2021 Polish Economy Outlook

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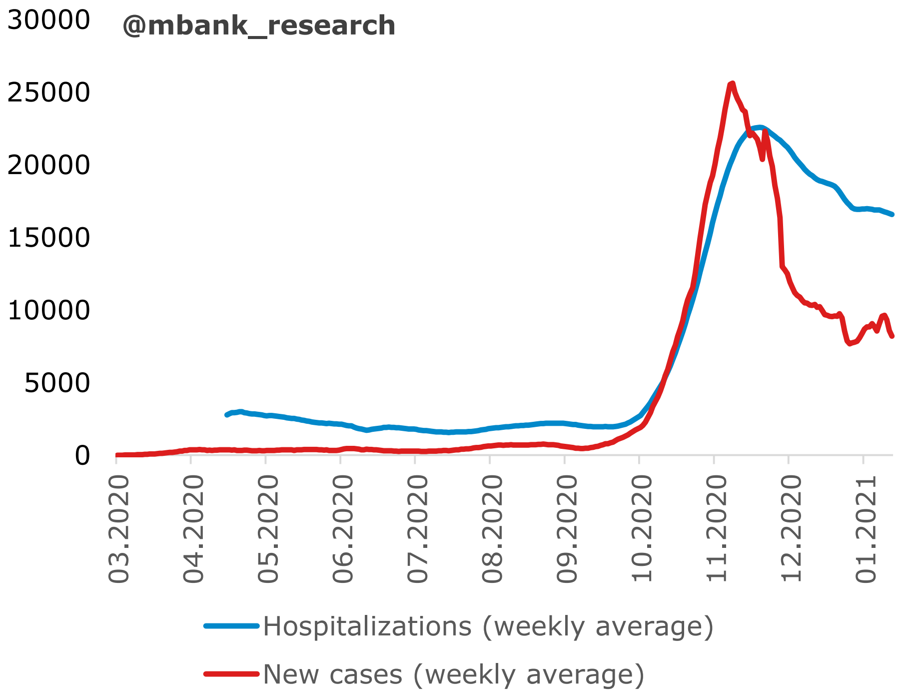
Executive summary

- Next months will bring attempts to accelerate the pace of vaccination. We expect that herd immunity is within reach in 2021 in the majority of developed countries. However, the assumption does not apply to poorer countries. The virus will mutate there and generate ongoing risk for vaccines' efficacy. We can safely assume though, that 2021 will be marked with much lower risks of lockdowns. It is most likely that developed countries 60+ populations will be vaccinated until H2. It would be sufficient to lift almost all epidemic restrictions, also in Poland and do not impose them again. At this very moment, the inoculation campaigns are only limited by supply of vaccines. However, there is short-term risk of increased number of infections as the new versions of the virus are much easier transmittable (+60%) and Polish economy partially opens up again (shopping malls) without any meaningful progress in vaccinations. An overview of epidemic situation and inoculation assumptions can be found here and here.
- After the period of fiscal and monetary stimulation, Chinese economy is back on growth path. We think that there will be more focus on the quality vs quantity of growth. Such reasoning implies supporting private consumption more and allowing for stronger yuan. We expect the U.S. to beat euro zone in terms of both GDP growth and inflation. It should translate into expectations for faster monetary tightening in the U.S. (vs eurozone). The Fed will be in the short-term actively fighting expectations for tighter monetary policy but with respect to perspectives for any monetary policy tightening in the future it stays the only game in town (especially regarding the duo: U.S. – euro zone). It should translate into lower than previously expected EURUSD.
- Turning to Poland, we expect current account surplus to stay more or less unscathed (see here). Perspectives for exports are favorable and imports is not going to accelerate a lot (we saw it in the previous cycle and expectations for imports rebound were overrated). Our growth forecast for 2021 stays below consensus at 3.8%. Why? It is not because demography because it is obviously not the problem for current year and also for the current economic cycle (say, next 5 years, see here). It is also not because of fiscal drag, since we expect none (here). We have strong conviction that first phase of the upswing will be of jobless recovery type (here). Weak labor market is sufficient to bring down the momentum of consumption in the early stage of recovery (here) even though the consumption itself will jump-start as restrictions are lifted (and pent-up demand is released). Without strong conviction of consumers, that their incomes are permanently out of the woods, even higher savings (in terms of wealth) will not be sufficient to stimulate consumption much above the figures suggested by simple restart of some consumption activities (mostly services). However, the outlook brightens for 2022 as both labor market and higher savings (in terms of wealth) will be working together to boost consumption expenditures. As for investment, we expect slow start and it is also possible that investment will be slightly lagging the cycle (here). Our 3.8% growth forecast is sufficient to reach Q4 2019 GDP stream in Q3 2021 (here).
- 2021 will be marked with falling inflation (here) that should stabilize slightly above NBP target (2.8% on average). Such inflation should encourage MPC/NBP to stay on current course (no change in rates). New monetary policy tools (bond buying, currency interventions) are powerful and fast in transmission (as seen in the context of policy mix). That is why, in our opinion, they will be treated as a first best solution to even out any negative developments in the short-term. Scenario of further rate cuts is reserved for a substantial, negative turn in business activity (currently outside any reasonable market forecasts). Aggressive FX interventions in December made investors believe the NBP/MPC is serious on exchange rate. Therefore the majority of market participants abandoned bets for stronger zloty. That is also why we expect only marginal appreciation of the zloty in 2021 and it will be allowed (by the NBP) to occur only in H2 (here).

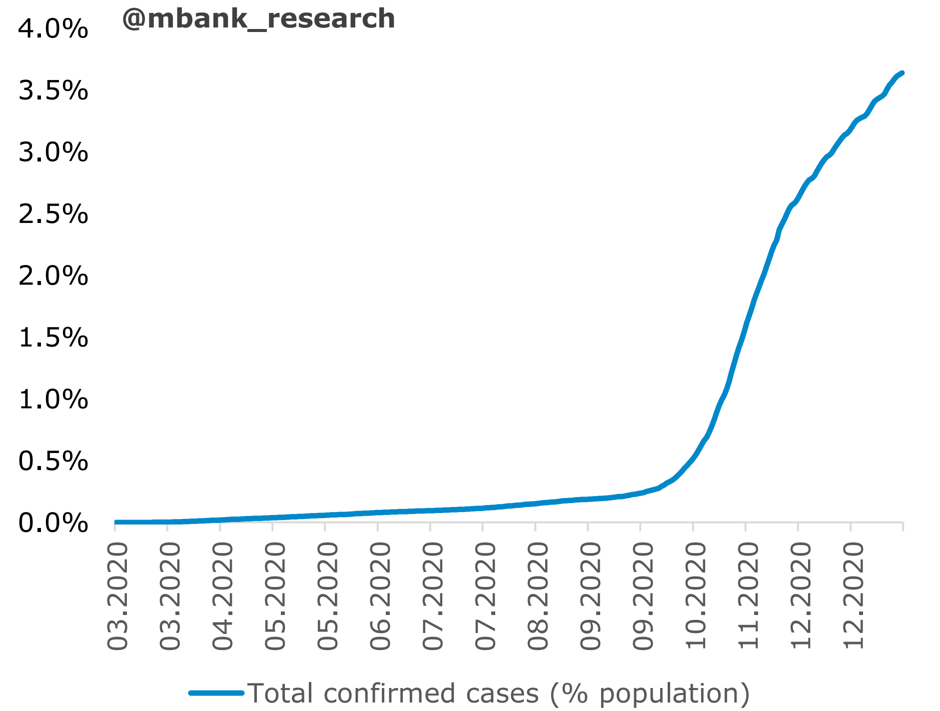
COVID-19: Permanent Easing of Epidemic Restrictions possible in the Second Half of the Year.

Despite the Lower Daily New Cases, Number of Hospitalizations Remains High



Source: ourworldindata.org/coronavirus, Ministry of Health

Herd Immunity (Only via Antibodies After Infection) is Still Far Away

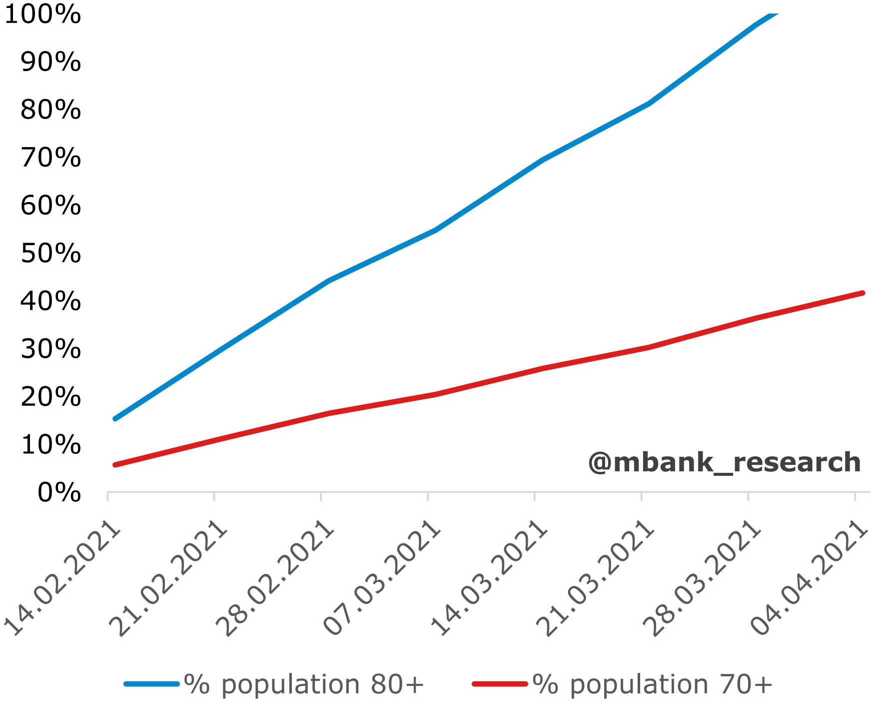


Source: ourworldindata.org/coronavirus, Ministry of Health

- Number of daily new cases does not determine the scale of COVID restrictions (contrary to what has been planned in December). Now the focus is on deaths and hospitalizations statistics. They stabilized at high levels and those numbers will play the key role in keeping restrictions in Q1. Some measures may be lifted earlier (in February/ March we can see reopening of the shopping centers and schools) as there will be an increasing percentage of vaccinated „vulnerable" population and lower deaths/hospitalizations statistics. From the Q2 restrictions will be much easier, but some of them will stay with us for longer. Also voluntary precautionary measures may be still quite popular (masks in the crowd, line in Asia?).
- Herd immunity (antibodies after COVID infection) does not seem to be the solution for Poland. Assuming that in the next weeks there will be 10 000 new cases daily and multiplying those numbers by 5 (adjusting for the population size, just a part of it is tested) there will be about 20% of population with antibodies by the end of Q1. The vaccination programme is more effective and its pace will play the key role in lifting restrictions (see next slide). There is no significant difference in probabilities of being infected among age groups. In other words, people at higher risk (age +70, +80) get infected with similar frequency as others (even slightly less, link and link). Full protection of vulnerable groups will result in lower restrictions. It is the scenario for the second half of the year (maybe even the Q2 in the optimistic variant).

