# SUMMARY PUBLIC FINANCE REPORT Q4 2021

Dirección de Presupuestos
Gobierno de Chile

## PRELIMINARY CLOSING OF THE 2021 FISCAL SCENARIO

Since the data cutoff date of the last Public Finance Report (PFR), world economic activity has remained dynamic, as countries have reopened in response to higher vaccination levels in the population and better health indicators. Nevertheless, some capacity restrictions have been reimposed to face the Omicron variant and the growing number of infections.

At the same time, inflation has been driven up, as the gradual reopening of the world economy and strong demand have put pressure on the global supply chains, and food and energy prices have increased sharply. The inflationary phenomenon has been uneven among economies, however, so the monetary policy response has varied. Since the third quarter of 2021, an important set of central banks has joined the move toward withdrawing the conventional monetary stimulus. On the fiscal front, in turn, several economies began or announced the withdrawal of the fiscal stimulus introduced to address the COVID-19 crisis.

The main commodity prices have been more volatile than usual since mid-September, primarily because supply has not yet fully adjusted to the global reopening, combined with the risks that the Delta and Omicron variants present for world growth. Even so, the copper price was in line with the forecast in the previous PFR.

At the national level, the economy has surprised to the upside, confirming a robust recovery that is more balanced among the different sectors than in previous months. This has been clearly reflected in a more marked improvement in the labor market. Thus, in this Public Finance Report, the 2021 growth forecast is adjusted upward to 11.9% (from 9.5% in the last PFR). This estimate does not incorporate the December IMACEC or the actual 2021 growth rate of 12.0%, which were published after the data cutoff date of this report.

In a context of economic reopening, reactivation of services, and available liquidity for households, the domestic price level has risen considerably. Inflation closed 2021 at 7.2% annually, a rate not seen since the 2008–2009 financial crisis. Consequently, and given the rapid closing of the economy's output gap, the Central Bank has opted to withdraw the monetary stimulus. Fiscal policy has similarly started the normalization of public expenditures, as approved in the 2022 budget.

### Table 1
### 2021 Macroeconomic Assumptions

| | IFP 3T 2021 | IFP 4T 2021 |
|---|---|---|
| GDP<br>(annual change, %) | 9.5 | 11.9 |
| DOMESTIC DEMAND<br>(annual change, %) | 16.2 | 21.4 |
| CPI(1)<br>(annual change, % average) | 4.1 | 4.5 |
| EXCHANGE RATE(1)<br>(CLP/USD, average, nominal value) | 741 | 759 |
| COPPER PRICE(1)<br>(USD cents/lb, average, LME) | 422 | 423 |
| WTI OIL PRICE<br>(USD/bbl) | 66 | 68 |

Note: The values for the CPI, exchange rate, and copper price correspond to actual data.
Source: Ministry of Finance.

The figures from the preliminary closing of 2021 show that total central government revenue increased 37.8% in annual terms, to a total of CLP 57,406,569 million. This mainly reflects higher net tax revenues, particularly non-mining tax revenues. It is explained by the higher activity level recorded in the period due to the recovery from the health and economic crisis deriving from the COVID-19 pandemic, which negatively affected income in 2020, and to a lesser extent the reversal of the measures contained in the Emergency Economic Plan (EEP), the COVID Agreement, and other tax support measures for MSMEs.

The higher copper price recorded in the last year favored annual tax revenues from the private mining sector, which grew 105.9% in annual terms. At the same time, income from Codelco (gross copper) recorded real annual growth of 313.4%. This is due to the fact that, having absorbed all accumulated tax losses from previous years, Codelco began to pay first-category income taxes and the additional 40% tax assessed on state-owned companies (D.L. 2,398) in June 2021, together with the transfer of surpluses (dividends) to the Treasury since April of that year.

