

TRENDS OF HUMAN RESOURCE INDICATORS IN CYPRUS 2008 - 2014

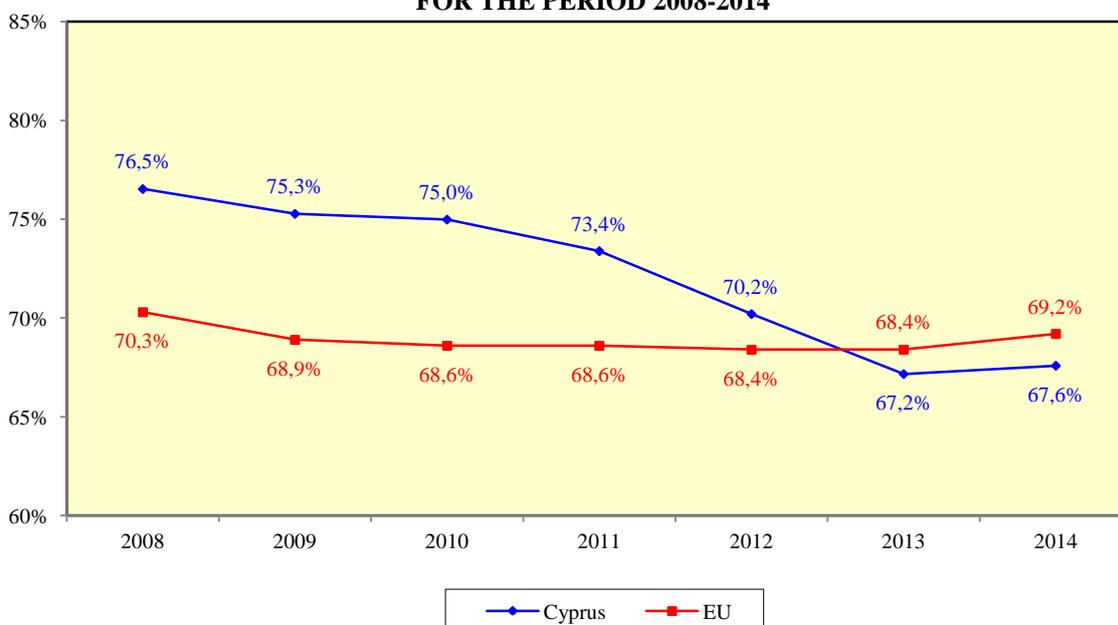
Among the **central objectives of each state is the creation of a modern and flexible labour market and highly trained human resources** capable of responding effectively to the ever-increasing challenges and demands of the economy. An **important tool** for monitoring the implementation of this objective is the **systematic monitoring of trends in the labour market and in the education and training sector**.

In this context, the HRDA has introduced the periodic preparation of this study. **The main goal of the study** is the comprehensive and in-depth examination of trends of indicators on employment and unemployment, participation and supply in the labour market, and participation in education and training in Cyprus during the period 2008-2014.

A. Employment

As a consequence of the recent economic crisis, **the employment rate of the population aged 20-64** has shown a considerable decrease and for the first time, since 2013, is lower than the EU average. The **biggest problems** seem to have occurred among **men, young persons aged 15-24** and persons with **upper secondary and post-secondary non-tertiary education**.

