There will be no second-round effects

This week

- **The February business survey results for major European economies will be released this week.** We expect that PMI Composite for the Eurozone rose to 54.6 pts in February vs. 54.4 in January. The index increased given a slowdown of economic activity growth in Germany and in France with improvement of sentiment in other countries of the single currency area covered by the survey. Ifo Index, reflecting the sentiment among German managers representing the manufacturing, construction, wholesale and retail trade sectors, will be released on Wednesday. We expect that the index value will drop to 109.6 pts in February from 109.8 pts in January. Our forecasts of business survey results for major European economies are close to the consensus, therefore their publication is likely to be neutral for PLN and the prices of Polish bonds.
- **On Wednesday, the markets will focus on the release of the Minutes of the January FOMC meeting**. However, due to J. Yellen's last week's testimony (see below), which provided a great deal of information about the prospects for FED monetary policy, markets' reaction to the publication of Minutes is likely to be limited.
- **Data concerning the US real estate market and business survey results will be released this week.** We believe that new home sales rose to 576k in January vs. 536k in December 2016, while existing home sales to 5.58M vs. 5.49M. We expect that the final University of Michigan Index will point to a slight deterioration of consumer sentiment in February (95.9 pts vs. 98.5 pts in January). The US data should not be market moving, we believe.

Last week

- **Last week, the FED chair, J. Yellen, presented a semi-annual report to the Congress concerning the implementation of the monetary policy.** During her testimony, she said that waiting too long to further normalize the US monetary policy would be unwise. This could potentially requiring rapid monetary tightening in the future, which would destabilize financial markets and could result in recession in the US economy. J. Yellen also stated that FED would see at subsequent meetings if inflation and labour market behave as expected by the Federal Reserve and the date of the next interest rates hike would depend on this assessment. Our base scenario assumes that the next hike (by 25 bp) will take place in June. We believe that before deciding to further normalize the monetary policy, FED will like to see the new macroeconomic projection. Nevertheless, we do not rule out that possible clearly better-than-expected data on inflation and labour market may prompt FED to increase interest rates as soon as in May.
- **CPI inflation in Poland rose to 1.8% YoY in January vs. 0.8% in December 2016**. Data on the January inflation are incomplete and preliminary due to the annual revision of weights in the inflation basket. Full data about price increases in the respective categories in January and February 2017, including the revised inflation rate in January, will be released in March. According to our estimates, the increase in inflation was due mainly to higher dynamics of fuel, food, and energy prices, which increased inflation by 0.4 pp, 0.3 pp, and 0.2 pp, respectively (see MACROpulse of 13/2/2017). The increase in inflation (by 0.1 pp) was also caused by higher core inflation, which, according to our estimates, rose to 0.1% YoY in January vs. 0.0% in December. We expect a relative stabilization of CPI indicator in subsequent quarters of 2017. On the one hand, the increase in core inflation, related to a moderate intensification of wage pressure and the secondary impact of the observed increase in energy prices on the prices of consumer goods (especially services), will be conducive to higher inflation. On the other hand, the gradually abating low base effects for fuel prices will limit the increase in CPI indicator.
- **Industrial production in Poland rose by 9.0% YoY in January vs. a 2.3% increase in December 2016**. The main reason for the sharp increase in production growth between December and

January was a favourable difference in the number of working days. The increase in industrial production growth occured also due to the abatement of the high base effect, related to increased implementation of projects co-financed with EU funds, observed in the last months of 2015 (see MACROpulse of 17/2/2017). The construction-and-assembly production rose by 2.1% YoY in January vs. an 8.0% decline in December. The sharp increase in the annual production growth was mainly due to the above-mentioned difference in the number of working days and a slowdown of the downward trend in public investments. Seasonally-adjusted construction-and-assembly production rose by 2.5% MoM, which means growth for a third consecutive month and is in line with our scenario of gradually higher use of EU funds and significant increase in public outlays on infrastructure in 2017. Data on the January industrial production and assembly-construction production pose an upside risk to our forecast of GDP growth in Q1 2017 (2.8% YoY vs. 2.7% in Q4).