**Table 2**

**Total Central Government: Revenues, 2021**

(millions of 2021 CLP, % real annual change, and % of GDP)

| | PFR 3Q21 FORECAST (1) | 2021 EXECUTION (2) | DIFFERENCE 2021 EXECUTION – PFR 3Q21 FORECAST (3) = (2)– (1) | 2021 EXECUTION | |
|---|---|---|---|---|---|
| | CLP MM | CLP MM | CLP MM | REAL ANNUAL CHANGE (%) | % OF GDP |
| **TRANSACTIONS AFFECTING NET WORTH** | **55,214,127** | **57,395,466** | **2,181,339** | **37.8** | **23.7** |
| Net tax revenues | 44,357,934 | 45,283,765 | 925,831 | 34.1 | 18.7 |
| Private mining taxes | 3,085,429 | 2,879,866 | –205,562 | 105.9 | 1.2 |
| Other taxes | 41,272,505 | 42,403,899 | 1,131,393 | 31.0 | 17.5 |
| Gross copper revenues | 3,895,886 | 4,404,895 | 509,009 | 313.4 | 1.8 |
| Social security contributions | 2,812,929 | 2,815,090 | 2,160 | –13.3 | 1.2 |
| Donations | 127,966 | 99,377 | –28,589 | –16.5 | 0.0 |
| Property income | 413,049 | 540,963 | 127,914 | –40.0 | 0.2 |
| Operating income | 1,285,047 | 1,285,099 | 53 | 57.8 | 0.5 |
| Other revenue | 2,321,316 | 2,966,277 | 644,961 | 69.6 | 1.2 |
| **TRANSACTIONS IN NONFINANCIAL ASSETS** | **18,899** | **11,103** | **–7,796** | **–27.7** | **0.0** |
| Sale of physical assets | 18,899 | 11,103 | –7,796 | –27.7 | 0.0 |
| **TOTAL** | **55,233,026** | **57,406,569** | **2,173,543** | **37.8** | **23.7** |

Source: Dipres.

Based on overall revenues and the structural parameters defined by the Trend GDP and Copper Reference Price Advisory Committees, which met in July 2020, cyclically adjusted (or structural) revenues are forecast at CLP 48,256,874 million in 2021.

With regard to fiscal expenditures, health conditions delayed the process of reopening the economy in 2021, especially in the first half of the year, which made it necessary to increase the fiscal stimulus applied in 2020, both to finance the government's health strategy for addressing the pandemic and to maintain and strengthen the different support programs for households and SMEs. Thus, in 2021 total central government expenditures grew 33.2% in real terms relative to 2020, reaching CLP 75,904,235 million, equivalent to 31.3% of GDP.

### Table 3
### Total Central Government: Expenditures, 2021
(millions of 2021 CLP, % real change, and % of GDP)

| | PFR 3Q21 FORECAST (1) | PFR 4Q21 PRELIMINARY CLOSING (2) | DIFFERENCE PFR 4Q21 PRELIMINARY CLOSING – PFR 3Q21 FORECAST (3) = (2)– (1) | 2021 EXECUTION | |
|---|---|---|---|---|---|
| | CLP MM | CLP MM | CLP MM | REAL ANNUAL CHANGE (%) | % OF GDP |
| TOTAL CENTRAL GOVERNMENT EXPENDITURES | 74,970,710 | 75,904,235 | 933,526 | 33.2 | 31.3 |

Source: Dipres

Considering overall revenues, cyclically adjusted revenues, and the expenditure execution in the year, the overall deficit for 2021 is estimated at 7.6% of GDP, which is lower than the deficit forecast in the last PFR in September (8.3% of GDP). The structural deficit, in turn, is estimated at 11.4% of GDP, which is 0.1 percentage point (p.p.) lower than estimated in the last PFR (11.5% of GDP). As discussed in past Reports, this represents a deviation from the structural balance target and implies facing a de facto escape clause in 2021 due to the impact of the measures implemented in response to the COVID-19 health and economic crisis, but it in no way alters the commitment to return to the structural balance rule in the coming years.

