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THE MOZAMBIQUE SUGAR INDUSTRY: OVERVIEW AND OUTLOOK

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INTRODUCTION

This paper presents an overview of an industry that is in rebirth after an extended period of decline. It begins by discussing the context of the sugar industry in Mozambique, highlighting the important role that the industry plays in contributing to Mozambique's economic growth. Next, it analyses the characteristics of the sugar industry itself, tracing its development since the early 1970s, up to the present day.

The starting point for the rejuvenation of the sugar industry was the privatisation of the sugar companies and consequent inflow of new capital. The second section of the paper outlines the privatisation process and identifies the key shareholders in the privatised industry, as well as the investment needed to rehabilitate and expand cane and sugar production.

Turning to the current situation of the industry, the paper looks at how much cane and sugar is produced at this point in time, who produces it, and under what conditions. Based on these production levels, the paper derives Mozambique's supply/demand balance, and identifies the outlets for Mozambique's sugar output.

In order to understand what enabled the industry to revive its fortunes, we discuss the factors that have been key to attracting new investment, namely the inherent competitiveness of cane production, the privatisation process, the policy environment established by the government and the regional investment strategies of the investors themselves.

It concludes by analysing the prospects for the industry, highlighting the industry's rehabilitation and expansion plans and the key challenges facing the industry in its fight to regain the presence that it had in the past.

BACKGROUND TO MOZAMBIQUE

Mozambique lies in southern Africa, with more than 2,500 km of coastline along the Indian Ocean, and a total area of over 800,000 km². The country has a population of more than 17 million, of which 80% are based in the countryside. More than 6.5 million of Mozambique's population are children under 10 years of age, and population growth is 2.5% per year.

In 1999, the average income per capita was nearly US\$250, falling to US\$226 in 2000. In the last five years, the economy grew between 6.5% and 13% per year, and inflation was kept below two digits, with the exception of 2000 when the country was hit by floods.

Over the last three years, the value of exports of goods has risen from US\$245 million to US\$364 million in 2000, while imports of goods have been between US\$800 and US\$1,200 million, yielding a significant negative trade balance.

Economic growth has been determined by activity in the services and construction sectors, and in a few industries, including aluminium, sugar, beer, soft drinks, cereals and cement.

Despite the sugar industry being relatively small by international standards, in the context of Mozambique's limited economy and such concentration of economic activity, sugar has provided a significant contribution to agricultural and agro-industrial production, and the generation of revenue, foreign exchange and employment. Sugar is one of the largest employers in the economy, employing over 18,000 people on a permanent or seasonal basis. Often, the sugar company is the only significant

employer in the rural areas surrounding the sugar estates, providing the hub for local rural development in the area.

BACKGROUND TO THE MOZAMBICAN SUGAR INDUSTRY

There are six sugar mills in Mozambique, each based around mill-owned sugarcane plantations. Four of these mills were constructed in the early part of the 20th century, namely: Companhia do Búzi in Sofala Province; Açucareira de Xinavane in Gaza Province; and Marromeu and Luabo, which were part of Sena Sugar Estates, in the Provinces of Sofala and Zambézia, respectively. The two remaining mills – Açucareira de Moçambique (in Sofala Province) and Maragra Açúcar (in Maputo Province) – were constructed in 1969 and 1970, respectively. Map 1 displays the location of each mill/estate (Map 1).

PRODUCTION - DECLINE AND RESURGENCE

Sugar production in Mozambique peaked in 1972/73 at just over 325,000 tonnes. However, this peak marked the start of a decline in the industry, as qualified personnel began to leave the country in the run-up to Independence.

Diagram 1 presents the trend in sugar production in Mozambique, starting in 1972/73 and following the change in production in groups of five-year averages. As the diagram demonstrates, sugar production fell in the late 1970s, with the exodus of skilled staff and the impact of observing the blockade on Rhodesia.