- **Retail sales in Poland rose in current prices by 11.4% YoY in January vs. 6.4% in December**. The sales in constant prices rose by 9.6% YoY in January vs. 6.1% in December. Higher annual sales growth was mainly due to a sharp increase in sales growth in the category "solid, liquid and gaseous fuels" to the highest level since 2005 and "other", i.e. in relatively highly volatile categories. We may expect that the increase in the annual fuel sales growth rate was, to a certain extent, the effect of the markedly lower average temperature in January 2017 vs. January 2016 and the introduction of the so-called fuel package, whose impact on sales dynamics will abate in Q4 (see MACROpulse of 17/2/2017). In our view, the structure of the January retail sales (considerable contribution of volatile categories to growth) as well as the expected by us increase in annual inflation in February suggest a high probability of the annual dynamics of sales in constant prices returning to ca. 6% in February.
- **Numerous data from the US economy were released last week.** Industrial production growth dropped to -0.3% MoM in January vs. 0.6% in December 2016. Its decrease was due to lower monthly output growth in the category "utilities". At the same time capacity utilization dropped to 75.3% in January vs. 75.6% in December 2016. Data on nominal retail sales were also released last week. Retail sales rose by 0.4% MoM in January vs. a 1.0% increase in December 2016. Conducive to slower retail sales growth was a lower growth rate of car sales. Excluding car sales, retail sales rose by 0.8% MoM in January vs. a 0.4% increase in December, which resulted from higher sales growth in most of their categories. Data on the number of house starts (1285k in January vs. 1228k in December) and building permits (1246k vs. 1279k) were also released last week and suggested continuation of the recovery in the US real estate market. Released were also the results of regional business surveys for the US manufacturing. The NY Empire State Index rose to 18.7 pts in February vs. 6.5 pts in January, while Philadelphia FED Index rose to 43.3 pts vs. 21.5 pts (the highest level since January 1984). The last week's data from the US economy do not alter our forecast, in which the annualized GDP growth rate will rise to 2.1% in Q1 vs. 1.9% in Q4 2016.
- **Current account deficit in Poland rose to EUR 533M in December from EUR 188M in November.** The decrease in the current account balance was due to lower balances on goods, secondary income, and services (lower from November by EUR 302M, EUR 197M, and EUR 114M, respectively). Higher balance on primary income (up by EUR 268M compared to November) had an opposite impact. Export dynamics rose to 6.7% YoY in December vs. 4.7% in November, and imports dynamics rose to 9.0% YoY vs. 6.2%. We estimate that the relation of cumulative current account balance for the last 4 quarters to GDP dropped to -0.6% in Q4 vs. -0.5% in Q3. We forecast that it will decrease to -0.9% in Q1 2017.
- **Nominal wage dynamics in the Polish corporate sector rose to 4.3% YoY in January vs. 2.7% in December 2016**. The corporate wage growth rate was positively impacted by the abatement of the effect of changed timing of annual bonuses paid in the section "coal mining and quarrying" and a bigger than last year increase in minimum wage. On the other hand, the increase in nominal wage dynamics was probably limited by the review of the sample of enterprises

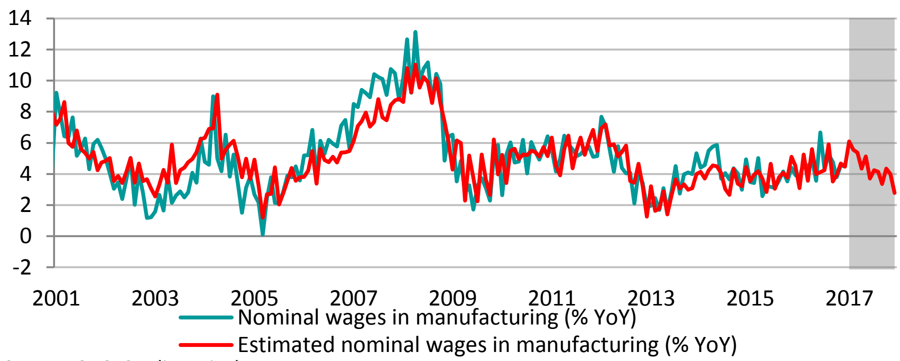
performed by GUS in January (see MACROpulse of 16/2/2017). The dynamics of corporate sector employment rose to 4.5% YoY in January vs. 3.1% in December. The sharp monthly employment growth was caused by the annual review of data on employment in microenterprises. We estimate that the growth rate of the real wage fund (employment times average remuneration) in enterprises amounted to 7.1% YoY in January vs. 4.9% YoY in December 2016 and 6.4% in Q4 2016. Due to the said review of data on employment in microenterprises, the data on real wage fund dynamics in December 2016 and January 2017 are not fully comparable. A fuller assessment of trends concerning the real wage fund will be possible in March after the release of the February data on employment and wages. The fall of real wages resulting from higher inflation supports our forecast of lower private consumption in Q1 2017 (3.6% YoY vs. 4.0% in Q4 2016).

