14. February 2014

Higher tax revenues in following years

Tax and social contributions revenue forecast for 2014 – 2017 (February 2014)

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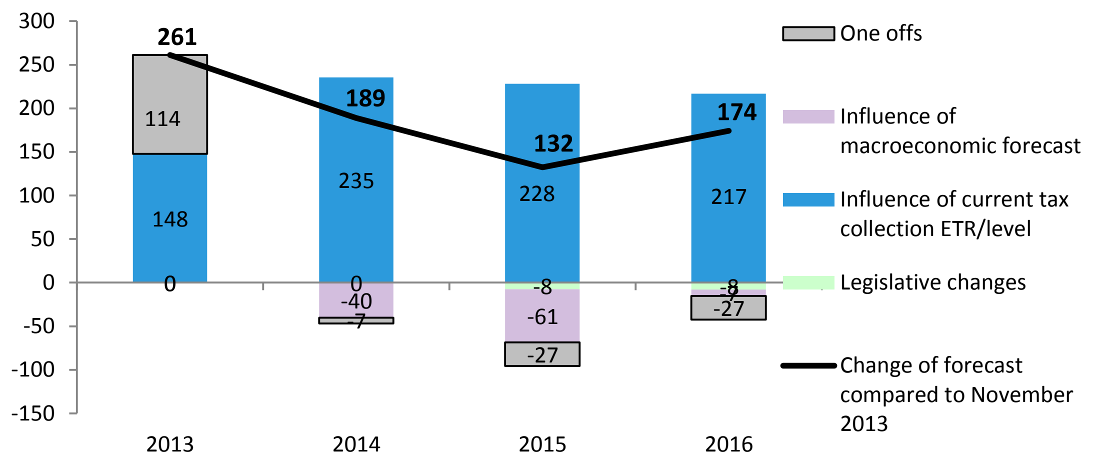
Compared to the forecast from November 2013, tax revenues forecast to be higher by EUR 261m (0.4% of GDP) and EUR 189m (0.3% of GDP) in 2013 and 2014, respectively. Main factors include improved VAT collection, higher revenues from excises and anticipated better accrual CIT revenues. The impact of the revised macroeconomic forecast is slightly negative due to lower projected inflation.

Higher tax revenues will carry over to following years

Better than expected collection of taxes and social contributions in 2013 is the main factor contributing to higher tax revenue forecast for 2014. Based on the latest available information, we have increased the estimate of tax revenues and social contributions by EUR 261m in 2013. We expect higher revenues, by EUR 189m, in 2014 as well. The update of the tax revenue forecast is based on the February 2014 macroeconomic forecast.[1]

Figure 1: Change of tax revenue forecast compared to November 2013[2] (EUR m)



source: IFP

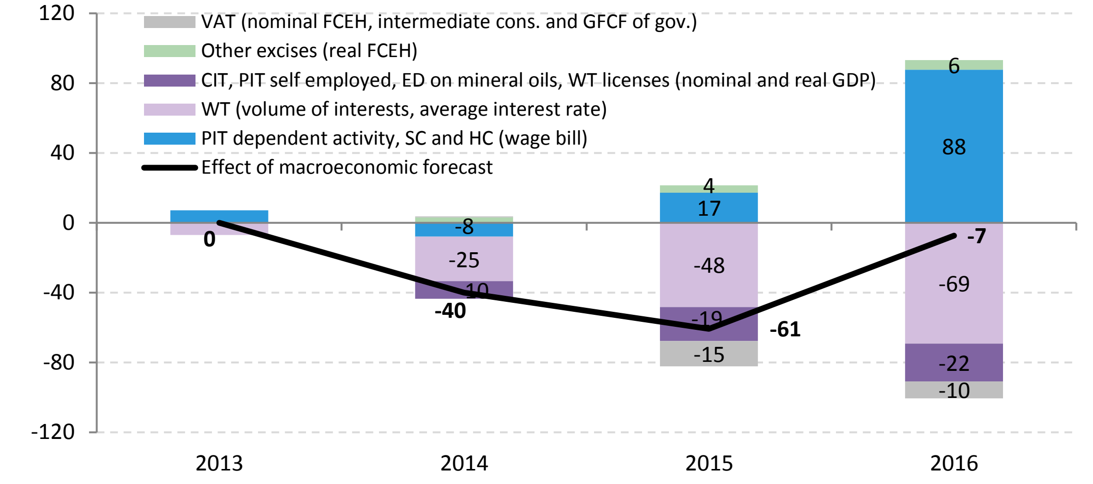
Low inflation and interest rates

The revised macroeconomic forecast has a small negative impact on the forecast of tax revenues over the whole period of 2014-16. Lower tax bases affect mainly 2014 and 2015. Over the whole forecast horizon, tax revenues are negatively affected by lower-than-originally-projected inflation. Lower forecast of interest rates will negatively affect withholding tax in 2014-16. The expected recovery of labour market should positively affect tax revenues since 2016 and to balance-out the negative effects mentioned above.

[1] Policy Brief about macroeconomic forecast is published on IFP website (http://finance.gov.sk/Default.aspx?CatID=9538)

[2] Split of particular influences is not according to manual for forecast evaluation due to GDP revision, which would has been reflected in higher influence of ETR. Zero influence of macroeconomic changes in 2013 has been assumed. Split of forecast according to published manual is in the table 3.