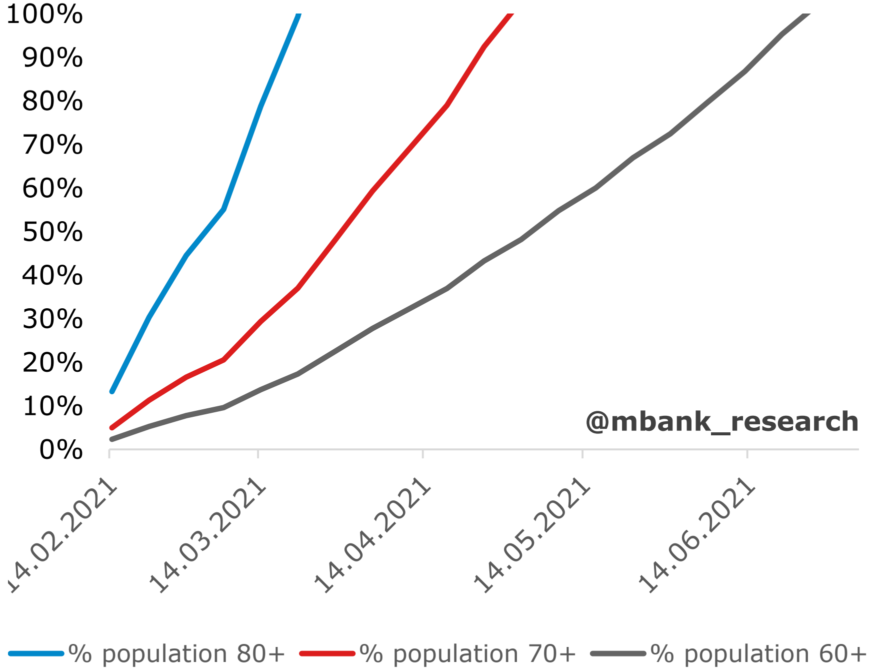
Vaccine Deliveries in the 2Q Solve the Supply Problem

Percentage of the Most Vulnerable Groups that Can Get Vaccinated (2 doses) by the End of Q1



Source: www.gov.pl/szczepimysie, own calculation

Percentage of the Most Vulnerable Groups that Can Get Vaccinated – Higher Vaccines Deliveries Scenario

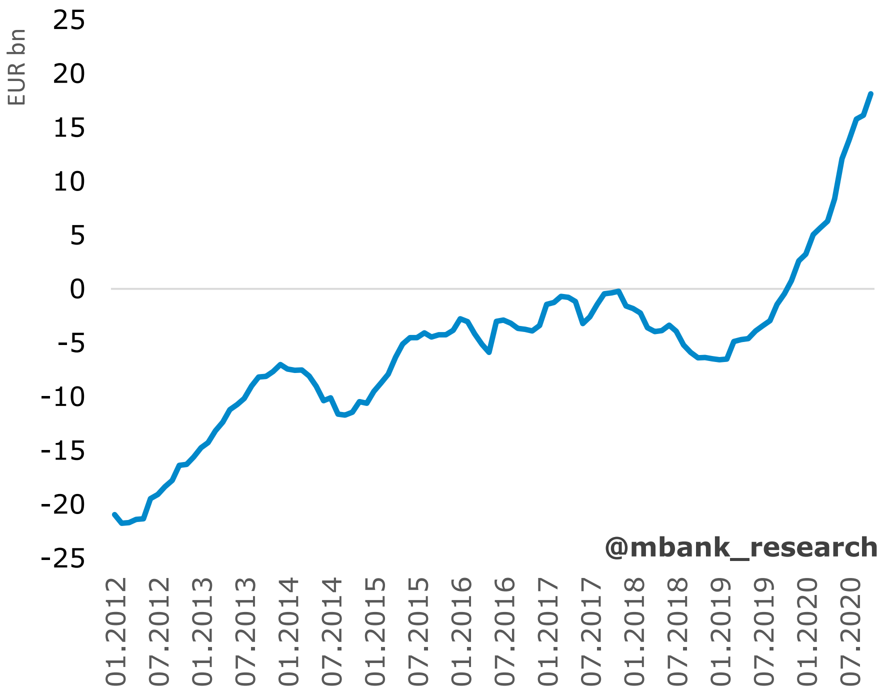


Source: own calculation

- The official inoculation schedule for the Q1 is published (link). According to this plan there can be 2.4 million people vaccinated (with 2 doses) by the end of March. Assuming that people 80+ will be vaccinated first and adjusting for the already vaccinated „group 0" it implies full vaccination of the 80+ population by the end of March (and about 40% of the 70+ group).
- The schedule for next quarters is not published. Moreover the plan presented above assumes only currently available vaccines (e.g. there is no Oxford/Astrazeneca vaccines included). Assuming Pfizer and Moderna vaccines deliveries at the similar level as in the last weeks of March and Oxford/Astrazeneca deliveries at the analogous level as in France (adjusted for the population size, link) it is possible to get 18 million people vaccinated by the end of June.
- It seems to be very optimistic scenario. Now the supply size determines the pace of vaccination programme. But with more vaccine deliveries it will depend on both the demand (it is better than expected) and organizational possibilities (there should be some learning-by-doing). We assume (conservatively) that the entire 60+ population (about 10 million people) can be vaccinated by the end of June. It should be enough to lift most of the restrictions and do not impose them again.

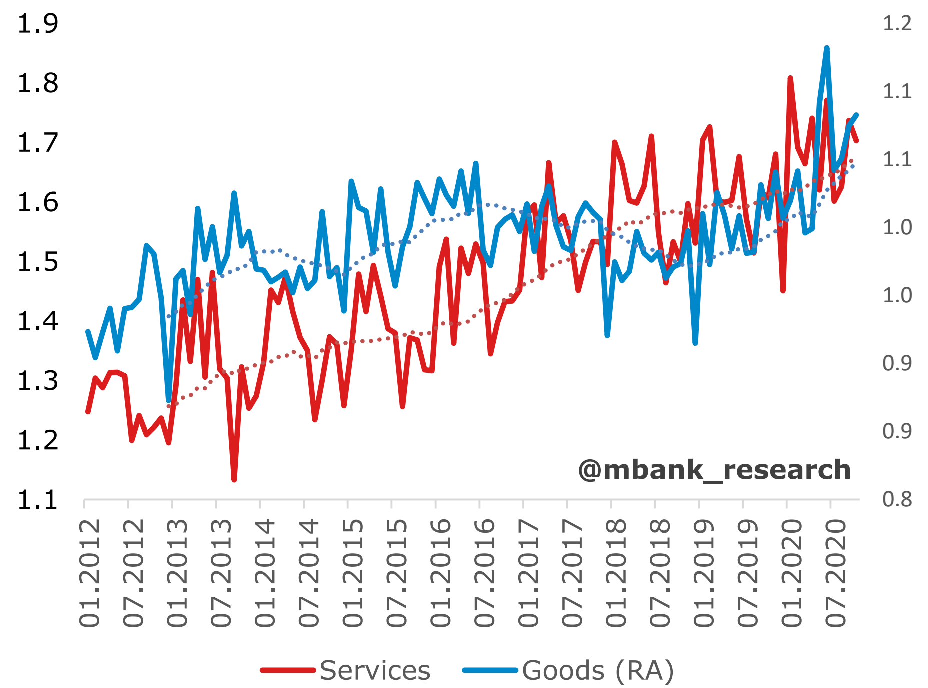
External Balance: Current Account Surplus Here To Stay

12-Month Sum of Poland's Current Account



Source: NBP

The Ratio of Exports to Imports is Rising

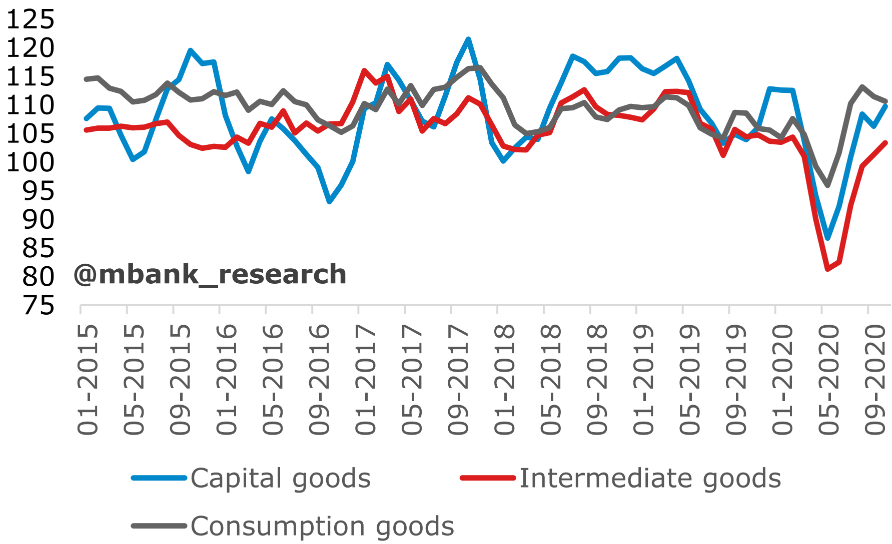


Source: mBank based on NBP data

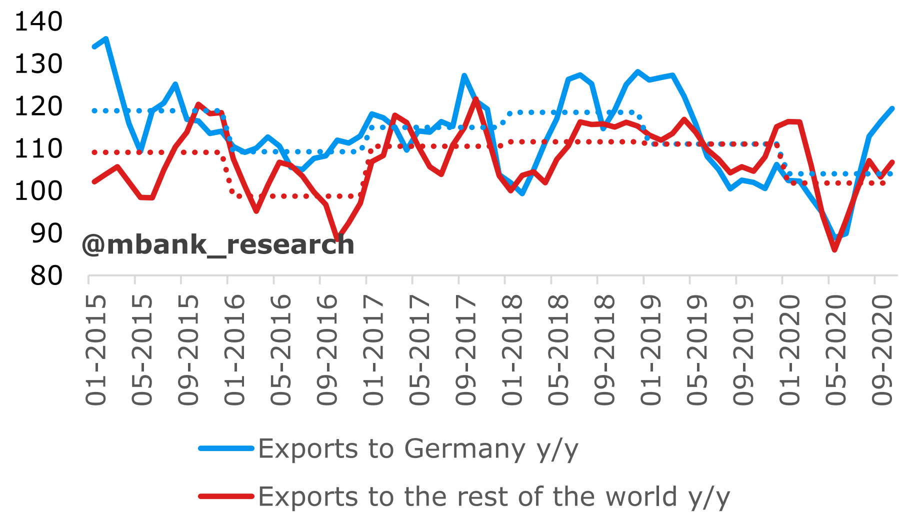
- Recent months have been especially favorable for our current account, with the zloty's depreciation providing a boost to exporters at the same time as European demand consumer goods increased, in particular in Germany, where lockdown restrictions have been less sweeping. Global supply chains have started back up, manufacturers are working overtime to clear backlogs, and next comes restocking. All this creates favorable conditions for Polish exporters who, not coincidentally, slowly switch to products with higher domestic value added. The consumer goods boom is ending to make way for intermediate goods and capital goods as they bounce back from the Covid crisis.
- For imports, we predict a slower pace of recovery until investment activity and consumer spending get strong enough – a prospect that is not likely to materialize earlier tan in the second half of the year (or even later for investment). A force that will balance out the higher domestic absorption on the side of the current account will be increased EU funding, although the balancing will not be synchronous due to delays in expensing and compensations. Even if the C/A surplus narrows somewhat, it is not likely to disappear for a long time. Current account surplus is a new normal we have to get used to.