- **The annual GDP growth in Poland rose to 2.7% in Q4 2016 vs. 2.5% in Q3.** Full data on GDP structure in Q4 will be released by GUS towards the end of February. We estimate that conducive to higher GDP growth were higher contributions net exports and inventories. Lower contributions of public consumption, private consumption, and investments had an opposite impact. At the same time, we believe that the main source of growth in Q4 was private consumption (see MACROpulse of 31/1/2017).
- **Flash data on GDP for major European economies were released last week.** Quarterly GDP dynamics in the Eurozone had not changed in Q4 2016 compared to Q3 and amounted to 0.4% (1.7% YoY in Q4 vs. 1.8% in Q3). Conducive to faster GDP growth rate within the single currency area were higher growth dynamics i.a. in Germany (0.4% QoQ in Q4 vs. 0.1% in Q3), France (0.4% vs. 0.2%), Belgium (0.4% vs. 0.2%), and Austria (0.6% vs. 0.3%). On the other hand, lower GDP dynamics i.a. in Greece (-0.4% QoQ in Q4 vs. 0.9% in Q3), Italy (0.2% vs. 0.3%), Netherlands (0.5% vs. 0.8%), and Portugal (0.6% vs. 0.8%) had a negative impact on GDP growth rate in the Eurozone. In Spain, the GDP growth rate in Q4 has not changed compared to Q3 and amounted to 0.7% QoQ. We forecast that the quarterly GDP growth rate in the Eurozone will not change in Q1 2017 compared to Q4 2016 and will amount to 0.4%.
- **ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany dropped to 10.4 pts in February vs. 16.6 pts in January**. According to the press release, conducive to deteriorated sentiment were the weaker-than-expected data on industrial production, retail sales and exports in Germany, released in February, as well as increased uncertainty concerning the future economic policy in the US, unclear situation regarding Brexit, and the approaching elections in the EU countries with the biggest influence on the pace of the European integration (i.a. presidential elections in France and parliamentary elections in Germany). We forecast that the quarterly growth rate of the German GDP will not change in Q1 2017 compared to Q4 2016 and will amount to 0.4%.

There will be no second-round effects

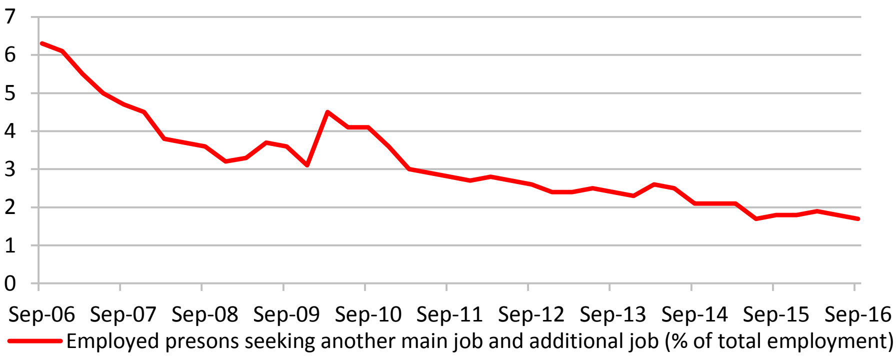
According to NBP surveys, the inflation expectations of households in Poland are predominantly impacted by current inflation. On the other hand, the impact of the central bank's inflationary target on these expectations is negligent. Should the upward trend in consumer prices continue, it may come to the intensification of private sector's expectations of higher inflation in the future. The second-round effects mean a secondary price shock in reaction to pay rises caused by higher inflation. In the conditions of low unemployment, the employees may exert wage pressure on the employer (demand pay rises) in reaction to growing prices. If not accompanied by higher productivity, growing wages lead to higher unit labour costs. The companies compensate for the higher costs by raising the prices of their products. Because of higher prices, the employees do not notice the increase in the purchasing power related to higher pay and demand subsequent rises and, thus, the cycle repeats itself.