### Table 4
### Total Central Government: Balance, 2021
(millions of 2021 CLP and % of GDP)

| | | PFR 4Q21 FORECAST | |
|---|---|---|---|
| | | CLP MM | % OF GDP |
| **(1)** | **TOTAL OVERALL REVENUES** | **57,406,569** | **23.7** |
| (2) | Total cyclically adjusted revenues | 48,256,874 | 19.9 |
| (3) | Total expenditures | 75,904,235 | 31.3 |
| (1)-(3) | Overall balance | -18,497,666 | -7.6 |
| (2)-(3) | Cyclically adjusted balance | -27,647,361 | -11.4 |

Source: Dipres.

Consequently, gross debt closed the year at an estimated 36.0% of GDP, compared to a forecast of 34.9% in the last PFR, while the net financial position (NFP) ended the year at –30.8% of GDP, versus –31.5% in the last PFR.

## UPDATE OF THE 2022 FISCAL SCENARIO

The global recovery process is expected to continue in 2022, together with the normalization of the industrial and services sectors that were most affected by the crisis. However, the main economies will experience a significant growth slowdown in the coming quarters, due to both the monetary and fiscal policy normalization expected this year and less favorable financial conditions at the margin. This could be partially offset by China, whose expansionary policy could prevent a major downturn.

Locally, the annual growth rate for 2022 has been revised upward, from 2.5 to 3.5%. This is mainly due to a good performance in a set of output and employment indicators at year-end, as well as the expected consolidation of diversified sources of greater economic growth this year, in both investment and private consumption. Nevertheless, 2022 will be characterized by a notable slowdown in the country's growth rates relative to 2021, given that the comparison base will be increasingly more demanding and economic policy will withdraw the stimulus applied in the midst of the pandemic.

After closing last year at 7.2% annually, inflation is expected to begin to slowly converge toward the Central Bank's target starting in the second half of 2022. The exchange rate is expected to fluctuate above CLP 800 to the dollar throughout 2022 and then gradually converge to levels more compatible with its fundamentals. Finally, the copper price is expected to stay around USD 4.00 a pound.

**Table 5**
**2022 Macroeconomic Assumptions**

| | PFR 3Q21 | PFR 4Q21 |
|---|---|---|
| GDP<br>(annual change, %) | 2.5 | 3.5 |
| DOMESTIC DEMAND<br>(annual change, %) | 1.7 | 2.6 |
| CPI[1]<br>(annual change, % average) | 4.4 | 6.5 |
| EXCHANGE RATE[1]<br>(CLP/USD, average, nominal value) | 739 | 825 |
| COPPER PRICE[1]<br>(USD cents/lb, average, LME) | 400 | 410 |
| WTI OIL PRICE<br>(USD/bbl) | 66 | 69 |

Source: Ministry of Finance.

In the fiscal arena, the 2022 Budget Law reaffirmed the government's commitment to fiscal responsibility and convergence to the structural balance rule, withdrawing the extraordinary fiscal stimulus that was applied to address the COVID-19 pandemic, while also prioritizing the recovery of fiscal savings, which allowed us to face this adverse scenario.

In terms of fiscal income, the projected macroeconomic scenario for 2022 and the overall fiscal revenue execution for 2021 provide the basis for forecasting the total central government's 2022 revenues, which are estimated at CLP 58,326,420 million. This implies a decrease of –4.6% in real terms relative to overall revenues in 2021. This forecast is CLP 4,684,843 million higher than estimated in September 2021, in the context of the 2022 Budget Preparation.

Among the main components, net tax revenues are projected to decline 4.2% in 2022 relative to actual tax revenues in 2021, which breaks down into a 36.3% real increase in tax revenue from large private mining, associated mainly with the favorable copper price recorded in 2021, and an expected 7.0% real decrease in other (non-mining) tax revenues.

