AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY

Section 1: Overview, appropriations and budget measures summary

OVERVIEW

The role of the Australian Prudential Regulation Authority (APRA) is regulation that promotes prudent behaviour by banks, insurance companies, superannuation funds and other financial institutions with the key aim of protecting the interests of their depositors, policy holders and fund members.

Prudential regulation focuses on the quality of an institution's systems for identifying, measuring and managing the various risks in its business.

In carrying out this role, APRA will enhance public confidence in Australia's financial institutions through a framework of prudential regulation, which balances financial safety and efficiency, competition, contestability and competitive neutrality. This is achieved by:

- the formulation and promulgation of prudential policy and practice to be observed by regulated institutions;
- effective surveillance and compliance programmes and, where relevant, remediation or enforcement measures, to give effect to the laws administered by APRA and to standards issued under those laws; and
- advice to government on the development of regulation and legislation affecting regulated institutions and the financial markets in which they operate.

APRA was established by the *Australian Prudential Regulation Authority Act 1998*. The *Commonwealth Authorities and Companies Act 1997* applies to APRA.

APPROPRIATIONS

The total appropriation for APRA in the 2001-02 Budget is $51.9 million (see Table 1.1 on the following page).

Australian Prudential Regulation Authority — appropriations 2001-02

Table 1.1: Appropriations and other revenue

Outcome	Agency (price of outputs) ($'000)					Administered ($'000)				($'000)
	Revenue from Government (appropriations)			Revenue from other sources(4)	Price of outputs(3)	Annual appropriations		Special approps(5)	Total administered appropriations	Total appropriations
	Bill No. 1	Special approps(5	Total			Bill No. 1	Bill No. 2 (SPPs & NAOs)(2)			
	(A)	(B)	(C = A+B)	(D)	(E = C+D)	(F)	(G)	(H)	(I = F+G+H)	(J=C+I)
Outcome 1 - To enhance public confidence in Australia's financial institutions through a framework of prudential regulation which balances financial safety, efficiency, competition, contestability and competitive neutrality			(C1)(1)		(E1)(1)					
	-	51,911	51,911	1,200	53,111	-	-	-	-	51,911
			*98%	2%	100%					
Total	-	-	(K1)(1)51,911	1,200	53,111	-	-	-	-	51,911
								Agency capital (equity injections and loans)		-
								Administered capital		-
								Total appropriations		51,911

(1) C1 and E1 refer to information provided in Table 2.1. K1 refers to information provided inTable 3.1.
(2) Under the appropriation structure, Bill No. 2 includes Specific Purpose Payments (SPP's), New Agency Outcomes (NAO's), administered capital and agency capital via agency injections and loans.
(3) Refer to Table 3.1 for application of agency revenue.
(4) Revenue from other sources includes other revenue from government (for example, resources free of charge) and revenue from other sources (for example, sales of goods and services by agencies). Non-appropriated agency and administered revenues are detailed in Appendix 1.
(5) Estimated expenses from individual special appropriations are shown in Appendix 2.
* Percentage figures indicate the percentage contribution of revenue from government (agency appropriations) to the total price of outputs, by outcome.