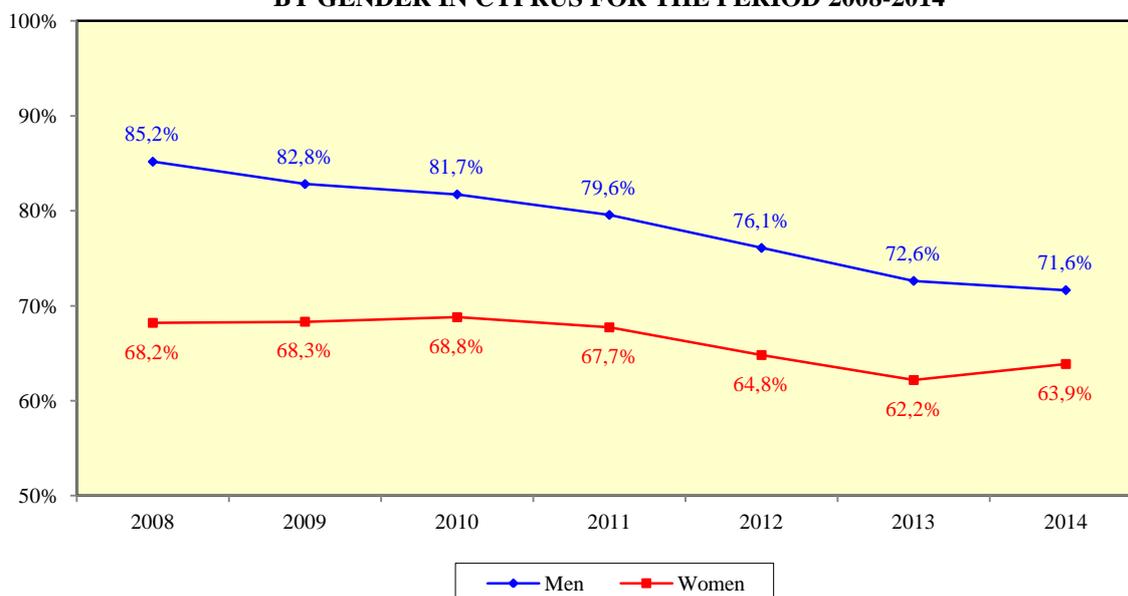
**EMPLOYMENT RATE FOR THE POPULATION AGED 20-64
IN CYPRUS AND THE EUROPEAN UNION
FOR THE PERIOD 2008-2014**



The employment rate was at 67,6% in 2014 and despite its marginal improvement compared to 2013 (67,2%), it seems **unlikely that the national target (75-77%) for 2020 will be achieved** and most probably will need to be redefined.

The employment rate for men in Cyprus is considerably higher than the corresponding rate for women. It should be noted however, that while the gap between these rates in 2008 was 17,0% (biggest gap), in 2014 it dropped significantly to 7,7% (smallest gap).

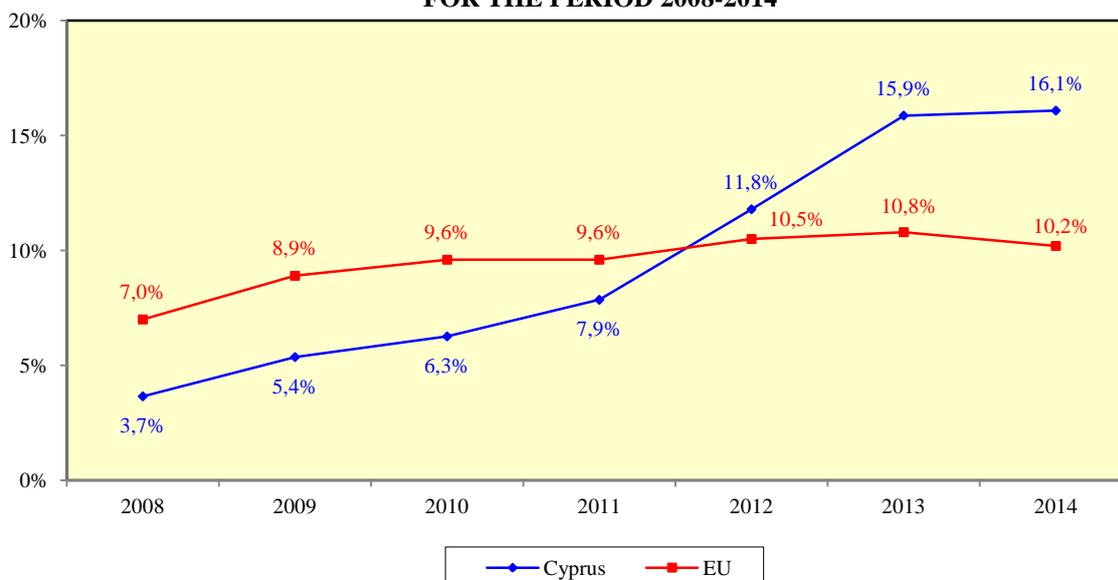
**EMPLOYMENT RATE FOR THE POPULATION AGED 20-64
BY GENDER IN CYPRUS FOR THE PERIOD 2008-2014**