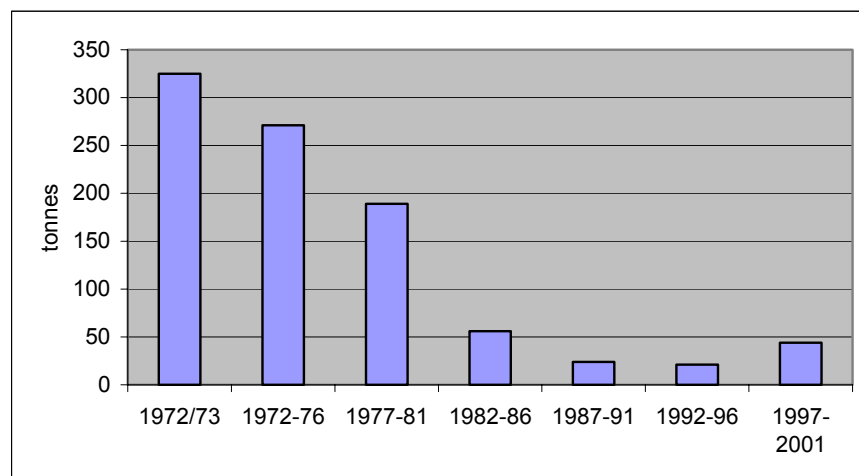
However, the decline accelerated sharply in the 1980s, due to several factors. First, the escalation of the war destroyed vital infrastructure and machinery, as well as impeding access to essential inputs. The sugar estates were targeted by Renamo, as they were often centres of economic activity in isolated rural areas: in 1984, Marromeu and Luabo were attacked and forced to halt production, while Maragra stopped production in 1985.

Second, the sugar industry faced systematic shortages of foreign exchange and capital to finance operations as a result of pricing and exchange rate policies.

As a result of these factors, Companhia do Búzi ceased production in 1991, and only two companies - Açucareira de Xinavane and Açucareira de Moçambique - continued to produce throughout the war.

Production reached its lowest point in 1992, with a sugar output of just over 13,000 tonnes.

Diagram 1: Five-Year Sugar Production Averages, 1972/73-2001/02



With the advent of peace in October 1992, the Government was able to implement the process of privatisation envisaged under the Structural Adjustment and Stabilisation Programme adopted in 1987. This enabled the entry of new capital and specialised management, and the consequent rehabilitation of the sugar industry.

The rehabilitation of the industry began in earnest in the late 1990s, reflected in the upturn in the level of sugar production from 1997. The catastrophic floods of 2000 undermined the progress made in rehabilitating the sugar industry, wiping out all cane production in Maragra Açúcar and threatening production in Açucareira de Xinavane, Açucareira de Moçambique and Marromeu. This was compounded by a cyclone that damaged the crop in Açucareira de Moçambique in the same year. Nonetheless, due to valiant efforts on the part of the sugar companies and their employees, the rehabilitation programme has continued and sugar production has been moving steadily upwards.

PRIVATIZATION AND FOREIGN DIRECT INVESTMENT

With the end of the war, it was clear that neither Mozambican Government nor local entrepreneurs had access to the scale of investment and expertise needed to rehabilitate the cane fields and factories, and that large-scale foreign capital and management skills were needed. As part of the privatisation process, the ownership structure of the sugar companies was clarified, and the companies were then put up for sale to foreign investors.

Current ownership structure

Table 1 presents the current ownership of the sugar industry's six mills, identifying the key shareholders and their nationality. As the table demonstrates, there is a strong regional involvement in Mozambique's sugar industry, particularly by South Africa. Three principal groups have stakes in the industry: Tongaat-Hulett Ltd, Illovo Sugar Ltd and Sena Holdings, which comprises four Mauritian companies (FUEL Group, ENL/Savannah, Compagnie d'Investissement et de Développement Ltée and Kalua Properties Ltd and Stam Investment Ltd.).

Tongaat-Hulett Ltd has a 49% holding in Açucareira de Xinavane and 75% in Açucareira de Moçambique, while Illovo Sugar Ltd has the majority stake (72%) in Maragra Açúcar. Companhia de Sena, which comprises Marromeu and Luabo mills and estates, is owned principally by Sena Holdings, which has 75% of the company's equity.

The Government of Mozambique continues to have a stake in some of the sugar companies. It is the majority shareholder in Açucareira de Xinavane, which is a pre-condition for the company obtaining rehabilitation finance on concessional terms, and is a minority shareholder in Companhia de Sena and Maragra Açúcar. The Government is the sole owner of Companhia do Búzi, which has not yet been privatised, and which may not return to mainstream sugar production.

Table 1: Current Ownership Structure of Mozambique's Sugar Estates and Mills

Sugar Company	Shareholders	Nationality of Shareholders	Percentage Share
Maragra Açúcar, SARL	Illovo Sugar Ltd	South Africa	72
	Maragra SARL ¹	Portugal & Mozambique	28
Açucareira de Xinavane, SARL	Government of Mozambique ²	Mozambique	51
	Tongaat-Hulett Ltd	South Africa	49
Açucareira de Moçambique, SARL (Mafambisse)	Tongaat-Hulett Ltd	South Africa	75
	Government of Mozambique	Mozambique	25
Companhia do Búzi, SARL	Banco de Moçambique	Mozambique	67
	Government of Mozambique	Mozambique	33
Companhia de Sena, SARL (Marromeu & Luabo)	Sena Holdings Ltd ³	Mauritius	75
	Government of Mozambique	Mozambique	25

Notes: 1. The Petiz family and other minor shareholders, including the Government of Mozambique.
2. Tongaat-Hulett has the option to purchase the Government's stake, once rehabilitation is complete.
3. Consortium of four companies: FUEL Group, ENL/Savannah, Compagnie d'Investissement et de Développement Ltée and Kalua Properties Ltd and Stam Investment Ltd.

