

Parliamentary

Brief on 2022 Government
Support Interventions for Select
Committee on Appropriation,
16 September 2022

Budget
Office



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Introduction

- The Parliamentary Budget Office is a juristic entity of Parliament and headed by a Director as an Accounting Officer
- The Office is established in terms of section 15 of the Money Bills and Related Matters Act 2009 (Money Bills Act), as amended
- To support the implementation of the Money Bills Act; in particular support to Finance and Appropriations Committees in both Houses; but other Committees and Members of Parliament (MPs) subject to the availability of capacity
- The purpose of this presentation is to provide Members with an update on the impact of government`s support interventions to businesses subsequent to the Covid-19 pandemic
- The presentation focuses on the short term and medium term strategies:
 - The performance of Departments and institutions in terms of the interventions committed to in the ERRP
 - The performance of Departments and institutions in terms of the NDP, Specifically priority 2: Economic Transformation and Job Creation
 - The COVID-19 Loan Guarantee Scheme (CLGS)- 2020

The objectives of the Economic Reconstruction and Recovery Plan, 2020

- To create jobs, primarily through aggressive infrastructure investment and mass employment programmes
- **To reindustrialise our economy, focusing on growing small businesses**
- To accelerate economic reforms to unlock investment and growth
- To fight crime and corruption
- To improve the capability of the state

Why focusing on growing small businesses

- Small Enterprise Development Agency (SEDA) estimates that, of the more than 2.6 million SMMEs that SEDA counted during the first quarter of 2020:
 - 66.9 per cent (1,748,031) were classified as informal
 - 28.9 per cent (755,265) were classified as formal
 - 74.8 per cent (approximately 565,000) of formal SMMEs were black owned
- Employment in all SMMEs expanded from 9 683 639 jobs in 2016 Q3 to 11 830 042 jobs in 2019 Q4, an increase of 22.2 per cent in just over three years, or more than 1 800 jobs in SMMEs per day
- Industries in the South African formal business sector, (2019 Annual Financial Statistics (AFS) survey, Stats SA), generated R10.5 trillion in total turnover in the 2019 financial year
- A breakdown of turnover by business size shows that:
 - Small businesses were responsible for generating R2.3 trillion (or 22%) of the R10.5 trillion
 - Medium sized businesses contributed the smallest portion (10%)

Interventions committed to in the ERRP

- Reviewing and integrating government support for formal and informal SMMEs, start-ups and cooperatives, including removing red tape and reducing timeframes for relevant licenses and permits to improve the ease of doing business
- Designing more appropriate financing products, such as microfinance, gap housing products and blended financing including for emerging farmers
- The support to SMMEs to participate in the localisation opportunities

All these interventions are linked to the vision of our country set out in the National Development Plan

Department of Small Business Development: Budget

To ensure competitive SMMEs that contribute to inclusive economic growth and job creation the Department:

- Increased the total budget by 22.9 per cent between 2018/19 – 2021/22
- Transfers increased by 25.9 per cent between 2018/19-2021/22
- Transfer to the Small Enterprise Development Agency increased by 1.5 per cent received R870.8 million in 2021/22

Programme	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate			Average growth rate (%)	Average: Expenditure/ Total (%)
	2018/19	2019/20	2020/21				2021/22	2022/23	2023/24		
R million					2018/19 - 2021/22		2022/23	2023/24	2024/25	2021/22 - 2024/25	
1. Administration	110,0	101,7	94,9	103,3	-2,1%	4,8%	126,8	136,4	146,9	12,5%	4,9%
2. Sector and Market Development	45,2	106,1	34,2	138,7	45,4%	3,8%	131,4	137,9	146,7	1,9%	5,3%
3. Development Finance	347,9	1 106,1	1 259,3	1 520,1	63,5%	49,6%	1 370,7	1 348,8	1 396,3	-2,8%	53,9%
4. Enterprise Development	916,5	914,9	860,7	874,9	-1,5%	41,8%	934,2	946,8	995,5	4,4%	35,9%
Total	1 419,5	2 228,8	2 249,2	2 637,1	22,9%	100,0%	2 563,1	2 569,9	2 685,3	0,6%	100,0%
Economic classification											
Current payments	206,6	198,8	183,7	223,4	2,6%	9,5%	253,1	282,6	312,6	11,9%	10,2%
Transfers and subsidies ¹	1 206,4	2 025,7	2 061,6	2 409,2	25,9%	90,3%	2 305,3	2 282,4	2 367,6	-0,6%	89,6%
Total	1 419,5	2 228,8	2 249,2	2 637,1	22,9%	100,0%	2 563,1	2 569,9	2 685,3	0,6%	100,0%