ADMINISTERED CAPITAL AND AGENCY INJECTIONS AND LOANS

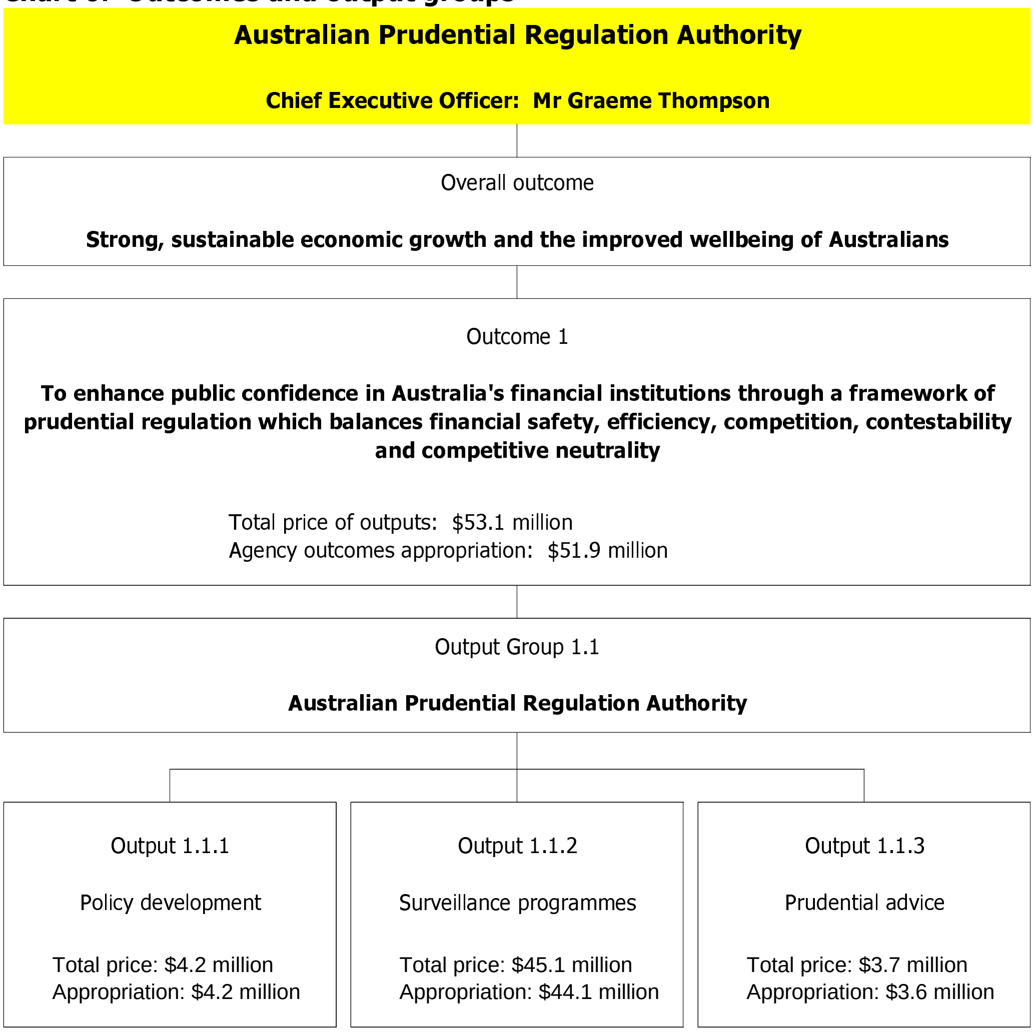
APRA does not have an appropriation for an equity injection or loan or an appropriation for administered capital in 2001-02.

Section 2: Outcomes and outputs information

OUTCOMES AND OUTPUT GROUPS

The following map shows the relationship between Government outcomes and the contributing outputs for the Australian Prudential Regulation Authority (APRA). Financial detail for Outcome 1 by output appears in Table 2.1 while non-financial information for Outcome 1 appears in Table 2.2.

Chart 6: Outcomes and output groups



CHANGES TO OUTCOMES AND OUTPUTS

Output 1.1.3, originally titled 'Financial advice' has been renamed 'Prudential advice' to better reflect the services and activities undertaken by APRA. There have been no other changes to APRA's outcomes and outputs during 2000-01.

OUTCOME 1 — DESCRIPTION

To enhance public confidence in Australia's financial institutions through a framework of prudential regulation which balances financial safety, efficiency, competition, contestability and competitive neutrality

Measures affecting Outcome 1

There are no Budget measures for APRA in the 2001–02 Budget.

OUTCOME 1 — RESOURCING

Table 2.1 shows how the 2001-02 appropriations translate to total resourcing for Outcome 1, including revenue from government (appropriations), revenue from other sources and the total price of outputs. This table links back to Table 1.1, the Appropriations and other revenue Table.