Taking into consideration that between November 2016 and January 2017 CPI annual inflation indicator sharply increased from 0.0% to 1.8% and is expected to increase further, we have analysed if in the coming months we will see the second-round effects in manufacturing companies. To single out second-round effects and examine the significance of their impact on the rate of wage growth, we have built an econometric model, describing the dependence of wage dynamics in manufacturing companies on three factors – growth of labour productivity (long-term impact), deviation of unemployment rate from the trend representing the approximation of equilibrium unemployment (short-term factor, related to business cycle phase), and current inflation. As measure of inflation we have adopted the annual dynamics of food and fuel prices. These goods constitute a substantial part of consumer spending (ca. 30%) and are purchased relatively often. In consequence, changes in their prices relatively strongly influence the inflationary expectations of households. We have also tested the model specification, in which changes in prices were represented by CPI inflation indicator and the results were consistent with the first model. The results of the modeling have confirmed a statistically significant, positive influence of inflation on the rate of wage growth in manufacturing. Based on the two models we estimate that between November 2016 and January 2017, the upward trend in manufacturing wages, measured by their annual smoothened dynamics, increased by ca. 0.6-0.8 pp only as a result of higher inflationary expectations.



Source: GUS, Credit Agricole

We used the estimated model to forecast the wage dynamics in manufacturing companies. We forecast that due to the expected by us gradual acceleration of production growth in manufacturing in subsequent months (the effect of increasingly higher absorption of EU funds and recovery in global trade, see MACROpulse of 17/2/2017), as well as lower employment growth (the labour market approaching equilibrium), we will see a faster growth of productivity in manufacturing. This trend will positively impact the growth rate of nominal wages in manufacturing. In addition, the further increase we forecast in food and fuel prices dynamics in H1 2017 will also be conducive to wage growth increase. This impact will abate in H2 2017, due to the abating low base effects for prices of source materials contributing towards repeated decline in inflation. In addition, we expect that the improvement in the labour market will gradually slow down. The scale of the decline in the seasonally adjusted unemployment rate will be limited i.a. by difficulties in finding skilled labour. Consequently, the deviation of unemployment rate from the trend to the downside will be decreasing, which, according to our model's results, has a negative influence on wage growth. According to econometric forecast, nominal wage growth rate in manufacturing companies will rise from 4.3% YoY in Q4 2016 to 5.7% in Q1 2017 and in subsequent quarters will stay within a downward trend to reach 3.7% in Q4 2017. We should bear in mind that this forecast does not address i.a the impact of changed timing of bonus payments in some branches, difference in the number of working days or base effects. Consequently, we forecast that wage dynamics in Q1 will be actually lower than the econometric model suggests. The average nominal wage growth rate in manufacturing will amount to 4.4% in 2017 vs. 4.6% in 2016.