Department of Small Business Development: Performance

- The Department reviewed their outputs and reduced it from 52 in 2020/21 to 15 in 2021/22.
- Key outputs are expected to be linked to:
 - Localisation and provide support for labour intensive industries
 - Removing red tape and reducing timeframes for relevant licenses and permits to improve the ease of doing business
- Reports are developed on supported SMMEs and co-operatives

Indicator	Audited outcome		Estimated performance	MTEF targets		
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Key outputs are:						
Number of women-owned businesses supported to register on international platforms per year	- ¹	- ¹	2 000	2 000	2 000	2 000
Number of SMMEs and cooperatives linked to international market opportunities per year	- ¹	- ¹	250	250	250	300
Number of SMMEs and cooperatives' business infrastructure refurbished or built per year	- ¹	- ¹	6	6	7	7
Value of support provided to township and rural enterprises per year	- ¹	- ¹	R694m	R700m	R750m	R800m
Number of crafters supported through the craft customised programme per year	- ¹	- ¹	800	900	1 000	1 000
Value of support provided to cooperatives per year	- ¹	- ¹	R88.6m	R76.9m	R73.1m	R68.6m

Department of Small Business Development

2019-2024 MTSF: The goal is to reduce concentration and monopolies and to expand the small business sector to contribute 50 per cent to the GDP

Indicator	Target	Performance
Number of competitive small businesses and cooperatives supported	100 000 competitive small businesses and cooperatives supported by 2024	Township and Rural Enterprises supported to the value of R694 million.
Improved access to affordable finance for SMMEs and cooperatives	At least 50% of national and provincial DFI financing dedicated to SMMEs and Co-operatives through establishment of the SMMEs and Co-operatives Funding Policy by March 2021/22	Not in APP A Report on access to affordable financing for SMMEs and appropriate annual targets for IDC and National Empowerment Fund (NEF) for black industrialists, women and youth-owned enterprises submitted. No numbers
Number of incubation centers and digital hubs established	100 established by 2024	Incubation Support Programme (ISP) evaluation conducted and approved by EXCO.
Products/services to be procured from SMMEs and Co-operatives	Implement the SMME Focused localisation policy and ensure 100% compliance by public sector in procuring 1000 designated local products and services from SMMEs by 31 March 2024	Not in APP
Number of youth business start-ups supported	10 000 youth business start-ups supported per annum	5 000 start-up youth businesses supported financially and non-financially

Department of Small Business Development: Transfers

Main transfers:

- Small Enterprise Development Agency
- Small Enterprise Finance Agency

R thousand	Audited outcome			Adjusted appropriation	Average growth rate (%)	Average: Expenditure/ Total (%)	Medium-term expenditure estimate
	2018/19	2019/20	2020/21	2021/22	2018/19 - 2021/22	2022/23	
Households	454	385	558	447	-0,5%	-	-
Departmental agencies (non-business entities) current	840 089	881 761	824 478	838 490	-0,1%	43,9%	884 215
Small Enterprise Development Agency	580 241	680 076	650 005	666 091	4,7%	33,4%	678 751
Small Enterprise Development Agency: Technology programme	199 359	152 281	158 408	156 525	-7,7%	8,7%	159 445
Small Enterprise Development Agency: Capacity-building	30 489	15 406	16 065	15 874	-19,6%	1,0%	16 171
Small Enterprise Development Agency: National gazelles	30 000	33 998	-	-	-100,0%	0,8%	29 848
Other transfers to public corporations (current)	-	700 000	1 165 500	1 435 899	-	42,9%	1 249 319
Small Enterprise Finance Agency: Township Entrepreneurial Fund	-	700 000	-	-	-	9,1%	-
Small Enterprise Finance Agency: Covid-19 Emergency Relief Fund	-	-	1 154 500	-	-	15,0%	-
Small Enterprise Finance Agency: Blended finance	-	-	11 000	377 138	-	5,0%	295 994
Small Enterprise Finance Agency: Township and Rural Entrepreneurship Fund	-	-	-	1 058 761	-	13,7%	953 325
Various non-profit institutions (current)	-	-	1 238	-	-	-	-
Other transfers to private enterprises (current)	365 703	443 584	69 858	134 381	-28,4%	13,2%	171 785
Total	1 206 446	2 025 730	2 061 632	2 409 217	25,9%	100,0%	2 305 319