Table 2.1: Total resources for Outcome 1

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000
Agency appropriations		
Output Group 1.1 Australian Prudential Regulation Authority		
Output 1.1.1 Policy development	3,972	4,153
Output 1.1.2 Surveillance programmes	42,203	44,124
Output 1.1.3 Prudential advice	3,476	3,634
Total revenue from government (appropriations)	49,651	(C1)[(1)]51,911
Contributing to price of agency outputs	96%	98%
Revenue from other sources		
Miscellaneous fees and charges	300	400
Interest revenue	1,508	800
Total revenue from other sources	1,808	1,200
Total price from agency outputs (Total revenue from government and from other sources)	51,459	(E1)[(1)]53,111
Administered capital	-	-
Total estimated resourcing for Outcome 1 (Total price of outputs and administered expenses)	51,459	53,111

	2000-01	2001-02
Average staffing level (number)	396	417

(1) C1 and E1 — see Table 1.1.

OUTCOME 1 — CONTRIBUTION OF OUTPUTS

The outputs of APRA aim to enhance public confidence in Australia's financial institutions through a framework of prudential regulation which balances financial safety and efficiency, competition, contestability and competitive neutrality.

The outputs involve formulation and promulgation of prudential policy and practice to be observed by regulated institutions; effective surveillance and compliance programmes and, where relevant, remediation or enforcement measures, to give effect to the laws administered by APRA and to standards issued under those laws; and advice to Government on the development of regulation and legislation affecting regulated institutions and the financial markets in which they operate.

Table 2.2: Performance information for Outcome 1

Performance information for agency outputs	
Output Group 1.1 — Australian Prudential Regulation Authority	
Output 1.1.1 — Policy development	Issuance of prudential standards, guidelines and like instruments which effectively address risk management exposures of regulated industries; Comprehensive consultation with industry bodies, regulated institutions and professional associations on the development and implementation of prudential policy; Effective communication and cooperation with relevant national and international agencies including participation in the international development and harmonisation of prudential regulation policy and practice; and Promotion of public understanding of the role of APRA and informed debate on issues relating to prudential supervision through the publication of discussion papers, statistics and other relevant information.
Output 1.1.2 — Surveillance programmes	Prevention of financial loss by depositors or policy holders resulting from the failure of regulated institutions to observe laws, regulations or prudential standards administered by APRA; The identification of emerging prudential risks within regulated institutions through programmes of inspection and off-site surveillance and the supervision of remedial actions to effectively manage such risks; and The exercise by APRA of formal enforcement powers where necessary to protect the interests of depositor, policy holders, superannuation fund members or the public interest generally (including powers to issue directions, disqualify persons from positions of management or trust, transferring engagements, withdrawing licenses, or initiating prosecutions).
Output Group 1.1.3 — Prudential advice	Regular liaison meetings with industry, the Department of the Treasury and, as requested, with relevant Ministers and Parliamentary Committees; Recommendations to Government on prudential regulation policy development involving legislative implementation (including amendments to all Acts of Parliament administered by APRA and regulations thereunder); Timely briefings to Government on major items of policy interest emerging from APRA participation in international forum; and Maintenance of a memorandum of understanding with the Department of the Treasury.

Evaluations

Feedback will be sought from key clients on a regular basis on the effectiveness of policy and prudential advice.

The performance of surveillance programmes is evaluated through industry consultation on a periodic basis.

APRA's performance will be included in an assessment of the Government's financial systems reforms by the Financial Sector Advisory Council in 2003.

Competitive tendering and contracting

As a new organisation, APRA has been through a number of market testing exercises, which were implemented as considered appropriate. APRA will continue to implement programmes that reflect the principles of competitive tendering and contracting.

Section 3: Budgeted financial statements

The budgeted financial statements will form the basis of the financial statements that will appear in the Australian Prudential Regulation Authority (APRA)'s 2000-01 Annual Report and form the basis for the input into the Whole of Government Accounts. The financial statements should be read in conjunction with the accompanying notes.