Consumer Goods Saved Polish Exports – Now It's Time For Other Goods to Take Over

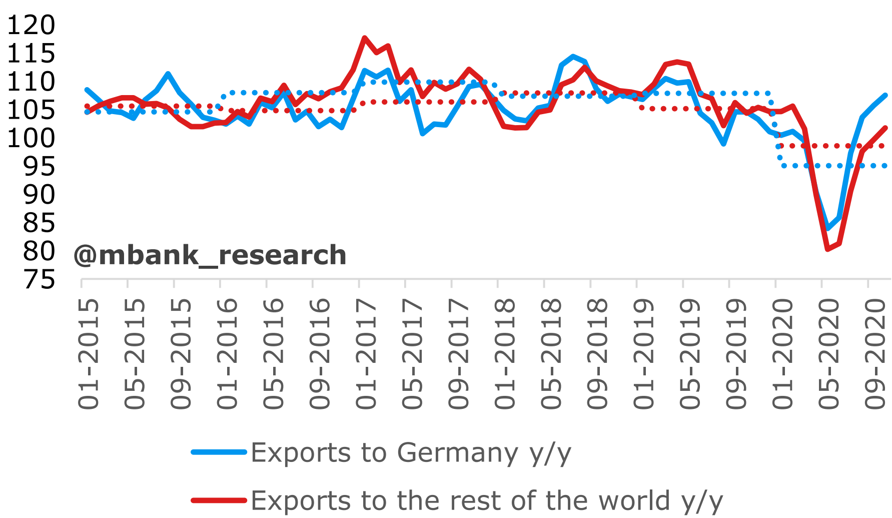
Exports (3m average, index y/y)



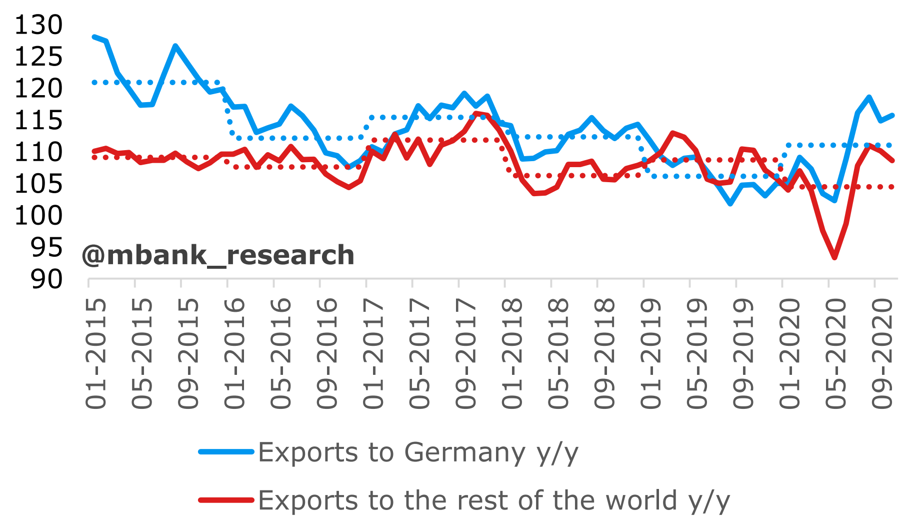
Capital goods (3-month moving average, index y/y)



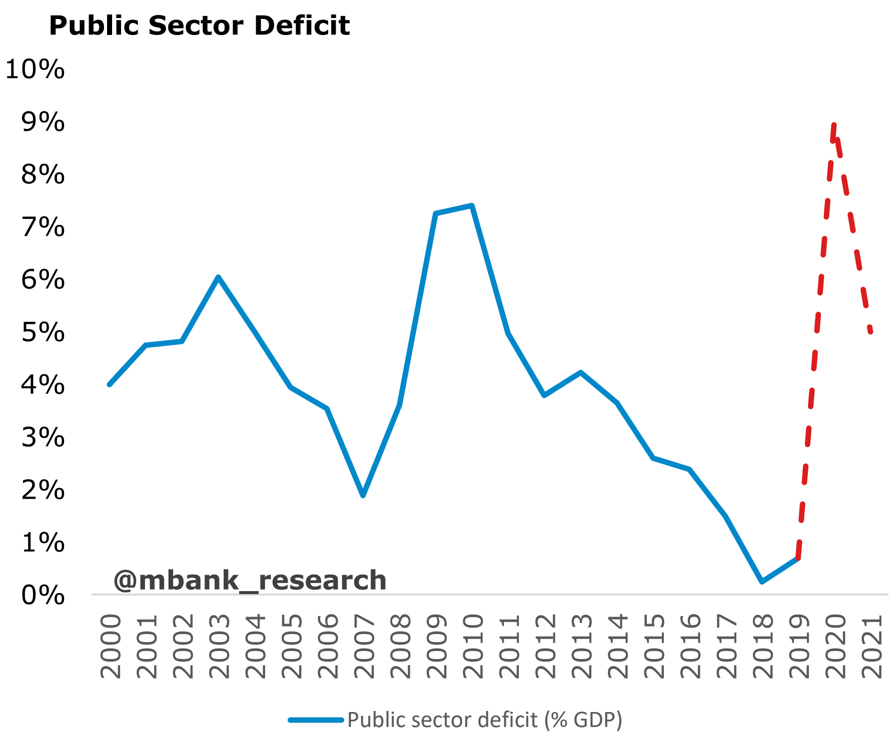
Intermediate goods (3-month moving average, index y/y)



Consumer goods (3-month moving average, index y/y)



It Is Not Fiscal Tightening



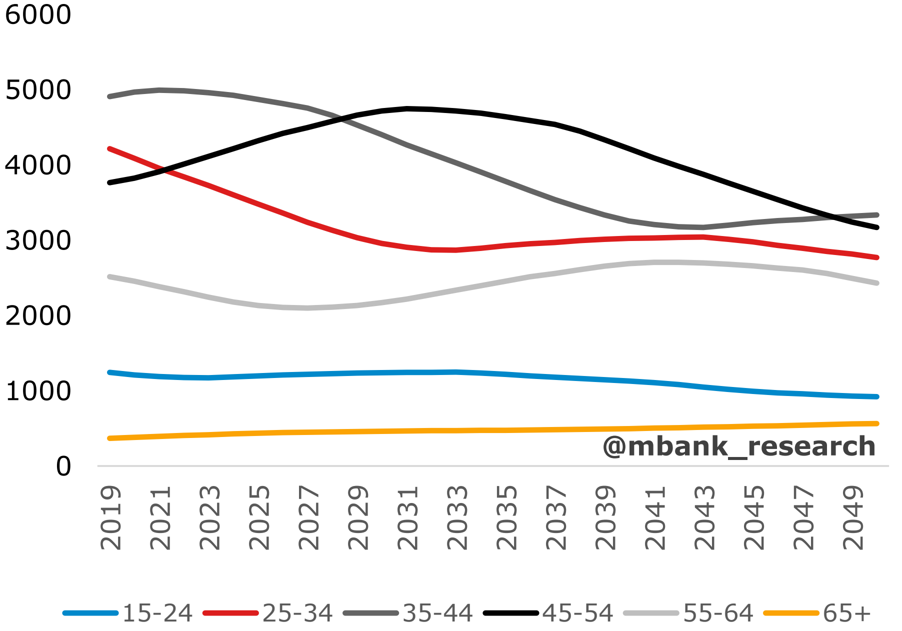
Source: Ministry of Finance, Statistics Poland

Source: Ministry of Finance

- Public sector deficit probably did not grow as much in 2020 as forecast by the Polish Finance Ministry. We see it as closer to 9% than the Ministry’s 12%. In 2021 the deficit will most likely narrow to about 5%.
- The budget deficit as well came out lower than projected at less than PLN 90bn vs. PLN 109.3bn planned. Note that programmed into last year’s budget were expenditures that will actually be incurred in 2021; this would be PLN 26.5bn paid into the “Solidarity Fund” (an assistance vehicle originally dedicated to persons with disabilities; the PLN 26.5bn covers 13th and 14th pension bonuses for seniors), and PLN 11.6bn in carryover local government expenditures.
- The central budget was not the main source of Covid crisis relief in 2020; this role was also assumed by the Polish Development Fund (PFR) and a Covid Relief Fund (FPC) set up by the state bank, BGK. The PFR has to date issued bonds worth PLN 70.7bn alongside the FPC’s total bond float of PLN 100.7bn. Last year Covid relief paid out by PFR came close to PLN 61bn; this year the stimulus available to micro businesses is PLN 13bn and the total, cumulated disbursements will come closer to total assumed firepower of 100 bn.
- At a time of low interest rates, sales of retail Treasury securities have reached their highest levels on record. Moving forward individual investors will remain a crucial source of financing for the deficit (out of habit and comfort + low rates on term deposits in banks).

