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Development and Forecast of Unemployment in the Czech Republic in Comparison with EU Countries

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Abstract

The aim of this thesis was to evaluate the development of unemployment in the Czech Republic, compare it with neighboring countries, and subsequently predict its future development. To achieve this goal, time series analysis, the Prophet prediction model, and correlation measurements supplemented by a graphical representation of the Beveridge curve were used. The results showed that the Czech Republic has long been one of the countries with the lowest unemployment rates in the region, with future developments indicating a slight downward trend and a significantly indirect relationship between unemployment and job vacancies. These findings contributed to a better understanding of the dynamics of the Czech labor market. However, the research is limited by data availability, time constraints, and the dependence of predictions on the stability of the economic environment, which opens up space for further studies focused on other regions or more detailed structural analyses.

Keywords: Unemployment, Czech Republic, European Union, Prophet, Beveridge curve, job vacancies, regional comparisons.

Introduction

One of the main problems that societies face today is unemployment, although its development differs across individual economies. Unemployment is not only an indicator of economic development but also a variable that may delay or prevent real convergence among the member states of the European Union. For this reason, it is essential to

understand the determinants of unemployment rate development and the factors that influence it (Sanchez et al., 2023).

Unemployment can be considered a socio-economic phenomenon that occurs in all EU economies and has wide-ranging impacts—it affects sectors of the national economy, various population groups, as well as selected regions of Europe (Korecko & Vravec, 2023). It is also one of the key indicators used to assess the strength and stability of an economy. Accurate understanding and rational use of this indicator play an important role in evaluating the sustainable development of a national economy. The unemployment rate is influenced by many different factors, both subjective and objective, at both microeconomic and macroeconomic levels (Pham et al., 2023). Among the important macroeconomic tools that can influence unemployment is fiscal policy, which enables governments to respond to economic fluctuations (Nguyen, 2022).

However, unemployment also has negative impacts on individuals and society as a whole, as it affects both well-being and health (Malisauskaite et al., 2022). It is widely known that unemployment causes a number of psychosocial problems that may have harmful effects on mental health (Wani & Ahmed, 2024). Albertini & Piccitto (2023) further add that job loss negatively affects not only the individual but also the well-being of their partner and children, making unemployment a problem for entire families.

In the European Union labour market, the free movement of production factors also plays an important role. In the enlarged EU, this has led to migration flows from east to west and from south to north, which has also been reflected in the unemployment rates of individual countries (Moridian et al., 2024). These processes show that unemployment is not only a national issue but also an international one.

Job searching is a natural and important activity that individuals perform at various stages of their lives—for example, when transitioning from school to employment, after job loss, when changing jobs, or when changing careers (van Hooft et al., 2021). The effective functioning of the labour market and the reduction of unemployment therefore contribute not only to economic stability but also to individual well-being.

Unemployment is therefore a crucial indicator reflecting the economic situation and development of societies. Its existence represents a loss of a production factor—labour—and therefore requires careful planning and policy-making aimed at controlling and reducing unemployment (Rafei et al., 2023).

Based on societal demand, the aim of this study is to evaluate the development of unemployment in the Czech Republic, compare it with neighbouring countries, and subsequently predict its future development. The study also includes an assessment of the relationship between unemployment and job vacancies, which reflects the efficiency of the labour market in the Czech Republic.

The study first focuses on comparing the development of unemployment rates in the Czech Republic with its neighbouring countries—Germany, Poland, Austria, and Slovakia. These countries are suitable for comparison not only due to their geographical proximity but also because of their economic interconnections and shared historical context. This first question therefore allows us to determine whether the Czech economy responds to economic fluctuations similarly to its neighbours or whether it exhibits specific characteristics. The research question is as follows:

RQ1: What has been the development of the unemployment rate in the Czech Republic compared to neighbouring countries (Germany, Poland, Austria, and Slovakia) since January 2007?

The second research question focuses on a detailed evaluation of unemployment in the Czech Republic, allowing for an understanding of long-term trends and changes affecting the domestic labour market. The study will subsequently estimate the future development of unemployment and its nonlinear trend over a short-term horizon. The second research question is therefore:

RQ2: What has been the development of the unemployment rate in the Czech Republic since January 1993, and what will be its trend over the next two years?

However, unemployment alone does not always fully reflect labour market efficiency—this is better captured by the relationship between the number of unemployed individuals and the number of job vacancies. Therefore, the final research question focuses on the relationship between these two variables:

RQ3: What is the relationship between unemployment and job vacancies in the Czech Republic since January 2000?