B. Unemployment

The unemployment rate of the population aged 15+ in Cyprus showed a dramatic increase during this period and quadrupled. It must be noted that since 2012, the unemployment rate in Cyprus is higher than the EU average while the gap in 2014 increased further.

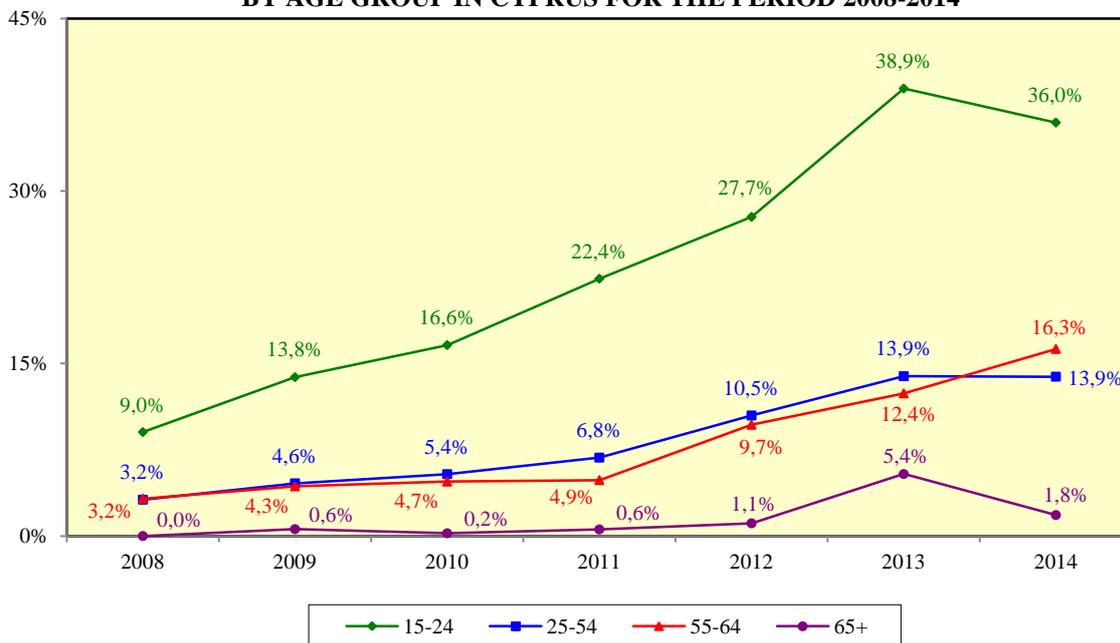
**UNEMPLOYMENT RATE FOR THE POPULATION AGED 15+
IN CYPRUS AND THE EUROPEAN UNION
FOR THE PERIOD 2008-2014**



Unemployment hit both men and women and was particularly acute among young persons and persons with up to lower secondary education but also with upper secondary and post-secondary non-tertiary education. Additionally, the number of long-term unemployed showed a very big increase.

Although the increase in unemployment affected all age groups, the **significantly highest unemployment rate**, occurs in the **population aged 15-24** (over 1 in 3 young persons were unemployed in 2014), a finding that confirms that the economic crisis has mainly affected young persons.