Demographics: Not an Issue In This Cycle

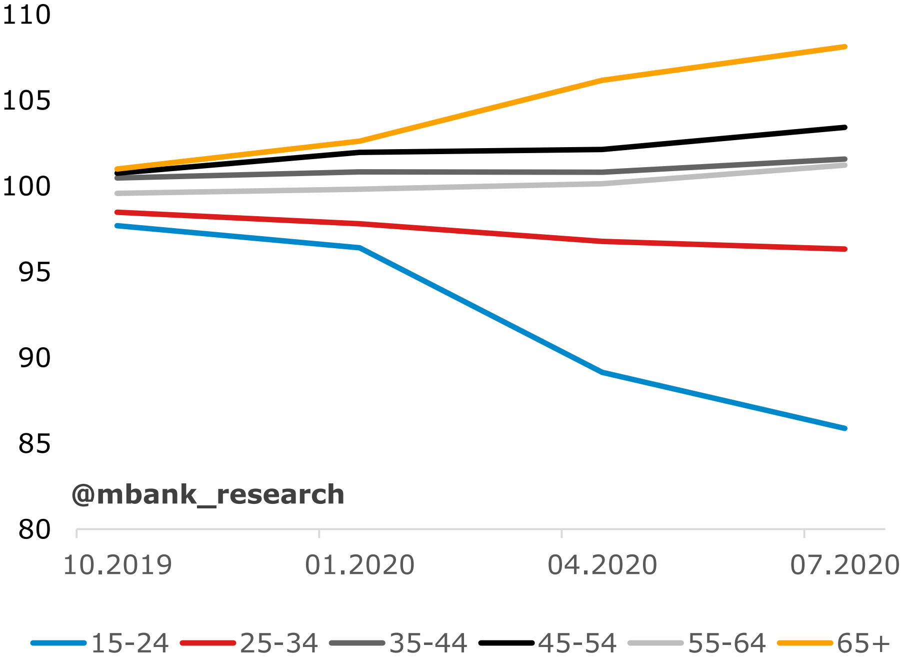
Poland's Labor Force Projection by Age (thousands)



** Assuming the same participation rate as in 2019, demographics assessed based on Eurostat statistics*

Source: LFS, Eurostat

Labor Force Participation by Age (2019 average=100)

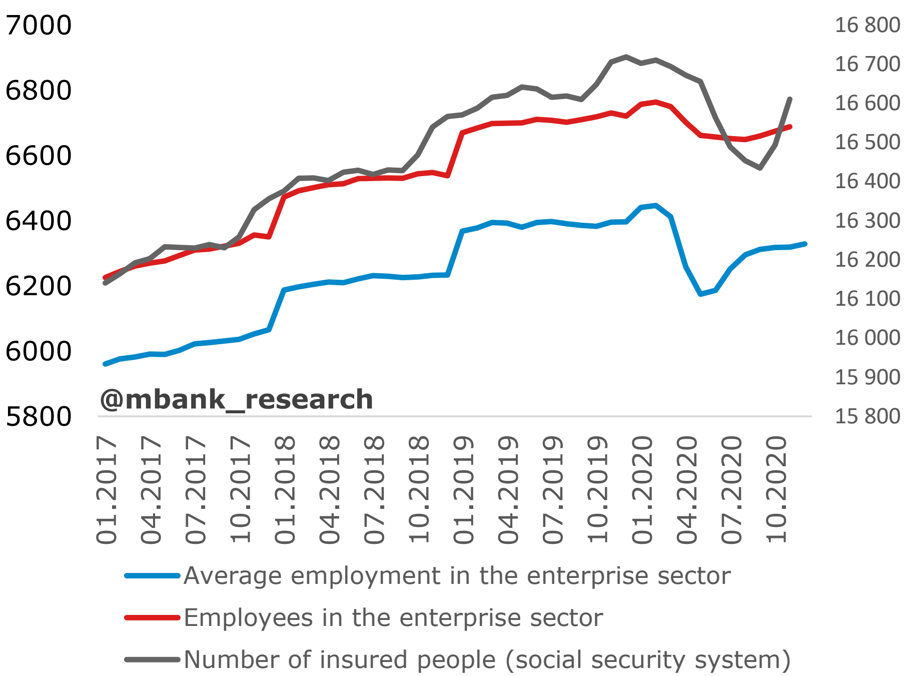


Source: LFS

- Employment forecasts indicate that, assuming stable participation rates, the number of active workforce participants in Poland is set to decrease. However, the losses will not be big, and they can be easily filled by migrant employees. Activity indicators themselves are a source of workforce reserves. Demographics will not be an issue during the upcoming growth cycle, either from the point of view of demand or from the standpoint of long-run GDP (supply of labor).
- The pandemic gave rise to interesting shifts within the Polish labor force, with higher participation rates registered among the older age groups contrary to predictions that they would withdraw out of fear of infection. On the other hand, participation rates in the 15-34 age bracket are down – a consequence most likely of lockdowns on the hospitality industry, combined with students returning to family homes to study online as colleges and universities stay closed.

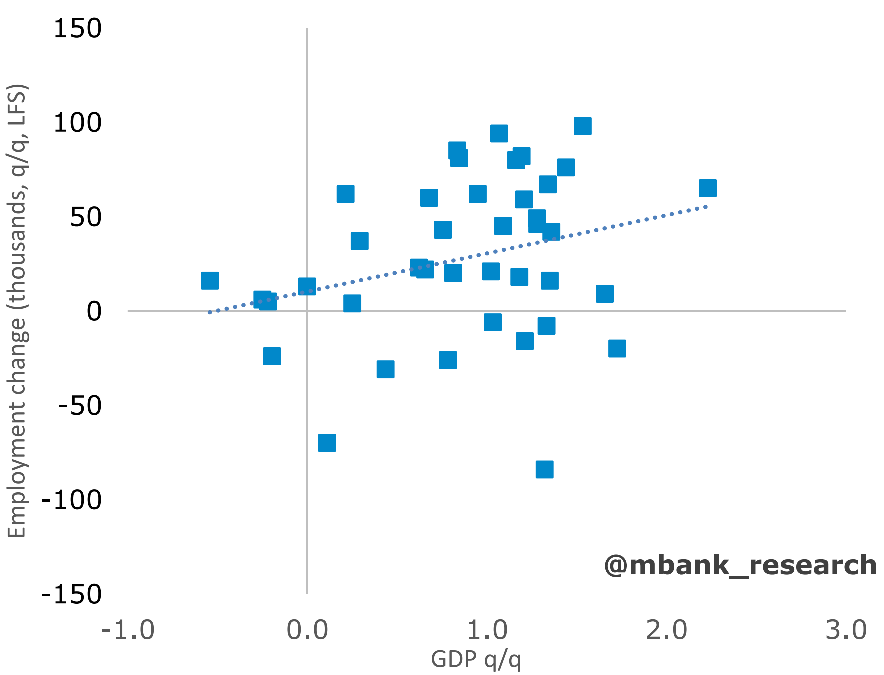
Sluggish at First Due to Structural Adjustments, Hiring Will Pick Up In H2 2021

Employment by Different Lens



Source: Central Statistical Office of Poland (GUS), mBank,Eurostat

Strong GDP Growth Makes a Strong Labor Market



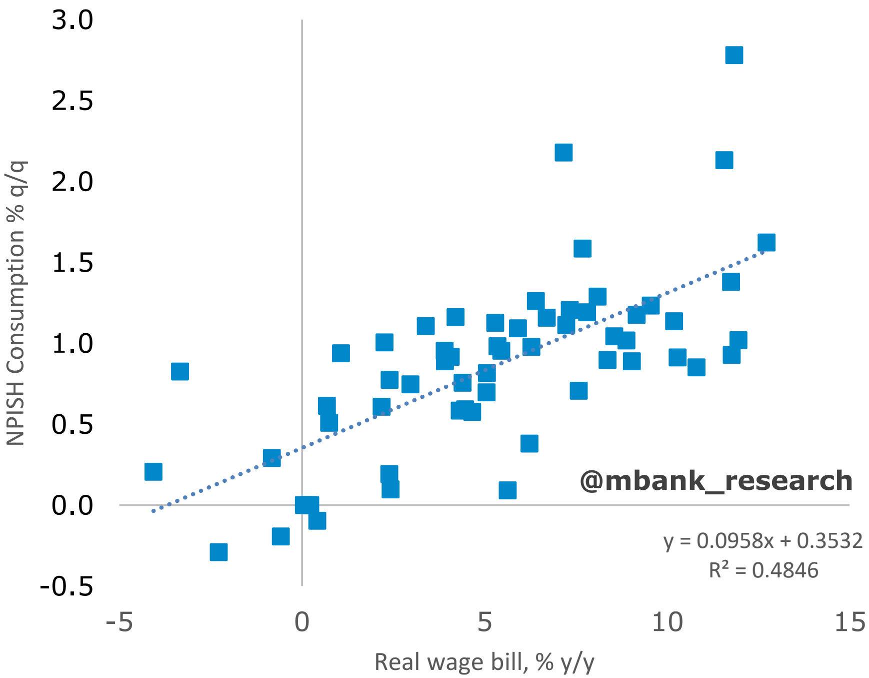
** Figures for Q2 and Q3 2020 are omitted for better clarity*

GUS, Eurostat, quarterly statistics for 2010-2020

- The process of bringing back jobs is ongoing, but will be slow and 2021 will bring only partial victory.
- With slow economic recovery, employment statistics will stay muted for the better part of 2021. The situation will improve in the second half of the year, but this will probably be a time when structural shifts will still be happening. Specifically, this means the movement of employees between sectors; the pandemic has forced many to streamline, and in some cases headcounts are hanging on only because of job retention schemes. The earliest the relationship shown in the right-hand chart can become fully working is towards the very end of 2021. GDP growth will finally bring employment up but 2021 will be in lion's part a year marked with jobless recovery.
- After one more short spike, by the end of the year the unemployment rate will go back close to where it was at the end of 2020. The LFS unemployment gauge might also register a temporary rise during the year, only to end it slightly above the year-ago level. After 2021, the downward trend in the Polish unemployment rate will accelerate.

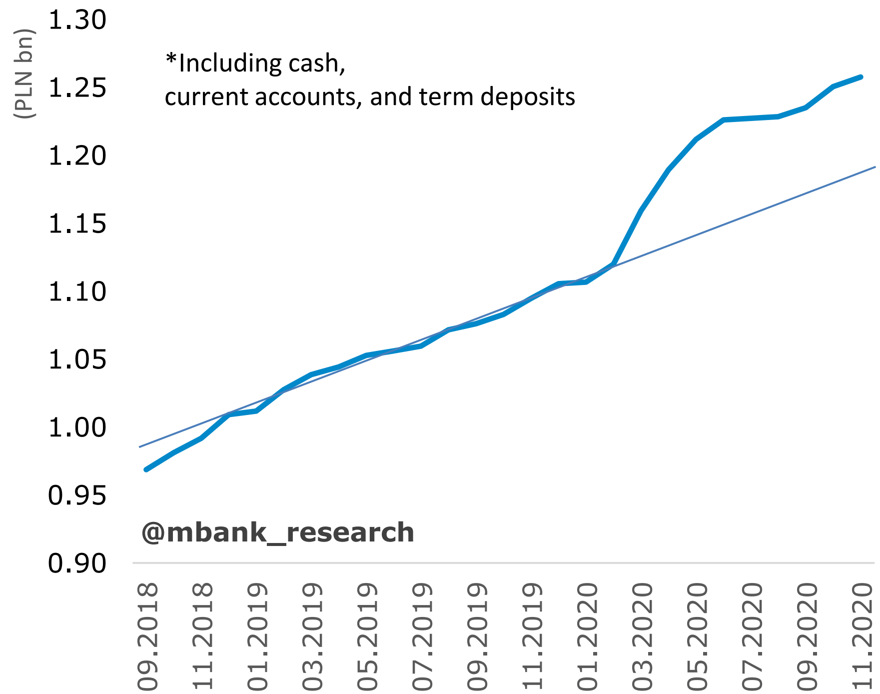
There Can Be No Permanent Improvement in Consumption Without a Stronger Labor Market. 3.7% Consumption Growth in 2021. More to Come Later.

