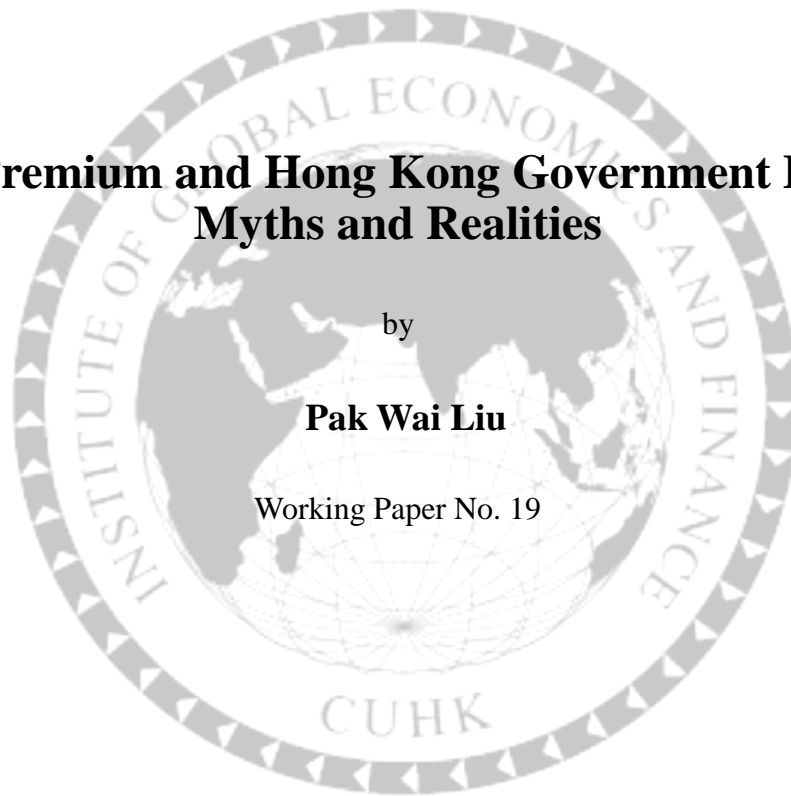


Land Premium and Hong Kong Government Budget: Myths and Realities

by

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Land Premium and Hong Kong Government Budget: Myths and Realities^{*}

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Abstract: The huge amount of land premium which the Hong Kong Government receives over the years from land sale and lease modifications is legendary. It gives rise to claims that the Hong Kong Government accumulates its fiscal reserve from the sale of land, and it should be able to fund a much higher level of recurrent expenditure in much needed services. This paper points out that within the structure of government budget, land premium revenue is credited to the Capital Works Reserve Fund, from which capital works expenditure is funded. The legend that the Hong Kong Government's fiscal reserve owes much to the contribution of the land premium is true before 1997 but has turned into a myth since the changeover of sovereignty. Since 1997, the land premium revenue is just sufficient to pay for the capital works expenditure, with a slight surplus. The reality seems to be that since 1997, the land premium enables Hong Kong to build a first-rate transportation infrastructure, schools, hospitals and other public facilities.

I. Introduction

Land and property prices in Hong Kong have always been among the highest in the world. The huge amount of land premium which the Hong Kong Government receives over the years from land sale and lease modifications is legendary. Before and after the changeover of sovereignty in 1997, the Government has been criticized for adopting a “high land price” policy. This criticism has wide currency among academics, commentators, media, political parties and the general public. The more scathing version of the criticism blames the Government for keeping land and property prices high to fill its coffers with land sale revenue with little regard for the social consequences of high land prices.

^{*} Comments of Kit-Chun Joanna Lam on the paper are gratefully acknowledged.

It should be noted that the Government does not have a professed “high land price” policy as such. Nowhere in government documents made public to the legislature and the consultative committees has there been any mention of such a policy, in contrast to other economic policies, which are usually articulated and publicized. Furthermore, there does not appear to be any strong evidence that the Government actively and consistently manages the supply and/or the demand for land to keep prices high. On the contrary, there have been distinct periods in the last three decades when the Government made every effort to increase the supply of land and curb property demand to lower property prices.