Figure 2: Impact of macroeconomic forecast on tax revenues[3] (EUR m)



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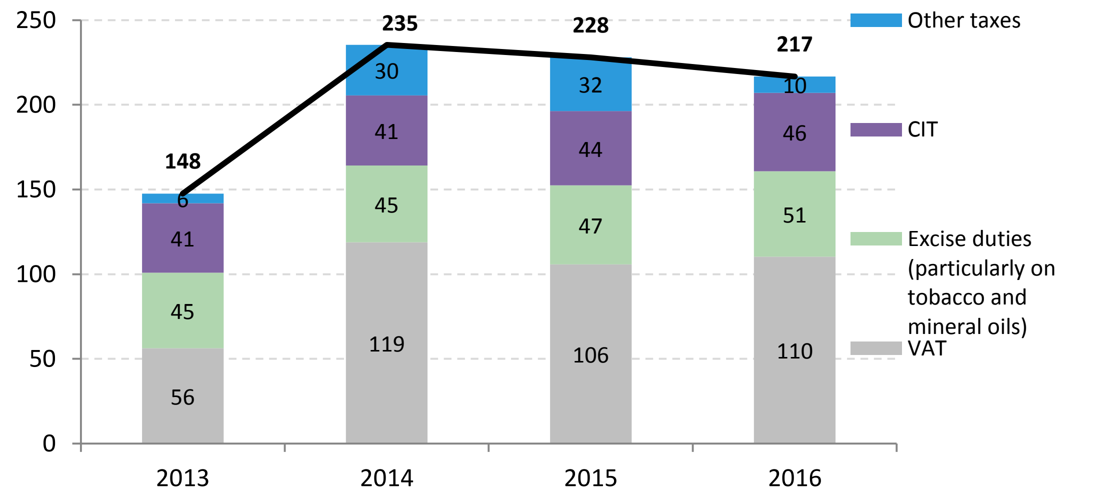
Higher tax revenues in 2013

Based on latest data on tax revenue collection and economic development, we increased the tax revenue collection forecast. Compared to the November 2014 forecast, we have raised mainly our estimate of collection efficiency of value added tax (VAT) and mineral oils excise duty as well as our estimate of revenues from corporate income tax (CIT) and excises from tobacco and spirits.

Figure 3: Impact of estimated ETR on tax revenues (EUR m)



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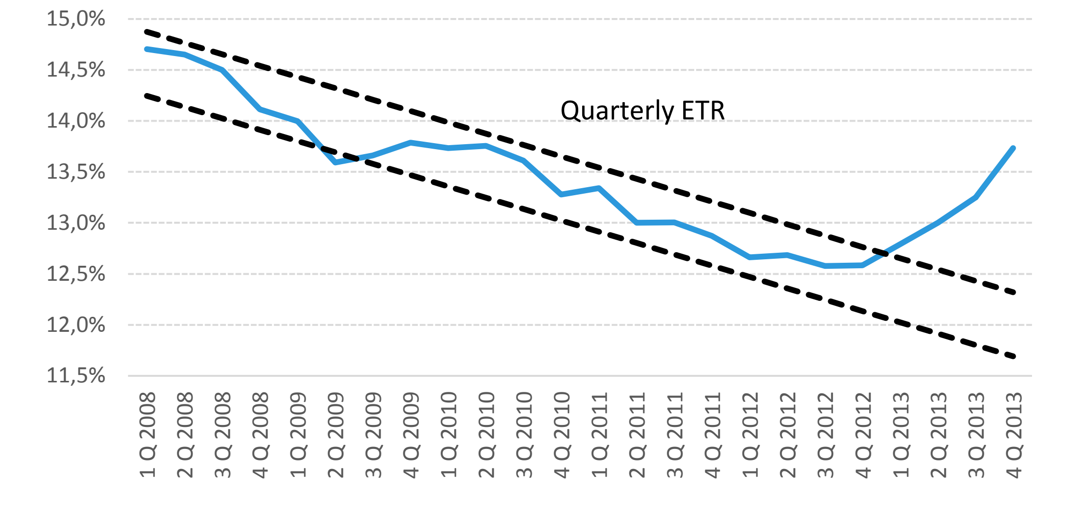
Similar to the previous forecast, the most important positive revision is related to VAT. Effective tax rate[4] (ETR) calculated according to the tax returns of VAT payers rose in the fourth quarter of 2013 again[5]. We assume that accrual VAT revenues will be higher by EUR 166m in 2013 than projected in November 2013. For the following years, the VAT forecast is based on the assumption of the effective tax rate staying at the average level observed over the second half of 2013.

[3] Taxes are classified in particular categories according to macroeoconimc aggregate that is used as a tax base. FCEH=final consumption expenditures of households, GFCF=gross fixed capital formation, ED=excise duties, WT=witholding tax, SC=social contributions, HC=health contributions

[4] Ratio of collected tax on respective tax base

[5] ETR calculated using tax returns, adjusted to remove effects of standard rate increase in 2011 and VAT from PPP projects, seasonally adjusted.