Data and methods

The data necessary to answer all research questions will be collected on a monthly basis using quantitative content analysis from the following sources:

Eurostat (2025) – data on unemployment rates in the Czech Republic and neighbouring countries (Germany, Poland, Slovakia, and Austria) for the period from January 2007 to July 2025.

Czech Statistical Office (2025) – time series of the unemployment rate in the Czech Republic for the period from January 1993 to July 2025.

Ministry of Labour and Social Affairs (2025) – data on the number of unemployed persons and job vacancies for the period from January 2007 to December 2024.

The data are publicly available on the official websites of the respective institutions and will be further described statistically; therefore, it is not necessary to include them in the appendices.

For the evaluation of the obtained data, RStudio and Microsoft Excel 365 will be used. The analysis will include time series analysis and correlation, specifically the Prophet model and measures of time series dynamics—growth rate coefficient and relative increment—as well as Pearson’s correlation coefficient.

To compare the development of unemployment between the Czech Republic and its neighbouring countries, time series analysis will be applied, specifically the calculation of the growth rate coefficient and relative increment. The average growth rate will be calculated according to the following formula (Hančlová & Tvrđý, 2003):

$$\bar{k} = \sqrt[n-1]{k_2 * k_2 * \dots * k_n} = \sqrt[n-1]{\frac{y_2}{y_1} * \frac{y_3}{y_2} \dots * \frac{y_n}{y_{n-1}}} = \sqrt[n-1]{\frac{y_n}{y_1}} \quad (1)$$

where:

- n – number of observations in the series,
- y – value of the indicator at time t (unemployment rate).

The relative increment is then expressed by the following equation (Hančlová & Tvrđý, 2003):

$$\delta_t = \frac{\Delta y_t}{y_{t-1}} = \frac{y_t - y_{t-1}}{y_{t-1}} = \frac{y_t}{y_{t-1}} - 1 \quad (2)$$

where:

- y – value of the indicator at time t (unemployment rate),
- t – time variable.

The output will consist of a graph showing the development of unemployment rates in individual countries and tables containing values of the average growth rate and relative increment.

For forecasting future unemployment rates, the Prophet model will be used, as it is suitable for processing time series with irregular seasonal fluctuations. This model allows the decomposition of the trend into several components—long-term trend, seasonality, and random variations—and is represented by the following equation (Otexts, 2025):

$$y_t = g(t) + s(t) + h(t) + \varepsilon_t \quad (3)$$

where:

- $g(t)$ – trending component,
- $s(t)$ – seasonal component,
- $h(t)$ – effects of specific events,
- ε_t – error term (white noise).

The result will consist of graphical outputs illustrating the development of unemployment in the Czech Republic over the next two years, including models that take seasonality into account.

The final part of the research will focus on the relationship between unemployment and the number of job vacancies, which will be illustrated using the Beveridge curve. This relationship will be further statistically verified using Pearson's correlation coefficient, which expresses the strength of the linear relationship between variables. The formula for calculating the correlation coefficient is as follows (MUNI, 2025):

$$r = \frac{\sum_{i=1}^n (x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum_{i=1}^n (x_i - \bar{x})^2 \sum_{i=1}^n (y_i - \bar{y})^2}} = \frac{\sum_{i=1}^n x_i y_i - n \bar{x} \bar{y}}{(n-1) s_x s_y} \quad (4)$$

where:

- r – Pearson's correlation coefficient,
- x_i, y_i – individual values of the observed variables,
- \bar{x}, \bar{y} – sample means of the variables,
- s_x, s_y – sample standard deviations of the variables,

- n – number of observations.

The hypotheses for testing the relationship will be formulated as follows:

H₀: There is no statistically significant relationship between the unemployment rate and the number of job vacancies.

H₁: There is a statistically significant relationship between the unemployment rate and the number of job vacancies.

The output will include a graphical representation of the Beveridge curve and the results of the correlation analysis, including an interpretation of the direction and strength of the relationship between the variables.

It is expected that the research will show how the Czech Republic performs in comparison with neighbouring countries and that the Prophet model will illustrate whether the unemployment rate will continue to decline in the future or begin to rise. The Beveridge curve should reveal the level of efficiency in matching job vacancies with job seekers in the labour market, which will subsequently be confirmed by the correlation analysis.

Results

The description of basic descriptive statistics for the observed period provides an overview of the main characteristics of unemployment rates across selected countries and the EU (see Table 1).