Perhaps the most persuasive argument that the Hong Kong Government has a deliberate though implicit “high land price” policy is that its fiscal budget depends heavily on the sale of land and lease modifications as a source of revenue (land premium). It, therefore, has a strong incentive to keep land and property prices high. Following this line of reasoning, it has been argued that on account of the land premium revenue received every year, (1) the Hong Kong Government accumulates a large fiscal reserve, and (2) the Hong Kong Government should be able to fund a much higher level of recurrent expenditure in services like education, health and social welfare.¹

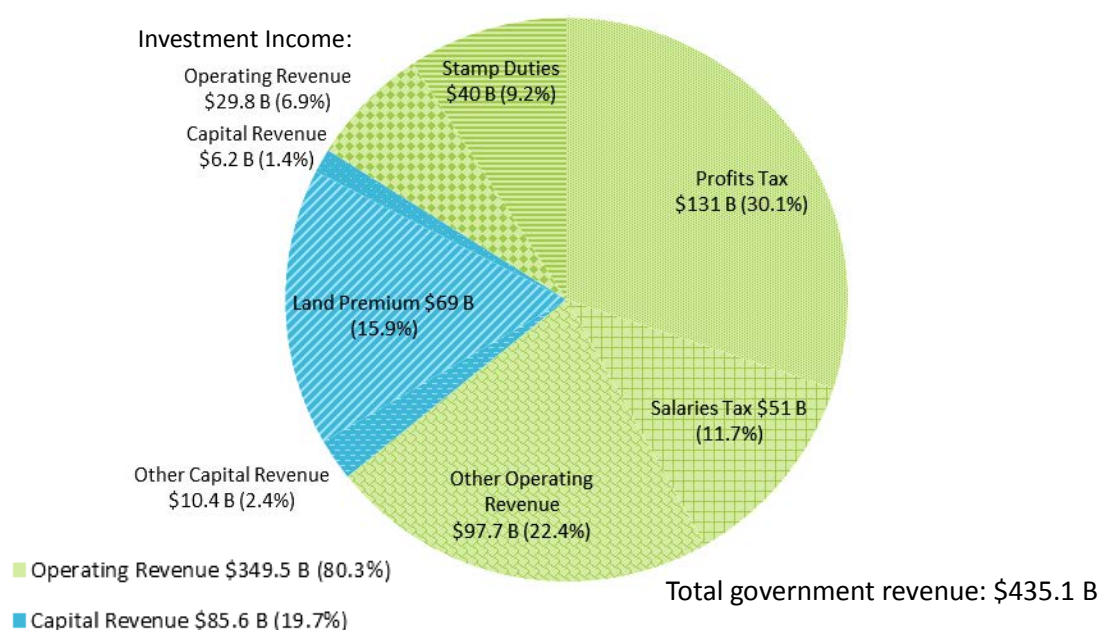
In this paper, we analyze the structure of government budget and the trend in revenue and expenditure over a period of three decades, focusing on land premium revenue and capital works expenditure. The purpose is to shed light on Hong Kong’s fiscal realities and, in the process, dispel myths concerning the fiscal budget and the land premium. The paper will show that there is no merit to the argument that the Government should spend more on social services on account of the high land premium. The legend that the Hong Kong Government’s fiscal reserve owes much to the contribution of land premium is true before 1997 but has turned into a myth since the changeover of sovereignty. Since then the land premium revenue is just sufficient to pay for the capital works expenditure with a slight surplus. The reality seems to be that since 1997, the land premium enables Hong Kong to build a first-rate transportation infrastructure, schools, hospitals and other public facilities and that is about all.

II. Structure of Budget

The government fiscal account is made up of the Operating Account and the Capital Account. The Operating Account is the centerpiece and by far the more important account.² In this account, the operating expenditure consists of the recurrent expenditure and the non-recurrent expenditure. The recurrent expenditure is estimated to be \$291.3 billion, or 66.2% of the total government expenditure in 2013-14. The three major recurrent expenditure sectors are education, social welfare and health, which account for 57.4% of the total.³ The non-recurrent expenditure is small relative to the recurrent expenditure. It covers expenditure on items of one-off nature but not involving the acquisition or construction of physical assets, which will be classified as capital expenditure.

The operating revenue is \$349.5 billion in 2013-14. Figure 1 shows its breakdown with the three main sources being profits tax (\$131 billion), salaries tax (\$51 billion) and stamp duties (\$40 billion). It should be noted that the property-related stamp duties account for about half of the total. The other half is derived from securities transactions.

