FINANCIAL FORECAST

For Information

1. INTRODUCTION

1.1 The current paper focuses on the following:

Section 2: Provision of the updated forecast scenarios including explanations for how the figures were determined.

Section 3: A reconciliation with the previous forecast presented to the Board in May 2013

Section 4: A supplementary forecast focused on the ability of the Board to make approvals for the financing of program implementation grants submitted in Round 2 of 2013 in accordance with the Comprehensive Funding Guidelines approved by the Board in November 2013 (BOD/2013/05-07)

Section 5: Conclusion.

2. CURRENT FINANCIAL FORECAST

2.1 As communicated in previous forecasts, it is important to note that the forecast is a projection of future events and is therefore subject to significant change that could both positively and/or negatively affect the forecast.

2.2 These changes can be permanent in nature (e.g. a reduction in donor contributions or an increase in commitments required) or temporary in nature (e.g. a shift in the timing of a donor contribution from the end of one year to the start of another or a movement in the expected approval date of a grant.

2.3 In developing the forecasts, the Secretariat has decided to provide the FAC with two scenarios (Conservative and Best Estimate) to reflect the fact that with the replenishment conference scheduled for June 2014, it has become very difficult to accurately project at this stage contributions for those donors who have not already signed contribution agreements or pledged resources for 2014. Based on discussions with the Secretariat's Partnerships and External Relations Team, many donors are understandably holding back on disclosing their 2014 contributions until the June replenishment conference. Therefore the scenario analysis is designed to address the increased uncertainty in projections.

2.4 The forecast scenarios covering the remainder of the existing replenishment period and the next replenishment period are provided in this section. The forecasts should be read in conjunction with the relevant explanatory notes.

2.5 The conservative scenario shows that the funding difference between the value of allocations expected to be made in the 2012-2014 period and the resources received over the same period is forecast to widen to $585 million from the previous $406 million presented in May 2013. It should be noted however that the May 2013 forecast was a Best Estimate forecast. In addition, based on a conservative outlook for the next replenishment period (2015-2018), we would expect approximately US$1.3 billion[1] to be available in contributions that could be allocated for new Program Implementation Grants.

2.6 The Best Estimate scenario shows that the funding difference between the value of allocations expected to be made in the 2012-2014 period and the resources received over the same period is forecast at US$491 million and has widened from the previous $406 million presented in May 2013. Based on this scenario, we would expect approximately US$1.8 billion[2] to be available in contributions that could be allocated for new Program Implementation Grants in the 2015-2018 period.

2.7 Both scenarios are based on the assumption that the FAC and Board will adopt the proposed indicative allocation list for 2014 recommended by the Secretariat. If the FAC and Board decide either to select a different option then the forecast resources would adjust accordingly.

[1] This does not factor in any scenario where a funding difference would be carried forward into a Post 2018 replenishment period

[2] This does not factor in any scenario where a funding difference would be carried forward into a Post 2018 replenishment period

2.8 It should also be noted that only two scenarios are presented in this paper, Conservative and Best Estimate. The financial forecast would look significantly different if an additional scenario was included based on the targeted replenishment outcome. However we have not included this scenario as any such target for the replenishment outcome still has to be determined by the Board of Directors.

CONSERVATIVE SCENARIO FORECAST OF AVAILABLE ASSETS	CURRENT INDICATIVE ALLOCATION VALIDITY PERIOD			FUTURE INDICATIVE ALLOCATION PERIODS			
	CURRENT REPLENISHMENT PERIOD			NEXT REPLENISHMENT PERIOD			
All Figures in USD Millions	SEMESTER 2 2013	SEMESTER 1 2014	SEMESTER 2 2014	2015	2016	2017	2018
A. Opening Balance Cash and Promissory Notes	967	969	823	1131	928	730	772
A1. Total Committed	910	909	817	849	686	344	28
A2. Total Uncommitted/Available for Approval	57	61	7	281	242	386	744
B. Inflows	267	140	563	466	486	466	586
Public Sector Contributions - Contribution Agreement	235	77	253	34	0	0	0
Public Sector Contributions - Pledge	4	47	4	0	0	0	0
Public Sector Contributions - Projection	26	15	303	426	480	460	580
Others - Projection	2	2	3	6	6	6	6
C. Outflows	265	286	255	669	684	424	31[3]
D. New Commitments	263	194	288	505	342	108	31[4]
Program Implementation Grants 1st Commitments	203	146	54	0	0	0	0
Program Implementation Grants 2nd Commitments	0	12	229	268	27	0	0
Program Implementation Grants 3rd Commitments	0	0	0	208	286	27	0
Other Commitments	60	36	5	29	29	81	31
E. Closing Balance Cash and Promissory Notes (A+B-C)	969	823	1131	928	730	772	1327
E1. Total Committed (A1-C+D)	909	817	849	686	344	28	28
E2. Total Uncommitted/Available for Approval (A2+B-D)	61	7	281	242	386	744	1299[5]