This estimated contraction in non-mining tax revenues is explained, in part, by the high comparison base of 2021. Nonetheless, non-mining tax revenues have increased significantly relative to the last report, due to a higher forecast base and a better macroeconomic scenario. The forecast takes into account the Tax Modernization Law and the fiscal effects of the EEP, the COVID Agreement, and the complementary tax measures to support MSMEs. Starting with this PFR, the estimates include the higher revenues deriving from the reduction and elimination of tax exemptions[1].

With regard to gross copper revenues (Codelco), the forecast is for a real reduction of 15.7% relative to 2021, due to a lower copper sales price and an increase in production costs.

The other components, namely, social security contributions, donations, property income, operating income, other revenue, and the sale of physical assets, are adjusted in line with the results recorded in 2021 overall revenues and with their historical level relative to GDP.

**Table 6**
**Total Central Government: Revenue Forecast, 2022**
(millions of 2022 CLP, % of GDP, and % real annual change)

| | CLP MM | REAL ANNUAL CHANGE (%) | % OF GDP |
|---|---|---|---|
| **TRANSACTIONS AFFECTING NET WORTH** | **58,315,342** | **−4.6** | **22.1** |
| Net tax revenues | 46,202,460 | −4.2 | 17.5 |
| Private mining taxes | 4,181,623 | 36.3 | 1.6 |
| Other taxes | 42,020,837 | −7.0 | 15.9 |
| Gross copper | 3,958,513 | −15.7 | 1.5 |
| Social security contributions | 3,178,230 | 6.0 | 1.2 |
| Donations | 155,374 | 46.7 | 0.1 |
| Property income | 1,175,371 | 103.9 | 0.4 |
| Operating income | 1,350,137 | −1.4 | 0.5 |
| Other income | 2,295,259 | −27.4 | 0.9 |
| **TRANSACTIONS IN NONFINANCIAL ASSETS** | **11,078** | **−6.4** | **0.0** |
| Sale of physical assets | 11,078 | −6.4 | 0.0 |
| **TOTAL** | **58,326,420** | **−4.6** | **22.1** |

Source: Dipres.

For the estimation of cyclically adjusted revenues in 2022, the calculations were made using the structural parameters provided by the Copper Reference Price and Trend GDP Advisory Committees for the preparation of the 2022 Budget, the overall revenue estimates, and the updated macroeconomic scenario. This results in a cyclically adjusted revenue forecast of CLP 53,532,939 million for 2022, which represents growth of 4.1% in real terms relative to 2021.

As in 2021, total central government expenditures for 2022 exceptionally have two components. The first is regular expenditure, again prepared using the expenditure review methodology; the second corresponds to the spending component established in the framework of the COVID Agreement, signed by the Government and the National Congress (temporary expenditure) and financed through the Temporary Emergency Fund (FET), whose objective is to maintain control of the pandemic and support economic and jobs recovery.

Consequently, total central government expenditures for 2022 are forecast at CLP 61,002,334 million. This is CLP 304,329 million higher than the forecast presented in the September PFR due to the incorporation of new bills in the period from September to December 2021, together with the addition of incremental spending associated with the Universal Guaranteed

1 For more information, see Financial Reports N°163 of 2021 and N°12 of 2022, which are available online at www.dipres.gob.cl/597/articles-257525_doc_pdf.pdf and www.dipres.gob.cl/597/articles-261191_doc_pdf.pdf, respectively.

Pension (Law N° 21,419, published in the Official Gazette on 31 January 2022). The current 2022 expenditure forecast implies a real annual decrease of 24.6% relative to 2021.

The above implies an overall deficit forecast of 1.0% of GDP for 2022 and a structural deficit of 2.8% of GDP. Both figures represent an improvement over the forecast in the 3Q21 PFR, which projected 2.8% and 3.9% of GDP, respectively. Thus, the structural deficit estimated for 2022 is 1.1 percentage points of GDP lower than the proposed convergence target in the decree establishing current fiscal policy to date (structural deficit of 3.9% of GDP).