Investment requirements and rehabilitation plans

Table 2 presents the capital expenditure required to rehabilitate and expand cane production and processing at the four sugar mills and estates, and some grower lands at Maragra Açúcar and Açucareira de Xinavane.

Table 2: Investment Required to Rehabilitate and Expand Cane Production and Processing at the Four Mills (US\$ mn.)

Sugar Company	Field ¹	Factory	Other	Total
Maragra Açúcar SARL	36.4	23.9	3.3	63.6
Açucareira de Xinavane, SARL	57.4	32.0	13.0	102.4
Açucareira de Moçambique, SARL (Mafambisse)	20.4	55.0	-	75.4
Companhia de Sena, SARL (Marromeu & Luabo)	21.3	22.7	51.7	95.8
Total	135.5	133.6	68.0	337.2

Note: 1. Includes expenditure for non-MCP agricultural land as well (with exception of Marromeu).

Current situation

Cane and sugar production

As a result of the investment made in the ongoing rehabilitation of the sugar industry, total sugar production for 2002/03 is estimated to surpass 200,000 tonnes. Sugar is currently produced by four of the six sugar mills, with Luabo and Companhia do Búzi out of action at this point in time. Cane is usually harvested and crushed between May and October each year, but in the past, when more cane was available, the crushing season has started in May (in Marromeu and Luabo) and finished in January the following year (in Maragra).

Table 3 presents the breakdown of total area, and cane and sugar production by the four remaining companies. In the south, Maragra Açúcar is forecast to produce 59,000 tonnes, from just under 470,000 tonnes of cane, while Açucareira de Xinavane expects to produce 36,000 tonnes from around 320,000 tonnes of cane. In the central region, Açucareira de Moçambique estimates that its

production will reach 45,000 tonnes, from nearly 380,000 tonnes of cane. Finally, in the north, Companhia de Sena is expecting a sugar output of around 65,000 tonnes (15,000 tonnes of which is to be produced as refined sugar), extracted from 630,000 tonnes of cane.

Table 3: Current Area, and Cane, Sugar and Molasses Production by Company, 2002/03

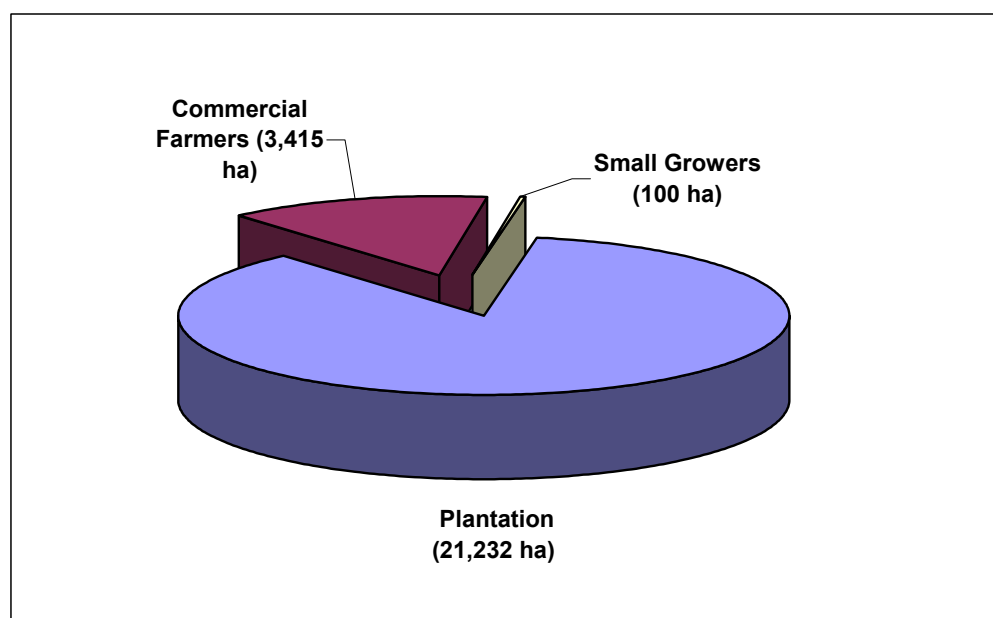
Sugar Companies	Area (ha)	Cane (tonnes)	Sugar (tonnes)	Molasses (tonnes)
Xinavane	3,362	323,902	35,615	10,684
Maragra	6,500	468,000	59,000	1,404
Mafambisse	7,418	360,347	41,000	15,058
Marromeu	7,880	628,000	65,000	22,000
Total	24,747	1,835,269	200,615	61,782