In the Conservative Scenario, at the end of 2014, it is expected that there will be US$281 million in uncommitted assets available, while the value of outstanding commitments to be made after 2015 for program implementation grants and the results based financing pilot all expected to be approved in the 2012-2014 period will be in the region of US866 million. Therefore, the difference of US$585 million will need to be funded from new contributions in the 2015-2018 period.

[3] Disbursements drop off as no allocations for the next replenishment period are included in the forecast
[4] New Commitments in this scenario are low as no allocations for the next replenishment period are included in the forecast.
[5] This amount would be reduced for any new commitments for program implementation grants that the Board would approve in the next replenishment period

BEST ESTIMATE SCENARIO FORECAST OF AVAILABLE ASSETS	CURRENT INDICATIVE ALLOCATION VALIDITY PERIOD			FUTURE INDICATIVE ALLOCATION PERIODS			
	CURRENT REPLENISHMENT PERIOD			NEXT REPLENISHMENT PERIOD			
All Figures in USD Millions	SEMESTER 2 2013	SEMESTER 1 2014	SEMESTER 2 2014	2015	2016	2017	2018
A. Opening Balance Cash and Promissory Notes	967	969	823	1181	1084	995	1146
A1. Total Committed	910	909	817	835	678	337	28
A2. Total Uncommitted/Available for Approval	57	61	7	346	406	658	1118
B. Inflows	267	140	613	557	580	560	680
Public Sector Contributions - Contribution Agreement	235	77	253	34	0	0	0
Public Sector Contributions - Pledge	4	47	4	0	0	0	0
Public Sector Contributions - Projection	26	15	353	517	574	554	674
Others - Projection	2	2	3	6	6	6	6
C. Outflows	265	286	255	654	669	409	31[6]
D. New Commitments	263	194	273	497	327	100	31[7]
Program Implementation Grants 1st Commitments	203	146	39	0	0	0	0
Program Implementation Grants 2nd Commitments	0	12	229	260	20	0	0
Program Implementation Grants 3rd Commitments	0	0	0	208	279	20	0
Other Commitments	60	36	5	29	29	81	31
E. Closing Balance Cash and Promissory Notes (A+B-C)	969	823	1181	1084	995	1146	1794
E1. Total Committed (A1-C+D)	909	817	835	678	337	28	28
E2. Total Uncommitted/Available for Approval (A2+B-D)	61	7	346	406	658	1118	1766[8]

In the Best Estimate Scenario, at the end of 2014, it is expected that there will be US$346 million in uncommitted assets available, while the value of outstanding commitments to be made after 2015 for program implementation grants and the results based financing pilot all expected to be approved in the 2012-2014 period will be in the region of US837 million. Therefore, the difference of US$491 million will need to be funded from new contributions in the 2015-2018 replenishment period.

[6] Disbursements drop off as no allocations for the next replenishment period are included in the forecast
[7] New Commitments in this scenario are low as no allocations for the next replenishment period are included in the forecast.
[8] This amount would be reduced for any new commitments for program implementation grants that the Board would approve in the next replenishment period

Explanatory Notes (See Text in Red for differences in the two Scenarios)

Opening Balance

2.9 The opening balance of funds reflects the cash available in both the Catalytic Funds and GPE Funds as of 1 July 2013.

2.10 Committed Assets refers to the amount of assets that are earmarked to pay for existing obligations such as program implementation grants already approved by the Board of Directors but not as yet disbursed.

2.11 Uncommitted Assets/Available for Approval refers to the amount of funds available that can be allocated to new activities approved by the Board of Directors.

Inflows

2.12 Inflows are comprised primarily of funding from the public sector through donor governments. Other sources include refunds from grants, and investment income.