The financial statements are prepared consistent with Goods and Services Tax (GST) accounting requirements, as outlined by the Urgent Issues Group (UIG) of the Australian Accounting Standards Board. The UIG consensus requires that expenses and assets be accounted for net of recoverable GST, revenues be accounted for net of GST payable and that cash flows and accounts payable and receivable are reported gross. Appropriations are thus net of recoverable GST amounts.

AGENCY STATEMENTS

Budgeted agency statement of financial performance

This statement provides a picture of the expected financial results for APRA by identifying full accrual expenses and revenues, which highlights whether APRA is operating at a sustainable level.

Budgeted agency statement of financial position

This statement shows the financial position of APRA. It enables decision-makers to track the management of APRA's assets and liabilities.

Budgeted agency statement of cash flows

This statement identifies expected cash flows from operating activities, investing activities and financing activities.

Agency capital budget statement

This statement shows all proposed capital expenditure funded through the Budget as appropriations or from internal sources.

Agency non-financial assets — summary of movement

This statement shows the movement in APRA's non-financial assets over the Budget year.

ADMINISTERED NOTES

Details of transactions administered by the agency on behalf of the Commonwealth are to be shown in the following notes to the financial statements.

Note of budgeted administered financial performance

This note identifies the main revenues and expenses administered on behalf of the Government. It also discloses administered revenues from government and transfers to the Public Account.

Note of budgeted administered financial position

This note shows the assets and liabilities administered on behalf of the Government.

Note of budgeted administered cash flows

This note shows cash flows administered on behalf of the Government.

Table 3.1: Budgeted agency statement of financial performance for the period ended 30 June

	Estimated actual 2000-01	Budget estimate 2001-02	Forward estimate 2002-03	Forward estimate 2003-04	Forward estimate 2004-05
	$'000	$'000	$'000	$'000	$'000
Revenues from ordinary activities		(K1)(1)			
Revenue from government	49,651	51,911	52,446	52,446	52,446
Sale of goods and services	300	400	500	500	550
Interest	1,508	800	1,000	1,100	1,200
Total revenues from ordinary activities	51,459	53,111	53,946	54,046	54,196
Expenses from ordinary activities (excluding borrowing cost expense)					
Employees	33,500	35,725	35,725	35,725	35,725
Suppliers	13,420	13,422	13,607	13,607	13,607
Depreciation and amortisation	2,700	3,951	4,670	4,684	4,832
Write down of assets	1,088	-	-	-	-
Total expenses from ordinary activities (excluding borrowing cost expense)	50,708	53,098	54,002	54,016	54,164
Borrowing cost expense	-	-	-	-	-
Net surplus or deficit from ordinary activities	751	13	-56	30	32
Gain or loss on extraordinary items	-	-	-	-	-
Net surplus or deficit	751	13	-56	30	32
Capital use charge	-	-	-	-	-
Net surplus or deficit after capital use charge	751	13	-56	30	32

(1) K1 — see Table 1.1.

Table 3.2: Budgeted agency statement of financial position *as at 30 June*

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
ASSETS					
Financial assets					
Cash	12,449	7,598	9,770	11,886	13,435
Receivables	1,302	700	575	400	325
Accrued revenues	1,371	181	189	188	189
Total financial assets	15,122	8,479	10,534	12,474	13,949
Non-financial assets					
Infrastructure, plant and equipment	6,148	5,584	4,971	4,322	3,605
Intangibles	7,771	8,641	7,141	5,664	4,106
Other	120	120	120	120	120
Total non-financial assets	14,039	14,345	12,232	10,106	7,831
Total assets	29,161	22,824	22,766	22,580	21,780
LIABILITIES					
Debt					
Loans	5,440	-	-	-	-
Leases	24	17	-	-	-
Other	2,634	1,646	1,336	1,041	814
Total debt	8,098	1,663	1,336	1,041	814
Provisions and payables					
Employees	9,327	10,042	10,323	10,331	9,654
Suppliers	3,500	3,200	3,200	3,200	3,200
Other	538	208	252	323	395
Total provisions and payables	13,365	13,450	13,775	13,854	13,249
Total liabilities	21,463	15,113	15,111	14,895	14,063
EQUITY					
Capital	5,255	5,255	5,255	5,255	5,255
Accumulated surpluses or deficits	2,443	2,456	2,400	2,430	2,462
Total equity	7,698	7,711	7,655	7,685	7,717
Current liabilities	15,163	8,981	9,136	9,009	8,649
Non-current liabilities	6,300	6,132	5,975	5,886	5,414
Current assets	15,242	8,599	10,654	12,595	14,070
Non-current assets	13,919	14,225	12,112	9,985	7,710