Consumption vs. Real Wage Bill



Source: mBank based on Eurostat and Statistics Poland data

Households Have PLN 70bn Max Saved vs. Trend Line*

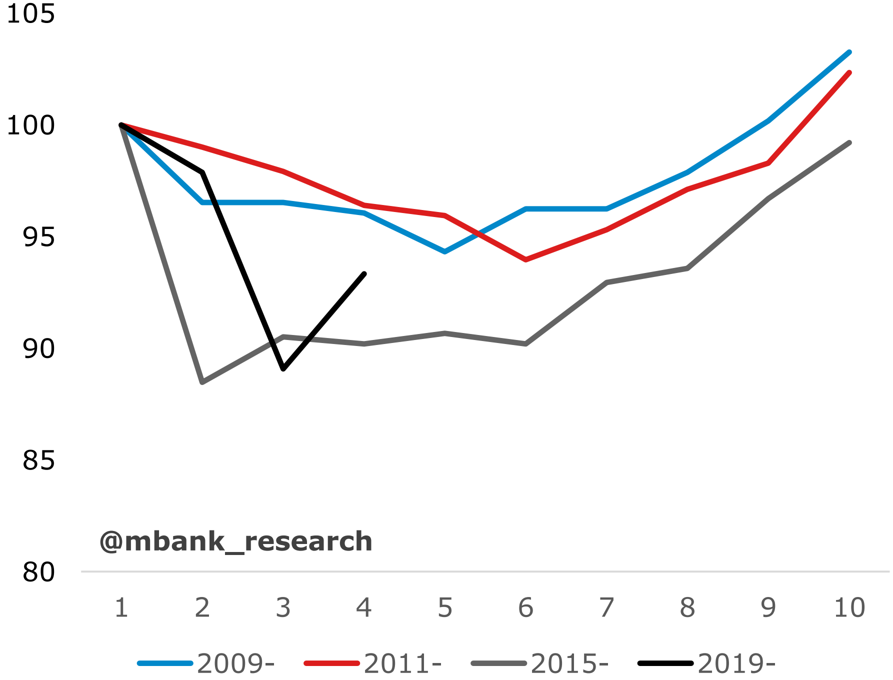


Source: mBank based on NBP data

- There can be no sustained growth in consumer spending without a healthy labor market. Looking at an expected slow rise in wages, and considering the duration of lockdown restrictions, we believe Polish consumption will visibly accelerate in the second half of 2021 thanks to pent-up demand. The cyclical prospects for consumption will not improve significantly until 2022, when finally labor market gains the momentum.
- Compared to the pre-pandemic trend, there is currently PLN 70bn of additional cash in the economy (cash in circulation + household deposits). This is a huge amount of money for a crisis that is a product of less spending combined with job retention programs. To use just deposits for our calculation would be wrong because of changing consumer preferences for the use of cash, and on the other hand all of the cash is not in the hands of households. For this reason, the PLN 70bn figure that we have come up with is probably the upper-bound estimate that represents 5.8% of 2019 household spending in current prices. With that established, no one can guarantee that all of this this money is about to be spent soon on consumer goods and services. We see some of it as serving to fulfill pent-up demand in some households, but on its own this money is not going to set consumption in motion; that takes a healthy labor market. And this is the story for 2022.
- While lockdown restrictions stay in place, household spending is not likely to grow much in the first half of 2021, but it will accelerate in the second half of the year as shoppers set about making up for lost time. Remember though, that spending spree will come in 2022.

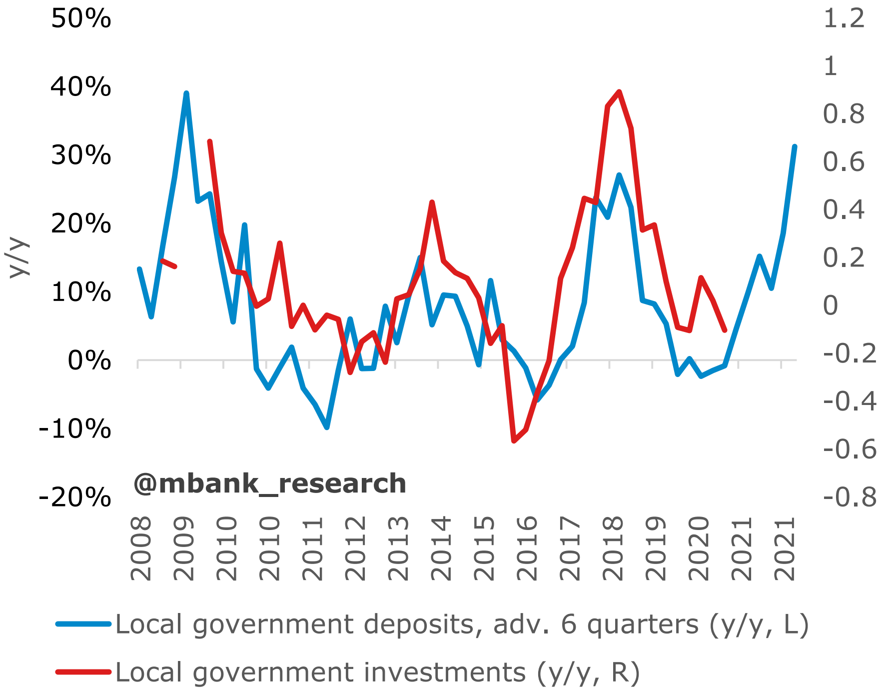
Investment Stay Sidelined (+1.1% in 2021)

Comparison of Down-Cycles in Fixed Capital Formation (seasonally adjusted figures)



Source: Statistics Poland.

New Spending Cycle of Local Governments

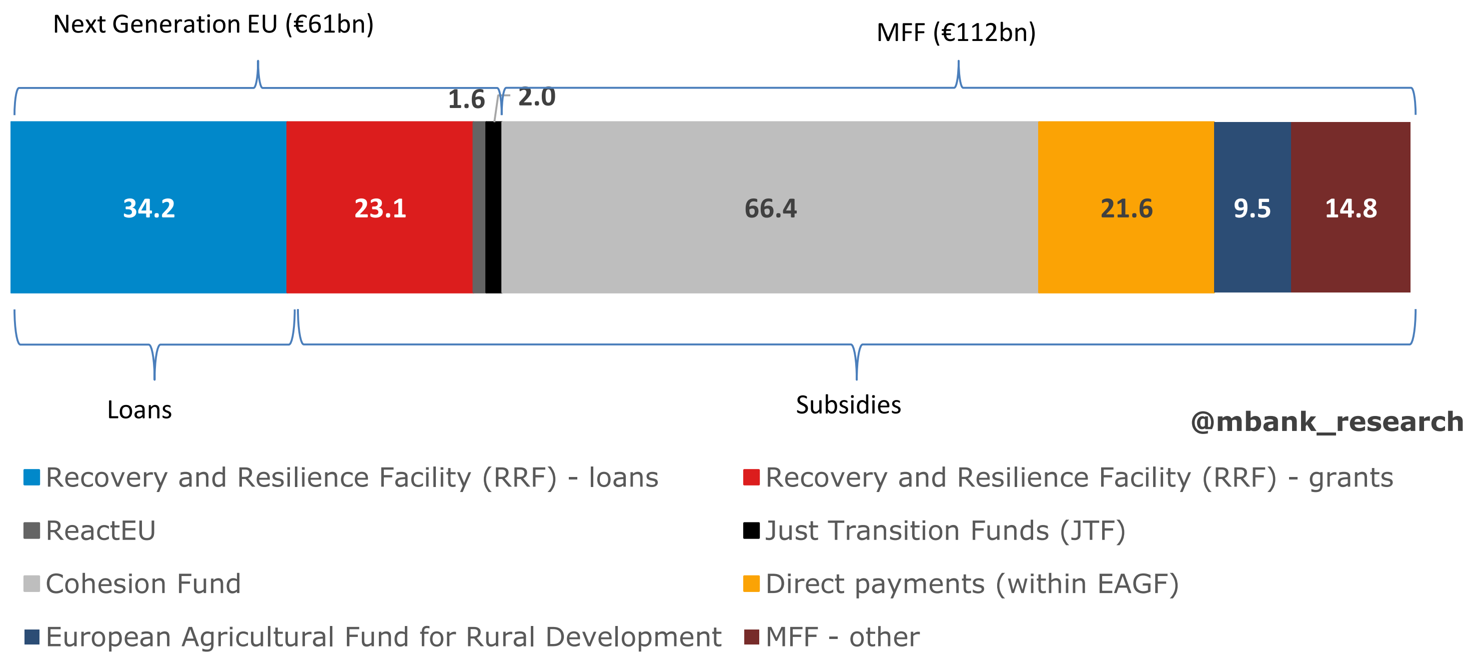


Source: NBP, Finance Ministry

- Investment so far have displayed similar behavior as in 2015-2016, when EU fund absorption rates decreased around the timing of shifts from old to new EU financial frameworks. Recovery in the third quarter, however, was much faster and consistent with our models. After another fall in Q4, we expect a gradual rebound in investments similar in scale to the trajectories seen in 2009+ and 2011+. Slow start and then acceleration.
- Private investments will be delayed relative to the cycle, i.e., we will see an acceleration in GDP before private investment starts growing. This applies also to EU-funded projects. From what we can tell, the main driving force behind the new investment cycle will be substitution of labor for capital.
- Public investment is off to a slow start in 2021 because "old" EU funding will not produce visible results until later in the year, and emerging projects financed with money from NGEU and the new multiannual financial framework, are not going to make a major difference until 2022 Local government spending as well is set to play a bigger role in powering investment as time goes by. If the ratio of deposits and investment is confirmed, we might see local government spending reach PLN 25-30bn in 2021, equivalent to 6-7% of total, after a pickup in pace in the second half of the year. This represents upside risk to our investment projections.

