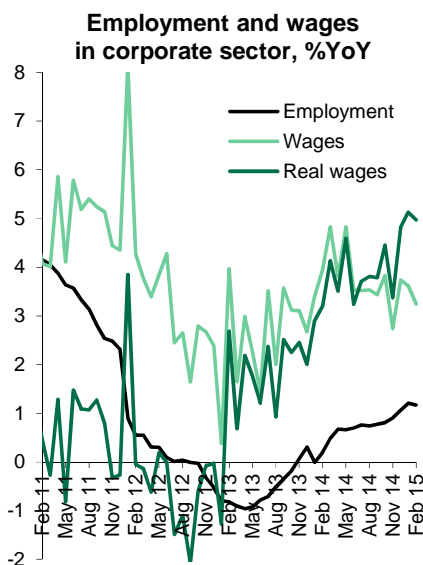


# INSTANT COMMENT

17 March 2015

## No big surprise from the labour market



Average wage growth in corporate sector slowed down in February to 3.2%YoY (from 3.6% in January), in line with our forecast and market consensus. At the same time, employment growth reached 1.2%YoY (the same as in January) and was slightly lower than expected. We do not have detailed data by sectors yet, but it is likely that slowdown of wage growth was mainly due to lower bonus payments in mining industry (due to difficult financial situation in mining many companies decided to split usual bonus payments into two installments; the second one will be reimbursed in September). We predict that in other sectors wage growth remained decent. Employment figure was slightly disappointing, however it is hard to draw any strong conclusions at this point, as most of business climate surveys were showing recently that firms' demand for new jobs remains strong. Total wage bill in corporate sector is still rising quickly (6.2%YoY in February, vs. 6.4%YoY in January, supporting healthy growth of private consumption).

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