainty around the effects of price control reform persists

If the reform of the price regulation system grants significantly more pricing freedom to producers, importers, and retailers, inflation could exceed the upper bound of the 7–9% forecast range, driven by the release of accumulated inflationary overhang. Conversely, if the authorities refrain from further easing of price controls, inflation may remain near the lower end of that range. However, this restraint would hinder the adaptability of businesses in the face of highly likely shocks, increasing the risk of more pronounced fluctuations in economic activity and employment.

Explainers

Quarterly Projection Model (QPM)

This is a semi-structural macroeconomic model based on the principles of new Keynesianism; it belongs to the class of dynamic stochastic general equilibrium models. The QPM has been widely used for macroeconomic analysis, forecasting and monetary policy designs in central banks, including [the National Bank of the Republic of Belarus](#).

QPM indicators

Monetary conditions

This is an indicator of the state of monetary conditions. It is a combination of gaps between the real effective exchange rate (with the opposite sign) and real interest rates. Positive values of monetary conditions indicate their constraining nature for economic activity, and their negative values indicate their stimulating nature for economic activity.

Output gap

This is a deviation of a real GDP from its potential value. A potential GDP is such a GDP value that leads neither to additional inflationary nor disinflationary pressures. A positive output gap indicates excess demand in the economy, and it is an indicator of inflationary pressure. The opposite is true for a negative output gap.

Wage gap

This is deviation of real wages from their equilibrium level. A positive gap indicates that wages are above the level corresponding to the potential GDP, and it is an indicator of inflationary pressure. The opposite is true for a negative gap.

Interest rate gap

This is a deviation of the real interest rate from its neutral level. A positive gap in the interest rate indicates that the nature of the interest rate policy is restraining to economic activity, while a negative gap in the interest rate indicates that the nature of the interest rate policy is stimulating to economic activity.

Real effective exchange rate gap (REER gap)

This is a deviation of the real effective exchange rate of the Belarusian ruble from its equilibrium level. A positive real effective exchange rate gap indicates an undervaluation of the Belarusian ruble, while a negative real effective exchange rate gap indicates an overvaluation of the Belarusian ruble.

Real marginal costs

This is approximation of the incremental costs of producing an additional unit of output. Real marginal costs are a combination of output, wages, and real effective exchange rate gaps. Output and wage gaps approximate the costs of domestic producers, while the real effective exchange rate gap approximates the costs of importers. Positive values indicate a pro-inflationary pressure, and negative values indicate a disinflationary pressure.

Notes

ⁱ The X13 procedure in the JDemetra+ app was applied to make a seasonal adjustment. As new data are published, the indicator dynamics in previous periods can be updated. The annualized price increase is calculated as a seasonally adjusted price increase per quarter raised to the fourth power (an annual inflation equivalent). All quarterly inflation values in the Bulletin (unless indicated otherwise) are presented as annualized (annual equivalent).

ⁱⁱ The Quarterly Projection Model (QPM) was used to estimate (updated in October 2022) the impact of the price regulation system on inflation. A historical decomposition of inflation was based on the model: the dynamics of the indicator were decomposed into the contributions of shocks. The values of actual and synthetic annual inflation were compared. In the latter case, the indicator was calculated by subtracting – starting from Q4-2022 – the contribution of the core inflation shock (which approximated the impact of tightening price regulation) from the actual inflation value. It is noteworthy that the core inflation shock includes not only the impact of price controls, but also other factors not considered in the model directly. However, the magnitude of the core inflation shock is usually small (except the periods of strong shocks), while a large negative shock was identified in Q4-2022, which continued throughout 2023–2025.

ⁱⁱⁱ According to the Ministry of Economy of Belarus, production capacity utilization in the industrial production sector in September 2023 reached its highest level since 2013 – 70% – and remained close to this level in 2024 – early 2025. The ratio of the number of unemployed (according to Belstat) to the number of vacancies (according to the Ministry of Labor and Social Protection) was close to 0.7 unemployed per vacancy in Q1-2025 (with the elimination of seasonality and structural shift in January 2025, associated with legislative changes in requirements for posting vacancies). Until 2022, the indicator sustainably exceeded 2.0 unemployed persons per vacancy.