Small Enterprise Development Agency: Performance

Indicator			Estimated performance	MTEF targets		
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Number of SMMEs & Cooperatives reached through entrepreneurship awareness sessions	Not measured	Not measured	16666	20000	25000	30000
Number of jobs created	Not measured	Not measured	3500	5000	6000	6500
Number of SMMEs and Cooperatives supported to be competitive in local markets	Not measured	Not measured	Not measured	3000	3500	4000
Number of SMMEs and Cooperatives listed to supply wholesalers and retailers	Not measured	Not measured	Not measured	1250	1500	1500
Number of SMMEs and Cooperatives exposed to international markets	Not measured	Not measured	Not measured	1000	1250	1500
Number of SMMEs and Cooperatives assisted with quality improvement	Not measured	Not measured	Not measured	2500	2800	3000
Number of SMMEs and Cooperatives assisted through the eco system	Not measured	Not measured	Not measured	9000	12000	15000
Percentage of identified Stakeholders participating in the Ecosystem	Not measured	Not measured	Not measured	75%	75%	75%
Number of SMMEs and Cooperatives supported in the manufacturing sector	Not measured	Not measured	Not measured	4091	5254	5254
Number of SMMEs and Cooperatives supported through Sector specific training	Not measured	Not measured	Not measured	4000	4500	5000

Small Enterprise Financing Agency: Performance

Receives funding from:

- Department of Small Business Development
- Department of Trade, Industry and Competition

Indicator	Audited performance			Estimated performance	MTEF target	
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Value of finance approved to SMME's and Co-operatives	R703m	R1.4bn	R1.9bn	R2.1bn	R1.9bn	R2.1bn
Value of finance disbursed to SMME's and Co-operatives	R1.2bn	R1.3bn	R1.5bn	R2.7bn	R1.5bn	R1.7bn
Number of SMMEs and Co-operatives financed	72 897	74 472	72 799	191 433	69 938	76 931
Number of jobs created	88 632	87 828	99 112	207 729	80 860	88 946

Business Bounce-back Support and the Credit Loan Guarantee Schemes SMMEs

Background: COVID-19 Loan Guarantee Scheme

- GDP of the South African economy declined by 6.4 per cent in 2020 due to COVID-19 lockdown restrictions. This recession was the worst since the Great Depression
- Small, micro and medium enterprises (SMMEs), which constitute over 90 per cent of formal businesses and contribute about 34 per cent to GDP, were hardest hit
- At this time, consumer spending and business revenues abruptly declined and the livelihoods of an estimated 60 per cent of businesses were threatened
- The R200 billion COVID-19 Loan Guarantee Scheme was launched as part of government's supposed R500bn economic relief package
- The SARB administered the guarantee in partnership with commercial banks to provide emergency and distress relief loans to struggling businesses
- However, the scheme proved to be a failure with minimal take-up and only a small portion (R13.4 billion) of the available funds disbursed to businesses
- Given the slow uptake and flaws in the scheme's design, it was revised to make loans more attractive to businesses. On 26 July 2020, National Treasury, SARB and BASA announced various changes to the Scheme to make funds more accessible to the public
- Despite the improvements to the Scheme, there was still no significant uptake of the loans, with only R18.2 billion of the R200 billion disbursed
- Based on lessons derived from the 2020 Loan Guarantee Scheme, the National Treasury launched the Bounce Back Support Scheme on 25 April 2022. The Scheme aims to assist eligible businesses in recovering from constraints in accessing finance due to COVID-19 lockdowns, the July 2021 civil unrest as disasters like the floods affecting KZN