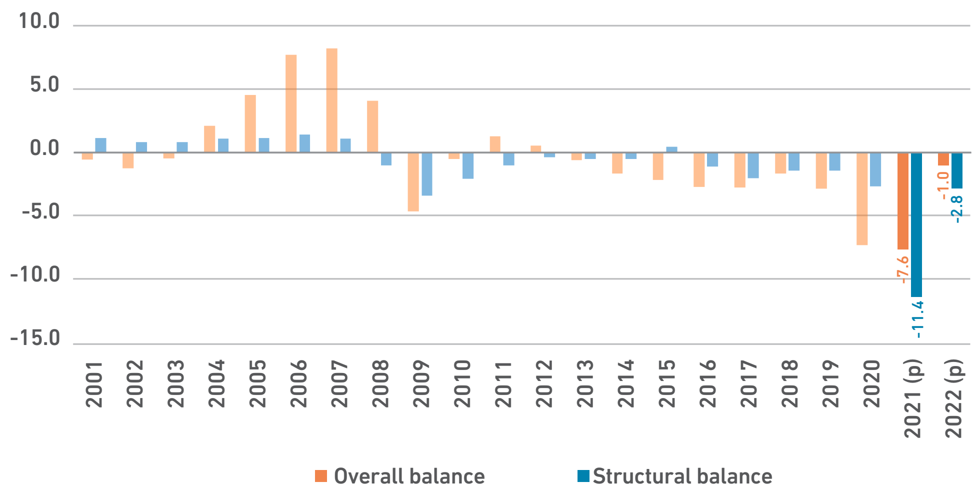
Finally, the estimates of gross debt and the net financial position (NFP) for this year are 38.7% and –32.0% of GDP at year-end, versus projections of 37.5% and –33.7% of GDP in the last PFR; respectively.

**Table 7**
**Total Central Government: Balance, 2022**
(millions of 2022 CLP and % of GDP)

| | | PFR 4Q21 FORECAST | |
|---|---|---|---|
| | | CLP MM | % OF GDP |
| (1) | TOTAL OVERALL REVENUES | 58,326,420 | 22.1 |
| (2) | Total cyclically adjusted revenues | 53,532,939 | 20.3 |
| (3) | Total expenditures | 61,002,334 | 23.1 |
| **(1)-(3)** | **Overall balance** | **–2,675,914** | **–1.0** |
| **(2)-(3)** | **Cyclically adjusted balance** | **–7,469,395** | **–2.8** |

Source: Dipres.

**Figure 1**
**Overall and Structural Balance, 2002–2022**
(% of GDP)




(f): forecast.

Source: Dipres.

## UPDATE OF THE MEDIUM-TERM FISCAL SCENARIO: 2023–2026

The medium-term scenario considers GDP growth of 1.0% in 2023, which is the ceiling of the range projected by the Central Bank in its most recent Monetary Policy Report (IPoM). For 2024 to 2026, the average growth forecast is 2.7%. Domestic demand is expected to record a zero growth rate in 2023, in line with the normalization of monetary and fiscal policy in the coming quarters, and in 2024–2026 it will grow at around the rate forecast for this year. Thus, the projection is for domestic demand to gradually return to growth rates comparable to the average at the start of the pandemic.

The copper price is expected to converge to nominal values around its long-term level within the forecast horizon, albeit more slowly than projected in the last PFR, while the nominal exchange rate will be around CLP 730 to the dollar toward the end of the forecast horizon.

Finally, the scenario assumes that inflation will begin a gradual convergence to the Central Bank's target starting in the second half of 2022 and will be around 3.0% from 2023 to 2026.