2.13 Public sector contributions refer to expected contributions from donors based on either:

- **Signed Contribution Agreements:** Agreements signed between the donor and trustee outlining the amount that a donor agrees to pay, payment schedule, and any conditions attached to such payments. The balance on signed contribution agreements expected to be contributed by the end of 2014 is **US$564 million under both scenarios**

- **Pledges:** These are amounts which donors have announced they expect to contribute either through a replenishment conference, public announced, or written communication from an authorized official, but which have not yet been signed into a contribution agreement. It is important to note that while some donors pledge over a multi-year period, they are only in a position to sign a contribution agreement on an annual basis. The balance on outstanding pledges to the end of 2014 is **US$55 million under both scenarios**

- **Projections:** These are estimates developed by the Secretariat of additional contributions that are expected to be made based on the information available to them from their interactions with current and potential donors. Projections typically

consist of estimates of increased contributions from donors that are not yet confirmed, estimates of continued contributions from existing donors whose pledge/contribution agreement period has expired, and estimates of contributions from new potential donors. The value of projections to the end of 2014 is **US$350 million under the CONSERVATIVE scenario and US$400 million under the BEST ESTIMATE scenario**

2.14 Other projected sources of funds include investment income which refers to the returns generated from investing the cash balance. The projected returns reflect the current market environment. In addition, the Secretariat may also receive a repayment of funds from a program implementation grant as happened in the case of Kenya which repaid US$26 million in 2012. Currently no refunds are forecasted.

Outflows

2.15 Outflows reflect the cash transfers from the Trust Funds to Supervising and Managing Entities and the transfer of funds to cover the operational expenses of the Secretariat and Trustee.

2.16 The majority of outflows relate to transfers of funds from the Trustee to finance disbursements for program implementation grants. The current outflows are based on simple projections that implementation grants will be disbursed over a three to four year period to account for any projected delays in signings or grant extensions. These assumptions will be further refined in subsequent updates to the forecast to take into account differences in individual grants.

2.17 It is important to note that outflows impact the level of committed assets and have no impact on the level of uncommitted assets which are used for the purpose of making financial commitments.

New Commitments

2.18 Grant commitments are obligations for the provision of financial resources to Supervising and Managing Entities over a predetermined period of time. The current practice since 1 January 2013 is commit funds for program implementation grants in annual tranches over the lifetime of the grant. (i.e. 3 tranches for a 3 year grant)

2.19 The forecast of grant commitments for program implementation grants is based on the Secretariat's assessment of when applications will be received from relevant countries. It should be noted that in a number of cases, the Secretariat's assessment differs from when the country has indicated they will submit an application. Where information is available on the split of a proposal budget over the lifetime of a grant, this is reflected in the forecast, where this is not available, the indicative allocation is forecasted based on three equal installments to reflect the annual commitment approach for a standard 3 year proposal**. In the Conservative Scenario, grant commitments are US$44 million higher than under the Best Estimate Scenario to factor in a situation where three countries with an indicative allocation, but not expected to apply until 2015, actually apply in Round 2 of 2014.**

2.20 No commitments from any potential Board approved program implementation grant allocations from the next replenishment period are currently forecasted. It is expected that the Board would establish minimum indicative allocations for the 2015-2018 period following the June 2014 replenishment conference

2.21 The commitments shown in the period 2015 – 2018 primarily reflect the commitments for year 2 and subsequent years for Program Implementation Grants approved in 2013 and 2014, as well as the provision of funding under the proposed Results Based Financing pilot, a continuation of the Civil Society Education Fund at current levels, Education Plan and Program Development Grants, and other operating costs such as the Secretariat, Chair, and Trustee budget.

Closing Balance

2.22 The closing balance reflects the projected level of assets available at the end of each period.

2.23 The uncommitted/available for approval balance is not projected to be negative in either scenario indicating that there should be no disruption to program implementation grants due to lack of funding. However, as forecasts are subject to change, any negative event such as reduced or delayed donor contributions, or higher or earlier than anticipated applications for funding could create a shortfall in uncommitted assets. In these cases, as the Trustee cannot commit negative funds, the impact is that the commitment of funds (and subsequent cash transfer) for grants would be delayed until new contributions had arrived to

eliminate the negative balance. These issues are covered in greater detail in the Comprehensive Funding Guidelines approved by the Board of Directors in May 2013.