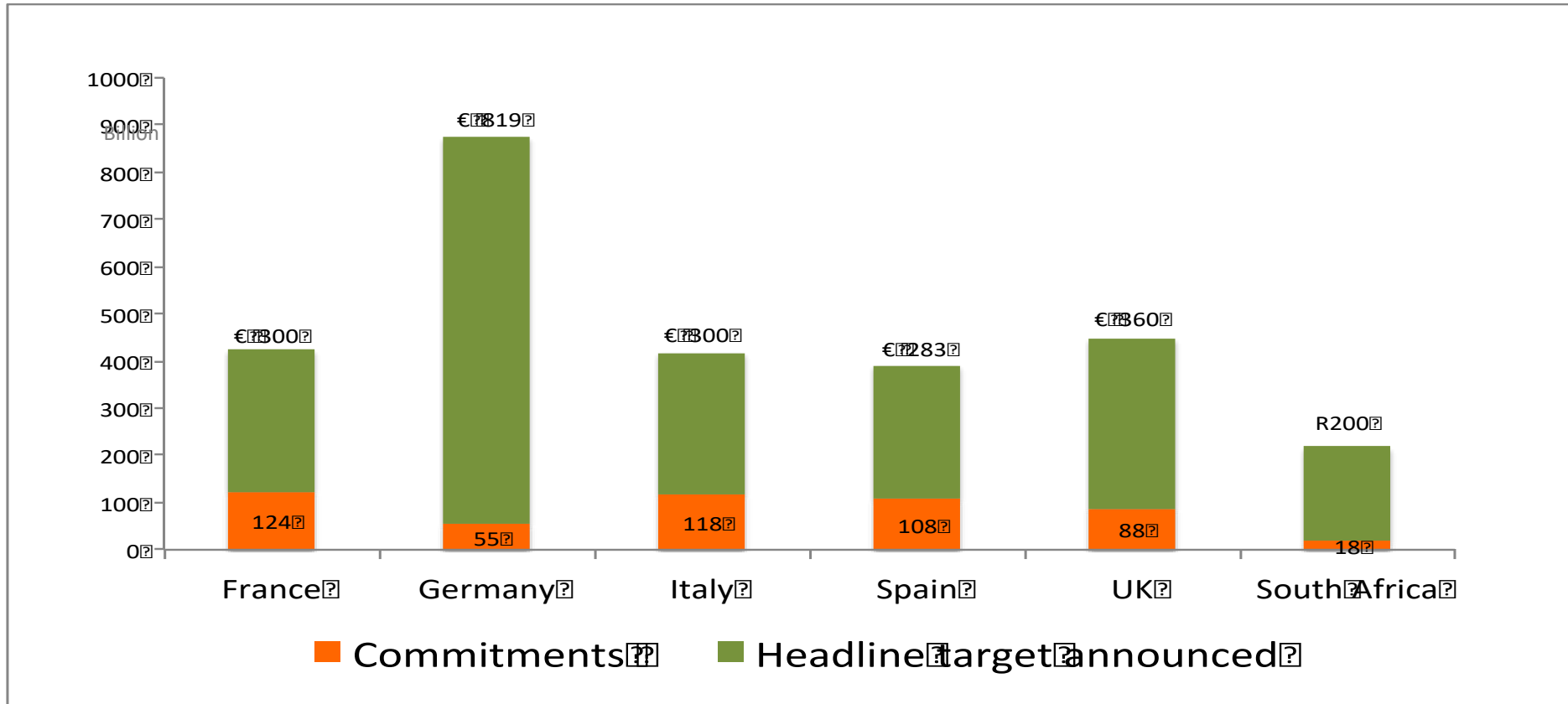
Reasons for failure to realise the scheme's objectives