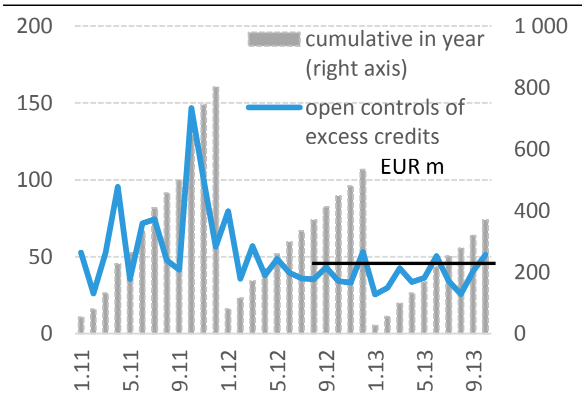
Figure 4: Efficiency of VAT collection (ETR) has increased in second half of 2013



source: IFP

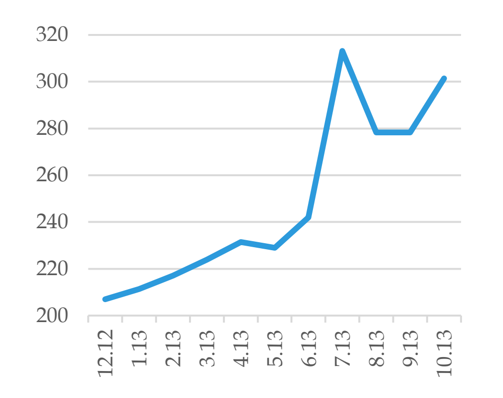
The VAT collection improved in 2013 owing to three main factors with different influence on revenues in following years. First, VAT collection efficiency continued to improve in the second half of 2013, contributing by EUR 55m to the increase of estimated 2013 VAT revenues compared to November 2013 forecast. We assume that Financial Administration **will be able to maintain the efficiency of VAT collection in 2014-17 at the level of the second half 2013. Introduction of further measures to combat VAT fraud, for example the control statement, represents a positive risk that is not included in the tax forecast.** Translation of improved VAT collection efficiency of VAT from 2013 into following years led to an upward revision of the forecast by EUR 119m, EUR 106m and EUR 110m in 2014, 2015 and 2016, respectively. According to the latest estimate, 2013 VAT revenues increased by EUR 289m (0.4% of GDP) owing to the improved VAT collection efficiency as measured by the ETR.

Figure 5: In 2013, Financial Administration started smaller amount of controls of excess credit claims...



source: IFP

Figure 6: ... but the overall amount of excess credit being controlled has increased



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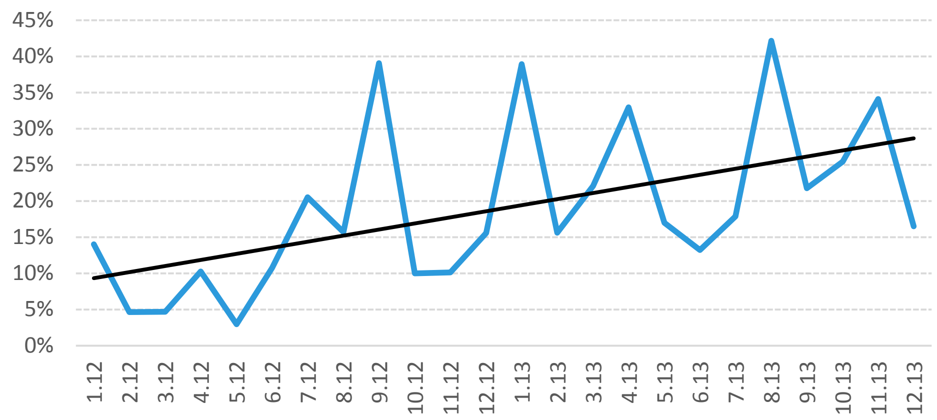
Second, accrual VAT revenues according to current ESA95 methodology, based on delayed cash payments data, are affected also by control activity of Financial Administration. Inspections of excess credits performed by Financial Administration[6] extend time within which the refunds are paid and can affect distribution of VAT revenues among particular years. Despite the fact that Financial Administration has

[6] Financial Administration is the Slovak revenue authority

started lower amount of new excess credit controls in 2013, the whole amount of excess credit being controlled has risen by about EUR 95m. This is caused by the increasing duration of controls.[7] However, the efficiency of excess credit controls has continuously risen and the share of unpaid excess credits on amount of excess credit being controlled has increased. The increase of the whole excess credit being controlled in 2013 means that, according to current methodology, the VAT collection in 2013 is higher than the VAT reported by tax payers in tax returns. On the other hand, in the following years, the whole amount of excess credit being controlled should decline, leading to the smaller VAT revenues according to current methodology than VAT reported in tax returns. On the basis of information from Financial Administration, we assume that the amount of excess credits controls will gradually decline to the 2012 level in 2014-16. Assuming the efficiency of excess credit controls staying at 28%, the reduction of the amount of controls to 2012 level would reduce the VAT revenue by EUR 14m in 2014 and by EUR 26m in 2015-16.