The calculated averages show that the unemployment rate is highest in Slovakia (9.55%) and in the European Union average (8.39%), while the lowest average values are observed in the Czech Republic (4.39%) and Germany (4.69%).

Variance and standard deviation (indicators of data variability) are by far the highest in Poland and Slovakia, indicating that unemployment rates in these countries fluctuated the most over time. The lowest level of variability is observed in Austria.

The minimum unemployment rate is lowest in the Czech Republic (1.80%) and Germany (2.80%), while the highest maximum values are recorded in Slovakia (15.30%).

Table 1: Descriptive Statistics – Unemployment across Selected Countries

Descriptive statistics	European Union	Czech Republic	Germany	Austria	Poland	Slovakia
Mean	8.39	4.39	4.69	5.46	6.35	9.55
Median	7.90	4.10	4.10	5.40	6.30	9.30
Mode	7.2	2.6	3.2	5.4	3	5.6
Standard deviation	1.88234841	1.93229322	1.6893674	0.81017122	3.0274223	3.3355014
Variance	3.54323556	3.73375712	2.85396234	0.65637740	9.16528582	11.1255702
Minimum	5.70	1.80	2.80	3.70	2.50	5.10
Maximum	12.30	8.40	9.60	8.40	11.90	15.30
Number	223	223	223	223	223	223

Source: Own.

Time series analysis further shows how the unemployment rate has developed over time, specifically through the average annual growth rate and the average relative monthly increment (see Table 2).

The results indicate that all countries exhibit a negative average annual growth rate, with the fastest annual decline recorded in Poland, with an average annual growth rate of -7.1466%.

In terms of the average relative monthly increment, most countries also show negative values. The largest monthly decline in percentage points was again recorded in Poland (-0.514462%) and Germany (-0.212873%). Austria (+0.433811%) and the Czech Republic (+0.008405%) differ in this indicator by showing positive increments, indicating that the unemployment rate in these two countries slightly increased on average each month in absolute terms.

Table 2: Time Series Analysis – Unemployment across Selected Countries

State	Average annual growth rate	Average relative monthly change
EU	-1.9733 %	-0.130833 %
CR	-4.0890 %	0.008405 %
Germany	-4.5688 %	-0.212873 %
Austria	-0.4928 %	0.433811 %
Poland	-7.1466 %	-0.514462 %
Slovakia	-4.1113 %	-0.320880 %

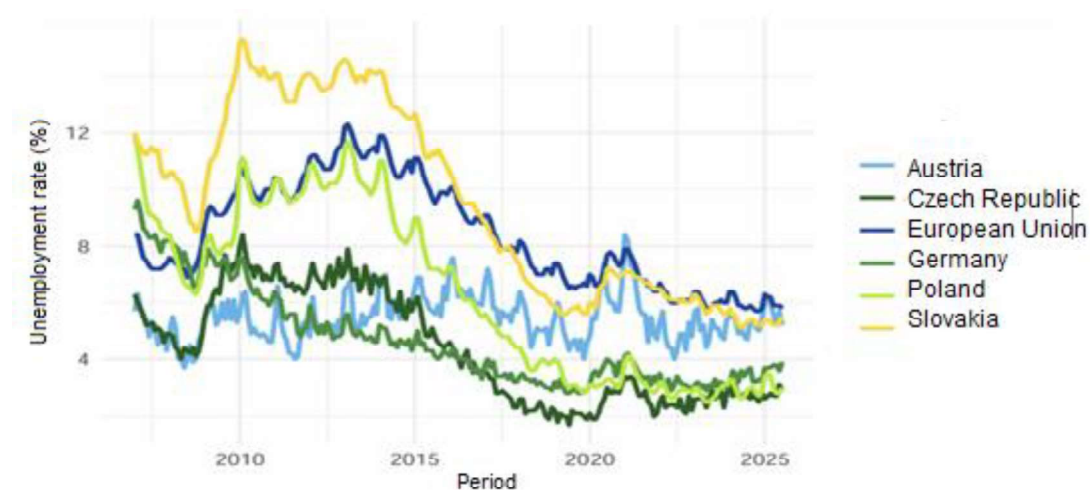
Source: Own.

Graph 1 illustrates the course of unemployment, with the horizontal axis representing the time period (X-axis) and the vertical axis showing the unemployment rate in percentages (Y-axis) (see Graph 1).

The curves reveal a significant downward trend in unemployment for most countries throughout the observed period, following a peak reached approximately between 2012 and 2014. Slovakia (yellow line) consistently recorded the highest absolute unemployment values, while the European Union follows a similar trajectory with slightly lower levels.