- Many distressed businesses were reluctant to assume more debt given the uncertainty in their income stream under COVID-19
- Lack of transformation of the financial sector or failure of the sector to understand the SMME sector
 - Banks insisted on personal surety from business owners before granting them loans, even though loans were government-guaranteed
 - Banks did not have an incentive to disburse the loans given that they could not profit from them. The 3.5 per cent margin was used to provide funding for losses
 - The scheme was poorly advertised, not reaching businesses operating in the rural, township and informal sectors of the economy.
- Flaws in the scheme's design: failed to address the requirement to ease creditworthiness assessments and low processing of loan applications
- Government and banks negotiated the terms of the scheme and launched it during a time when the country was already six weeks into lockdown

The Bounce-Back Support Scheme

- The purpose of the scheme is to assist eligible businesses in recovering from constraints in accessing finance due to COVID-19 lockdowns, the July 2021 civil unrest as disasters like the floods affecting KZN
- The scheme also seeks to contribute towards the growth the South African economy and to facilitate job creation
- It includes a loan guarantee mechanism of R15 billion and a smaller equity linked scheme. The smaller equity linked scheme will be introduced later in the year as a complementary tool of R5 billion
- The Bounce Back Support Scheme loans will be accessible through participating banks, Development Finance Institutions (DFIs) and non-bank Small and Medium Enterprise (SME) finance providers
- Access for DFIs and non-bank SME finance providers to the Bounce Back Support Scheme will be facilitated through participating banks, and such participating banks will still have to perform due diligence in accordance with regulatory standards
- Government and lenders are sharing the risk of non-repayment of these loans with government taking the first 20.5 per cent of losses

International experiences of similar schemes



- About 51 countries have implemented some sort of bank loan scheme to date
- Generally, schemes have fallen short of targets worldwide due to flaws in the scheme's design and administrative problems. South Africa is no exception in this regard
- Also, like South Africa, the rate of growth has tempered over time, despite changes to the terms of schemes

International experiences of similar schemes (Cont.)

- Generally, the success of schemes is directly related to the degree of risk transferred out of the banking system and onto the national governments balance sheets
- Where changes to schemes have been made they have generally followed a pattern of:
 - Increasing the extent of the government guarantee (up to 100 per cent of loans)
 - Prescribing banks' credit vetting processes to limit rejection rates
 - Lowering interest rates (in some cases to extended interest-free periods)
 - Development Finance Institutions have played a critical role in credit extension to businesses
- Despite cases where loans are 100 per cent guaranteed and banks are forced to accept all applications based on self-declared data from applicants (e.g. the UK Bounce Back loan scheme), borrowing levels have plateaued at levels far short of targets

Key areas of oversight for consideration (Bounce Back Support Scheme)

- Under the new scheme, banks, DFIs and non-bank SME finance providers still have sole discretion on which businesses can access finance

Implications:

- Financial institutions are inherently risk adverse towards SMMEs. As a customer segment, SMMEs represent one-fifth of global banking revenues but lending to SMMEs makes up only 8 percent of the credit exposure of the South African banking sector (*Department of Trade and Industry, 2018*)
- Potential to entrench the misallocation of capital in the SA economy - financing of large enterprises in sectors such as mining, utilities and professional services at the expense of job creating small and medium enterprises in sectors such as manufacturing
- Financialisation of the SA and global economy has allowed financial institutions to remain profitable without investing in the real economy

Key areas of oversight for consideration (Bounce Back Support Scheme)

- The new scheme is still implemented through a financial system architecture that is not suitable for the informal, township and rural nature of many SMMEs
 - Despite the easing of some requirements under the new scheme, it is larger formal SMMEs that are the most likely to receive financing given their administrative and operational capacity to meet the credit criteria of the commercial banks
 - SMMEs are expected to have an existing relationship of either lending or transactional banking with banks or development finance institutions, which automatically excludes unbanked businesses
- The scheme lacks a transformation mandate as provided for by the Financial Sector Charter and in line with the ERRP's objective of facilitating economic transformation and empowerment
- No evidence that priority is given to businesses that were hit the hardest by the three respective economic shocks (i.e. COVID-19, civil unrest and floods)

