Emerging Insight

CEE – labour market not yet comforting

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GEM Fixed Income Strategy & Economics
Global

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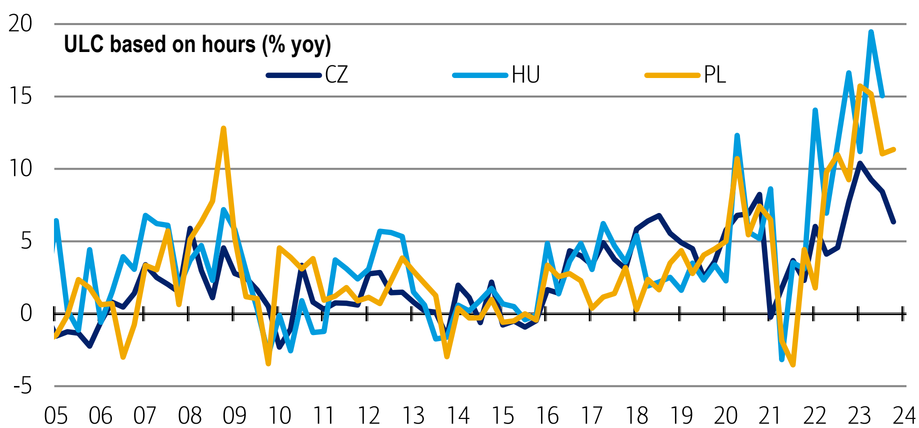
Key takeaways

- Poland and Hungary vulnerable to wage cost, as elevated ULC sustained by labour shortages, GDP recovery, govt policies.
- Czechia has more scope for ULC adjustment, but not fully out of the woods as the labour market similarly tight to 2017-18.

By Mai Doan

Exhibit 1: CEE – Unit labour costs to challenge long-term achievenement of CPI targets
Adjustments in ULC likely slow in Poland, Hungary due to wage pressures



Source: Eurostat, Haver

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Abbreviations

CNB: Czech National Bank

NBH: National Bank of Hungary

NBP: National Bank of Poland

ULC: Unit labour cost

CEE in Focus

Wage pressures to keep ULC high

The labour market situation may not yet provide as much comfort as central banks would like for long-term achievement of the inflation target. Poland seems more vulnerable than peers to upside risks from wage cost, followed by Hungary. The elevated ULC growth in Poland may not adjust to the pre-pandemic levels any time soon, given labour shortages, economic recovery, and loose fiscal policy. Meanwhile, Czechia has more scope for ULC adjustments. But is not fully out of the woods either, as the labour market is similarly tight to the 2017-18 situation. It thus makes sense for central banks to err on the cautious side and not advocate an ultimate move to a stimulative stance.

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ULC justifies concerns about sticky service inflation

The spike in ULC across CEE after the pandemic has started to turn around, but other than Czechia, we struggle to see a major adjustment soon to levels consistent with the respective central banks' inflation targets. ULC per hour is running at 15% in Hungary and 11% in Poland, and 6.4% in Czechia (Exhibit 1). The pre-pandemic 10-year average of ULC growth was around 2% in all three countries, which helped anchor their services inflation during those years in a 2-3% range, around the inflation targets (Exhibit 7). Productivity growth has improved recently, but wages are likely the key problem to this adjustment process.

Tight labour markets to sustain brisk wage growth

The economic slowdown last year has not led to any major loosening in the labour markets across the region. The Beveridge curve, which illustrates the relationship between vacancies and unemployment, reveals that the condition in Czechia is as tight as in 2017-18 when the CNB was on a full-on tightening cycle (Exhibit 2). In Poland, we observe that the (slight) loosening results more from a decine in vacancies rather than an adjustment in unemployment (Exhibit 3).

Recovery to add to wage pressures in PL, followed by HU

A solid economic recovery supported by easy fiscal policies means that Polish firms will likely face more labour challenges, and thus more wage pressures than peers (Exhibit 6). Hiring intentions in Polish industries are already on a tentative uptrend vs sideway

Exhibit 2: Czechia – Beveridge curve shows labour market still tight
The situation is similar to 2017-18 when CNB was in a full-on hiking mode