Figure 1: Revenue for 2013-14



Source: Consultation on 2014 Policy Address and 2014-15 Budget, October 2013

In the Capital Account, the major capital revenue item is the land premium, and the major capital expenditure is capital works expenditure. Capital expenditure in the government budget is a broad concept which covers expenditure incurred under the various funds that were set up by Resolution under the Public Finance Ordinance. These funds include the Capital Works Reserve Fund, the Capital Investment Fund, the Civil Service Pension Reserve Fund, the Disaster Relief Fund, the Innovation and Technology Fund, the Land Fund, the Loan Fund and the Lotteries Fund. These funds are not part of Operating Account, but their accounts are consolidated with the Operating Account, and their surpluses constitute part of the overall fiscal reserve.

Of particular relevance to this paper is the Capital Works Reserve Fund (CWRP), which was established by Resolution in January 1982. It is important to note that the land premium which the Government receives each year is credited to CWRP for the purpose of funding capital works expenditure. Land premium comprises the revenue which the Government receives from the disposal of land and lease modifications. It is estimated to be \$69 billion in 2013-14. Capital works expenditures paid out of CWRP include expenditures on transportation infrastructure, hospitals, schools, other public facilities, land formation, etc. The estimated capital works expenditure in 2013-14 is about \$70 billion. However, capital works projects that involve the construction of social welfare facilities such as old age home and day care centres are financed by the Lotteries Fund. At the end of 2013-14, the balance of CWRP is estimated to be \$72.117 billion, which is about one year's capital works expenditure.

Another land-related fund that is worth mentioning is the Land Fund. The HKSAR Land Fund was set up by an agreement between the Chinese Government and the British Government to receive 50% of the proceeds from the sale of land by the Hong Kong Government before the changeover of sovereignty in 1997. The Chinese Government was concerned that the Hong Kong Government under British rule would sell all available land before 1997 and repatriate the revenue to Britain. Under the agreement, starting from fiscal 1985-86, the Hong Kong Government would receive only 50% of the proceeds from land sale up to 1997, while the remaining 50% would be credited to the HKSAR Land Fund to be transferred to the Hong Kong SAR Government after 1997. The estimated total amount credited to the

HKSAR Land Fund from 1985-86 to 1997-98 is \$148.2 billion. The balance of the Land Fund at the end of fiscal 2013-14 is estimated to be \$219.729 billion. This forms part of the government fiscal reserve of \$730 billion.

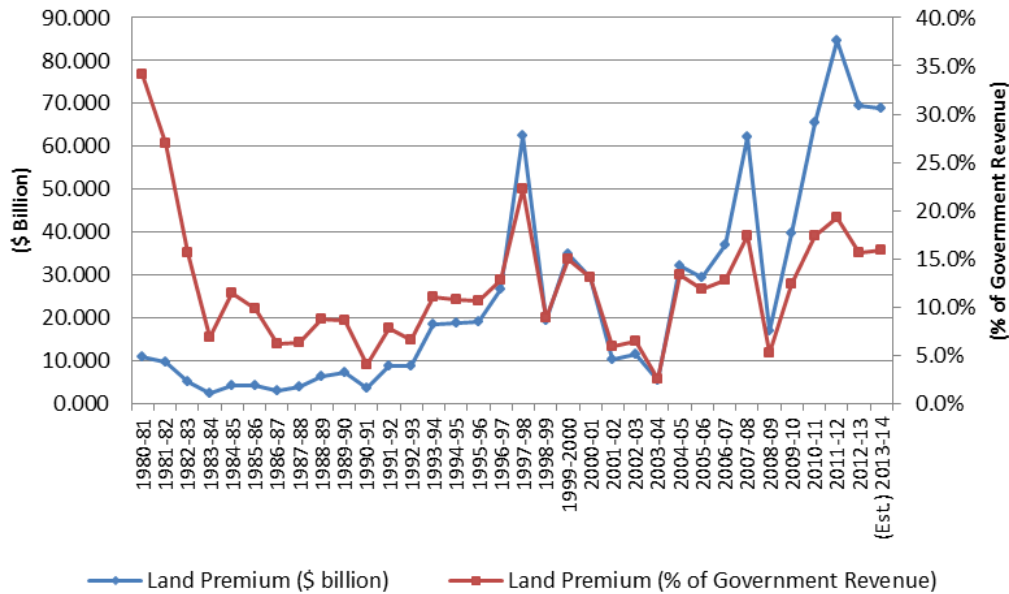
III. Land Premium and Government Revenue