In contrast, Germany and the Czech Republic have long exhibited the lowest and most stable unemployment rates. The stabilization at the lowest levels after 2020 indicates that the unemployment rate in the Czech Republic remained below that of Germany for the rest of the observed period.

Graph 1: Unemployment across Selected Countries



Source: Own.

The description of basic descriptive statistics focused solely on the Czech Republic (see Table 3) provides a detailed insight into labour market characteristics over the observed period from January 1993 to July 2025.

The average unemployment rate is 5.36%, while the median reaches 5.08%. The mode, i.e., the most frequently occurring value, is relatively low (2.7%). The values of the standard deviation (2.1823923) and variance (4.762836) indicate moderate volatility of the unemployment rate over time.

Extreme values show that unemployment in the Czech Republic ranged from a minimum of 1.82% to a maximum of 9.33%.

Table 3: Descriptive Statistics – Unemployment in the Czech Republic

Descriptive statistics	Czech Republic
Mean	5.36
Median	5.08
Mode	2.7
Standard deviation	2.1823923
Variance	4.762836
Minimum	1.82
Maximum	9.33
Number	391

Source: Own.

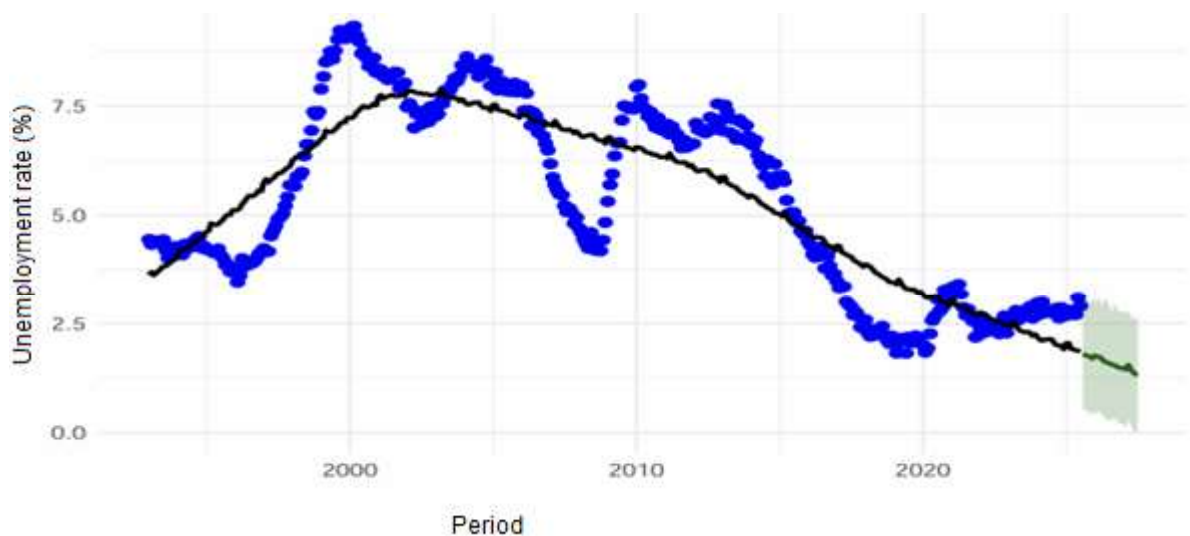
Graph 2 illustrates the development of the unemployment rate in the Czech Republic, capturing actual unemployment values in percentages (blue points) on the Y-axis and the time period from January 1993 to 2025 on the X-axis.

The trend curve (black line) smooths short-term fluctuations and represents the long-term development of unemployment, while the green-highlighted section depicts the forecast of future development.

The graph clearly shows the cyclical nature of unemployment: after an increase at the turn of the millennium, a decline follows, peaking around 2008, then a renewed increase during the economic crisis, and subsequently a gradual decrease until the period before 2020.

The forecasted part of the graph (green segment) indicates a slight further decline in unemployment and its stabilization below the 2.5% threshold, while the confidence interval reflects the possible variability of future development.

