

Polish wages rise yet again

Corporate wages have surpassed expectations, but the strong results are probably due to the effect of bonus payments in the mining sector but we expect moderation from 2Q19 onwards



Source: Shutterstock

Corporate wages' increased by 0.1 percentage points in November from 7.6% to 7.7% year on year, above the market expectations of 7.2%. The surprise is probably related to bonus payments in the mining sector, but the detailed data which will be available in a fortnight can confirm.

In October, the overall dynamics improved by approximately 0.4pp solely due to this reason and a similar situation is likely to occur in December as well.

On the other hand, we expect stable dynamics in all the other sectors aside from mining. The increase of minimum wage by 7.1% YoY in 2019 (vs 5% in 2018) should increase the overall trajectory in 2019 by 0.3pp.

Corporate wages are likely to remain stable in 1Q19, but we expect moderation from 2Q19 onwards, reflecting the lower share of companies, which expressed willingness to increase wages in the National bank of Poland survey.

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