Third, the recent update of macroeconomic forecast had neutral to slightly negative impact on VAT revenues in the following years.

Figure 7: Efficiency of excess credit controls increases (as measured by share of unpaid excess credits from closed controls)



source: IFP

We expect **revenues from corporate income tax** (CIT) **to be higher** by EUR 41m in 2013.[8] The main reason is a lower-than-assumed decline in profit of corporations in the third quarter 2013, compared to the November forecast. We expect a 6.9% decrease of profits in 2013, which is an improvement by 1.7 p.p. compared to November assumption. The better-than-originally-forecasted CIT collection in 2013 is carried over to 2014-16 forecast, while correcting for expected slower growth of prices.[9]

In case of **excise duties,** the most significant changes concern the excises on mineral oils, tobacco products and spirits due to slightly higher revenues in 2013. This was also reflected in the estimate for the following years. However, in line with the previous forecast, it is expected that the growth of excise duties will be slower than the growth of respective tax bases.

Collection of withholding tax at the end of 2013 was in line with the November 2013 forecast. However, new macroeconomic forecast has a significant negative impact on forecast for 2014–16. The most important factor is the expected lower interest rate.

[7] According to Financial Administration, one of the reasons is that the amount of controls with international cooperation has increased. Lengthy delivery of requested documents from revenue authorities of other countries increases the length of control.

[8] Compared to November 2013 prognosis, there was only a slight change to 2012 accrual CIT revenue (worth EUR -1.5m), taking into account tax settlement paid at the end 2013.

[9] Compared to November forecast the legislation concerning the assignation of CIT has been changed. Companies can assign at the maximum 2% of assessed tax to welfare services.

Consequently, lower volume of interest payments from bank deposits is expected to be charged by withholding tax. The expected volume of interests from deposits in 2014–16 is lower by 23-40% than in November 2013. Nominal GDP growth is slightly slower compared to November 2013 what negatively influences revenues from licence fees. Overall, we expect lower revenues from withholding tax by EUR 3-60m than in November.

Figure 8: Development of average interest rate on deposits (%)

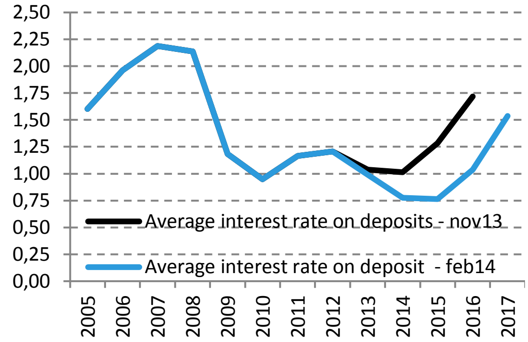


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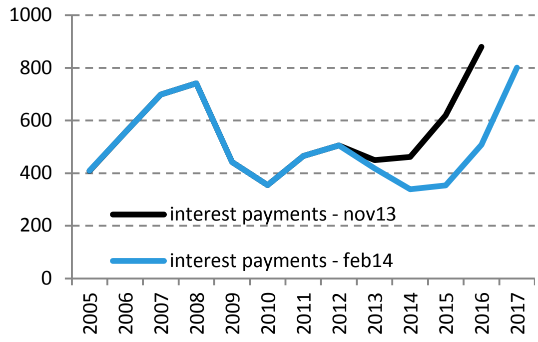
Figure 9: Expected development of interest payments from deposits (EUR m)



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The 2013 cash collection of health and social contributions was slightly better than assumed in the November forecast. Slightly better collection is carried over to the following years. In 2014, the positive impact is partly corrected due to worse macroeconomic assumptions. The forecast of health contributions includes the impact of a new legislation, affecting health contributions from dividends. Since 2014, revenues from dividends will be settled together with other revenues. The maximum assessment base will be set at 60 times of average nominal wage. It is expected that this change will reduce revenues from health contributions. The estimated impact of legislative changes on social contributions remains unchanged.

Cash collection of PIT from dependent activity was lower than expected in previous forecast during the period from November 2013 to January 2014. A 0.5% lower revenues were reflected in the forecast of accrual revenues in 2014–17. Compared to November 2013, the forecast of low-income households inflation has decreased significantly. [10] It has positive effect on PIT revenues from 2015 onwards.

In case of **PIT of self-employed,** a slightly-better-than-expected collection was more than offset by update of corresponding macroeconomic base. Higher-than-expected advance payments as well as tax settlement for 2012 are behind higher tax collection. Based on this, we have adjusted the estimate of accrual revenues in following years.