**Table 8**
**Macroeconomic Assumptions, 2023–2026**

| | 2023 | | 2024 | | 2025 | | 2026 | |
|---|---|---|---|---|---|---|---|---|
| | PFR 3Q21 | PFR 4Q21 | PFR 3Q21 | PFR 4Q21 | PFR 3Q21 | PFR 4Q21 | PFR 3Q21 | PFR 4Q21 |
| GDP (annual change, %) | 2.5 | 1.0 | 2.8 | 2.3 | 2.9 | 2.9 | 3.0 | 3.0 |
| DOMESTIC DEMAND (annual change, %) | 2.7 | 0.0 | 2.7 | 2.1 | 2.8 | 2.6 | 2.9 | 2.8 |
| CPI (annual change, % average) | 3.3 | 3.2 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| EXCHANGE RATE (CLP/USD, average, nominal value) | 719 | 794 | 705 | 758 | 700 | 737 | 700 | 730 |
| COPPER PRICE (USD cents/lb, average, LME) | 389 | 385 | 366 | 369 | 339 | 349 | 330 | 335 |
| OIL PRICE (USD/bbl) | 62 | 65 | 58 | 63 | 55 | 61 | 53 | 59 |

Source: Ministry of Finance

With regard to fiscal revenues, the medium-term forecast considers the macroeconimic scenario described above, the current tax structure, the changes in tax revenues related to the Tax Modernization Law that came into effect in 2020, and the projected surplus transfers from public companies consistent with their current strategic plans and the profit distribution policies defined by the authority. Additionally, the forecast takes into account the estimation of the tax revenue effects of tax measures implemented under the COVID-19 Emergency Economic Plan, the estimated changes in income deriving from measures contemplated in the framework of the COVID Agreement for family income protection and economic and jobs reactivation, and other tax measures to support MSMEs, as well as the projected revenues associated with the reduction and elimination of tax exemptions, recently approved by Congress.

Thus, total revenues are projected to reach CLP 65,689,294 million in 2026, which implies average annual growth of 3.0% in the 2023–2026 period. Based on the structural parameters estimated by the Committees of Independent Experts in August 2021, cyclically adjusted revenues are projected to record average annual growth of 5.7% in the same period, reaching CLP 66,547,578 million in 2026.

Table 9 shows committed expenditures for the 2023–2026 period, which were updated based on the committed expenditures presented in the PFR accompanying the 2022 Budget Bill, plus the estimated expenditures in the Financial Reports (IF) for new bills and instructions on draft bills that were sent to Congress for discussion from September to December 2021. They also include the addition of higher expenditures in 2022 associated with the Universal Guaranteed Pension (Law N° 21,419, published in the Official Gazette on 31 January 2022), as well as the new interest expense estimate in accordance with the debt requirements estimated in this report.

Thus, the updated expenditures of the total central government show a drop of 1.5% in real annual terms in 2023; a real increase of 1.5% year on year in 2024 and 2025; and a real increase of 1.0% year on year in 2026.

### Table 9
### Total Central Government: Balances, 2023–2026
(millions of 2022 CLP and % of GDP)

| | | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| (1) | Total overall revenues | 60,466,019 | 63,121,579 | 64,299,016 | 65,689,294 |
| (2) | Total committed expenditures | 60,057,571 | 60,938,302 | 61,882,504 | 62,512,457 |
| (3) | Cyclically adjusted revenues | 58,501,967 | 62,385,739 | 64,526,597 | 66,547,578 |
| **(4)** | **CAB target (% of GDP)** | **–2.9** | **–1.9** | **–0.9** | **0.1** |
| (5) | Spending level compatible with the target | 66,071,043 | 67,445,321 | 66,950,053 | 66,119,950 |
| (6) | Buffer: Difference in expenditures (5)–(2) | 6,013,472 | 6,507,018 | 5,067,549 | 3,607,493 |
| (7) | Difference in expenditures (millions of USD) | **7,818** | **9,120** | **7,529** | **5,572** |
| (8) | Difference in expenditures (%of GDP) | 2.3 | 2.4 | 1.8 | 1.2 |
| **(9)** | **Overall balance compatible with the target (1)–(5) (% of GDP)** | **–2.1** | **–1.6** | **–0.9** | **–0.1** |

Source: Dipres.