Land premium comes from two sources: proceeds from land sale and revenue from lease modifications. Proceeds from land sale depend on how many pieces of land the Government puts up for sale in the fiscal year, or during the years when the application list scheme was in operation, on how many pieces of land marked off from the list by the developers and sold by auction. Revenue from lease modifications depends on the developers taking the initiative to apply for modifying the leasing conditions of the use of land they own. In both situations, however, the prices of land and property will determine the revenue that the Government will receive. Critics have argued that the Government has the incentive to keep land prices high to increase the revenue. Along this line of reasoning, the more important the land premium is to the government budget, the more persuasive this argument is.

At 15.9% of the total revenue in 2013-14, land premium, no doubt, is a significant source of government revenue. It is important to note that land premium, as capital revenue, is very volatile. Figure 2 shows land premium as a percent of total government revenue from 1980-81 to 2013-14. Land premium can be as high as 34.1% of government revenue in 1980-81 and as low as 2.6% in 2003-04 when it was as little as \$5.415 billion.⁴ The fluctuation in the percentage share of land premium is very substantial. The percent was as high as 22.2% in 1997-98 when the property market peaked. It fell to a bottom of 2.6% in 2003-04, the year of SARS. In dollar terms, the land premium fell from \$62.48 billion in 1997-98 to a dismal amount of \$5.42 billion in 2003-04, a drop of 91%. The percentage share of land premium rose to 17.4% in 2007-08, the year before the onset of the global financial crisis, which brought the percentage to a low of 5.3% in the following year. In one year, the land premium fell from \$62.32 billion to \$16.94 billion, a drop of 73%. The percentage peaked again in 2011-12 when the Government introduced severe measures in stamp duties to cool down the property market. It is clear that the land premium basically follows the property market cycle, but it is also affected by government supply

policies such as the supply of land and flats, and demand management policies such as special stamp duties and mortgage requirements.

Figure 2: Land Premium



By comparison, profits tax and salaries tax, the two major operating revenues, are more stable sources of government revenue. Figure 3 shows land premium, profits tax and salaries tax as a percent of government revenue from 1980-81 to 2013-14. It is clear that as a percent of revenue, land premium fluctuates much more than profits tax and salaries tax. Government expenditures in education, social welfare, health and other services are recurrent in nature. These expenditures are typically flexible upwards but rigid downwards, meaning that it is relatively easy to increase expenditure but very difficult to cut spending. From a financial management point of view, it is not possible to rely on the revenue from land premium to fund, on a long-term basis, recurrent expenditure that is downward rigid. In general, it is not prudent to fund recurrent commitments with capital revenue that is one-off in nature. This idea of financial prudence was incorporated into the financial guidelines of the former Financial Secretary Sir Philip Haddon-Cave in the 1970s; the recurrent expenditure should absorb no more than 80% of recurrent revenue. The surplus in the recurrent account would help fund capital projects in the capital account, not the other way round.⁵

Figure 3: Profits Tax, Salaries Tax and Land Premium



Financial prudence guidelines aside, we will show in the following section that, in practice, since 1997, land premium revenue cannot fund recurrent expenditure in any substantial way. The idea that the Government can increase recurrent spending substantially by drawing on the large revenue it receives from the land premium is a myth. In the short term, it is possible to fund a large increase in recurrent expenditure from the fiscal reserve, but in the medium to long term, such increase can only be financed by a corresponding increase in operating revenue, like taxes and charges.

IV. Land Premium, Capital Works and Fiscal Surplus

Figure 4 shows that since the changeover of sovereignty, there have been three peaks in consolidated fiscal surplus in years 1997-98, 2007-08 and 2010-11. These peaks coincide with the years when land premium is high as indicated in Table 1 below.