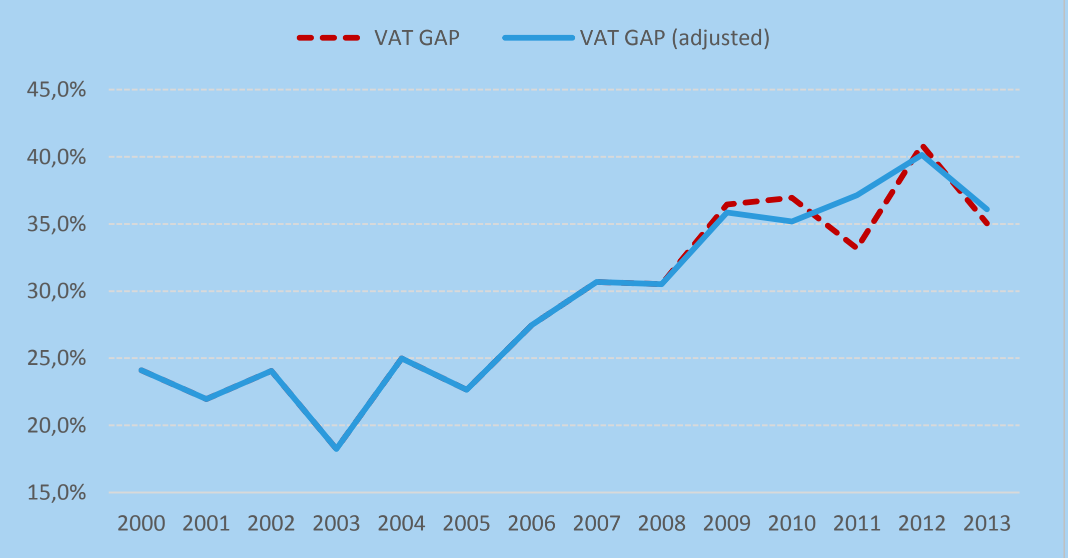
[10] The inflation of low income households has impact on future level of basic tax allowance (a decrease causes an increase of „fiscal drag effect“. it means that tax base, in this case wages of employees, growth faster than basic tax allowance)

BOX. Sectoral analysis of VAT gap

The tax gap concept is an alternative view on tax collection efficiency. Tax gap is defined as a difference between actually paid (collected) tax and theoretical tax liability that would be paid if all economic subjects would report their activities in line with current tax legislation.

To estimate VAT gap, we used an approach based on adjustment of nominal GDP by items that are not subject to VAT.[11] Preliminary figures for 2013 show that, in line with growing efficiency of VAT collection, a long-term trend of increasing VAT gap has been reversed. VAT gap slightly decreased (calculation is based on data from tax returns and adjusted for one-off effect of VAT from PPP projects).

Figure 1: Estimate of VAT gap[12] (% of theoretical VAT liability)



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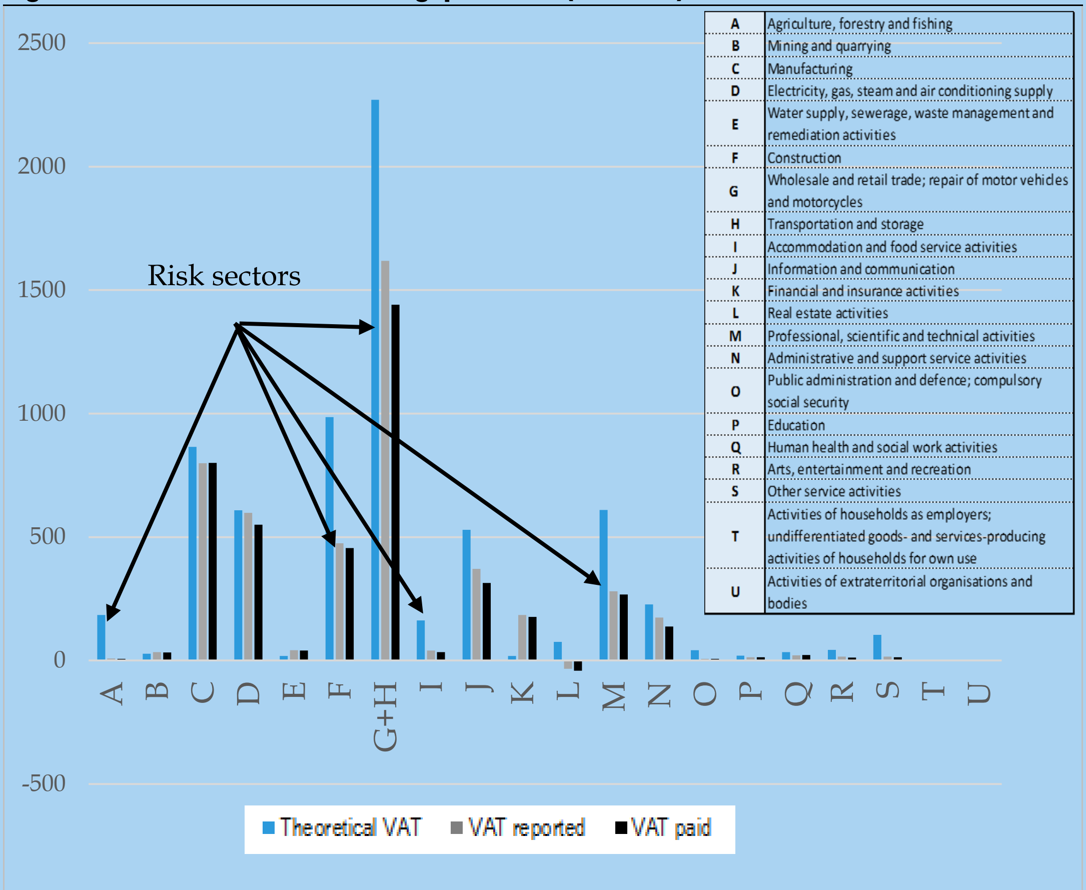
The more detailed view brings analysis of sectoral VAT gap that focuses on estimate of VAT gap in individual economic sectors. This analysis, prepared by IFP in cooperation with the International Monetary Fund, should be published in the near future. Preliminary results are presented in the Figure 2 bellow. The estimate indicates a significant large VAT gap in agriculture, construction, wholesale and retail trade, accommodation and food service activities and in sector of professional activities too. Unfortunately, detailed data are available with a significant time lag and presented results are based on input-output tables for the year 2009. Recently, the Statistical Office published also the input-output tables for 2010. Based on this data, results of sectoral VAT gap will be updated.

