

FIRST DRAFT
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**TRANSFORMATION OF INFORMAL MARKET FOR RURAL FINANCE THROUGH
GRASSROOT INTERVENTION: BASELINE HOUSEHOLDS REVISITED**

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Introduction

Bangladesh Rural Advancement Committee (BRAC) works for the rural poor with a view to empower them through a continuous process of awareness giving, institution building and income generation. The main purpose of these activities is to make them competitive in their own situation so as to enable them to assert their own position in the society. Credit is used as a means to achieve empowerment of the rural poor. When BRAC started its Rural Credit and Training Programme (RCTP) in 1979, its Research and Evaluation Division conducted preproject baseline surveys in most of the branches with a view to generate benchmark information on a wide range of demographic and socio economic variables. The baseline study also incorporated information on rural indebtedness. Since one of the goals of erstwhile RCTP as well as the ongoing RDP (Rural Development Programme) is the extrication of the poor landless people from the exploitative sources of rural credit it is worth seeing how successive years of programme implementation through credit intervention has affected the rural indebtedness situation in the programme areas.

The sample areas of the study came from RDP areas where BRAC's comprehensive development approach is put into practice. During last seven years BRAC is involved in organising, mobilizing conscientizing and training the target people along with attempting economic upliftment through credit. BRAC has so far disbursed a total of about Tk. 25 million to the target households of the three sample areas of the study against different income and employment generating schemes which include Agriculture (27.9%), Fish culture (0.5%), Livestock (7.6%), Rural industries (2.7%), Rural transport (12%), Food processing (7.7%), Small trading (28.7%) and Paddy husking (12.9%).

Objective of the study:

With a view to make a sound economic base for the poor, BRAC slowly gets involved in huge credit operations in the operation areas and this influx of credit is supposed to have an impact in the rural credit market either in the form of dislocating or distorting the conventional sources of credit or by affecting the local demand for credit. The objective of the study is to identify and locate those tangible changes where ever possible and to try to understand the rationale behind such changes.

The following are the specific objectives of the study:

- (i) Identifying the changes in the overall indebtedness of the poor households over time,
- (ii) Identifying the impact of BRAC credit on non institutional credit sources including those of money lenders and friends and relatives,
- (iii) Identifying the impact of BRAC loans on the uses of credit, and
- (iv) Identifying how the use of credit is related to a change in the sources of credit.

Methodology:

The study is based on the 868 structured questionnaire which covers the interviews and reinterviews of 434 households having land less than one acre. The study samples were taken from Trishal and Fulbaria upazila of Mymensingh District and Chatmohar upazila of Pabna District. The branches were selected at random from those branches which had the higher average incidence of indebtedness in the baseline survey. Households covered in Trishal, Fulbaria and Chatmohar were 132, 142 and 160 respectively. The samples in 1987 were drawn from among the households whose baseline information was recorded in 1981

and about 20% of those households covered in 1981 with less than one acre of land from each of the above upazilas were covered. The households in each upazila were listed villagewise from which reinterviewed households were selected at random.

Out of the households interviewed for baseline information in 1981, some joined the BRAC sponsored groups while the rest were left out and remained outside the coverage of the programmes. The sampling technique was based on an assumption that roughly half of the households will get covered from the non member households too. Finally 205 households were covered from the programme households while 229 households came from the non-programme households.

Table:

Group status of the sample households over time covered by the study.

Year	1981	1982	1983	1984	1985	1986	1987
Programme HH	205	205	205	205	205	205	205
Non-programme HH	224	229	229	229	229	229	229
Total	434	434	434	434	434	434	434

The research design was experimental in nature in that it records the information of both programme and non programme households in 1981 as well as 1987. Consequently, indebtedness situation in 1981 could be compared with the same in 1987 of both programme and non programme households. This also permits comparison between the members and the non members over time and allows the identification of relative and absolute changes, if any, between the experiment group (members) and the comparison group (non members).