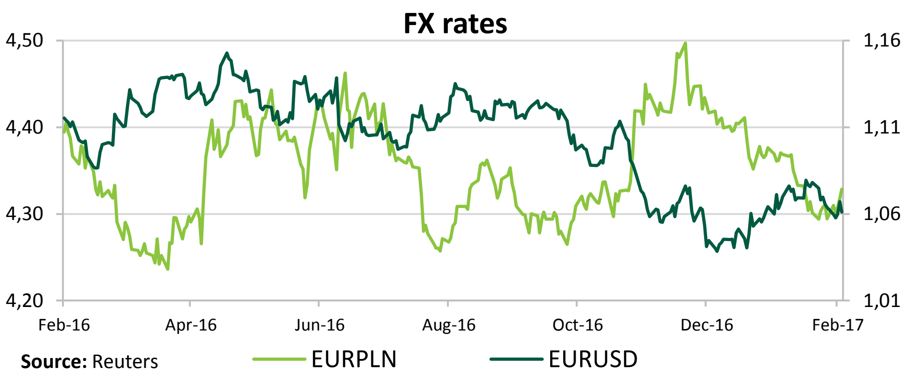


Source: GUS, Credit Agricole

Thus, this forecast points to a low likelihood of second-round effects in the coming quarters. The results of econometric modeling are consistent with other labour market indicators. According to the NBP corporate business survey (Quick Monitoring, January 2017), an increasing number of enterprises (ca. 16% of the surveyed companies) experiences a growing wage pressure, which increased in all the sectors of the economy covered by the NBP survey. However, this pressure is still much lower than that observed at the peak of the boom in 2007/2008, when over 25% of the surveyed companies indicated increased wage pressure. The increase in wage growth is currently limited by the possibility of increasing the number of hours worked by employees so far employed part time, low share of labour unions in the private sector, readiness of employers to move production abroad, inflow of immigrants (mostly from Ukraine), and return migration of Poles. Lower labour market flows, in particular from one job to another are also unfavourable to obtaining higher wages. According to the NBP surveys, the average waiting time for a wage rise from the same employer is several years, while a change of employer usually results immediately in higher pay. The Labour Force Survey indicates that the number of the employed looking for another main and additional job, expressed as a percentage of total employed, has in recent years stayed within a downward trend and in Q3 2016 reached the lowest level in the survey history (1.7%, ex aequo with Q2 2015).

The wage pressure factors indicated above and the results of the econometric analysis suggest a low likelihood of a secondary – in relation to higher inflation – increased wage pressure taking place in the coming quarters. This conclusion is consistent with our forecast of only a moderate increase in wage growth in the national economy this year (4.5% YoY vs. 3.8% in 2016).

PMIs in the Eurozone neutral for PLN

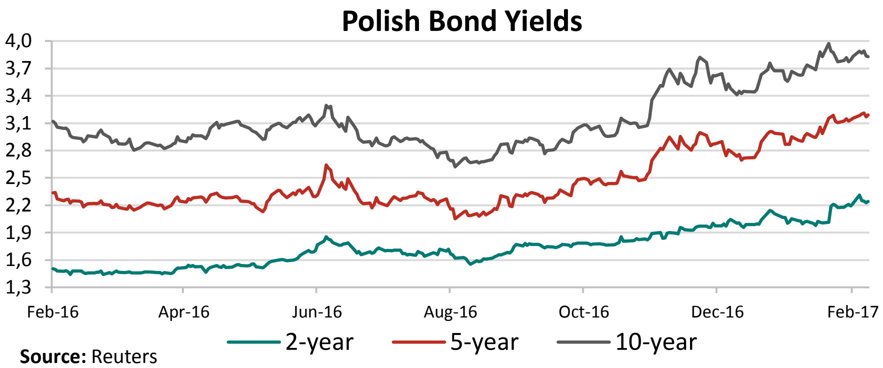


Source: Reuters

Last week EURPLN rate rose to 4.3287 (PLN weakening by 0.8%). On Monday morning, PLN was depreciating, which, in our view, was a correction after its appreciation on Friday two weeks ago (see MACROmap of 13/2/2017). However, it strengthened in the afternoon, supported by the release of higher-than-expected data on domestic inflation. Tuesday morning saw the continuation of PLN appreciation, which may have occurred partly due to the release of higher-than-expected data on the Polish GDP and lower-than-expected data on GDP in the Eurozone. In the afternoon, PLN was depreciating in anticipation of the testimony of the FED chair, J. Yellen, to the Congress. On Wednesday, PLN continued to depreciate which, in our view, was partly due to the hawkish tone of J. Yellen's testimony. On Thursday, PLN was stable. On Friday morning, PLN was depreciating. Clearly better-than-expected data on domestic industrial production and retail sales had a limited impact on PLN. In the afternoon, its rate stabilized.