Table 3.3: Budgeted agency statement of cash flows
for the period ended 30 June

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
OPERATING ACTIVITIES					
Cash received					
Appropriations for outputs	51,139	53,048	52,571	52,621	52,521
Sale of goods and services	785	311	425	475	525
Interest	1,508	800	1,000	1,100	1,200
Total cash received	53,432	54,159	53,996	54,196	54,246
Cash used					
Employees	35,191	35,009	35,445	35,717	36,402
Suppliers	16,332	14,022	13,830	13,831	13,763
Total cash used	51,523	49,031	49,275	49,548	50,165
Net cash from operating activities	1,909	5,128	4,721	4,648	4,081
INVESTING ACTIVITIES					
Cash received					
Sale of property, plant and equipment	25	25	25	25	25
Total cash received	25	25	25	25	25
Cash used					
Purchase of property, plant and equipment	7,611	4,557	2,557	2,557	2,557
Total cash used	7,611	4,557	2,557	2,557	2,557
Net cash from investing activities	-7,586	-4,532	-2,532	-2,532	-2,532
FINANCING ACTIVITIES					
Cash used					
Repayment of debt	5,448	5,447	17	-	-
Total cash used	5,448	5,447	17	-	-
Net cash from financing activities	-5,448	-5,447	-17	-	-
Net increase in cash held	-11,125	-4,851	2,172	2,116	1,549
Cash at beginning of reporting period	23,574	12,449	7,598	9,770	11,886
Cash at end of reporting period	12,449	7,598	9,770	11,886	13,435

Table 3.4: Agency capital budget statement

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
Purchase of non-current assets					
Funded by capital appropriations	-	-	-	-	-
Funded internally by agency resources	7,611	4,557	2,557	2,557	2,557
Total	7,611	4,557	2,557	2,557	2,557

Table 3.5: Agency non-financial assets — summary of movement (Budget year 2001-02)

	Land	Buildings	Total land and buildings	Specialist military equipment	Other infrastructure plant and equipment	Total infrastructure plant and equipment	Intangibles	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
GROSS VALUE								
As at 1 July 2001 (opening)	-	-	-	-	9,603	9,603	10,329	19,932
Additions	-	-	-	-	1,557	1,557	2,700	4,257
Disposals	-	-	-	-	-1,040	-1,040	-	-1,040
Other movements	-	-	-	-	-	-	-1,028	-1,028
As at 30 June 2002 (closing)	-	-	-	-	10,120	10,120	12,001	22,121
ACCUMULATED DEPRECIATION								
As at 1 July 2001 (opening)	-	-	-	-	3,455	3,455	2,558	6,013
Disposals	-	-	-	-	2,121	2,121	1,830	3,951
Charge for the reporting period	-	-	-	-	-1,040	-1,040	-	-1,040
Other movements	-	-	-	-	-	-	-1,028	-1,028
As at 30 June 2002 (closing)	-	-	-	-	4,536	4,536	3,360	7,896
Net book value As at 30 June 2002 (closing book value)	-	-	-	-	5,584	5,584	8,641	14,225
Net book value As at 1 July 2001 (opening book value)	-	-	-	-	6,148	6,148	7,771	13,919
TOTAL ADDITIONS								
Self funded	-	-	-	-	1,557	1,557	2,700	4,257
Total	-	-	-	-	1,557	1,557	2,700	4,257