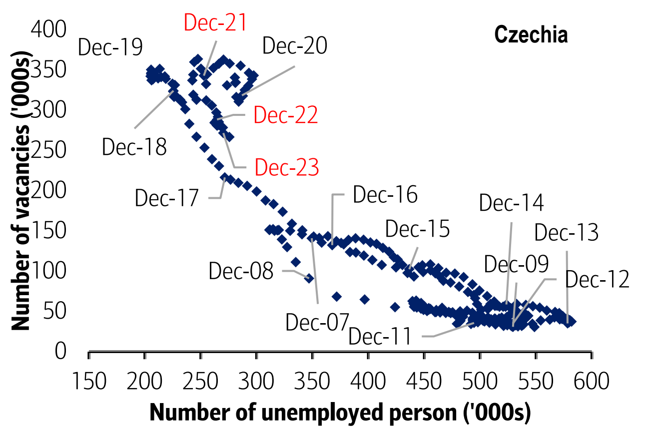

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Exhibit 3: Poland – Beveridge curve shows labour market still tight
Most of the loosening comes from lower vacancies

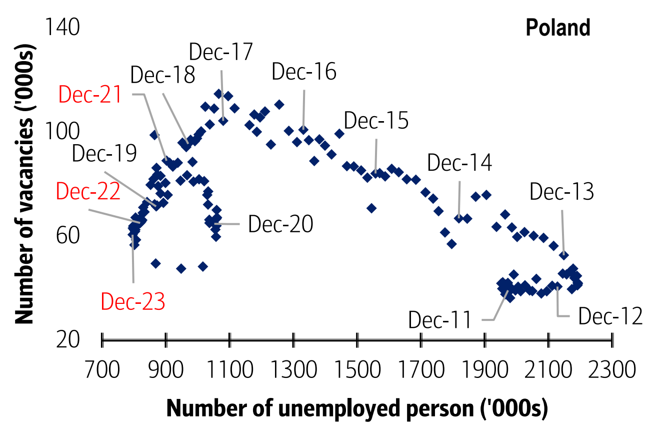

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Exhibit 4: CEE – industrial hiring intention
Poland seeing a tentative uptrend vs sideway elsewhere

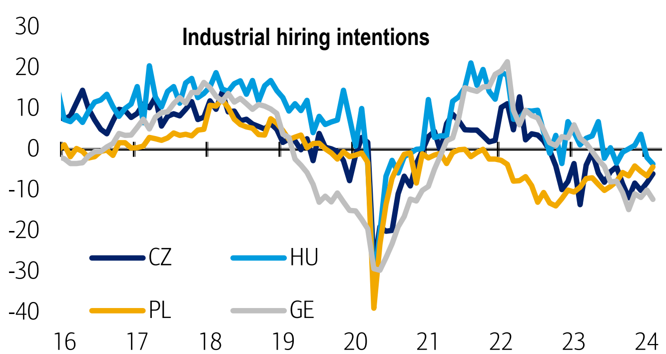

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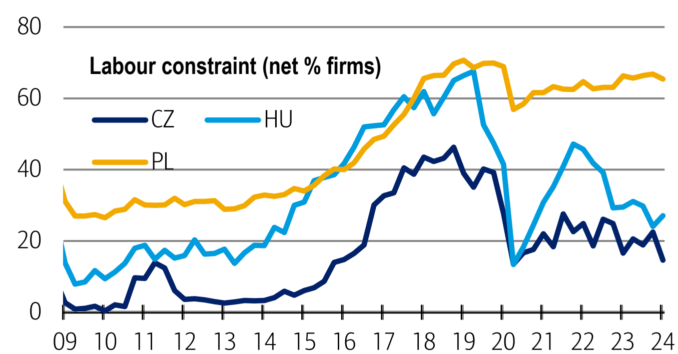
Exhibit 5: CEE – labour constraint to production
Polish firms seeing the most labour constraint



Source: European Commission, Haver

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developments in other CEE and Germany (Exhibit 4). Poland is also the only country where labour constraints have been on a rising trend, with this factor being cited as limiting production for 65% of Polish firms, vs 27% in Hungary and 15% in Czechia as of 1Q'24 (Exhibit 5). Local business surveys further reveal that labour cost is the biggest factor limiting activity across all sub-sectors of the economy.

In Hungary, a pro-growth government with a preference for a 'high-pressure' economy and a preparation mode for the 2026 election implies that wage growth will also likely be well supported, likely staying in double-digit rates.

In Czechia, wage growth, currently around 6%, has scope to converge to levels that are seen by the CNB as neutral for the 2% inflation target, i.e. around 5%. But the labour market tightness likely means limited further downside from those levels. Indeed, Skoda Auto's wage negotiations, which is usually a benchmark for the rest of the ecomomy, have settled for a 5% base salary increase this year.