Graph 2: Prophet – Unemployment Development in the Czech Republic with Forecast



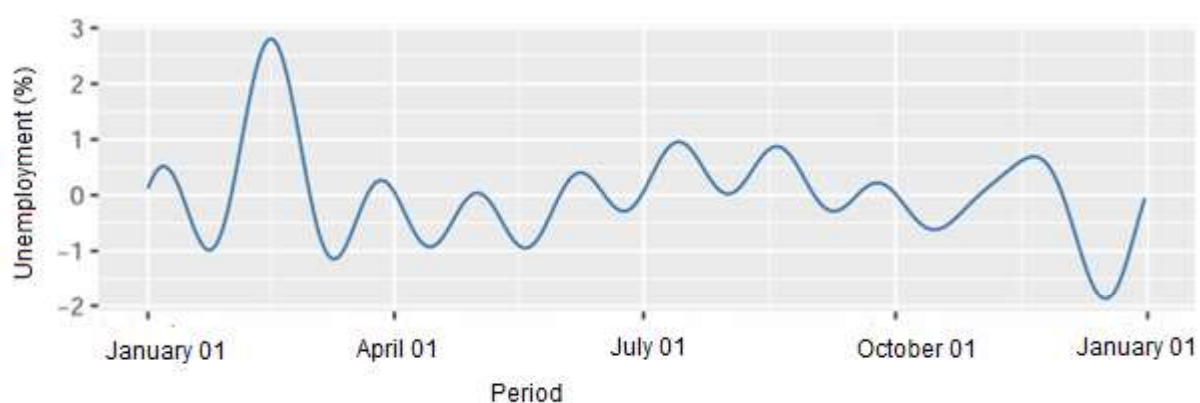
Source: Own.

Graph 3 illustrates the seasonality of unemployment, revealing regular fluctuations that repeat within a calendar year.

The horizontal axis (period) represents the months, while the vertical axis (Y) shows the value of the seasonal component in percentages. The curve clearly indicates a strong and consistent seasonal pattern.

The unemployment rate in the Czech Republic exhibits seasonal peaks during the winter months, which subsequently decline throughout the spring. Seasonal lows regularly occur during the summer months and towards the end of the year. The seasonal maximum reaches approximately 3 percentage points.

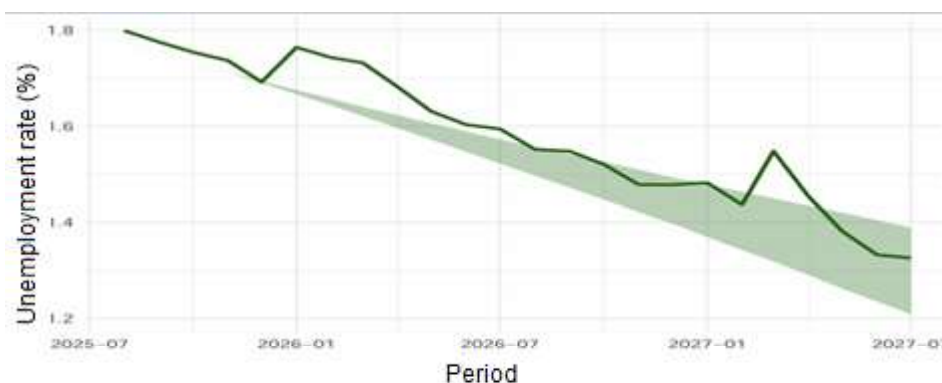
Graph 3: Prophet – Seasonality – Unemployment in the Czech Republic



Source: Own.

The graphical representation of the unemployment forecast in the Czech Republic from August 2025 to July 2027 shows the time development of the expected unemployment rate (Y-axis in %) over the given period (X-axis) (see Graph 4). The expected trajectory (the central solid curve) exhibits a slightly decreasing trend, which corresponds to the numerical values presented in Table 4. The shaded area beneath the curve represents the confidence interval of the forecast, which widens over time. This indicates that as the prediction horizon increases, the uncertainty regarding the actual future value of the unemployment rate also grows.

Graph 4: Prophet – Forecast of Unemployment in the Czech Republic for the Next Two Years



Source: Own.

The table of unemployment forecasts for the Czech Republic provides estimated values of unemployment for future periods, including confidence intervals (see Table 4). For each date, a central value is given, representing the most probable estimate of the unemployment rate. In addition, the lower interval and upper interval are presented, which define the range within which the actual unemployment rate is expected to fall with a given level of probability.