Table 3.6: Note of budgeted administered financial performance
for the period ended 30 June

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
REVENUES					
Taxation					
Other taxes, fees and fines	64,570	66,579	67,114	67,114	67,114
Total taxation	64,570	66,579	67,114	67,114	67,114
Total revenues administered on behalf of the Government	64,570	66,579	67,114	67,114	67,114
EXPENSES					
Total expenses administered on behalf of the Government	-	-	-	-	-

Table 3.7: Note of budgeted administered financial position
as at 30 June

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
ASSETS					
Financial assets					
Receivables	652	400	350	200	150
Accrued revenues	1,148	-	-	-	-
Other	613	-	-	-	-
Total financial assets	2,413	400	350	200	150
Total assets administered on behalf of the Government	2,413	400	350	200	150
LIABILITIES					
Debt					
Other	2,913	550	425	250	175
Total debt	2,913	550	425	250	175
Total liabilities administered on behalf of the Government	2,913	550	425	250	175
Current liabilities	2,913	550	425	250	175
Non-current liabilities	-	-	-	-	-
Current assets	2,413	400	350	200	150
Non-current assets	-	-	-	-	-

Table 3.8: Note of budgeted administered cash flows
for the period ended 30 June

	Estimated actual 2000-01 $'000	Budget estimate 2001-02 $'000	Forward estimate 2002-03 $'000	Forward estimate 2003-04 $'000	Forward estimate 2004-05 $'000
OPERATING ACTIVITIES					
Cash received					
Other taxes, fees and fines	63,028	67,366	67,164	67,264	67,164
Total cash received	63,028	67,366	67,164	67,264	67,164
Cash used					
Cash to Official Public Account	63,028	67,366	67,164	67,264	67,164
Total cash used	63,028	67,366	67,164	67,264	67,164
Net cash from operating activities	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Basis of accounting

The financial statements have been prepared on an accrual basis in accordance with the historical cost convention.

Budgeted agency statement of financial performance

Goods and Services Tax

The budgeted financial statements have been prepared in accordance with the goods and services tax (GST) accounting guidelines of the Urgent Issues Group (UIG) of the Australian Accounting Standards Board. The UIG consensus requires that expenses and assets be accounted for net of recoverable GST, revenues be accounted for net of GST payable and that cash flows and accounts payable and receivable be reported gross. Appropriations are thus net of recoverable GST amounts.

Revenue from government

APRA is funded by a special appropriation for levies, late lodgment and late payment penalties collected under the *Financial Institutions Supervisory Levies Collection Act 1998*. The revenue reported by APRA is net of the levies retained in the Official Public Account to fund the Australian Securities and Investments Commission (ASIC) for consumer protection and market integrity functions, and to the Australian Taxation Office (ATO), for unclaimed monies and lost member functions.

In addition, where there has been an over-recovery of levies for an industry segment and the following year's levies are expected to be reduced to return this money to industry, the over-recovery has been deducted from the current year revenue and carried forward as revenue in advance to the following year. Revenue in advance from this source totaled $2.9 million in 1999-2000 and $0.6 million in 2000-01.

Similarly, where there has been an under-recovery of levies for an industry segment and the following year's levies are expected to be increased to recover this deficit, then the short-fall has been added back to revenue and recognised as accrued revenue at year end. Accrued revenue from this source totaled $1.1 million in 2001-02.

Depreciation and amortisation

APRA's depreciation expense is increasing over time due to the development and implementation of infrastructure that will provide APRA staff with accurate and timely financial information about regulated entities and that will allow APRA to act as the central repository for this information. The introduction of this system has resulted in a shorter useful life and increased depreciation for some of APRA's legacy software systems.

Write down of assets

The write-down of assets in 2000-01 relates to a change in APRA's policy for recognition of assets. All assets which no longer met the new criteria or asset threshold were written down as at 1 July 2000.

In addition, this item includes write-offs and waivers of levy debt.