Structure of Cane Production

Diagram 2 highlights the proportion of total cane in 2002/03 that is produced on plantations, by commercial farmers and by family farmers. As the diagram demonstrates, the vast majority of sugarcane continues to be produced on plantations owned by the mills.

However, Maragra and Xinavane have been receiving an increasing quantity of cane from independent farmers. Most of this cane is produced by a mixture of Mozambican and foreign commercial farmers. However, there is also a pilot project at Xinavane (Maguiguane) to integrate the family sector into cane production, in which 85 small-scale farmers produce cane on adjacent plots of around 1.2 hectares each, all of which is sold to Xinavane mill.

Diagram 2: Area Under Cane by Type of Producer in Mozambique, 2002/03



Technical performance indicators

How technically efficient is the sugar industry in Mozambique? It is hard to state exactly using current performance figures, as the industry is still in its infancy, and is still in the process of bringing in new varieties and rehabilitating estate lands. However, it is possible to give an indication

with reference to recent production data and forecasts of the sugar companies themselves about future performance.

Promising agricultural performance

Diagrams 3, 4 and 5 present indicators of agricultural competitiveness in Mozambique, for the industry as a whole between 1999/00 and 2002/03. Diagrams 3 and 4 present data on cane yields and sucrose content of cane, respectively, while Diagram 5 combines these two measures to indicate the level of sucrose produced per hectare per year. We have omitted data on Açucareira de Xinavane for the 2001/02 season as this is the year in which the factory was commissioned and figures are not representative of real performance. No data is registered for Maragra in 2000/01, as all cane was destroyed by the floods. In addition, given that sugar production at Marromeu started only in 2001/02, data is not available for this company for 1999/00 and 2000/01.

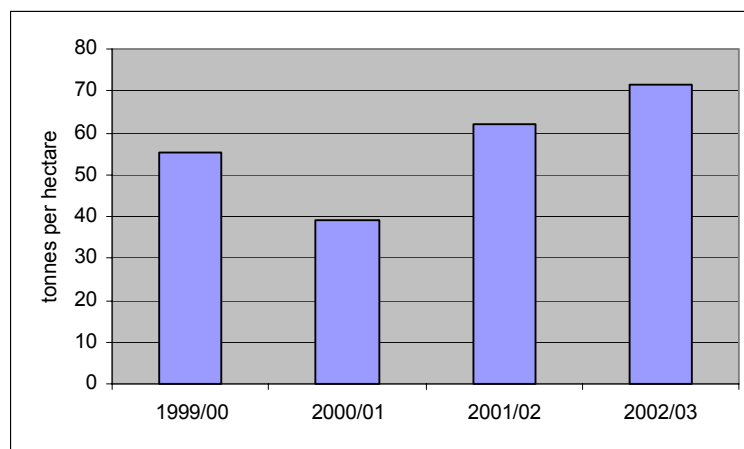
Cane yields

According to Diagram 3, average cane yields varied between 39 tonnes per hectare and 71 tonnes per hectare between 1999/00 and 2002/03. However, the lowest cane yield includes the exceptionally low yield experienced by Açucareira de Moçambique in 2000/01 following the cyclone and floods in that year; without this, the average cane yield was over 61 tonnes per hectare.

Within these averages, cane yields ranged between 32 tonnes per hectare and 96 tonnes per hectare in different sugar estates. Overall, Marromeu achieved the highest cane yields of around 80 tonnes per hectare,⁴ despite the fact that over half of its cane is not produced under irrigation (100% of the cane on other estates is irrigated). However, this high yield is offset to a certain extent because Marromeu's dryland plant cane is harvested on an 18-month cycle, rather than a 12-month cycle, reducing the cane yield per year compared to other sugar estates (which produce all cane on a 12-month cycle).⁵

As average cane yields in southern Africa under agricultural conditions similar to Mozambique exceed 90 tonnes per hectare, there is no reason why Mozambique should not achieve similar levels. Indeed, Marromeu projects that its average cane yields on irrigated land will be over 100 tonnes per hectare, while its rain-fed cane is expected to achieve yields of over 80 tonnes per hectare. Similarly, Maragra estimates that it can sustainably achieve average yields of 95 tonnes per hectare.