Figure 4: Consolidated Surplus/Deficit

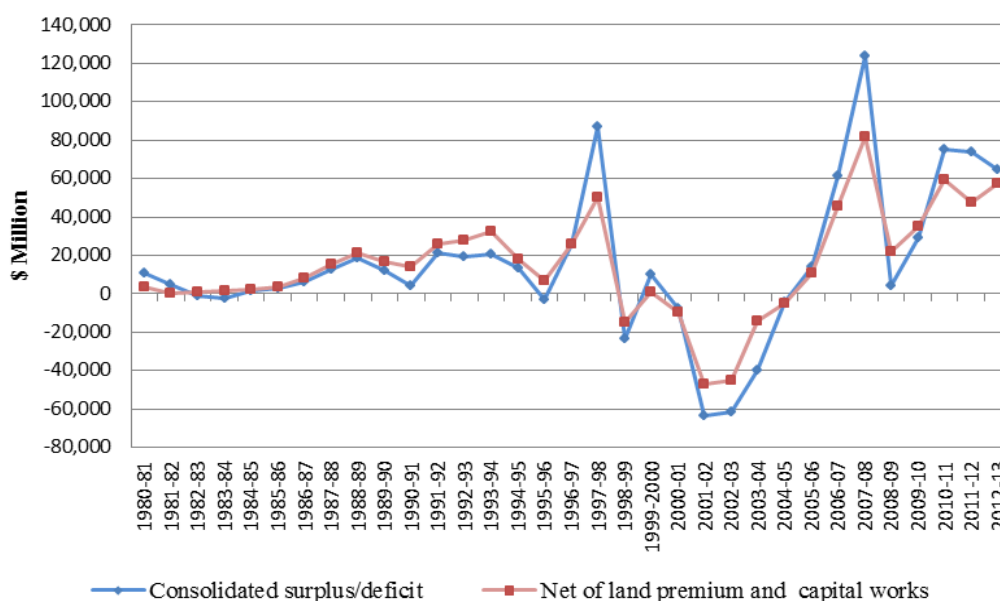


Table 1: Peaks in Land Premium and Consolidated Surplus

(\$ Billion)

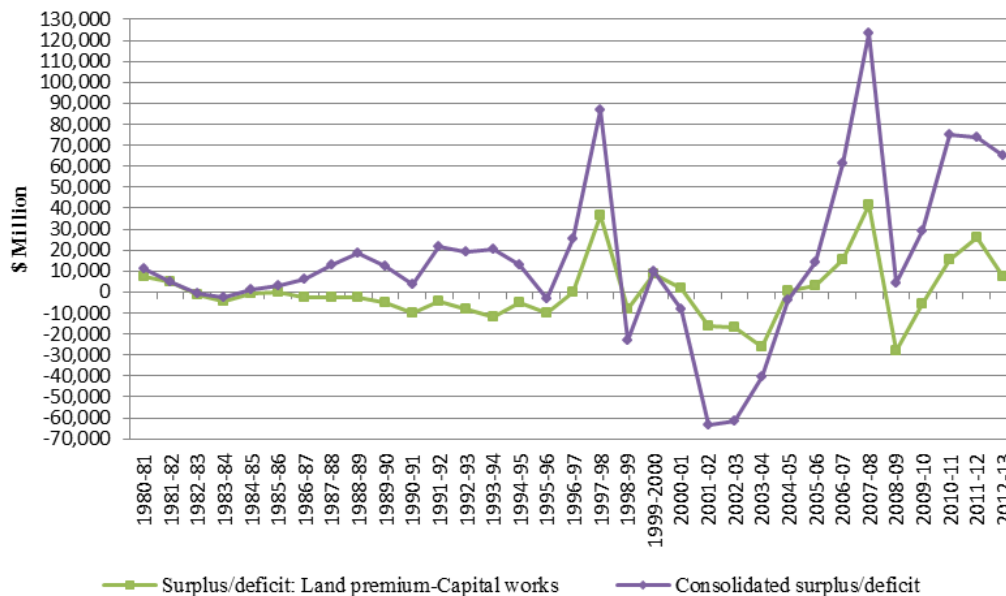
<u>Year</u>	<u>Land Premium</u>	<u>Consolidated Surplus</u> ⁶
1997-98	62.48	86.87
2007-08	62.32	123.65
2010-11	65.55	75.12

This gives credence to the argument that land premium is a major contributor to the fiscal surplus and hence fiscal reserve.