EU Multiannual Financial Framework 2021-2027 and Next Generation EU

2021-2027 NGEU and MFF resources (€ billion)

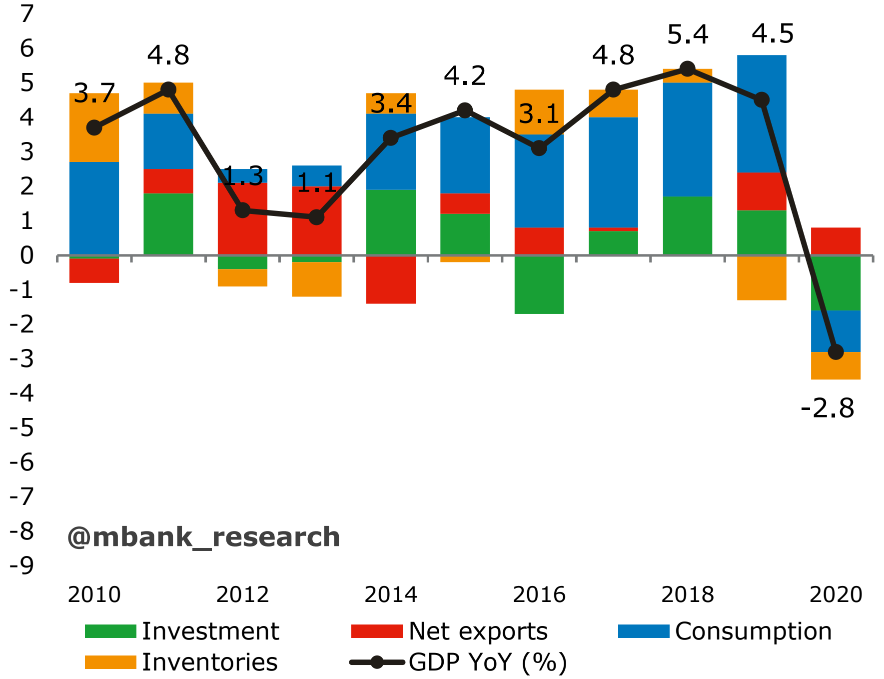


Source: mBank based on publications by the European Commission, and the development and regional policy ministries of Poland

- Officially, 70% of the NGEU money should be spent during 2021 and 2022, but in reality a large part of these funds might not be used before 2022 and beyond. The Polish government announced it was working on a National Recovery Program aided by the EU Recovery and Resilience Facility that is expected to release funding in two-three quarters at the earliest.
- EU aid can be expected to be used more and more by Poland to reach peak spending in 2023 and 2024 of an average €20-25bn roughly a year.

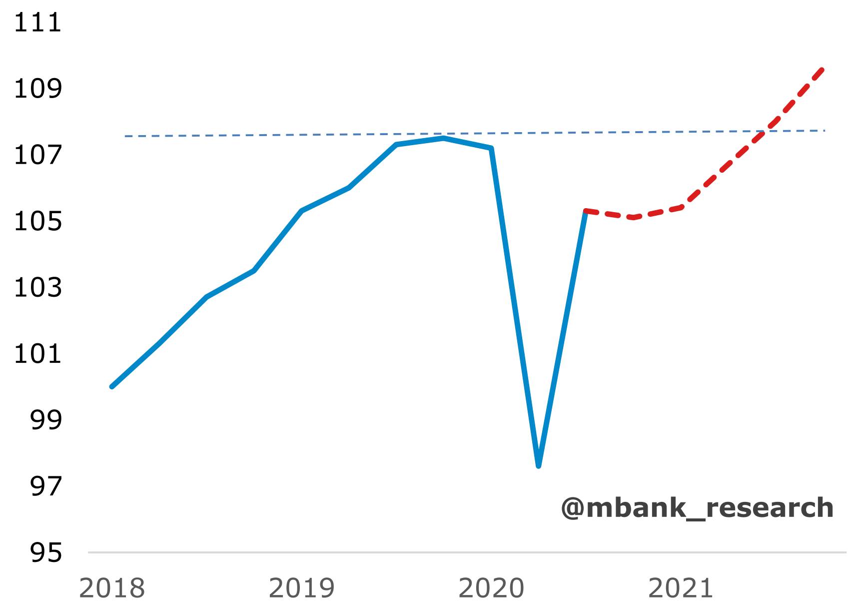
2021 Economic Growth Set to Miss Consensus at 3.8%

Polish Annual GDP Growth and Its Components



Source: mBank, Statistics Poland

Gross Domestic Product Index: seasonally adjusted (Q1 2018 = 100)

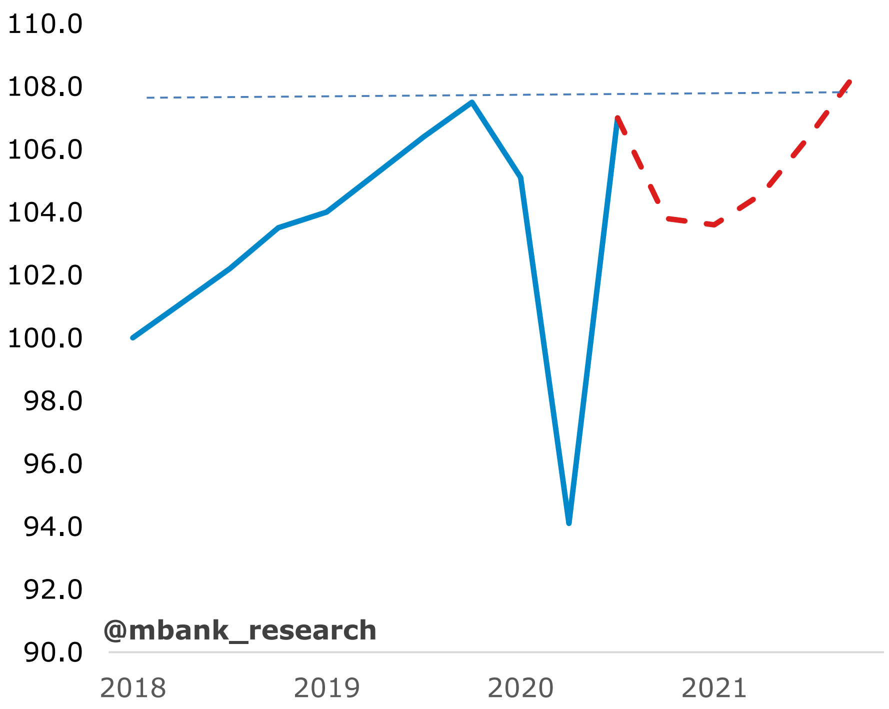


Source: mBank, Statistics Poland

- Polish economy registered 2.8% contraction in 2020 compared with 2019. Our GDP growth forecast for 2021 sits lower than the average of analysts' forecasts.
- Contrary to what might seem obvious, net exports and post-pandemic restocking are a major part of Poland's economic prospects in the year ahead. For the net exports component, we see relatively high contributions in the first half of the year, continuing from the last quarter of 2020, and in the latter half we see it as a minor hindrance to growth. The opposite is expected for inventories which from low beginning levels might end up contributing as much as +2pp to the year's GDP growth assuming they increase to pre-pandemic levels over the coming months.
- In general, we see Q3 2021 as the point in which GDP stream is closing the gap to the one recorded in the late 2019. The trajectories of consumption and investment can be traced here.

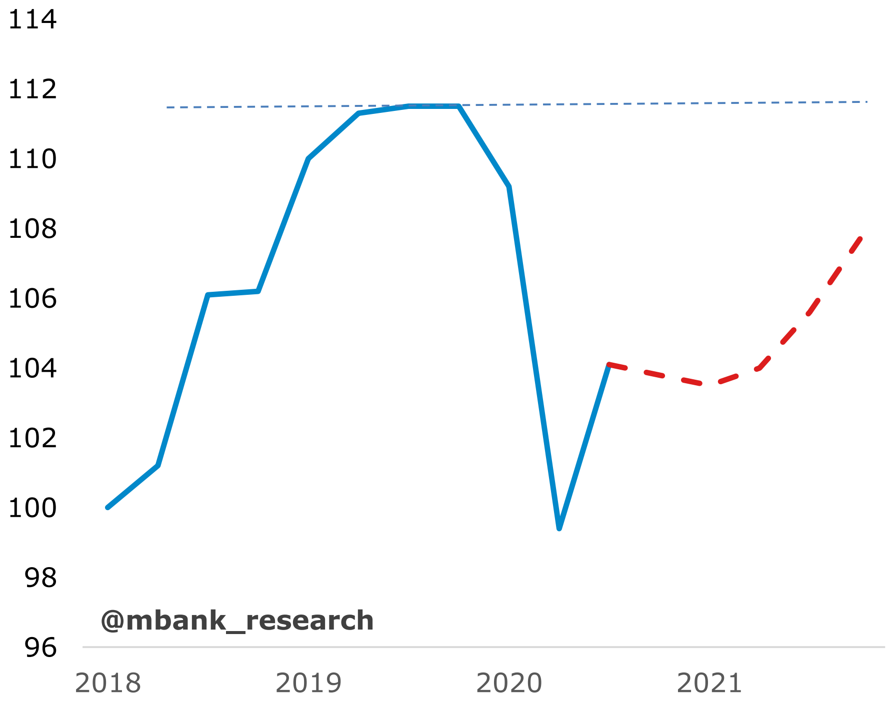
Projected Growth in Consumption & Investment

Consumption, seasonally adjusted (Q1 2018 = 100)



Source: Statistical Poland, mBank

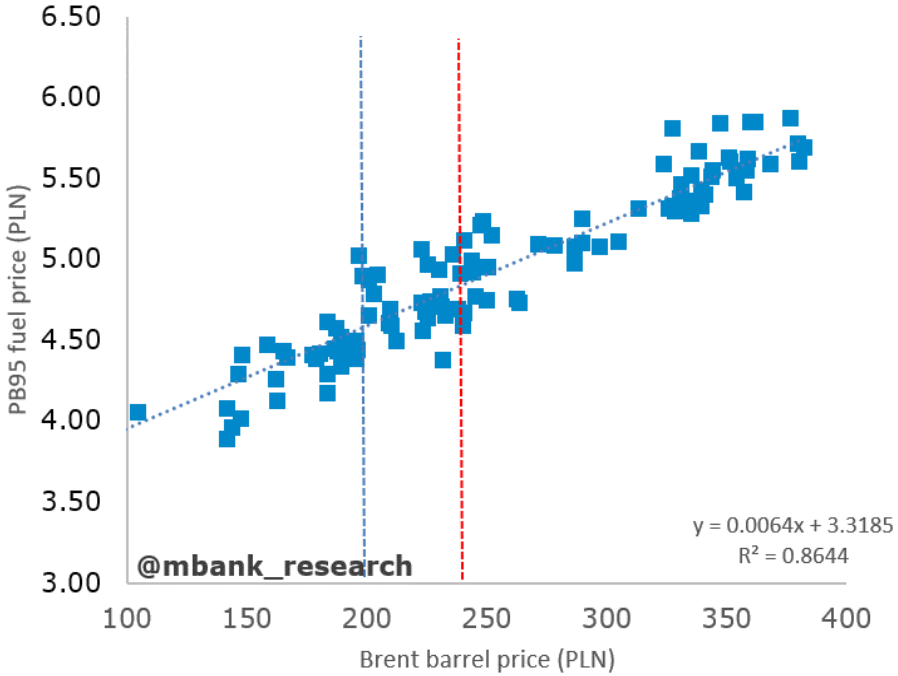
Investment, seasonally adjusted (Q1 2018 = 100)