Diagram 3: Weighted Average Cane Yields, 1999/00 to 2002/03



⁴ This year, Marromeu was surpassed by Açucareira de Xinavane, which achieved an unusually high cane yield of nearly 100 tonnes per hectare due to a high proportion of stand-over cane in the fields.

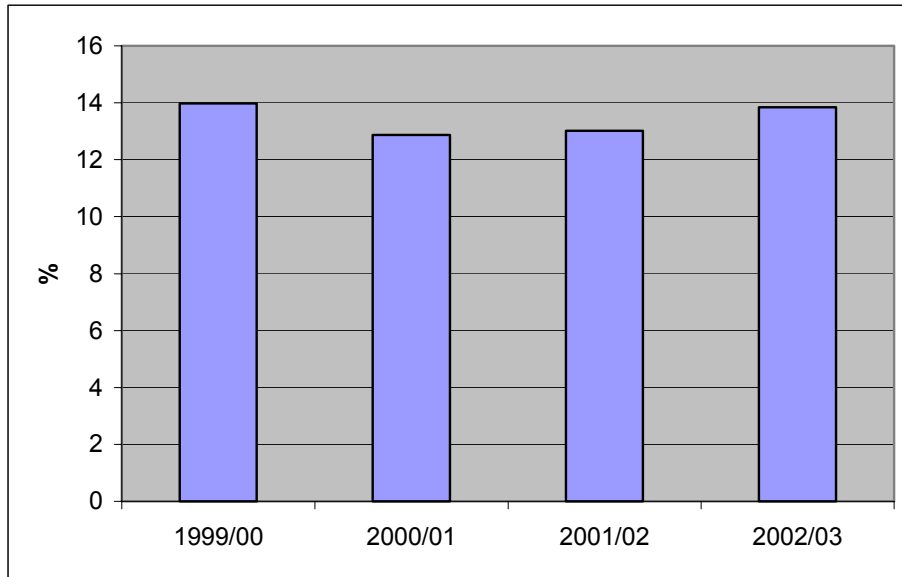
⁵ Roughly 14% of Marromeu's total cane area is under dryland plant cane.

Sucrose content

As Diagram 4 indicates, the different sugar companies achieved levels of sucrose content of cane of between 12.9% and 14% over the four-year period covered. Açucareira de Moçambique achieves the highest levels of sucrose content in the industry, averaging 14.4% over the period covered, which offsets to a certain extent its low cane yields.

Mozambique's sugar companies are forecasting an average sucrose content of 13.5% once rehabilitation is complete, which is close to the average for southern Africa.

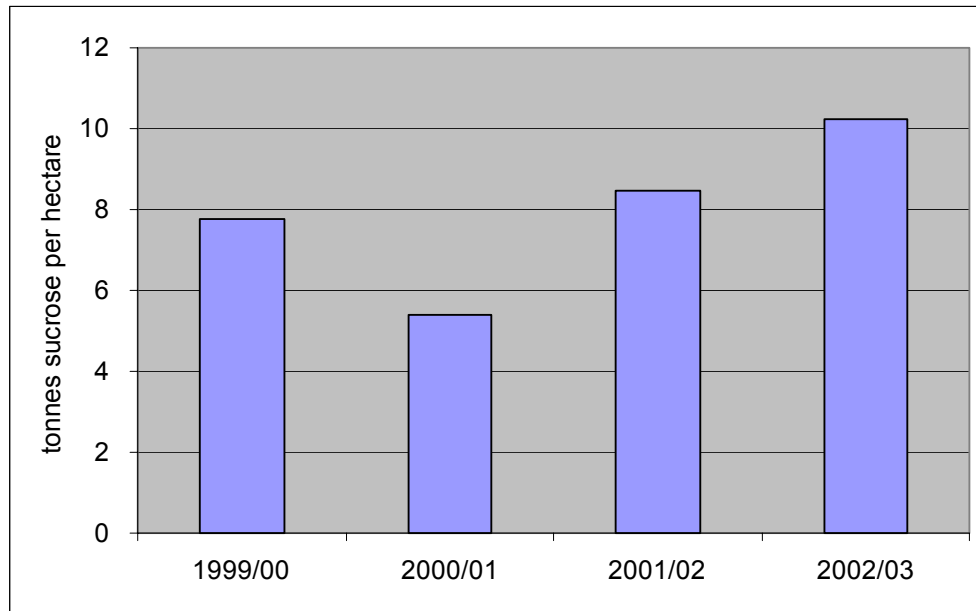
Diagram 4: Weighted Average Sucrose Content of Cane, 1999/00 to 2002/03