Given the reestimation of structural revenues and committed expenditures, together with the new structural balance targets, the fiscal buffer for the period is a total of approximately USD30,040 million between 2023 and 2026.

In this context, the current PFR estimates that the central government's gross debt, consistent with the structural balance target, will reach USD 181,306 million at year-end 2026, equivalent to 39.8% of GDP, while the net financial position (NFP) is projected at –36.0% of output in the same period.

### Table 10
### Total Central Government: Estimated Net Financial Position, Year-end 2023–2026
(millions of USD and % of GDP, 31 December of each year)

| | 2023 | | 2024 | | 2025 | | 2026 | |
|---|---|---|---|---|---|---|---|---|
| | USD MM | % GDP | USD MM | % GDP | USD MM | % GDP | USD MM | % GDP |
| Total Treasury assets | 18,115 | 5.3 | 17,900 | 4.7 | 17,636 | 4.2 | 17,359 | 3.8 |
| Total gross debt | 140,798 | 40.8 | 155,446 | 40.7 | 171,271 | 40.7 | 181,306 | 39.8 |
| **Net financial position** | **–122,683** | **–35.6** | **–137,546** | **–36.0** | **–153,635** | **–36.5** | **–163,946** | **–36.0** |

Source: Dipres.

## ALTERNATIVE SCENARIOS

For the first time, and in line with recommendations by the IMF (2021) in its report "Chile: Fiscal Transparency Evaluation[2]", the analysis in this PFR incorporates two macroeconomic risk scenarios and their effect on the fiscal accounts. The first scenario assumes growth of 4.5% this year, implying greater revenues than projected in the baseline scenario, on the order of USD 900 million, and an overall deficit of 0.7% of GDP. The second scenario, in turn, assumes growth of 2.5% in the current period, which means lower income by almost USD850 million and an overall deficit of 1.3% of GDP. In both the the baseline and alternative scenarios, the revenue forecast is higher than estimated in the PFR for the third quarter of 2021.

Finally, Article 1 of Law N°20,128, on Fiscal Responsibility states that "within 90 days of assuming office, the President of the Republic will establish the basis of fiscal policy that will be applied during his or her administration, via executive decree issued through the Ministry of Finance, which must include an explicit pronouncement on the implications and effects of the policy on the structural balance during the period of office[3]". Thus, the current PFR simulates three additional structural balance paths, starting from the baseline scenario estimate of –2.8% of GDP for 2022.

The first scenario outlines a fast fiscal consolidation rate, in which the structural deficit is reduced by 1.0 percentage point per year. The second, in turn, corresponds to a moderate consolidation rate, with an adjustment of 0.5 percentage point per year. Finally, under the third scenario, the fiscal accounts are not consolidated, and the structural deficit is constant at 2.8% of GDP. In terms of the fiscal buffer in the 2023–2026 period, the fast fiscal consolidation scenario accumulates around USD 13,600 million, while under the no-convergence scenario, the buffer would total USD 55,000 million in the indicated period. A fast fiscal consolidation would reduce the debt to 35.2% of GDP toward the end of the forecast horizon, which contrasts with the the no-convergence scenario, where the debt would grow along a clear upward trend, to around 45% of GDP in 2026.

In short, the simulations show the importance of rebalancing the fiscal accounts, which will depend on the future structural balance path, where postponing consolidation would create a dynamic of unsustainable growth of the public debt.

2 Available online at www.imf.org/en/Publications/CR/Issues/2021/11/11/Chile-Fiscal-Transparency-Evaluation-506777.
3 The full text of the law (in Spanish) is available online at www.bcn.cl/leychile/navegar?idNorma=253645.