Source: Statistical Poland, mBank

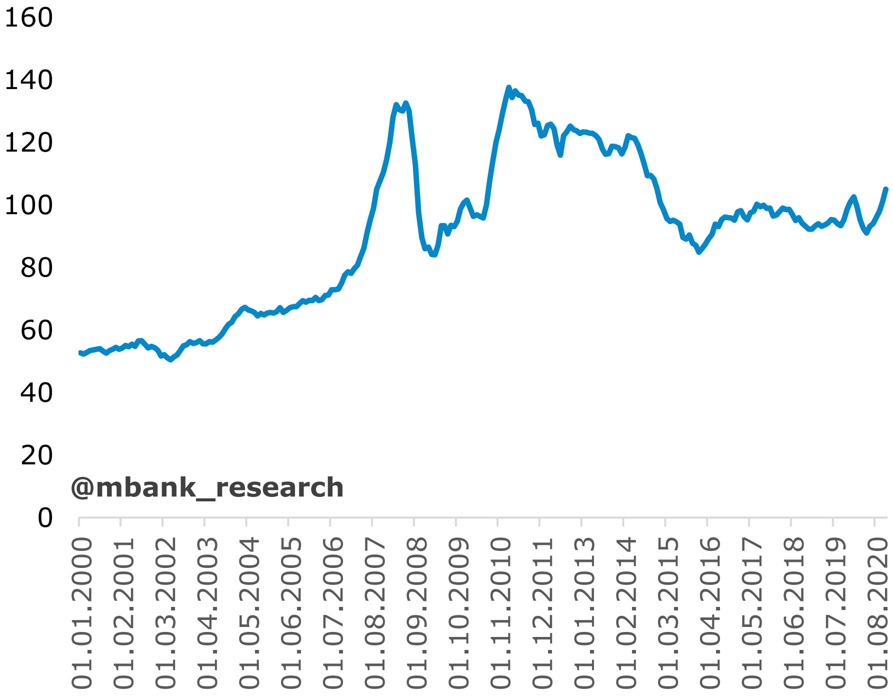
Oil and Food. Global Upswing = Higher Prices.

Brent (in PLN) vs Pb95 gasoline price (PLN)



Source: Statistics Poland, Bloomberg, own calculations.

FAO Food Price Index ready to rise

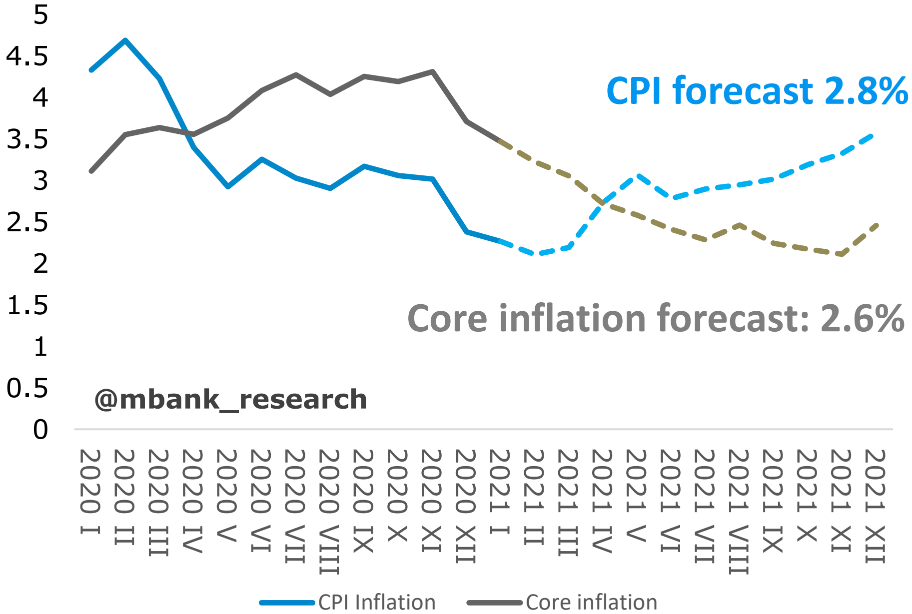


Source: FAO

- We expect Brent crude to reach 65 USD in 2021 (not on average but in the end onf the year). It is all about higher demand and supply contraints that are likely to stay in place (OPEC would like to squeeze out more whrease the marginal supply from the U.S. will be rather low, therefore of marginal imporatnce for keeping prices in check). Locally, fuel prices may rise by 10-12% during the year. It will be the year in which profit margins will be restored.
- Global upswing should bring higher food prices. We expect meat prices tu turn around in 2021. First months of the year will be marked by still negative growth of food prices. However, somewhere around Q2 growth rate should accelerate. Sugar tax, „supermarket" tax, higher energy prices and higher fuel prices should suport moderate growth of food prices. Weather is going to determine the prices of seasonal (and they were truly unpredictable in recent years). So far we expect typical (average) changes in seasonal pricing.
- Risks: to the upside.

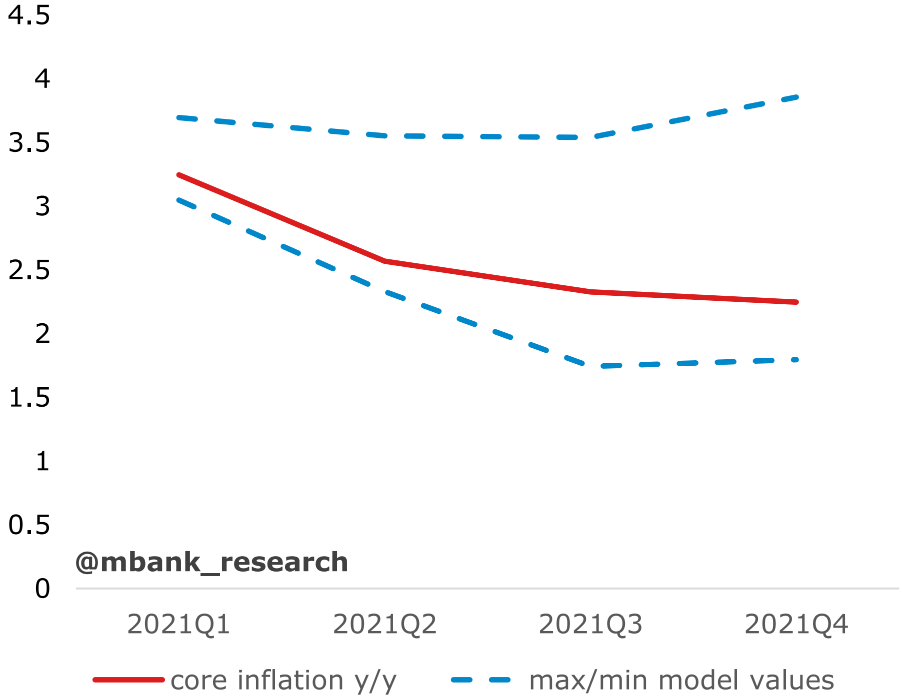
Inflation Not a Problem in 2021. However, the Upward Sloping Path Constitutes a Good Basis for Overshoot a Year Later.

Inflation and Core Inflation Forecasts



Source: Statistics Poland, NBP, own elaboration

Core inflation: Models Are not Unanimous

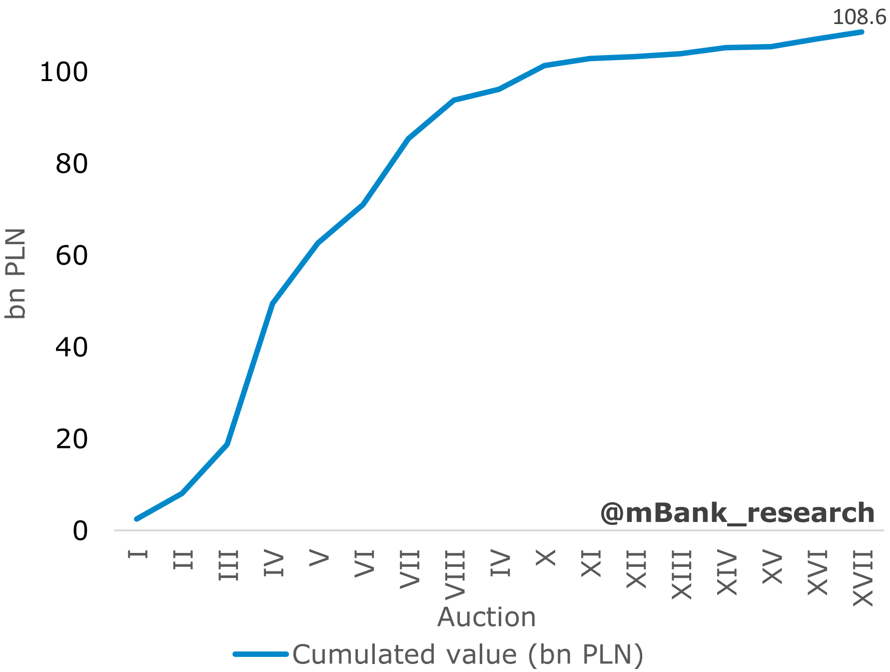


Source: own elaboration

- The pandemic shift in consumption basket is set to decrease inflation by 0.2pp. The shift is, however, marked with higher than usual uncertainty given the various problems of measurement that statistical offices encountered in 2020. We are not going to dig much into the shifts in inflation generated by the basket since in next year the weighting will be more „normal”.
- 2021 is not about the level of inflation (close to NBP target) but inflation’s trajectory. We expect inflation to record a trough in Q1 owing to various base effects. Afterwards inflation will be on the rise and this alone constitutes a good basis for NBP’s inflation target overshoot in 2022.
- A model take on core inflation suggests downward sloping path for the whole 2021. As can be seen in the right hand side graph, the level of projected core inflation varies. We decided to chose the path closer to the lower bound since 2020 was marked by many one-off effects that are unlikely to be repeated in 2021 (mostly the distortions connected with „pandemic pricing”).