It should be emphasized, however, that the land premium revenue is credited to the CWRP, from which the capital works expenditure is funded. Instead of evaluating in isolation the contribution of the land premium to the consolidated surplus, one should ascertain the contribution of the land premium net of the capital works expenditure that it is designed to fund in the CWRP.⁷ Figure 4 shows the consolidated surplus/deficit as reported in the fiscal budget and the consolidated surplus/deficit after netting out land premium from government revenue and capital works from government expenditure. After netting out, the peaks in consolidated surplus persist, indicating that the operating account surpluses are also important contributors to the peaks. In Figure 5, the surplus/deficit of land premium over capital

works expenditure and the consolidated surplus/deficit are plotted together. The figure shows that since 1997, the surplus/deficit of land premium over capital works expenditure contributes to much less than half of the consolidated surplus/deficit in almost all years.

Figure 5: Net Land Premium Surplus/Deficit and Consolidated Surplus/Deficit



To assess quantitatively the overall contribution of the land premium net of capital works expenditure over a period of time, we sum up separately the land premium and the capital works expenditure. The difference between the two sums is the overall surplus/deficit over this period of time. Here we ignore investment income that is derived from a surplus and interest payment that may arise from loan financing to cover the deficit. From 1980-81 to 1996-97, the sum total of land premium in the government budget is \$161.027 billion, whereas the sum of capital works expenditure is \$218.362 billion. The land premium should be adjusted upwards by the amount that had been credited to the HKSAR Land Fund, which is estimated to be \$148.2 billion. The overall surplus over 17 years is \$90.865 billion, which is 54.1% of the \$167.895 billion of the sum of consolidated surplus for this period. Over half of the increased accumulation in the fiscal reserve in this period is due to the accumulated surplus of land premium over capital works expenditure. This figure gives support to the legend that the Hong Kong Government accumulates its fiscal reserve through the sale of land before 1997.

However, from 1997-98 to 2012-13, the story is different. The sum of land premium received is \$610.435 billion, whereas the sum of capital works expenditure is \$554.19 billion. The overall surplus over 16 years is \$56.245 billion, which is only 16.4% of the \$342.524 billion of the sum of consolidated surplus that has been accumulated in the fiscal reserve in this period.

Table 2: Surplus of Land Premium over Capital Works Expenditure

	1980-81 to 1996-97	1997-98 to 2012-13
	(\$ Billion)	
Land Premium Revenue* (a)	309.227	610.435
Capital Works Expenditure (b)	218.362	554.19
Surplus (a)-(b)	90.865	56.245
Consolidated Surplus/Deficit	167.895	342.524

*From 1985-86 to 1996-97, the land premium revenue is adjusted to include the transfer to the Land Fund.

On average, the surplus of land premium over capital works expenditure contributes a modest \$3.5 billion a year to the consolidated surplus and therefore the fiscal reserve. Compared with the previous period from 1980-81 to 1996-97, land premium revenue has almost doubled, but the capital works expenditure has increased even faster at more than 150%. The large increase in capital works expenditure is due to both the increase in capital work projects and the inflation in construction prices. Since the changeover of sovereignty, land premium has not contributed much to Hong Kong's fiscal reserve. The legend before 1997 has turned into a myth. The reality is that high land premium has given Hong Kong a first-rate transportation infrastructure and up-to-date capital projects for health, education and other services. However, we cannot count on land premium revenue (after paying for capital works expenditure) to fund recurrent expenditures in any substantial way.

V. Conclusion

There is no question that land- and property-related revenue constitutes a major source of government revenue. The estimated land premium for 2013-14 is \$69 billion; property-related stamp duty, \$20 billion; general rates, \$13 billion; and property tax, \$2.5 billion. The sum total of \$104.5 billion represents 24% of the total government revenue of \$435.1 billion. Of the four sources of land- and property-related revenue, land premium is directly impacted by changes in land and property prices. The other three are levied as a percentage of the property value or assessed value and are considered as operating revenue as opposed to land premium, which is capital revenue. There is no doubt that the property-related operating revenue of stamp duty, general rates and property tax contribute to the funding of recurrent expenditure. However, the role of land premium as capital revenue is different. The common belief that the Hong Kong Government builds up its fiscal reserve on the base of land premium, which should be deployed to fund more recurrent expenditure in education, social welfare and health services, is not tenable. Land premium is too volatile to be reliable revenue to fund recurrent expenditure on the long term. More significantly, since 1997, after paying for the capital works expenditure, there is little surplus of the land premium left for other use.