3. RECONCILIATION WITH MAY 2013 BOARD FORECAST

3.1 The table on the next page shows the forecast versus actual for Semester 1 of 2013 which was the first period included in the May 2013 forecast. The closing balances at the end of Semester 1 become the opening balance in the forecast scenarios included in Section 3.

3.2 The variances in Semester 1 where primarily timing differences rather than permanent adjustments to the forecast (refer to paragraph 2.2 for an explanation of the difference in adjustment type)

FORECAST OF AVAILABLE ASSETS - SEMESTER 1 2013 FORECAST TO ACTUAL				
All Figures in USD Millions	**Forecast**	**Actual**	**Variance**	**Comments**
Opening Balance Cash and Promissory Notes	**1021**	**1038**	**17**	Relates primarily to a donor contribution recorded in system as received in January 2013 but actually deposited in late December 2012 per Trustee records
Total Committed	*942*	*942*	*0*	
Total Uncommitted	***79***	***96***	***17***	*See Above*
Inflows	**184**	**157**	**-27**	See Below
Public Sector Contributions - Contribution Agreement	*157*	*152*	*-5*	*No major variance - offsetting actions related to two donors that advanced contributions and one donor that has delayed to Semester 2 along with the donor contribution recorded in opening balance instead of Semester 1*
Public Sector Contributions - Pledge	*20*	*0*	*-20*	*Payment was delayed but has since been received in early August 2013*
Public Sector Contributions - Projection	*5*	*3*	*-2*	*Supplementary contributions were made by two donors. The forecast referred to a projection from a different donor that has since pledged a slightly higher amount with first payment expected in Semester 2*
Others - Projection	*2*	*2*	*0*	*No major variance*
Outflows	**166**	**228**	**62**	A number of transfers for Program Implementation Grants approved by the Board in May were made earlier than forecast
New Commitments	**223**	**196**	**-27**	Commitments were slightly lower than anticipated as the first batch of GRA grants were not committed while the first commitment amount for one program implementation grant approved in May is still to be determined with the Supervising Entity
Closing Balance Cash and Promissory Notes	**1040**	**967**	**-72**	Primarily due to stronger than expected outflows due to early transfer of funds for program implementation grants approved in May
Total Committed	*999*	*910*	*-89*	*Commitments have reduced due to higher than expected outflows and delays in commitments for GRA and one program implementation grant approved in May*
Total Uncommitted/Available for Approval	***41***	***57***	***16***	*Net effect in the period is slightly positive due to the above variances*

3.3 In the May 2013 forecast, there was a simple assumption that the next replenishment period would be a three year period from 2015-2017. A simple estimate of a US$2 billion replenishment spread evenly over three years was included for illustrative purposes. As we move closer to the replenishment conference, a more comprehensive projection of the replenishment outcomes has been prepared under the Conservative and Best Estimate scenarios provided in Section 2 of this paper. In addition, as the replenishment period is expected to cover a four year period from 2015-2018, comparison of the May 2013 forecast to the current forecast scenarios for the post 2014 period is not relevant.

3.4 We have therefore focused on explaining the changes in the forecast under both scenarios for the 2013 - 2014 period.

	Reconciliation to Conservative Scenario			**Reconciliation to Best Estimate Scenario**	
(*In USD Millions*)	2013	2014		2013	2014
Projected Year End Uncommitted/Available Assets (as provided in May 2013)	91	476		91	476
Net Change from Prior Year	N/A	-30		N/A	-30
Positive/(Negative) Changes in Anticipated Contributions (See Note 1)	-29	-110		-29	-60
(Increases)/Decreases in Anticipated Commitments (See Note 2)	-1	-55		-1	-40
Net Change	-30	-195		-30	-130
Projected Year End Uncommitted/Available Assets (as of October 2013)	61	281		61	346

Note 1 - Anticipated Contributions

2013 – Comments apply to Both Scenarios

3.5 US$29m lower than forecast - Decrease in anticipated contributions mainly relates to a downward provision in projected contributions from two donors. One is a permanent change from a contribution that will not materialize this year, and the other is expected to be a timing difference (US$15m) where the contribution is expected to be made in 2014. There were also some minor offsetting increases in some contribution agreements during 2013.