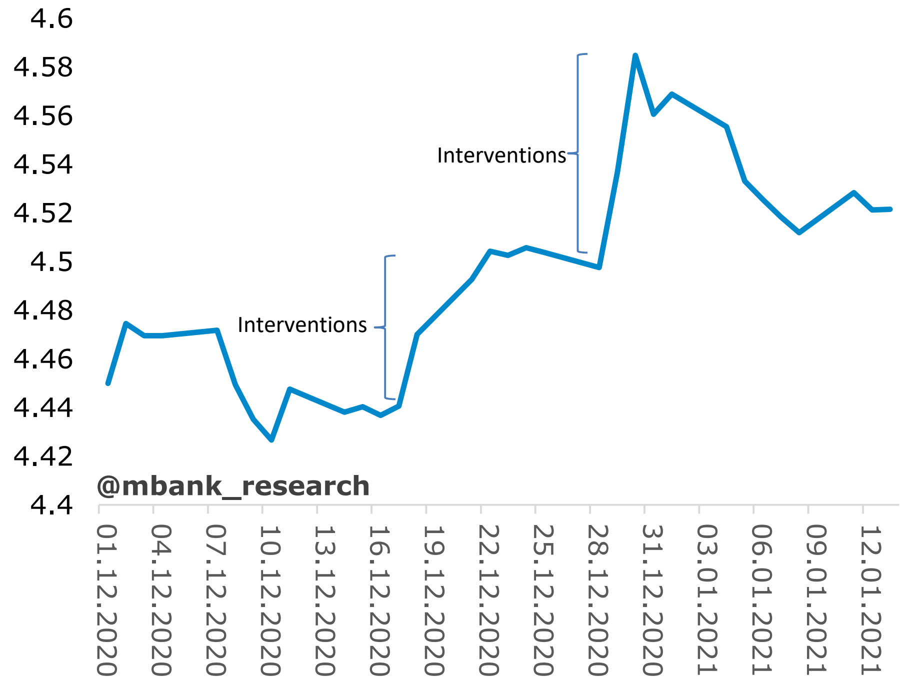
No Hikes or Cuts In Interest Rates. Treasury Bonds Auctions (aka Polish QE) and Currency Interventions are Sufficient and Most Efficient Policy Tools

More Bond Buying from NBP



Source: mBank based on NBP data

Currency Intervention - Brand new Tool in NBP's Toolbox

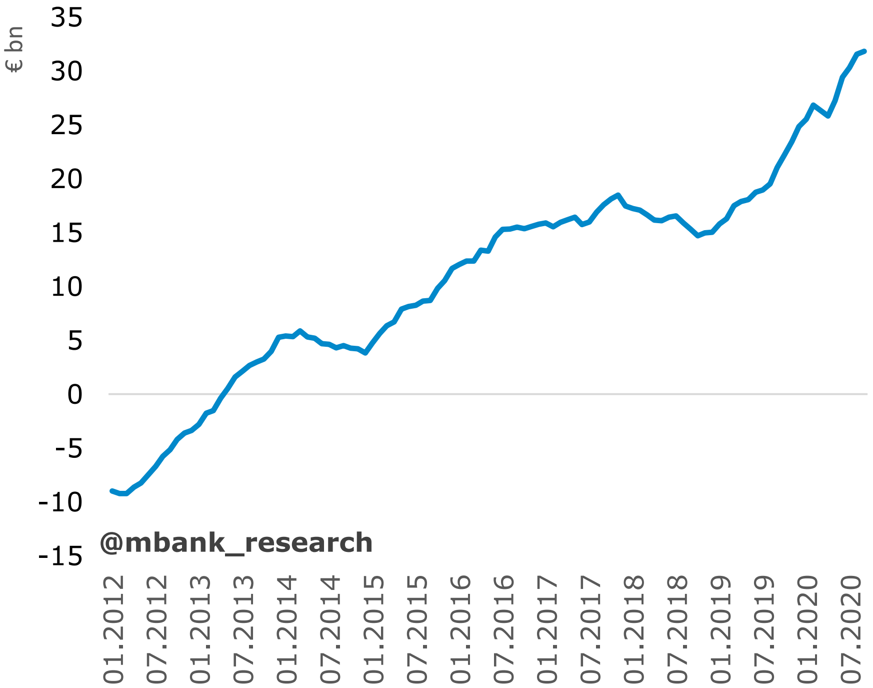


Source: mBank based on Bloomberg data

- Poland's Monetary Policy Council (MPC) will most likely not cut interest rates any further this year, although such prospect will be lurking in the background (central bank chief Adam Glapiński has said he was prepared to introduce negative rates if necessary) and MPC will happily welcome investors' dillema in the subject. Together with large appetite for government bonds, enough to take up the additional supply of Covid aid instruments, this will help keep the yield curve relatively flat and short-term rates close to zero.
- For rates to be cut even more, the global pandemic situation would have to get worse to a point where it would cause a sudden fall in demand. From what governor Glapiński said at a recent press conference (you can watch it here, in Polish), the emergence of new factors that could undermine growth in the short-term, if countered by prompt action from the state (fiscal policy), would not be enough of a reason to cut rates. In this respect, what is important here is the ability to buy government bonds by the central bank that will allow fiscal policy to go for further counter-cyclical fiscal measures.
- Currency interventions are a new addition to the tools that Polish policymakers have at their disposal, and compared to interest rate changes this is a much more powerful instrument that gives more wiggle room and promises better and faster results. With this, the likelihood of the zloty gaining back in 2021 is limited, contributing directly to a more lax monetary policy. Members of the Monetary Council have hinted that anything less tan 4.50 might trigger an intervention. This hard stance, along with central bank intervention in December, might be enough to deter the market from betting on a stronger zloty so that interventions can be avoided altogether.

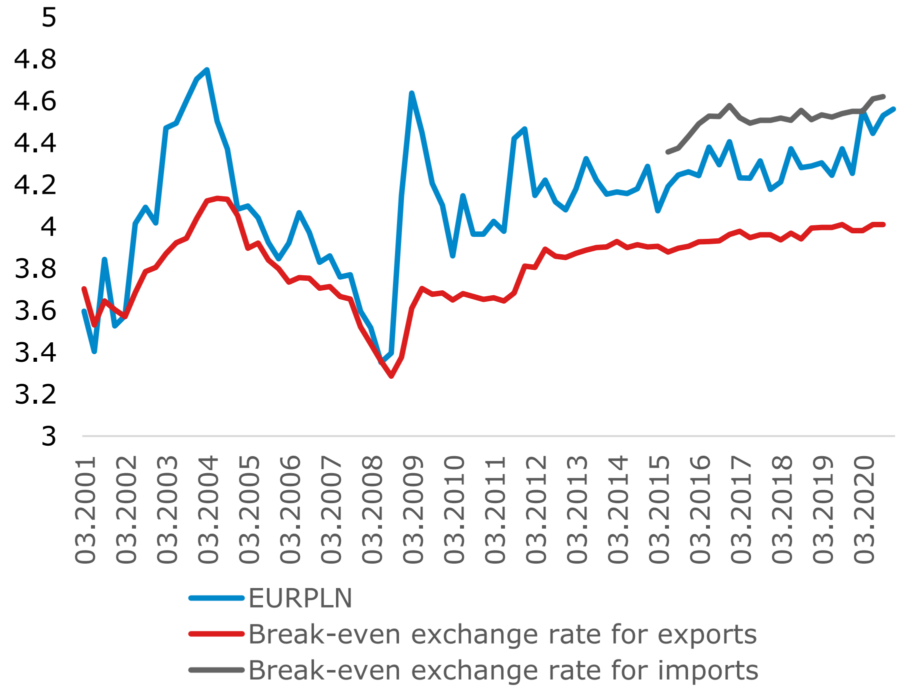
Zloty's Ascent Stopped Cold by NBP

12-Month Sum of Poland's Trade Balance



Source: mBank based on NBP data

Exports/Imports break-even exchange rates



Source: mBank based on Bloomberg and NBP data (link)

- The zloty is going to want to get stronger in the months ahead amid improving fundamentals (workforce reserves, only minor rise in unemployment, high liquidity of businesses, supportive fiscal and monetary policy), and fast-paced economic expansion in the future (new global cycle + extra funding from NGEU, of which Poland is the biggest beneficiary). There is also the high surplus recorded on the current account, and a positive trade balance, that are expected to last, combined with a steady stream of multi-year funding from EU.
- However, since the currency interventions of December, with policymakers making a point since to express their dissatisfaction with the way the zloty had adjusted, and with interventions now a part of the NBP's official arsenal, any ascent in the Polish currency will most likely get nipped in the bud. In the short term a stronger-than-expected dollar will add to the downward pressure on the zloty.
- There is no doubt that Poland's Monetary Council will keep a watchful eye on the zloty until our recovery becomes firmly entrenched some time late this year or in early 2022. With this in mind, we are prompted to switch from expecting a fast-paced rebound in the zloty to a flat to slightly higher exchange rate after holding above 4.50 for the better part of the year, and a modest appreciation towards 4.40 closer to December. An additional source of upside risk for EURPLN are Swiss franc mortgage loans and their potential conversion to zlotys.

Forecasts

		2013	2014	2015	2016	2017	2018	2019	2020	2021
GDP	%	1.4	3.3	3.8	3.1	4.8	5.4	4.5	-2.8	3.8
Domestic demand	%	-0.6	4.8	3.3	2.3	4.9	5.6	3.5	-3.6	3.9
Investment	%	-1.1	10.0	6.1	-8.2	4.0	9.4	7.2	-8.3	1.1
Private consumption	%	0.3	2.6	3.0	3.9	4.8	4.3	4.0	-3.0	3.7
CPI (average)	%	0.9	-0.1	-0.9	-0.6	2.0	1.6	2.3	3.4	2.7
CPI (year end)	%	0.7	-1.0	-0.5	0.8	2.1	1.1	3.4	2.4	3.7
USD/PLN (year end)	%	3.02	3.54	3.92	4.19	3.48	3.74	3.79	3.73	3.67
USD/PLN (average)	%	3.18	3.23	3.82	3.92	3.70	3.65	3.84	3.92	3.73
EUR/PLN (year end)	%	4.15	4.29	4.26	4.40	4.18	4.29	4.25	4.56	4.40
EUR/PLN (average)	%	4.22	4.20	4.19	4.33	4.24	4.29	4.29	4.52	4.48
CHF/PLN (year end)	%	3.39	3.57	3.92	4.11	3.57	3.81	3.92	4.22	4.03
CHF/PLN (average)	%	3.45	3.47	3.94	3.99	3.79	3.73	3.91	4.22	4.12
CHF LIBOR 3M (average)	%	0.02	-0.01	-0.77	-0.75	-0.73	-0.73	-0.72	-0.72	-0.76
CHF LIBOR 6M (average)	%	0.08	0.04	-0.71	-0.67	-0.65	-0.65	-0.67	-0.66	-0.72
WIBOR 3M (average)	%	2.88	2.43	1.71	1.71	1.73	1.71	1.72	0.47	0.21
WIBOR 6M (average)	%	2.88	2.43	1.76	1.78	1.81	1.79	1.79	0.50	0.26
EURIBOR 3M (average)	%	0.24	0.17	-0.04	-0.29	-0.33	-0.32	-0.36	-0.46	-0.55
EURIBOR 6M (average)	%	0.27	0.24	0.03	-0.19	-0.30	-0.32	-0.37	-0.39	-0.53
USD LIBOR 3M (average)	%	0.26	0.24	0.37	0.78	1.37	2.46	2.23	0.56	0.24
USD LIBOR 6M (average)	%	0.39	0.34	0.56	1.10	1.55	2.61	2.21	0.52	0.26
Repo rate (year end)	%	2.50	2.00	1.50	1.50	1.50	1.50	1.50	0.10	0.10
Unemployment rate (year end)	%	13.4	11.4	9.8	8.2	6.6	5.9	5.2	6.2	5.9

Disclaimer

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