Key areas of oversight for consideration (Bounce Back Support Scheme)

- Inconsistent policy and regulation, unreliable electricity supply, uncertain business conditions, and a weak economic outlook will continue to discourage businesses from incurring more debt
- The R20 billion earmarked for the Scheme is insufficient in proportion to the needs of SMMEs amid the damage caused by the three respective economic shocks
- The timing of this type of assistance is critical as to the impact. The scheme may be a little too late given the number of businesses that have already failed, particularly those in the tourism and services sectors
- The scheme remains poorly advertised. Government should commit to a joint advertising campaign with the banking sector, which entails radio, press and TV adverts conducted in local languages
- Given the scheme's poor track record, there seems to be low appetite among major banks to participate in the new scheme. At the time of launching the new scheme, only one major bank had fully opted-in

Key areas of oversight for consideration (Bounce Back Support Scheme)

- Banks and the financial system in SA have historically been similar to the UK and USA. Development finance has constituted a very small share of total credit extended.
- Businesses have largely financed expansion out of retained profits or issuing bonds and equity. While small businesses continue to be at a disadvantage
- SMMEs also pay a higher Effective Tax Rate than large businesses. This is due to compliance costs and capacity issues related with them claiming any tax benefits
- The bounce-back scheme (as with the credit guarantee loan) is an attempt by the National Treasury to be seen as supporting businesses and promoting job creation without having the expenditure on budget.
- A contingency liability has been created on a financing scheme that has proved to have poor uptake even in the midst of the pandemic

Key areas of oversight for consideration (Bounce Back Support Scheme)

- The Bounce-Back Support Scheme on its own will not fundamentally address the financial and operational challenges facing SMMEs in SA
- Some of the legislative reforms proposed in recent literature on SMME development in SA include:
 - Amending the National Credit Regulations Act to lower barriers that prevent SMMEs operating from personal bank accounts, particularly in the informal economy
 - Current affordability assessment regulations, in particular, could be amended to accommodate informal businesses and start-ups and to allow for innovative technology enabled credit vetting strategies that are being developed
 - PFMA and MFMA amendments to allow provincial- and municipal-pooled finance vehicles to support their own SMME lending/grant/equity style programme

Linking the Bounce-Back Scheme to the Economic Reconstruction and Recovery Plan

- The **COVID-19 Loan Guarantee Scheme** had a target of R200 billion. Meanwhile, the **Bounce-Back Support Scheme** only comprises of a loan guarantee mechanism of R15 billion plus R5 billion in the form of a equity-linked scheme
- What does this imply for **SA's economic recovery** given that the R200 billion scheme (earmarked for business support) was the single largest plank of the government's R500bn COVID-19 economic stimulus package?
 - Real GDP and real GDP per capita in 2021 were 1.8 per cent and 4.3 per cent below pre-pandemic levels, respectively
 - SA economic recovery will continue to lag its global counterparts who have better fiscal space to respond to idiosyncratic shocks
 - The SA economy will continue to be trapped in a chronic low-growth environment leading to further unemployment, rising poverty and inequality, stagnating incomes as well as increased pressure on public services and government borrowing

Department of Trade and Industry

Promotes export and regional integration and support township and village economies

Impact: Township and rural enterprises participating in the mainstream economy resulting in the growth of marginalised areas.

- The Department transferred 83,2 per cent of total expenditure between 2018/19 – 2021/22

