

Poland: Strong wage growth in May

The labour market data presents a solid picture in May. The outlook for the next few months is positive – we expect strong wages in the months ahead



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Business sector wages increased from 7.1% to 7.7%YoY in May, above market consensus and the forecast of 7.2%. We expect a balanced structure – only the construction sector was suppressed by the negative statistical effects rather than sentiment changes.

Looking ahead, the June reading should present lower dynamics given the high statistical base and we expect wages to decelerate towards 7% next month. However, from July onwards, we expect yet another strong reading, close to the current 7.7%YoY.

The central bank of Poland survey suggests a historically high share of businesses reporting wage hikes plans in the near future.

On the other hand, corporate employment numbers were lower than expected – dynamics decelerated from 2.9% to 2.7%, while market forecasts suggested stable reading. However weaker performance is related to the labour shortage rather than sentiment deterioration.

The number of companies reporting problems with recruitment is still close to 50%. Contrary to

Poland's neighbours - the Czech Republic, Slovakia and Germany, no deterioration is visible.

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