2014

3.6 CONSERVATIVE SCENARIO – A significantly more conservative scenario has been adopted based on the Secretariat's latest available information, and due to donors holding back on announcing their 2014 contributions until the replenishment conference in June 2014 which is likely to lead to some contributions eventually being made in 2015 rather than late 2014. BEST ESTIMATE SCENARIO – While the Secretariat has made significant downward adjustments, the extent of the adjustments is not expected to be as bad as envisaged under the Conservative scenario. In addition, the value of Australia's remaining contributions under the current contribution agreement has reduced by over US$20 million since May 2013 due to a strengthening of the US dollar versus the Australian dollar.

Note 2 - Anticipated Commitments

2013 (Both Scenarios)

3.7 The increase in expected commitments in 2013 is a direct result of the unprecedented demand for funding in Round 2 of 2013 with 14 applications recommended for funding valued at just under US$550m. Based on an estimate of readiness in May 2013, the Secretariat had identified that only 12 countries would be expected to be ready to apply in Round 2

2014

3.8 The conservative scenario is expected to be higher than originally forecast as it factors in a situation in which three countries currently receiving an indicative allocation but not expected to be ready to apply until 2015, manage to apply in Round 2 of 2014. The Best Estimate scenario assumes that they will not apply in 2014. Overall there are a number of factors that reduce the forecast of commitments in 2014, including the cancellation of

remaining Global and Regional Activities. However these expected savings in 2014 are offset by an expected increase in commitments required in the second half of 2014 arising from the projected record grant approvals in 2013.

4. FORECAST FOR THE PURPOSE OF PROGRAM IMPLEMENTATION GRANT APPROVALS

4.1 The Comprehensive Funding Guidelines approved by the Board of Directors in May 2013 outlines the approach to be taken for the forecast of funds and timelines that should be taken into consideration by the Board when considering approval of new program implementation grants.

4.2 The recommended approach has the following key features:

- The forecast is over a shorter period (6 months) to reflect the typical grant signing timeframes. It still considers the overall longer term financial projections as set out in Section 2 of this paper.

- The forecast of contributions excludes Secretariat projections of additional contributions as there is less certainty that these funds will actually materialize compared to expected contributions arising from pledges and signed contribution agreements.

- The forecast seeks to determine whether there are sufficient funds to be able to finance the first commitment within the Semester following Board review of the proposal in order to provide the Board with an appropriate basis for approving a proposal.

- As the Board will approve proposals for their full amount requested, consideration needs to be given as to the likelihood that we will be able to also finance the second and any subsequent commitments. This is provided by reviewing the longer term forecast scenarios (set out in Section 2) and ensuring that there are no projected future shortfalls in funds available for commitments, and also by prioritizing upcoming (within the next six months) second and subsequent commitments, along with recurrent costs of the Partnership prior to financing commitments for newly approved proposals.

4.3 Following the approach recommended in the Comprehensive Funding Guidelines, the following forecast was determined.

FORECAST 1 JANUARY 2014 – 30 JUNE 2014	AMOUNT in USD millions
Estimated Available Assets on Hand 1 January 2014 (excluding projected contributions to 31 December 2013)	234
Pledged and Signed Contributions 1 January 2014 – 30 June 2014	123
Total Projected Assets	**357**
Recurrent Costs (Secretariat, and Trustee budgets, expected commitments for GRA, Plan and Program Development Grants, CSEF etc) – 1 January 2014 – 30 June 2014	(19)
Year 2 Projected Commitments for Round 1 of 2013 falling due 1 January 2014 – 30 June 2014	(12)
Total Projected Liabilities	**(31)**
Available Assets for First Grant Commitment of Round 2 2013 Applications	**326**
1st Commitment of Round 2 2013 proposals required by 30 June 2014 (including related Supervision and Agency Fees)	(201)
Projected Surplus/(Shortfall)	**125**

4.4 The expected available cash along with pledged and signed contributions predicted to be made during the period less known liabilities arising from prior Board approvals or recurrent costs exceeds the amount required to make the 1st Commitment of Round 2 2013 proposals and related supervision and agency costs.

4.5 In addition, no shortfall in available assets is predicted over the course of either of the longer term forecast scenarios presented in Section 2 that would necessitate including a provision for a commitment reserve in this calculation of available funds.