[11] More about VAT gap in analysis „The estimate of the value added tax revenue loss"
[12] VAT gap for 2013 is an estimate because final macroeconomic indicators are not available

Figure 2: Estimate of sectoral VAT gap in 2009 (mil. euro)



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In accordance with the constitutional Fiscal Responsibility Act, IFP updated forecast of tax and social contributions revenues. The forecast of tax and social contributions revenues was discussed at the meeting of **The Tax Revenue Forecast Committee on 12 February 2014. Participating members of the Committee considered the forecast to be realistic.**

More about tax forecast, including materials and relevant documentation can be found on the website of the IFP in the section Economic forecasts ⇨ tax forecast.

This material presents opinions of authors and Institute for financial policy, which need not to correspond with the official opinion of the Ministry of Finance of the Slovak republic. The aim of IFP policy briefs is to stimulate and improve public discussion on current economic issues. Referencing of this text should address IFP (not MF SR) as the author of these opinions.

Table 1: Actual IFP forecast and comparison to budget 2013 – 2015 and budget 2014 – 2016 (EUR m, ESA95)

Indicator	General Government Budget 2013 - 2015				General Government Budget 2014 - 2016					Current forecast (February 2014)						Difference between current forecast and Budget 2013 - 2015				Difference between current forecast and Budget 2014 - 2016				
	2012	2013	2014	2015	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016	2017	2012	2013	2014	2015	2012	2013	2014	2015	2016
Sum of General Government tax revenues	**10 946**	**11 688**	**12 184**	**12 817**	**10 926**	**11 339**	**11 638**	**11 801**	**12 273**	**10 925**	**11 583**	**11 810**	**11 918**	**12 389**	**12 873**	**-21**	**-105**	**-374**	**-899**	**-1**	**244**	**172**	**116**	**116**
Taxes from income, profit and capital	**3 732**	**4 201**	**4 527**	**4 888**	**3 703**	**3 850**	**4 034**	**4 232**	**4 484**	**3 702**	**3 881**	**4 046**	**4 229**	**4 466**	**4 800**	**-31**	**-320**	**-481**	**-659**	**-1**	**31**	**12**	**-3**	**-18**
Personal income tax	1 863	1 977	2 110	2 267	1 864	1 904	1 967	2 070	2 178	1 864	1 895	1 951	2 071	2 196	2 343	1	-82	-159	-195	0	-9	-16	2	18
PIT – dependent activity	1 762	1 848	1 979	2 127	1 781	1 797	1 861	1 958	2 062	1 781	1 788	1 845	1 961	2 081	2 221	19	-59	-134	-166	0	-9	-16	3	19
PIT - selfemployed	102	130	131	139	83	106	106	111	116	83	107	106	111	116	121	-19	-23	-25	-29	0	0	0	-1	-1
Corporate income tax	1 703	2 039	2 223	2 388	1 672	1 767	1 913	1 989	2 078	1 671	1 808	1 944	2 013	2 102	2 246	-32	-231	-279	-374	-1	41	31	24	24
Witholding tax	166	185	194	234	167	179	154	173	228	167	178	151	144	168	211	1	-7	-42	-90	0	-2	-3	-29	-60
Taxes on products and services	**6 310**	**6 449**	**6 692**	**7 039**	**6 301**	**6 456**	**6 591**	**6 577**	**6 768**	**6 301**	**6 667**	**6 746**	**6 694**	**6 900**	**7 197**	**-9**	**219**	**54**	**-345**	**0**	**211**	**155**	**117**	**132**
Value added tax	4 330	4 421	4 604	4 879	4 328	4 515	4 647	4 622	4 802	4 328	4 682	4 752	4 686	4 875	5 151	-2	261	148	-194	0	166	106	64	73
Excise taxes	1 980	2 028	2 088	2 159	1 973	1 941	1 944	1 956	1 967	1 973	1 986	1 994	2 008	2 025	2 046	-7	-42	-94	-151	0	45	50	52	58
On mineral oils	1 047	1 078	1 124	1 172	1 036	1 032	1 030	1 035	1 040	1 036	1 045	1 045	1 050	1 057	1 065	-11	-32	-79	-122	0	13	15	16	17
On spirits	202	204	212	221	195	194	195	198	200	195	201	203	206	209	214	-7	-3	-9	-15	0	7	8	9	9
On beer	55	55	57	59	56	56	56	57	58	56	56	56	57	58	59	1	1	-1	-2	0	0	0	0	0