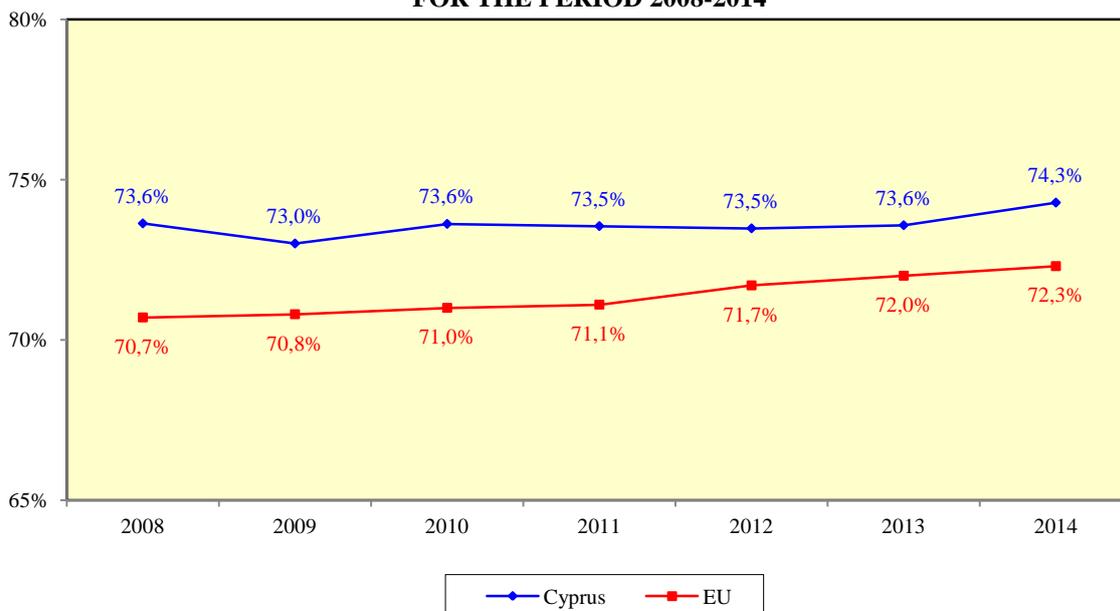
UNEMPLOYMENT RATE FOR THE POPULATION AGED 15+ BY AGE GROUP IN CYPRUS FOR THE PERIOD 2008-2014



C. Participation in the labour market

The **activity rate of the population aged 15-64** in Cyprus remained at **around the same levels having small fluctuations** during the period 2008-2014 and is at higher levels than the EU average.