Sucrose Yields

Diagram 5 captures the performance displayed in the previous two diagrams in a single indicator: sucrose produced per hectare. As virtually all of Mozambique's cane is produced on a twelve-year cycle (with the exception of dryland cane at Marromeu, which will be harvested at 18 months), Mozambique's sucrose yield per hectare is almost the same as sucrose yields per hectare per year.⁶ Over the four-year period studied, the industry's average sucrose yield varied between 5.4 tonnes per hectare and 10.2 tonnes per hectare. Once again, the average sucrose yield is distorted by the exceptionally low levels achieved in the flood year, and sucrose yields have otherwise been increasing steadily. In 2002/03, the industry achieved sucrose yields of between 7.3 tonnes per hectare and 11.5 tonnes per hectare, a figure that will be improved by the forecast increases in cane yields and sucrose content.

⁶ The significance of being able to harvest cane 12 months after planting is that it raises the proportion of total cane area that is harvested annually, increasing the annual economic return from total cane area. For example, if a mill were to harvest all plant cane for the first time at 12 months of age, then 100% of land under cane would be harvested each year. In this case, the mill earns revenue from all of its cane land every year.

Diagram 5: Weighted Average Sucrose Yields, 1999/00 to 2002/03

Milling – small but efficient?

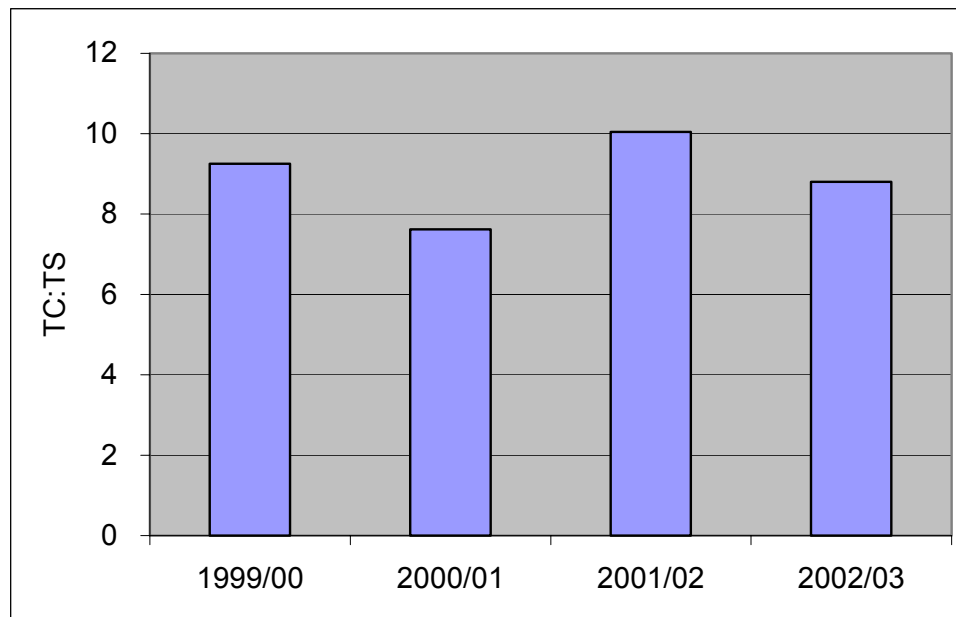
Another factor that Mozambique has in its favour is the potentially extended crushing season. Currently, mills are operating for between 140 and 180 days. However, the crushing season is limited at present by the small quantity of cane available, and the sugar companies expect to crush for a minimum of 210 days, once rehabilitation is complete.

Clearly, high levels of capacity utilisation also require good levels of overall time efficiency in the factory, an aspect that will improve over time with the purchase of updated equipment and better management of the factory and field processes. In the current season, the time efficiency of the different sugar mills in Mozambique has varied between 65% and 76%, to date.

The combined result

Diagram 6 summarises field and factory performance in the ratio of tonnes cane to tonnes sugar (tc:ts). According to Diagram 6, the Mozambique sugar industry achieved tc:ts ratios varying between 7.6 and 10 during the four-year period discussed.

The sugar companies anticipate that they can consistently achieve tc:ts ratios of under nine tonnes, once rehabilitation is complete. Indeed, one of the sugar companies has already achieved a tc:ts ratio of under eight tonnes to date this season.