Crucial for PLN this week will be the business survey results (PMI) for major European economies to be released on Tuesday morning. If our forecasts that are close to the market consensus materialize, the impact of these data on PLN will be limited, we believe. In our view, the impact on PLN of the release of Ifo index and the Minutes of the January FOMC meeting, scheduled for Wednesday, will also be neutral for PLN. The aggregate impact of data from the US (existing home sales, new home sales, and final University of Michigan Index) on PLN will be limited.

Limited impact of J. Yellen's testimony on yields



Source: Reuters

Last week the yield of Polish 2-year benchmark bonds rose to a level of 2.24 (up by 2 bp), of 5-year bonds rose to a level of 3.191 (up by 4 bp), and of 10-year bonds remained unchanged compared to a level from two weeks ago and amounted to 3.83. The most important event on the Polish debt market last week was the Tuesday's testimony of J. Yellen to the Congress. Its hawkish tone led to an increase in yields on the core markets (US, Germany), reflected by lower prices of Polish bonds. Thursday saw a correction, additionally helped by a successful debt auction at which the Finance Ministry sold PLN 7.0bn of 2-, 5-, 9-, 10-, and 30-year bonds with demand amounting to PLN 12.86bn. The Friday's clearly better-than-expected data on domestic industrial production and retail sales were not market moving.

This week the Polish debt market will focus on the release of the business survey results (PMI) for major European economies (on Tuesday) and Ifo index for Germany (on Wednesday). If our forecasts that are close to the market consensus materialize, these readings will be neutral for the prices of Polish bonds. Important for the Polish debt market will also be the release of the Minutes of the January FOMC meeting, scheduled for Wednesday. However, we believe that its impact on the yield curve in Poland will be limited. The aggregate impact of data from the US (existing home sales, new home sales, and final University of Michigan Index) will also be neutral for the Polish debt market, we believe.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
EURPLN*	4,42	4,35	4,24	4,37	4,38	4,38	4,35	4,36	4,29	4,31	4,45	4,40	4,32	4,29
USDPLN*	4,08	4,00	3,73	3,81	3,94	3,94	3,90	3,91	3,82	3,92	4,20	4,18	4,00	4,01
CHFPLN*	3,98	4,00	3,87	3,97	3,96	4,04	4,02	3,97	3,93	3,96	4,13	4,11	4,04	4,01
CPI inflation (% YoY)	-0,9	-0,8	-0,9	-1,1	-0,9	-0,8	-0,9	-0,8	-0,5	-0,2	0,0	0,8	1,8	
Core inflation (% YoY)	-0,1	-0,1	-0,2	-0,4	-0,4	-0,2	-0,4	-0,4	-0,4	-0,2	-0,1	0,0	0,1	
Industrial production (% YoY)	1,4	6,8	0,7	5,9	3,2	6,0	-3,4	7,5	3,2	-1,3	3,2	2,4	9,0	
PPI inflation (% YoY)	-1,2	-1,5	-1,9	-1,2	-0,4	-0,8	-0,5	-0,1	0,2	0,6	1,8	3,0	4,1	
Retail sales (% YoY)	0,9	3,9	0,8	3,2	2,2	4,6	2,0	5,6	4,8	3,7	6,6	6,4	11,4	
Corporate sector wages (% YoY)	4,0	3,9	3,3	4,6	4,1	5,3	4,8	4,7	3,9	3,6	4,0	2,7	4,3	
Employment (% YoY)	2,3	2,5	2,7	2,8	2,8	3,1	3,2	3,1	3,2	3,1	3,1	3,1	4,5	
Unemployment rate* (%)	10,2	10,2	9,9	9,4	9,1	8,7	8,5	8,4	8,3	8,2	8,2	8,3	8,7	
Current account (M EUR)	679	-652	-217	691	1392	-723	-993	-739	-445	-531	-188	-533		
Exports (% YoY EUR)	-1,3	5,4	0,0	4,0	1,4	6,0	-5,2	9,2	2,7	-2,3	4,7	6,7		
Imports (% YoY EUR)	0,3	7,4	0,9	0,0	2,5	0,8	-6,9	10,8	3,1	2,1	6,2	9,0		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2016				2017				2016	2017	2018
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		3,0	3,1	2,5	2,7	2,8	2,5	3,3	4,1	2,8	3,3	3,2
Private consumption (% YoY)		3,2	3,3	3,9	4,0	3,6	3,6	2,9	2,8	3,6	3,2	2,9
Gross fixed capital formation (% YoY)		-2,2	-5,0	-7,7	-5,8	0,0	1,6	6,8	8,7	-5,5	5,3	10,0
Export - constant prices (% YoY)		6,7	11,4	6,8	6,0	6,9	9,2	12,1	12,5	7,5	10,2	7,3
Import - constant prices (% YoY)		8,7	10,0	7,8	5,5	8,0	10,7	13,0	13,1	7,8	11,2	9,0
GDP growth contributions	Private consumption (pp)	2,0	1,9	2,3	2,0	2,3	2,1	1,7	1,4	2,1	1,9	1,7
	Investments (pp)	-0,3	-0,9	-1,4	-1,6	0,0	0,3	1,2	2,2	-1,1	1,0	1,8
	Net exports (pp)	-0,7	1,0	-0,3	0,4	-0,3	-0,2	-0,1	0,2	0,1	-0,1	-0,6
Current account***		-0,8	-0,5	-0,5	-0,6	-0,9	-1,0	-1,1	-1,0	-0,6	-1,0	-1,5
Unemployment rate (%)**		9,9	8,7	8,3	8,3	8,8	7,9	7,8	8,1	8,3	8,1	8,1
Non-agricultural employment (% YoY)		2,2	2,3	1,5	1,3	0,6	0,4	0,2	0,1	1,8	0,3	0,0
Wages in national economy (% YoY)		3,1	4,3	4,1	3,7	4,1	4,4	4,6	4,8	3,8	4,5	4,8
CPI Inflation (% YoY)*		-0,9	-0,9	-0,8	0,2	1,8	1,7	1,5	1,3	-0,6	1,5	2,3
Wibor 3M (%)**		1,67	1,71	1,71	1,73	1,73	1,73	1,73	1,73	1,73	1,73	2,23
NBP reference rate (%)**		1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	2,00
EURPLN**		4,24	4,38	4,29	4,40	4,35	4,33	4,23	4,18	4,40	4,18	4,07
USDPLN**		3,73	3,94	3,82	4,18	4,14	4,16	4,03	3,87	4,18	3,87	3,51