Central banks better off on cautious side

The labour market situation and evidence of sticky service inflation justify the case for CEE central banks to err on the side of caution, and not advocating an ultimate move to sub-neutral policy rates. Service price disinflation in 3m/3m term has essentially stopped in all three countries (Exhibit 7). We hear on Tuesday a cautious turn from the CNB's most proactive/dovish member (Tomas Holub), pointing to service inflation inertia relating to brisk wage growth and housing market recovery. He thus advocates a "gradual and relatively careful" easing path, which is a shift from his previous call for bolder rate cuts by the CNB.

We thus remain comfortable with our call for the CNB to cut to (neutral level of) 3% by early 2025 from 6.25% currently (with a risk of faster cuts in the near term), the NBH to 5.5% by YE2024 from 9%, and NBP unchanged at 5.75% in 2024. The latter two are more sensitive to political influence, so the longer-term outlook is more uncertain. For now, we look for the NBH to end 2025 at 4.0% and the NBP at 4.75%.

Exhibit 6: CEE – wage growth (% yoy)
Hungary and Poland wage growth likely staying elevated

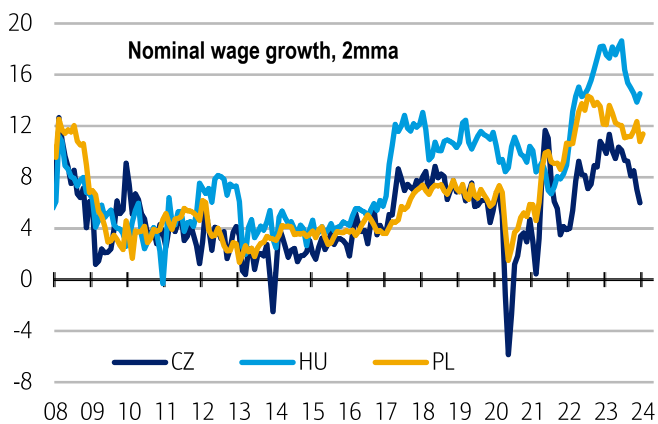

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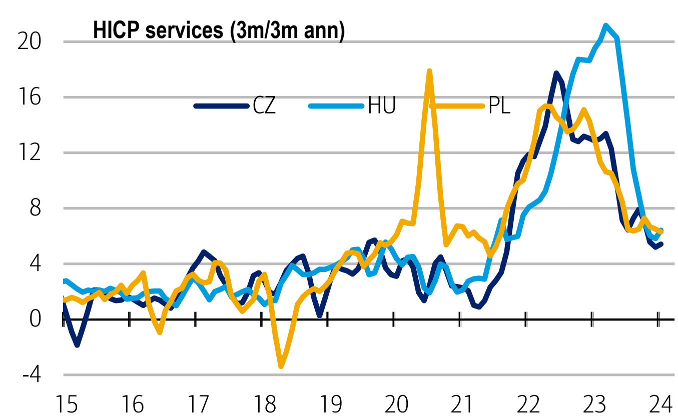
Exhibit 7: CEE – service price momentum
Disinflation has essentially stopped in recent months



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News and Views

Brazil: IPCA forecasts revised down for 2024

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According to the Brazilian Central Bank's (BCB) weekly survey (Focus), market analysts now see lower inflation for 2024, though forecasts remained unchanged for the rest of the horizon (2025–2027). Analysts now see IPCA at 3.76% (from 3.80%) for YE24, while YE25 remained at 3.51%, and YE26 and YE27 at 3.50%. For GDP, forecasts went up to 1.77% (from 1.75%) for 2024 and remained at 2.00% for the rest of the years. Selic rate median expectation stood still at 9.00% for 2024, and 8.50% for 2025, 2026 and 2027. Regarding FX, exchange rate expectations stood still at R$4.93/US$1 for YE24, R$5.00/US$1 for YE25, R$5.04/US$1 for YE26 and R$5.10/US$1 for YE27.

- **To follow:** Consensus for IPCA is still above our forecasts of 3.7% for 2024 and 3.5% for 2025. Regarding interest rates, consensus see a lower Selic for 2024 and 2025, as we expect the selic rate at 9.5% by the end of both years. GDP consensus is below our 2.2% growth expectation for 2024, and 2.5% in 2025. Regarding FX, market participants foresee a weaker currency than us by end of 2024 (R$4.75/US$1), but similar in 2025 (R$5.00/US$1).

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