The magnitude of land premium and its wide fluctuations have led to misleading recipes concerning the government budget. An upswing in the land premium in one year resulting in a rise in consolidated surplus puts pressure on the Government to spend more in the following year. For clarity, it is advisable to segregate the Capital Account from the Operating Account in the government budget. The Government should try to achieve a balance in the two accounts separately. This will ensure that the Government commits operating expenditure only within the limit of operating revenue, as there will be no transfer from the Capital Account to fund operating expenditure. The educated public will be dissuaded from pressurizing the Government to increase recurrent expenditure on account of a large land premium revenue in any particular year. The Capital Account within which land premium is the predominant revenue and capital works expenditure is the predominant expenditure will not always balance because of the volatile nature of the revenue. In that case, the Government can resort to loan financing of some of the capital works projects. On a

long-term basis, land premium revenue should be sufficient to pay for capital works expenditure, as has been the experience in the last three decades.

¹ See for instance, SynergyNet E-Commentary, No. 74, 24 January 2014.

² It was formerly called the Recurrent Account, which was re-titled the Operating Account in 2004-05.

³ Education accounts for 21.6%; social welfare, 19.1%; and health, 16.7%.

⁴ The land premium figures from 1985-86 to the first three months of fiscal 1997-98 under-represent the true figures because 50% of the proceeds from land sale during that period were credited to the HKSAR Land Fund and not shown as government revenue. This footnote also applies to Figures 3-5, and Appendices 1 and 3.

⁵ See Jermain T. M. Lam and Ahmed Shafiqul Huque (2002).

⁶ The figures adopted throughout this paper are the consolidated surplus/deficit before issuance/repayment of bonds and notes.

⁷ This is largely the same as the surplus/deficit balance of CWRF as land premium and capital works expenditure are the predominant revenue and expenditure in the fund.

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- SynergyNet E-Commentary, No. 74, 24 January 2014.

Appendix 1: Land Premium and Government Revenue

\$ Million

Year	Land Premium (% of Government Revenue)	Stamp Duties	General Rates	Government Revenue
1980-81	10,770 (34.1)	2,052	986	31,580
1981-82	9,677 (27.0)	2,168	1,051	35,853
1982-83	5,048 (15.6)	1,391	697	32,268
1983-84	2,267 (6.9)	1,094	1,156	32,818
1984-85	4,267 (11.4)	1,157	1,222	37,520
1985-86	4,344 (9.9)	1,696	1,769	43,695
1986-87	3,004 (6.2)	3,045	1,188	48,603
1987-88	3,813 (6.3)	5,237	1,373	60,877
1988-89	6,429 (8.8)	5,095	1,517	72,658
1889-90	7,129 (8.6)	5,464	1,663	82,430
1990-91	3,584 (4.0)	5,939	3,039	89,524
1991-92	8,846 (7.8)	9,569	3,494	113,603
1992-93	8,701 (6.6)	13,409	4,423	132,792
1993-94	18,385 (11.0)	17,976	4,461	166,599
1994-95	18,897 (10.8)	12,714	5,156	174,998
1995-96	19,184 (10.7)	11,215	5,806	180,045
1996-97	26,682 (12.8)	20,461	6,285	208,358
1997-98	62,481 (22.2)	29,097	6,258	281,226
1998-99	19,251 (8.9)	10,189	3,614	216,115
1999-2000	34,810 (14.9)	12,116	7,132	232,995
2000-01	29,531 (13.1)	10,911	14,428	225,060
2001-02	10,327 (5.9)	8,637	12,727	175,559
2002-03	11,476 (6.4)	7,458	8,923	177,489
2003-04	5,415 (2.6)	11,246	11,167	207,338
2004-05	32,033 (13.4)	15,851	12,640	238,197
2005-06	29,472 (11.9)	17,867	14,146	247,035
2006-07	37,001 (12.8)	25,077	15,467	288,014
2007-08	62,318 (17.4)	51,549	9,495	358,465
2008-09	16,936 (5.3)	32,162	7,175	316,562
2009-10	39,632 (12.4)	42,383	9,957	318,442
2010-11	65,545 (17.4)	51,005	8,956	376,481
2011-12	84,644 (19.3)	44,356	9,722	437,723
2012-13	69,563 (15.7)	42,880	11,204	442,150
2013-14 (estimated)	69,000 (15.9)	40,000	13,000	435,100

