

Poland: Strong surprise from wages

Wage growth beat expectations after a weak September but we expect the acceleration to be temporary due to worsening sentiment and rising cost pressures



Source: Shutterstock

Wages in the enterprise sector accelerated from 6.7% to 7.6% year-on-year in October, above the market consensus of 6.6%. A detailed structure should be available next week. Typically, such strong deviations from the market forecast are due to shifts in bonus payments in the mining sector, but those rarely occur in October. Surprises are also possible in civil engineering and special construction.

We think the drop in September and recovery in October is due to seasonal fluctuations rather than a reacceleration. The majority of leading indicators suggest sentiment is getting worse among corporates and pressure for wage hikes has been falling. From next year, companies' earnings should suffer from higher costs, partly due to rising energy prices, and this is likely to limit their capacity for increasing salaries.

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