Budgeted agency statement of financial position

Financial assets

These include cash, levies invoiced but still outstanding at the financial year end and revenue accrued for any under-recovery of levies in a financial year, which are to be recovered through increased levies in the following financial year.

All accounts receivable are recorded at their estimated recoverable amount.

Non-financial assets

Non-financial assets include leasehold improvements, furniture and fittings, computer hardware and office equipment. Intangible assets comprise capitalised software, including work-in-progress. APRA does not own any land or buildings.

Other non-financial assets include prepayments.

Debt

The loan represents the balance of $16.1 million appropriated in 1998-99 and $4.0 million appropriated in 1999-2000 for the establishment of APRA. The final repayment is to be made before 30 June 2002.

Other debt includes lease incentives and over-recoveries of levies for the financial year where it is expected that the following year levies will be reduced to return these funds to industry.

Provisions and payables

Provisions and payables represent liabilities for miscellaneous accruals and employee benefits, including accrued salary and leave entitlements.

Equity

The opening balance represents the net value of assets and liabilities transferred from the Reserve Bank of Australia and the Insurance and Superannuation Commission on the formation of APRA on 1 July 1998.

Budgeted agency statement of cash flows

Cash received from operating activities includes the appropriation for levies collected from industry less amounts collected on behalf of ATO and ASIC, cash from fees and charges, and interest earned on cash balances and investments held as government backed securities.

Cash used in investing activities includes cash spent on property, plant and equipment.

Cash used for financing activities is the cash used to repay the establishment funds.

Note of budgeted administered financial performance

Revenues

The taxation revenues are the levies, late lodgment and late payment penalties collected under the *Financial Institutions Supervisory Levies Collection Act 1998*. The revenue reported in this statement is higher than that reported by APRA in the budgeted agency statement of financial position by the amount retained in the Official Public Account to fund ASIC for consumer protection and market integrity functions, and to the ATO, for unclaimed moneys and lost member functions.

Note of budgeted administered financial position

Financial assets

The financial assets include levy debt invoiced and still outstanding at year end and accrued revenue for any increase in levies in the following year to recover current year deficits.

The 'Other' asset is recognition of the fact that over-recovery of levies which are recognised as unearned revenue will be absorbed by APRA, and will not impact on the amount retained in the Official Public Account.

Debt

The 'Other' debt includes revenue in advance expected to be returned to industry through lower levies in the following year, the levy receivables outstanding at year end which are payable to APRA when collected, and cash which is due and payable to APRA under the special appropriation which have not yet been drawn down at year end.

Note of budgeted administered cash flows

All cash collected by APRA for levies, late lodgment and late payment penalties under the *Financial Institutions Supervisory Levies Collection Act 1998* and transferred to the Official Public Account at the close of business each day.

Appendix 1

Non-appropriation agency and administered revenue

	Estimated revenue 2000-01 $'000	Estimated revenue 2001-02 $'000
Non-appropriation agency revenue		
Sale of goods and services	300	400
Interest	1,508	800
Total non-appropriation agency revenue	1,808	1,200
Non-appropriation administered revenue		
Financial Institutions Supervisory Levies Collection Act 1998	64,570	66,579
Total non-appropriation administered revenue	64,570	66,579

Agency other income is derived from fees and charges and interest income. The interest income drops in 2001-02 mainly due to the lower average cash balance forecast over the financial year and the fall in market interest rates.

Administered revenue is the levies collected under the *Financial Institutions Supervisory Levies Collection Act 1998* from bodies regulated by APRA. Each year an amount determined by the Treasurer is retained in the consolidated revenue fund to fund certain activities undertaken by ASIC and the ATO ($14.9 million in 2000-01 and $14.7 million in 2001-02). The balance is transferred to APRA as a special appropriation.

Appendix 2

Estimates of expenses from special appropriations

	Estimated expenses 2000-01 $'000	Estimated expenses 2001-02 $'000
Estimated expenses		
Australian Prudential Regulation Authority Act 1998	49,651	51,911
Total estimated expenses	49,651	51,911