Table 4: Prophet – Forecast of Unemployment in the Czech Republic for the Next Two Years

Date	Point estimate	Lower interval	Upper interval
01.08.2025	1.844731	0.57020256	3.146939
01.09.2025	1.821956	0.46216776	3.184236
01.10.2025	1.801319	0.49461464	3.147863
01.11.2025	1.783815	0.40285635	3.198934
01.12.2025	1.738479	0.37397671	3.064389
01.01.2026	1.808563	0.49563190	3.183240
01.02.2026	1.786518	0.36059691	3.030000
01.03.2026	1.775676	0.40779473	2.975391
01.04.2026	1.726995	0.52294954	2.952433
01.05.2026	1.677172	0.29257524	3.107239
01.06.2026	1.651483	0.26933520	2.962352
01.07.2026	1.643374	0.25501295	2.958124
01.08.2026	1.603712	0.32994160	2.908947
01.09.2026	1.600042	0.29091068	2.904627
01.10.2026	1.572019	0.31459518	2.961944
01.11.2026	1.528732	0.19014071	2.931600
01.12.2026	1.527005	0.21724788	2.833219
01.01.2027	1.535013	0.21328662	2.905693
01.02.2027	1.489389	0.22857990	2.803079
01.03.2027	1.593299	0.23956068	2.878602
01.04.2027	1.502820	0.23362862	2.829042
01.05.2027	1.432253	0.09968618	2.814934
01.06.2027	1.386293	0.03559164	2.770452
01.07.2027	1.358400	0.08200515	2.634796

Source: Own.

The subsequent descriptive statistics for the Czech Republic are extended by a comparison of the number of unemployed persons and the number of job vacancies (see Table 5). The average values indicate that the mean number of unemployed persons is 414.61 thousand, while the average number of job vacancies is 137.13 thousand.

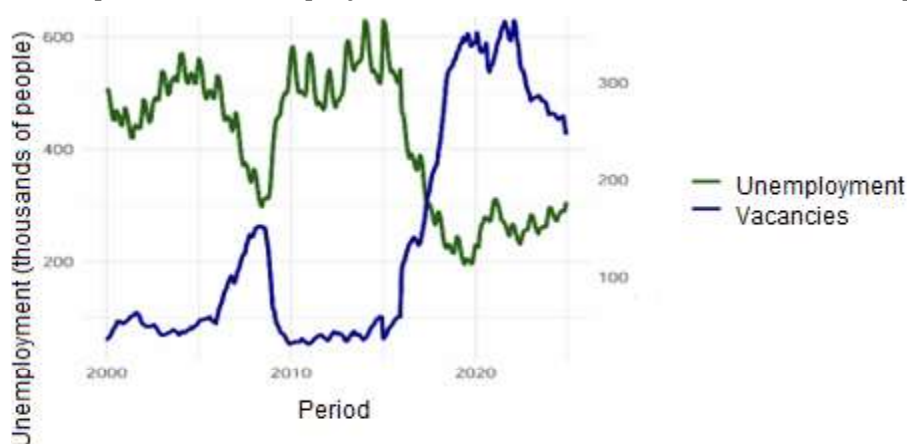
Table 5: Descriptive Statistics – Unemployment and Job Vacancies in the Czech Republic

Descriptive statistics	Unemployed	Number of job vacancies
Mean	414.61	137.13
Median	454.24	59.90
Mode	629.274	54.2
Standard deviation	120.3429148	116.329343
Variance	14482.41714	13532.51604
Minimum	195.72	30.80
Maximum	629.27	363.92
Number	300	300

Source: Own.

The graphical representation of the development of unemployment and job vacancies in the Czech Republic shows the progression of both indicators over time (period, X-axis), with each variable measured on its own vertical axis (Y-axis for unemployment in thousands of persons and Y-axis for vacancies in thousands of positions) (see Graph 5). The trends reveal a strong negative correlation between the two time series: when unemployment (green curve) decreases, job vacancies (blue curve) increase, and vice versa. This relationship is particularly evident after 2010, when a significant decline in unemployment was accompanied by a sharp rise in the number of vacancies. Unemployment reached its minimum around 2020, while job vacancies peaked at the same time.