Description of the sample:

A total of 868 questionnaires were filled up in 434 households each household being interviewed twice in 1981 and 1987. Out of the 434 households (Table-1) 205 households (henceforth to be called member households) have been covered by BRAC's Rural Development Programme while the remaining 229 households have not been covered by the programme (henceforth called non member households).

Out of the 229 non programme households 119 had debt in the year 1981 while in 1987, the number of indebted households have come to 120. But in the programme households the number of indebted households has risen from 121 to 173 an increase from 59% to 84% of total programme household.

Level of Indebtedness:

Average amount of debt per indebted households in programme area has risen from Tk. 1243.58 to Tk. 2291.09, a rise of about 84%.

And in the non programme households, the average debt per indebted household has risen from Tk. 838.36 to Tk. 1988.29, an increase of about 127%. Regardless of the increase in total indebtedness, the increase in per capita indebtedness is much higher in non member households compared to member households.

Loan in cash dominates the rural credit market and 87.1% of the borrowers loaned 92.5% of the total loan money in cash. The percentages are almost evenly spread in both member and non member households showing little variation. Only 12.6% borrowers borrowed in a package of cash and kind and percentage of total loan taken in this way is only 7.3%.

While the number of loanees taking credit in cash went up from 86.8% in 1981 to 89.6% in 1987 in the programme households, it remained almost constant in the non member households the percentage

being 85.7% in 1981 and 85% in 1987. But the loanees taking loans in cash and kind in the programme households has declined from 13.2% in 1981 to 9.3% in 1987. Again, non member households have shown little change the figure being 14.29% in 1981 and 15% in 1987 (Table - 2).

Table 3 shows that the number of loans from friends and relatives has declined both in programme and non programme households. The same has happened with respect to the loans from mohajans. But the number of loans from the institutional sources has increased in the programme households from only 16 in 1981 to 114 in the year 1987. The increase has also taken place slightly less prominently in the non member households the figure being 17 in 1981 and 42 in 1987.

The Findings:

(1) Increase in Total Indebtedness:

The overall indebtedness of the landless households irrespective of their affiliation with the programme has experienced a rise over time.

Taking both programme and non programme households together, the total amount of debt has increased from Tk. 237138 in 1981 to Tk.635263 in 1987, an increase of about 168% (Table-6).

The total indebtedness has increased in both the programme households and non programme households but the increase in indebtedness has been more in the programme households.

Total debt in the programme household has risen from Tk.133773 in 1981 to Tk.411158 in 1987 an increase of 207% while that in the non programme households has gone up to Tk. 224105 in 1987 from Tk. 237138 in 1981 showing an increase of 168%.

Increase in the demand of credit may originate from a variety of reasons - ranging from miseries, increase in consumption needs to

increased investment opportunities. Consequently, absolute increase in indebtedness is not an indicator either of progress or of retardation. Rural credit within an institutional framework is often an instrument of stimulating a wide range of investment activities and a desire of taking risk and innovation which is supposed to stimulate demand too in the programme areas. After all there was an extra inflow of rural finances because of BRAC intervention and supply sometimes creates its own demand too.

But the total credit in the non programme households have also increased. It could not be ascertained whether increased rural lending focus by financial institutions, increased investment needs for meeting family requirements and finally an spill over effect of programme households who are in a new situation have affected the indebtedness of on non-programme households.

(2) Changes in Non Institutional Indebtedness:

The influence of non-institutional sources of credit has declined in the programme households while non institutional debts has increased in the non-programme households.

The non-institutional credit which comes from moneylenders, friends and relatives has declined in 1987 to 76% of 1981 in the programme household. But the same has increased in 1987 to 147% of 1981 in the non programme households (Table-7). In the programme households loan from moneylenders in 1987 was 87% of 1981 and that from friends and relatives in 1987 was 64% of 1981. Extricating the landless people from the exploitative sources of credit was an assumption as well as a goal of BRAC's credit programme.

But in the case of non programme households, loans from moneylenders has risen by 62% while the loan from friends and relatives has gone up by 26%.