ACTIVITY RATE FOR THE POPULATION AGED 15-64 IN CYPRUS AND THE EUROPEAN UNION FOR THE PERIOD 2008-2014

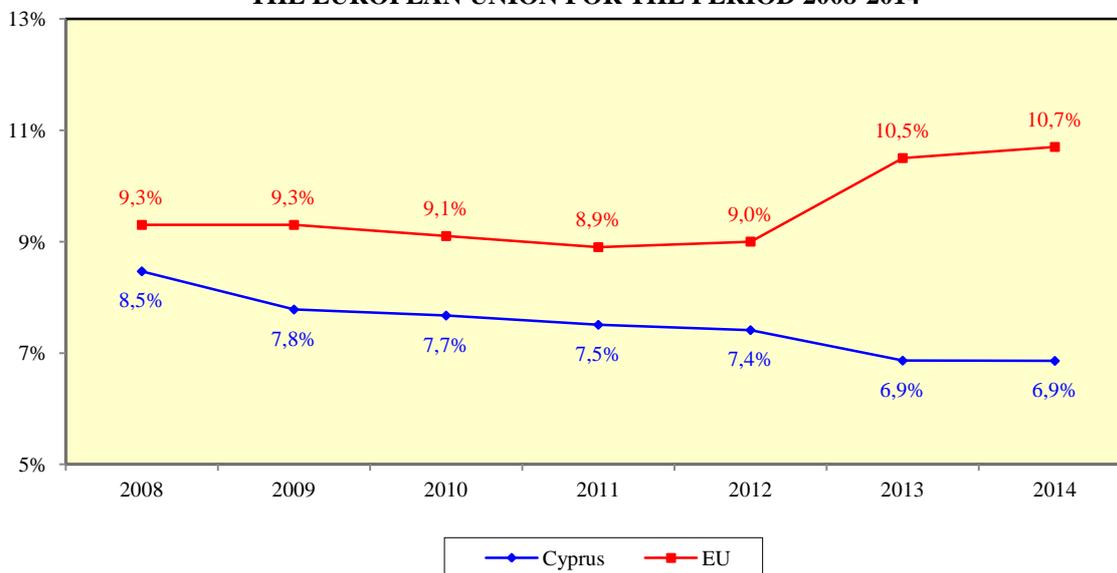


Worth mentioning is the **significant change in the composition of the economically active population** as the number of **employed persons fell** while the number of **unemployed persons showed a very sharp increase**.

D. Participation in education and training

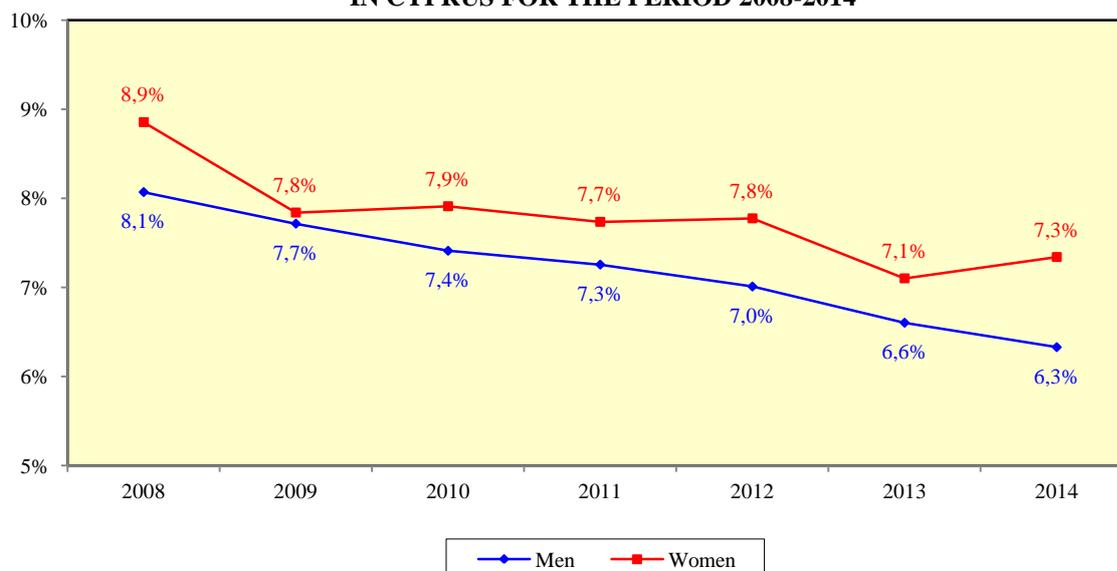
The participation rate in education and training of the population aged 25-64 in Cyprus had a substantial fall, further increasing the gap with the European Union. This trend indicates that it will be extremely difficult to achieve the national target (12%) by 2020.

PARTICIPATION RATE IN EDUCATION AND TRAINING OF THE POPULATION AGED 25-64 IN CYPRUS AND THE EUROPEAN UNION FOR THE PERIOD 2008-2014



Women participate to a greater extent in education and training than men. The participation rates in education and training for both genders remain in low levels compared to the European Union rates and furthermore show a general downward trend.

PARTICIPATION RATE IN EDUCATION AND TRAINING OF THE POPULATION AGED 25-64 BY GENDER IN CYPRUS FOR THE PERIOD 2008-2014



The participation rates in education and training of the unemployed and inactive population remain low. The participation rates of employed persons in the primary and secondary economic sectors as well as in low and middle level occupations remain at very low levels. Finally, it is noted that the participation rate decreases with age.