4.6 Based on the Comprehensive Funding Guidelines, the Board can therefore approve the maximum proposal value for Round 2 of 2013 program implementation grant applications should it wish to.

4.7 It should be noted however, that as the expected uncommitted asset balance is predicted to be low, there is a possibility that the Secretariat will have to prioritize the commitment of funding in line with the provisions described in the Comprehensive Funding Guidelines. This is not expected to cause any disruption to the starting date or funding of grants based on current grant signing patterns.

5. CONCLUSION

5.1 The overall change in projected uncommitted assets at the end of the current replenishment period is significant under both scenarios, however we still expect to have sufficient funds to be able to finance all Round 2 of 2013 proposals, in addition to the countries expected to apply for funding under the proposed 2014 indicative allocation list.

5.2 Donor contributions by the end of 2014 are expected to be between US$89 million and US$139 million less than what was presented to the Board in the May 2013 forecast. The projected reduction is a cause for concern given the continued unprecedented demand for funding in the current replenishment period, and this will impact the level of funding available for new allocations in the next replenishment period unless the replenishment size is significantly larger than the current period

5.3 In order to better control demand for funding, the Secretariat has recommended in the annual review of indicative allocations, actions that will not increase the grant commitment requirements. One of these recommended actions is to delay providing any new indicative allocations to countries currently on a zero allocation until the replenishment outcome is clearer.

5.4 The Secretariat is further recommending changes as part of the review of the funding model (BOD/2013/11/DOC06A) whereby **minimum** indicative allocations will be established and communicated only by taking into consideration donor pledges and signed contribution agreements, but that a mechanism would be available to access a higher amount should there be additional resources available. This approach is designed to balance the need to provide developing country partners with predictability of funding in a situation where the supply of funds to the Global Partnership for Education Fund is not always

predictable, while at the same time ensuring that there is a flexible mechanism to avoid being overly conservative and therefore inefficient in the use of donor contributions by holding large unallocated cash balances.

5.5 Currently, we are not anticipating any shortfall in the ability to make commitments. However the levels of uncommitted assets are expected to be extremely low over the first Semester of 2014. In order to avoid the risk of having to delay making a commitment, we would emphasize that those donors who have the ability to advance the timing of their contributions to please do so. This has already happened in a number of cases where donors advanced their scheduled contributions to earlier in 2013 and it is hoped that this practice will continue in 2014.

5.6 As requested by the FAC during its last review of the financial forecast, details of forecasted donor contributions are provided in Annex 1. Secretariat projections for individual donor contributions are not disclosed as it is not appropriate and may be counterproductive to disclose a specific amount for a donor that is not yet in a position to pledge.

Annex 1 – Forecasted Donor Contributions (USD Millions)

CONTRIBUTIONS	2013 - SEM 2				2014 SEM 1			2014 SEM 2			2015		2016	2017	2018
Country	Received	Contr. Agreem	Pledges	Proj.	Contr. Agreem	Pledges	Proj.	Contr. Agreem	Pledges	Proj.	Contr. Agreem	Proj	Proj.	Proj.	Proj.
Australia				Projections are not shown by Individual Donor	64.6		Projections are not shown by Individual Donor	92.4		Projections are not shown by Individual Donor		Projections are not shown by Individual Donor	Projections are not shown by Individual Donor	Projections are not shown by Individual Donor	Projections are not shown by Individual Donor
Belgium					11.9						11.9				
Canada															
Denmark						46.5									
European Commission		24.5						4.1							
France		3.3													
Germany		4.7													
Ireland			4.3						4.3						
Italy		2.0													
Japan															
Luxembourg															
Netherlands		39.8						39.8							
Norway	40.0							16.9							
Romania															
Russia															
Spain															
Sweden	15.3							15.2			15.2				
Switzerland	7.0							6.8			6.8				
United Kingdom		78.0						78.0							
United States	20.0														
Finland															
New Donors															
Conservative Scenario	**82.2**	**152.3**	**4.3**	**26.0**	**76.5**	**46.5**	**15.0**	**253.2**	**4.3**	**302.7**	**33.9**	**426.0**	**479.7**	**459.7**	**579.7**
Best Estimate Scenario	**82.2**	**152.3**	**4.3**	**26.0**	**76.5**	**46.5**	**15.0**	**253.2**	**4.3**	**352.7**	**33.9**	**517.1**	**573.5**	**553.5**	**673.5**