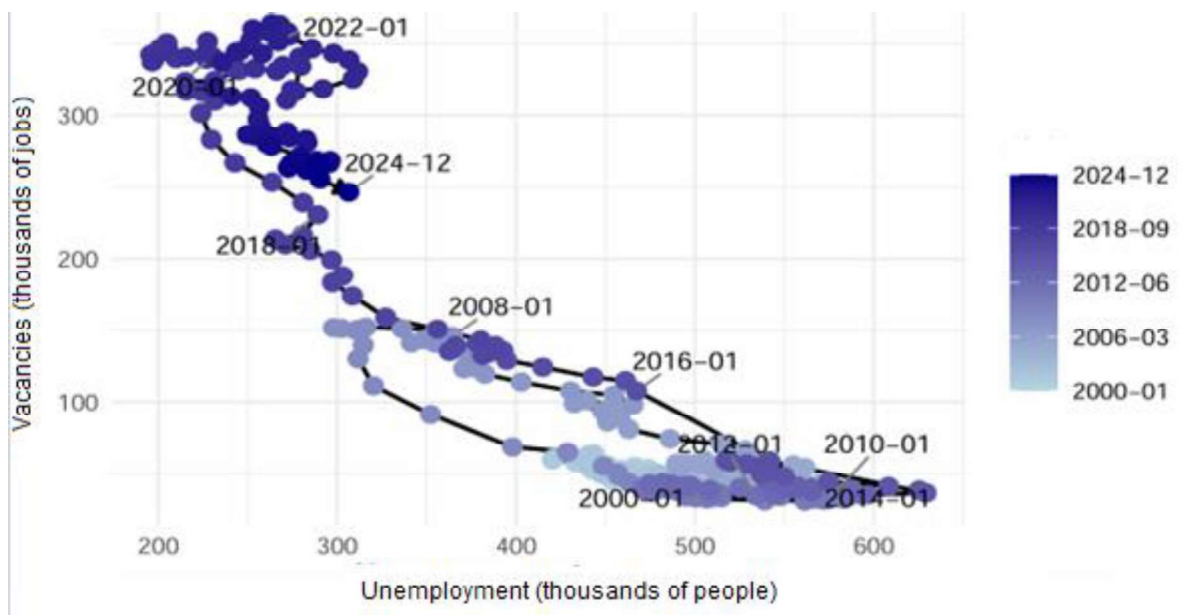
Graph 5: Development of Unemployment and Job Vacancies in the Czech Republic



Source: Own.

The Beveridge curve represents the relationship between the unemployment rate (X-axis) and the number of job vacancies (Y-axis) and is used to assess the efficiency of the labor market over time (see Graph 6). The graph shows movement along the curve over time: during the recession period (approximately 2008–2010), the points shift downwards to the right (high unemployment, low vacancies). Subsequently, the labor market transitions into a phase (approximately after 2016) where the points move upwards to the left (low unemployment, high vacancies).

Graph 6: Beveridge Curve



Source: Own.

The negative relationship between the unemployment rate and the number of job vacancies, which is evident from Graph 5 and Graph 6, is also statistically confirmed. To test this relationship, the following hypotheses were established:

H0: There is no statistically significant relationship between the unemployment rate and the number of job vacancies.

H1: There is a statistically significant relationship between the unemployment rate and the number of job vacancies.

The calculated Pearson correlation coefficient reaches a value of -0.930272261 , indicating a very strong inverse (negative) relationship between the two variables. Since the coefficient is close to -1 , the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is

confirmed. This means that as the number of job vacancies increases, the unemployment rate decreases significantly and systematically, and vice versa.

Discussion

Based on the obtained results, it is now possible to answer all three research questions that were defined at the beginning of this study.

RQ1: What was the development of the unemployment rate in the Czech Republic compared to neighboring countries (Germany, Poland, Austria, and Slovakia) since January 2007?

The development of the unemployment rate in the Czech Republic compared with Germany, Austria, Poland, and Slovakia shows that the Czech Republic has long been among the countries with the lowest unemployment rates in the region. This can be attributed to consistently stable labor demand, a relatively low level of structural unemployment, and a strong industrial orientation that has maintained employment even during periods of weaker economic growth.

The results indicate that unemployment in the Czech Republic reached its highest levels around the year 2000 and during the global financial crisis, but a significant and stable decline has been evident since 2014. This trend contrasts particularly with Poland and Slovakia, which exhibit not only higher unemployment rates but also much more pronounced cyclical fluctuations. This may suggest a higher sensitivity of their labor markets to economic shocks, lower matching efficiency, or more significant structural issues in certain regions.

Austria and Germany have long maintained slightly higher unemployment levels than the Czech Republic; however, their development is more stable compared to Poland and Slovakia. The greatest similarity in development can be observed between the Czech Republic and Germany, suggesting that both countries share similar economic conditions, closely interconnected production chains, and highly integrated labor markets.

The average annual growth rate of unemployment is negative for most countries, confirming a long-term decline in unemployment across the region. The Czech Republic shows one of the lowest levels of average relative monthly fluctuation, indicating a more stable environment and greater resilience to cyclical fluctuations. These findings are consistent

with Hedvicakova & Pozdilkova (2023), who also identify the Czech Republic as one of the most stable labor markets within the EU.

RQ2: What was the development of the unemployment rate in the Czech Republic since January 1993, and what will be its trend over the next two years?