Diagram 6: Tonnes Cane:Tonnes Sugar Ratio, 1999/00 to 2002/03

Supply/demand balance and market access

Supply/demand balance

Given the significant increase in production under the rehabilitation programme, in 2002/03, Mozambique will have a net surplus for the first time in over 20 years. Table 4 presents the supply/demand balance for Mozambique for 2002/03 for two scenarios. Scenario 1 uses an estimate of domestic consumption of 67,000 tonnes, derived using officially registered imports of sugar in 2001/02.

However, estimates of per capita sugar consumption for Mozambique indicate that this total consumption figure substantially understates the real level of domestic consumption, because official import numbers do not capture the large volume of sugar smuggled into the country. With the progress being made in fighting smuggling, the domestic industry is optimistic that domestic sales will improve. We have presented the industry's projections for domestic consumption in Scenario 2, in which we have used an estimate of 106,500 tonnes.

Table 4: Mozambique: Estimated Supply/Demand Balance, 2002/03e (tonnes)

	Scenario 1	Scenario 2
Production	204,159	204,159
Domestic Sales	67,000	106,500
Preferential Exports	35,292	35,292
World Market Exports ¹	110,500	71,000
Total Sales	212,792	212,792
Change in Stocks	(8,633)	(8,633)

Note: 1. Includes exports within the region of an estimated 17,300 tonnes.

Source: Distribuidora Nacional do Açúcar.

Table 4 distinguishes between exports under preferential terms and exports to the world market. As the table demonstrates, Mozambique will export a total of 35,000 tonnes to preferential markets, leaving a residual of 71,000 tonnes to be exported to the world market.

Preferential exports

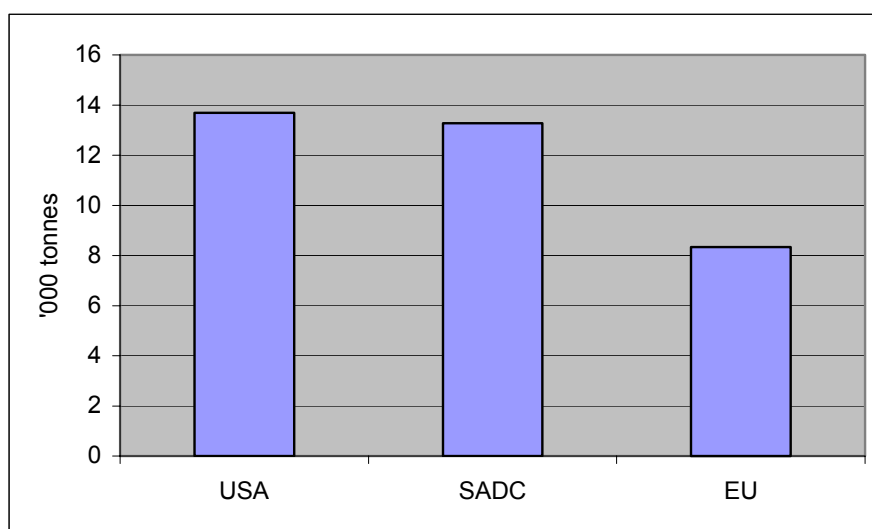
Mozambique currently has access to three preferential exports markets, namely: the tariff-rate quota in the USA; the SACU⁷ market; and the EU market, through the Everything But Arms (EBA) Initiative.

Diagram 7 presents Mozambique's projected exports to these three markets in 2002/03. As the diagram demonstrates, the USA is currently Mozambique's largest preferential export market. In 2002/03, Mozambique was allocated a quota of nearly 13,700 tonnes.

Mozambique is granted access to the lucrative SACU market through the SADC Sugar Cooperation Agreement. As a net surplus producer, Mozambique has been granted a quota of just under 13,300 tonnes, and can expect this quota to rise as domestic production increases.

Finally, Mozambique is also privy to the EBA Initiative, which was launched last year. In 2002/03, the Mozambique sugar industry is scheduled to ship 8,300 tonnes of raw sugar to the EU.

Diagram 7: Mozambique's Preferential Export Markets, 2002/03



KEY FACTORS UNDERPINNING THE SUCCESS OF THE MOZAMBIQUE SUGAR INDUSTRY

Outside of the perceived potential of Mozambique to be a competitive, low cost producer, several factors played a role in facilitating the rejuvenation of Mozambique's sugar industry, namely: the privatisation process and the resulting inflow of foreign direct investment; the favourable policy environment created by the Government; and the investment strategies of the investors themselves.

Privatisation and foreign direct investment

The process of privatisation enabled new capital and management skills to come into an industry starved of finance and with a small body of skilled personnel. The investors in the sugar industry are large sugar companies with substantial experience and presence in the region. They have access to modern technology and are well integrated into regional and international markets.