Programme	Audited outcome			Adjusted appropriation 2021/22	Average growth rate (%) 2018/19 - 2021/22	Average: Expenditure/ Total (%)	Medium-term expenditure estimate	
	2018/19	2019/20	2020/21				2022/23	2023/24
R million								
1. Administration	862,3	889,2	814,1	855,7	-0,3%	8,1%	944,0	920,2
2. Trade Policy	228,7	235,8	199,2	226,8	-0,3%	2,1%	241,2	240,3
3. Spatial Industrial Development	122,9	156,3	128,2	168,4	11,1%	1,4%	189,3	198,2
4. Industrial Policy	2 018,6	2 076,6	1 626,3	1 762,6	-4,4%	17,7%	1 798,8	1 782,6
5. Consumer and Corporate Regulation	323,8	329,9	288,5	331,7	0,8%	3,0%	350,9	351,6
6. Industrial Financing	5 559,8	5 902,9	4 898,5	6 229,6	3,9%	53,5%	5 011,1	5 145,1
7. Trade and Investment South Africa	460,2	505,7	377,8	443,1	-1,3%	4,2%	441,3	434,5
8. Invest South Africa	69,4	66,1	56,7	69,0	-0,2%	0,6%	79,9	81,9
9. Competition Policy	805,6	681,4	617,6	1 654,8	27,1%	8,9%	1 741,9	1 674,0
10. Economic Research	68,0	32,1	32,9	70,5	0,0	0,0	60,9	59,4
Total	10 519,3	10 876,0	9 039,7	11 812,0	3,9%	100,0%	10 859,3	10 887,7
Current payments	1 826,0	1 809,1	1 568,9	1 820,9	-0,1%	16,6%	1 923,9	1 877,5
Transfers and subsidies¹	8 674,0	9 039,8	7 427,2	9 954,7	4,7%	83,1%	8 911,6	8 986,3
Payments for capital assets	18,9	12,6	42,7	36,4	24,4%	0,3%	23,8	23,8
Total	10 519,3	10 876,0	9 039,7	11 812,0	3,9%	100,0%	10 859,3	10 887,7

Department of Trade and Industry Transfers

Short-term ERRP: Provide support for township, and rural enterprises to participate in the mainstream economy resulting in the growth of marginalised areas

R thousand	Audited outcome			Adjusted appropriation	Medium-term expend estimate	
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Departmental agencies (non-business entities) (current)	967 867	1 014 260	923 216	1 149 805	1 174 961	1 186 710
Competition Commission	281 788	295 438	302 586	439 550	449 518	453 195
Competition Tribunal	35 086	36 172	32 342	36 970	42 286	42 703
Capital	123 086	129 979	119 741	140 655	145 744	152 167
National Metrology Institute of South Africa	123 086	129 979	119 741	140 655	145 744	152 167
Other transfers to public corporations (current)	2 220 769	2 618 685	2 305 749	4 167 940	2 481 219	2 391 394
Industrial Development Corporation: Regional Industrial Development	–	–	–	–	15 000	18 000
Industrial Development Corporation: Sector programmes	803 640	838 399	637 029	587 363	599 483	605 481
Industrial Development Corporation: Industrial financing	300 000	700 000	892 000	1 800 000	–	–
Small Enterprise Finance Agency	228 837	241 453	196 786	251 706	258 658	261 204
Industrial Development Corporation: Downstream steel industry competitiveness fund	30 000	35 000	29 449	37 727	39 550	39 939
Industrial Development Corporation: Tirisano construction fund trust	213 647	61 250	36 279	51 250	53 750	53 750
Industrial Development Corporation: Social employment fund	–	–	–	800 000	861 566	787 941
Capital	1 275 263	1 510 960	2 049 706	1 467 150	1 734 321	1 583 719
Non-profit institutions (current)	202 430	178 897	134 347	157 880	156 155	153 900
Black Business Council	–	–	–	1 644	1 690	1 707
Other transfers to private enterprises (current)	252 006	225 577	34 326	211 270	261 392	284 113
Various institutions: Export market and investment assistance	223 575	211 578	22 805	139 067	187 177	209 168
Various institutions: Support programme for industrial innovation	28 431	13 999	11 521	72 203	74 215	74 945
Capital	68 123	62 030	24 778	313 574	116 554	118 862
Various institutions: Critical infrastructure programme	68 123	62 030	24 778	313 574	116 554	118 862
Foreign governments and international organisations (current)	27 650	29 646	30 733	40 467	41 253	41 659
United Nations Industrial Development Organisation	5 090	4 716	4 735	8 130	8 355	8 438
Subsidies on products and production (pe) (current)	3 532 602	3 264 584	1 800 565	2 304 711	2 799 016	3 072 804
Total	8 673 957	9 039 826	7 427 227	9 954 723	8 911 612	8 986 335