From January 1993 to July 2025, the unemployment rate in the Czech Republic shows considerable variability shaped by both long-term economic trends and recurring cycles. The first half of the observed period was characterized by high unemployment levels associated with economic transformation and industrial restructuring. Around the turn of the millennium, unemployment reached one of its peak periods, followed by a gradual decline. Another increase was observed during the global financial crisis (2008–2010), and a slight rise also occurred during the COVID-19 pandemic.

An important aspect of this development is the seasonal nature of unemployment in the Czech Republic, reflecting the ongoing influence of sector-specific labor demand (e.g., construction, tourism). This seasonal pattern remains stable over time and confirms the consistent structure of the labor market. Typically, unemployment increases in winter and declines during the summer months.

The Prophet model captured both the overall trend and seasonal fluctuations, enabling the estimation of future values over a two-year horizon (from August 2025 to July 2027). The forecast indicates a slightly decreasing trend, with most values remaining below 2.00%. As the time horizon extends, the confidence interval widens, reflecting increasing uncertainty due to potential economic shocks or changes in labor demand. The result is therefore favorable but should be interpreted as the most likely scenario under stable conditions without extraordinary events.

Similar findings were reported by Bilkova (2023), who also observed increases in unemployment following the monetary crisis in the late 1990s and during the economic recession in the early 2010s.

RQ3: What is the relationship between unemployment and job vacancies in the Czech Republic since January 2000?

The development of unemployment and job vacancies in the Czech Republic since 2000 shows a strong inverse relationship between these two indicators. As the number of job vacancies increases, the unemployment rate consistently decreases, and vice versa. This

relationship is typical for labor markets with relatively efficient matching processes, where firms' demand directly influences job seekers' ability to find employment.

The Beveridge curve representation confirms this relationship—the curve takes the form of a clearly downward-sloping function, corresponding to high elasticity between the two variables.

Correlation analysis further supports this finding: the Pearson coefficient of -0.93 indicates a very strong negative relationship. This means that changes in both indicators are strongly interconnected and respond almost immediately to economic cycles. Similar conclusions were reached by Kantova et al. (2018), who demonstrated that the Czech labor market exhibited higher matching efficiency compared to, for example, Sweden.

Overall, the results confirm that the Czech labor market is characterized by rapid adjustment to labor demand in the long run. At the same time, they may point to persistent structural issues, particularly labor shortages in technical fields and regional imbalances.

Conclusion

The aim of this study was to evaluate the development of unemployment in the Czech Republic, compare it with neighboring countries, and subsequently predict its future development. This objective was achieved through quantitative methods, particularly through the use of time series analysis, dynamic indicators, the Prophet forecasting model, and the construction of the Beveridge curve complemented by correlation analysis.

The results showed that the Czech Republic has long maintained one of the lowest unemployment rates in the region, despite significant fluctuations caused by economic crises, the pandemic, and energy-related pressures. Compared to Germany, Austria, Poland, and Slovakia, unemployment in the Czech Republic developed relatively steadily, with the greatest similarity observed with Germany. At the same time, it was found that the long-term development since 1993 exhibits clear cyclical patterns, and the forecast created using the Prophet model suggests that the unemployment rate is likely to decline over the next two years. The analysis of the relationship between unemployment and job vacancies revealed a strong negative relationship, confirmed both by the graphical representation of the Beveridge curve and by the Pearson correlation coefficient (-0.93).

This result indicates that the Czech labor market is characterized by a relatively efficient matching process between employees and job positions, although its efficiency is sensitive to economic cycles.

The obtained data can be used by public administration authorities in planning employment policies, by employers in estimating the future availability of labor, and by analytical institutions evaluating economic development. The contribution of this study lies in providing a comprehensive view of unemployment in the Czech Republic over a long time horizon, combining comparison, forecasting, and structural analysis.

The limitations of the study primarily include its reliance on secondary data, which may have been influenced by the data collection methods of individual institutions. Furthermore, the forecast depends on the assumptions of the Prophet model, which may not capture unexpected shocks or sudden changes in the labor market. The study also did not focus on differences between individual sectors of the economy, which could further enhance the understanding of specific unemployment trends.

Despite these limitations, it can be concluded that the objective of the study was fully achieved. The study provides clear and evidence-based insights into the development of unemployment in the Czech Republic, its future trajectory, and the functioning of the labor market in the context of the relationship between unemployment and job vacancies. It thus offers relevant findings applicable for further academic research as well as practical decision-making.

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