* quarterly average
** end of period
***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 02/20/2017				
16:00	Eurozone	Consumer Confidence Index (pts)	Feb	-4,9		-4,9
		Tuesday 02/21/2017				
9:30	Germany	Flash Manufacturing PMI (pts)	Feb	56,4	56,2	56,0
10:00	Eurozone	Flash Services PMI (pts)	Feb	53,7	53,6	53,7
10:00	Eurozone	Flash Manufacturing PMI (pts)	Feb	55,2	55,0	55,0
10:00	Eurozone	Flash Composite PMI (pts)	Feb	54,4	54,6	54,3
15:45	USA	Flash Manufacturing PMI (pts)	Feb	55,0		55,2
		Wednesday 02/22/2017				
10:00	Germany	Ifo busienss climate (pts)	Feb	109,8	109,6	109,6
11:00	Eurozone	HICP (% YoY)	Jan	1,8	1,8	1,8
16:00	USA	Existing home sales (M MoM)	Jan	5,49	5,58	5,55
20:00	USA	FOMC Minutes	Jan			
		Thursday 02/23/2017				
8:00	Germany	Final GDP (% QoQ)	Q4	0,4	0,4	0,4
10:00	**Poland**	**Registered unemplyment rate (%)**	**Jan**	**8,3**	**8,7**	**8,7**
14:30	USA	Initial jobless claims (k)	w/e	239		
		Friday 02/24/2017				
16:00	USA	New home sales (k)	Jan	536	576	575
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Feb	95,7	95,9	96,0

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank

** Reuters

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