On wine	4	4	4	5	4	4	4	4	4	4	4	4	4	4	4	0	0	0	0	0	0	0	0	0
On tobacco and tobacco products	630	645	648	658	640	614	617	621	623	640	636	642	647	652	659	11	-8	-6	-10	0	22	25	26	30
On electricity	18	18	18	19	17	17	17	17	17	17	17	17	17	17	17	-1	-1	-2	-2	0	0	0	0	0
On natural gas	23	23	24	24	23	23	23	24	24	23	25	25	26	26	27	1	2	2	2	0	2	2	2	2
On coal	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0
Taxes on international trade and transactions	**31**	**47**	**48**	**49**	**31**	**27**	**28**	**28**	**23**	**31**	**28**	**28**	**29**	**23**	**24**	**0**	**-20**	**-20**	**-21**	**0**	**1**	**0**	**0**	**0**
Local taxes	**591**	**613**	**638**	**663**	**609**	**631**	**650**	**672**	**694**	**609**	**633**	**653**	**673**	**695**	**717**	**18**	**20**	**15**	**10**	**0**	**2**	**3**	**2**	**1**
Other taxes	**282**	**378**	**279**	**178**	**282**	**375**	**335**	**293**	**304**	**282**	**374**	**336**	**293**	**305**	**135**	**1**	**-4**	**58**	**116**	**0**	**0**	**1**	**1**	**1**
Social and health contributions (SHC)	**7 256**	**8 400**	**8 608**	**9 079**	**7 275**	**8 327**	**8 337**	**8 669**	**9 021**	**7 275**	**8 344**	**8 354**	**8 685**	**9 079**	**9 552**	**19**	**-55**	**-254**	**-394**	**0**	**17**	**17**	**16**	**58**
Social contributions (incl. taxes due)	**4 832**	**5 738**	**5 785**	**6 090**	**4 849**	**5 705**	**5 616**	**5 832**	**6 062**	**4 849**	**5 718**	**5 631**	**5 856**	**6 118**	**6 432**	**17**	**-20**	**-155**	**-234**	**0**	**13**	**15**	**24**	**55**
Health contributions (incl. taxes due)	**2 424**	**2 661**	**2 823**	**2 989**	**2 426**	**2 622**	**2 721**	**2 837**	**2 959**	**2 426**	**2 626**	**2 723**	**2 828**	**2 961**	**3 120**	**2**	**-35**	**-100**	**-160**	**0**	**5**	**2**	**-8**	**3**
Sum of tax and SHC revenues	**18 202**	**20 088**	**20 792**	**21 896**	**18 201**	**19 666**	**19 974**	**20 470**	**21 294**	**18 200**	**19 927**	**20 163**	**20 603**	**21 468**	**22 424**	**-2**	**-161**	**-629**	**-1 293**	**-1**	**261**	**189**	**132**	**174**
Penalties	43	31	30	30	33	38	38	38	38	33	40	40	40	40	40	-9	10	10	10	0	2	2	2	2
Tax and SHC revenues including penalties	**18 244**	**20 119**	**20 822**	**21 926**	**18 234**	**19 704**	**20 012**	**20 508**	**21 332**	**18 233**	**19 968**	**20 203**	**20 643**	**21 508**	**22 464**	**-11**	**-151**	**-619**	**-1 283**	**-1**	**264**	**191**	**135**	**177**
% of GDP	**25,5**	**27,1**	**26,6**	**26,4**	**25,5**	**27,0**	**26,4**	**25,8**	**25,5**	**25,6**	**27,7**	**27,1**	**26,5**	**26,3**	**26,1**	**0,0**	**-0,2**	**-0,8**	**-1,6**	**0,0**	**0,4**	**0,3**	**0,2**	**0,2**
Budget tax revenues	8 477	9 024	9 459	10 032	8 438	8 698	8 929	9 059	9 405	8 437	8 942	9 126	9 171	9 503	10 011	-40	-82	-333	-862	-1	244	197	111	98
State financial assets	208	303	203	102	208	301	263	221	233	208	301	264	222	234	64	1	-2	61	120	0	0	2	1	1
Municipal tax revenues	1 654	1 731	1 853	1 976	1 673	1 716	1 806	1 856	1 943	1 673	1 714	1 784	1 858	1 955	2 065	19	-16	-70	-118	0	-1	-22	2	12
Tax revenues of self governing regions	533	555	594	632	532	551	568	594	622	533	553	564	596	627	662	-1	-2	-30	-35	0	2	-5	2	5
Slovak radio and TV tax revenues	73	74	74	74	72	72	71	70	70	72	71	71	70	69	69	0	-3	-3	-4	0	0	0	0	0
Environmental fund	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0
Expenditure on public purpose	**45**	**46**	**53**	**48**	**45**	**47**	**49**	**45**	**47**	**45**	**47**	**50**	**53**	**47**	**50**	**0**	**0**	**-3**	**5**	**0**	**0**	**0**	**8**	**0**
Of which persons	19	20	21	23	19	21	22	23	24	19	21	22	23	24	26	0	1	0	0	0	0	0	0	0
of which corporates	26	26	32	25	26	26	28	22	23	26	26	28	30	23	24	0	-1	-3	5	0	0	1	8	0