Appendix 2: Profits Tax and Salaries Tax

\$ Million

Year	Profits Tax (% of Government Revenue)	Salaries Tax (% of Government Revenue)
1980-81	5,495 (17.4)	1,490 (4.7)
1981-82	6,895 (19.2)	1,688 (4.7)
1982-83	7,852 (24.3)	2,356 (7.3)
1983-84	6,939 (21.1)	3,399 (10.4)
1984-85	8,290 (22.1)	4,159 (11.1)
1985-86	10,149 (23.2)	5,406 (12.4)
1986-87	10,836 (22.3)	6,588 (13.6)
1987-88	15,441 (25.4)	7,940 (13.0)
1988-89	19,407 (26.7)	8,546 (11.8)
1989-90	21,231 (25.8)	10,451 (12.7)
1990-91	21,241 (23.7)	13,107 (14.6)
1991-92	25,203 (22.2)	17,417 (15.3)
1992-93	32,248 (24.3)	20,200 (15.2)
1993-94	39,858 (23.9)	22,505 (13.5)
1994-95	47,430 (27.1)	23,624 (13.5)
1995-96	46,706 (25.9)	26,258 (14.6)
1996-97	50,063 (24.0)	28,709 (13.8)
1997-98	55,347 (19.7)	30,159 (10.7)
1998-99	45,252 (20.9)	25,063 (11.6)
1999-2000	37,699 (16.2)	24,831 (10.7)
2000-01	42,969 (19.1)	26,303 (11.7)
2001-02	44,376 (25.3)	28,634 (16.3)
2002-03	38,799 (21.9)	29,733 (16.8)
2003-04	48,770 (23.5)	27,977 (13.5)
2004-05	58,640 (24.6)	33,990 (14.3)
2005-06	69,797 (28.3)	37,494 (15.2)
2006-07	71,919 (25.0)	38,586 (13.4)
2007-08	91,423 (25.5)	37,479 (10.5)
2008-09	104,151 (32.9)	39,008 (12.3)
2009-10	76,605 (24.1)	41,245 (13.0)
2010-11	93,183 (24.8)	44,255 (11.8)
2011-12	118,600 (27.1)	51,761 (11.8)
2012-13	125,638 (28.4)	50,467 (11.4)

Appendix 3: Consolidated Surplus/Deficit and Net Land Premium

\$ Million

Year	Consolidated Surplus/(Deficit)	Land Premium (A)	Capital Works Expenditure (B)	Net Land Premium Surplus/(Deficit) (A)-(B)
1980-81	10,874	10,770	3,156	7,614
1981-82	5,099	9,677	5,041	4,636
1982-83	(802)	5,048	6,574	(1,526)
1983-84	(2,542)	2,267	6,535	(4,268)
1984-85	1,410	4,267	5,221	(954)
1985-86	3,053	4,344	4,681	(337)
1986-87	5,963	3,004	5,400	(2,396)
1987-88	12,907	3,813	6,577	(2,764)
1988-89	18,862	6,429	8,740	(2,311)
1989-90	12,064	7,129	11,903	(4,774)
1990-91	3,967	3,584	13,542	(9,958)
1991-92	21,411	8,846	13,515	(4,669)
1992-93	19,460	8,701	17,122	(8,421)
1993-94	20,361	18,385	30,448	(12,063)
1994-95	13,243	18,897	23,753	(4,856)
1995-96	(3,113)	19,184	29,132	(9,948)
1996-97	25,678	26,682	27,022	(340)
1997-98	86,866	62,481	25,720	36,761
1998-99	(23,241)	19,251	27,589	(8,338)
1999-2000	9,952	34,810	26,098	8,712
2000-01	(7,833)	29,531	27,678	1,853
2001-02	(63,331)	10,327	26,456	(16,129)
2002-03	(61,688)	11,476	28,318	(16,842)
2003-04	(40,128)	5,415	31,429	(26,014)
2004-05	(4,038)	32,033	31,392	641
2005-06	13,964	29,472	26,455	3,017
2006-07	61,151	37,001	21,685	15,316
2007-08	123,650	62,318	20,525	41,793
2008-09	4,150	16,936	45,010	(28,074)
2009-10	29,417	39,632	45,327	(5,695)
2010-11	75,121	65,545	49,780	15,765
2011-12	73,686	84,644	58,356	26,288
2012-13	64,826	69,563	62,372	7,191