Favourable policy environment

⁷ SACU is the Southern African Customs Union, comprising South Africa, Swaziland, Botswana, Namibia and Lesotho.

The success of the privatisation process was ensured by creating a policy environment that attracted investors by reducing uncertainty and protecting the domestic market from the instability and low levels of world market prices. The central element in this is a pricing policy that imposes a flexible levy on the price of imports, when this price falls below an established historical world price, similar to systems in many industries in southern Africa and South America.

Prior to the implementation of the pricing policy, sugar imports faced a total charge of 12.5%, comprising a 7.5% tariff and a 5% sales tax. Given that domestic sales also paid the 5% sales tax, the *effective* rate of protection was only 7.5%.

However, it became apparent that, without some mechanism to smooth out the considerable fluctuations in the world market sugar price cycle, the level of price uncertainty would be too great a risk for any potential investor to commit to the Mozambique sugar industry.

As a result, from November 1997, imports of sugar have paid a variable levy, or surcharge, in addition to the tariff of 7.5%, based on the difference between established reference prices and the c.i.f. prices applicable to imports.

Moreover, since April this year, domestic sugar production has been exempt from VAT. The decision to exempt (temporarily) the sugar industry from VAT was taken in light of problems caused by informal sugar imports entering the country from neighbouring countries without paying any duty, undercutting domestic market prices (see below for further discussion of this point).

Investor strategies

Finally, the investment strategies of the investors themselves played a part in attracting investment by different companies. Sugar production in the region is dominated by Tongaat-Hulett and Illovo Sugar Ltd, companies that are keen to invest outside of South Africa, but seek to remain within the southern African region in order to use their South African base to maximum advantage.

Another factor that influenced investment in the Mozambique sugar industry was the objective of maintaining some degree of equilibrium between the companies, preventing the hegemony of one or other.

For Mauritian investors, Mozambique also represented an opportunity to invest surplus capital outside of Mauritius, where possibilities for increasing cane production are blocked by limited land availability, and where a high cost industry faces increasing uncertainty about their principal market, the EU.

OUTLOOK FOR THE MOZAMBIQUE SUGAR INDUSTRY

What does the future hold for the Mozambique sugar industry? This section analyses the industry's rehabilitation and expansion plans, and their impact on sugar production, up to 2009/10, and identifies the key challenges that the industry faces in realising its potential.

Production

Table 5 presents the growth in sugar production expected between 2002/03 and 2009/10, according to the rehabilitation and expansion plans of each sugar company. As the table demonstrates, the industry expects to reach output of nearly 360,000 tonnes by 2009/10.

Key challenges facing the industry

Despite the great strides forward made by the domestic sugar industry, several aspects threaten to undermine its stability and prospects, in particular: the political and economic crisis in

Zimbabwe; the current level of sugar smuggling; and the uncertainty over access to preferential markets.

Regional stability

In terms of regional stability, the key at present is the political and economic crisis in Zimbabwe – will problems in the country spill over? Will the situation get worse before it gets better?

Smuggling

Related, but not confined, to the situation in Zimbabwe is the problem of sugar being smuggled into Mozambique, avoiding the payment of the variable levy imposed on official imports.

The volume of such illegal imports is estimated at around 70,000 tonnes, based on a derived per capita sugar consumption of around 8 tonnes.

Currently, the principal source of such sugar is Zimbabwe, where sugar can be purchased at less than US\$70 per tonne, due to the substantial differential between the official and unofficial exchange rate. However, concerted action by the Government against smuggling has resulted in a reduction of such inflows, and increased sales by the industry to the domestic market. Moreover, the disequilibrium between the official and unofficial exchange rates in Zimbabwe is not sustainable, and flows from Zimbabwe should fall as the differential narrows.

Access to preferential markets

Given the lack of clarity about the future of preferential markets in the EU and US, this paper can only pose questions regarding access to preferential markets. With the current trend towards market liberalisation, will returns from preferential exports fall substantially? Will this be offset either by the potentially greater access to markets in the EU and SACU, or by the possibility of a rise in world market prices?

The future is bright, but not easy!

Table 5: Potential Sugar Production, by Company, 2002/03 - 2009/10 (tonnes)

	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
Xinavane	35,615	52,346	64,638	69,309	69,309	69,309	69,309	69,309
Maragra	59,000	77,568	88,853	88,853	88,853	88,853	88,853	88,853
Mafambisse	41,000	47,000	60,000	71,000	78,000	78,000	78,000	78,000
Marromeu	65,000	92,000	98,000	102,000	106,000	111,000	115,000	120,000
Total	200,615	268,914	311,491	331,162	342,162	347,162	351,162	356,162