Table 2: Difference between current tax revenue forecast and November 2013 forecast adjusted for impact of macroeconomic indicators revision (ESA95, EUR thousands)

	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016
	Of which impact of LEVEL/ETR				Of which impact of macro				Of which one offs				Of which impact of new legislation			
Personal income tax	-10 227	-13 936	-11 633	-8 955	1 285	-2 040	13 538	26 879	0	0	0	0	0	0	0	0
Corporate income tax	41 047	41 372	43 848	46 217	0	-10 511	-19 352	-21 912	0	0	0	0	0	0	0	0
Withholding tax	1 854	16 230	19 458	10 118	-7 063	-25 805	-48 810	-69 881	3 700	6 900	0	0	0	0	0	0
Value added tax	56 345	118 821	105 832	110 242	0	440	-14 506	-9 691	110 000	-13 600	-27 200	-27 200	0	0	0	0
Excise taxes	44 561	45 329	46 541	50 623	0	4 399	5 849	7 626	0	0	0	0	0	0	0	0
On mineral oils	13 171	13 568	14 064	14 611	0	1 287	1 533	2 109	0	0	0	0	0	0	0	0
On tobacco and tobacco products	22 483	24 851	26 172	29 891	0	2 103	2 910	3 706	0	0	0	0	0	0	0	0
Other taxes	2 486	4 188	2 895	2 033	0	0	0	0	0	0	0	0	0	0	0	0
Tax revenues	**136 066**	**212 002**	**206 941**	**210 277**	**-5 778**	**-33 516**	**-63 281**	**-66 979**	**113 700**	**-6 700**	**-27 200**	**-27 200**	**0**	**0**	**0**	**0**
Social insurance contributions (incl. tax due)	8 901	19 467	22 594	15 458	3 901	-4 395	1 678	40 023	6	0	0	0	0	0	0	0
Health insurance contributions (incl. tax due)	2 651	4 020	-1 497	-8 998	1 874	-2 129	816	19 534	0	0	0	0	0	0	-7 600	-7 859
Sum of health and social contributions (HSC)	**11 552**	**23 487**	**21 097**	**6 460**	**5 775**	**-6 524**	**2 494**	**59 557**	**6**	**0**	**0**	**0**	**0**	**0**	**-7 600**	**-7 859**
Tax and HSC revenues	**147 618**	**235 490**	**228 038**	**216 738**	**-3**	**-40 040**	**-60 787**	**-7 422**	**113 706**	**-6 700**	**-27 200**	**-27 200**	**0**	**0**	**-7 600**	**-7 859**

Table 3: Difference between current tax revenue forecast and November 2013 forecast according to manual (ESA95, EUR thousands)

	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016
	Of which impact of LEVEL/ETR				Of which impact of macro				Of which one offs				Of which impact of new legislation			
Personal income tax	-9 007	-12 724	-10 368	-7 633	65	-3 252	12 273	25 557	0	0	0	0	0	0	0	0
Corporate income tax	61 312	63 189	66 434	69 796	-20 265	-32 329	-41 938	-45 491	0	0	0	0	0	0	0	0
Withholding tax	2 539	16 899	20 151	10 839	-7 748	-26 474	-49 503	-70 602	3 700	6 900	0	0	0	0	0	0
Value added tax	55 152	117 597	104 619	108 980	1 193	1 664	-13 293	-8 429	110 000	-13 600	-27 200	-27 200	0	0	0	0
Excise taxes	49 577	50 354	51 596	55 708	-5 016	-626	794	2 541	0	0	0	0	0	0	0	0
On mineral oils	16 833	17 228	17 739	18 308	-3 662	-2 373	-2 143	-1 587	0	0	0	0	0	0	0	0
On tobacco and tobacco products	22 483	24 851	26 172	29 891	-915	1 180	1 980	2 773	0	0	0	0	0	0	0	0
Other taxes	2 486	4 188	2 895	2 033	0	0	0	0	0	0	0	0	0	0	0	0
Tax revenues	**162 058**	**239 502**	**235 327**	**239 722**	**-31 770**	**-61 016**	**-91 667**	**-96 424**	**113 700**	**-6 700**	**-27 200**	**-27 200**	**0**	**0**	**0**	**0**
Social insurance contributions (incl. tax due)	8 901	19 467	22 594	15 458	3 901	-4 395	1 678	40 023	6	0	0	0	0	0	0	0
Health insurance contributions (incl. tax due)	2 651	4 020	-1 497	-8 998	1 874	-2 129	816	19 534	0	0	0	0	0	0	-7 600	-7 859
Sum of health and social contributions (HSC)	**11 552**	**23 487**	**21 097**	**6 460**	**5 775**	**-6 524**	**2 494**	**59 557**	**6**	**0**	**0**	**0**	**0**	**0**	**-7 600**	**-7 859**
Tax and HSC revenues	**173 610**	**262 990**	**256 424**	**246 183**	**-25 995**	**-67 540**	**-89 173**	**-36 867**	**113 706**	**-6 700**	**-27 200**	**-27 200**	**0**	**0**	**-7 600**	**-7 859**