In BRAC programmes, a total development which includes awareness building, group development and making a sound economic base is attempted which gives them awareness about exploitative mechanism and resource to start a process of depending on themselves. These things together along with the exploitative nature of rural credit might contribute in the decline of the non institutional credit in the programme areas. But such sort of forces, perhaps, did not work in case of non programme households and they were totally exposed to the social process operating in the rural areas. Hence, going deeper into the non-institutional sources of credit is understandable.

(3) Changing Role of the Money Lenders:

The influence of the moneylenders credit relative to other non institutional sources of credit has declined in the programme areas while its influence has risen in the non programme areas.

During 1981, of the total non-institutional credit in the programme households 47% was from friends and relatives and 53% was from moneylenders. But in 1987 the proportion changed and of the total non institutional credit, 54.5% was from friends and relatives while the percentage of credit from moneylenders declined to 45.5% (Table-9).

But in the non programme households the trend was just the opposite. The percentage of moneylenders credit went up from 57.8% in 1981 to 63.6% in 1987 and credit from friends and relatives declined from 42.2% in 1981 to 36.4% in 1987, inspite of the absolute increase in the volume of credit from friends and relatives.

Both the situation imply a change in the composition of the non institutional sources of credit. In the programme households the relative importance of moneylenders credit as non institutional credit has declined while in the non programme households its importance has

increased.

(4) Increase in Formal Credit:

There is a sharp rise in the institutional sources of credit both in the programme households and non programme households, but the increase in the institutional credit of programme households is about 3 times higher than that in the non programme households.

The institutional credit (Table-7) in the programme households has swelled up to 1303.5% in 1987 compared to 1981. In the non programme households it has increased from 100% in 1981 to 487% in 1988.

The reason for such increase is obvious. Massive influx of BRAC credit in the programme households is responsible for the increase of institutional credit. But institutional credit has also increased significantly in the non programme households and institutional credit to these households comes mostly from commercial banks. The non programme households are next door neighbours of the programme households and large scale involvement of the programme people in BRAC credit may have a demonstration effect on the non programme households to take loan for productive investment.

(5) Changing Investment and Consumption Propensity:

The study data does not show any notable change in the allocation of loan over different heads of expenditure like production and consumption between programme and non programme households.

(a) Loan spent on investment activities has experienced an absolute increase of 398% in the programme households while it has increased by about 390% in the non programme households (Table-12).

(b) Loan spent on consumption in the programme households has increased by 30% while the same in the non programme

household has increased by only 5%.

- (c) Other expenses which include organising the marriage of daughters, dowry, and after death ceremonies, has increased by 730% in the programme households while the same has increased by 272% in the non programme households. So, it appears that BRAC loans has served as counter productive which raised the several ostentions expenses in the programme households.

Allocation of credit between consumption and investment is a function of individual needs and choices and investment expenses has experienced an increase in both programme and non programme households.

And the tendency of increased diversion of loan fund to consumption purposes in members is understandable. They have consumption emergencies and BRAC does not provide any consumption credit. Moreover, many of the loanees have an assured source of income generation which, perhaps, gives them confidence for diversion of loan and readjustment of the same from income.

(6) Informal Sources Still Exist Prominently:

In spite of the programme intervention, village moneylenders and friends and relatives are still staying to be an outstanding source of rural credit even in the programme households along with non programme households (Table 6, 7, 8, 9, 10).

Data shows that a greater percentage of non institutional loan in the programme households are being spent on consumption and other non-productive heads as against a greater percentage of institutional loan being spent on investment sector. While only 21% of institutional

loans is being spent on consumption (Table-15), 34% of moneylenders credit and 35% of loans from friends and relatives have been spent on consumption.

Discussion and Conclusion:

BRAC's entrance into the conventional credit market of rural Bangladesh seems to have started working in the desired direction. Increase in overall indebtedness, changes in the relative role of non institutional indebtedness, changing role of money lenders, large increase in non institutional credit even from non BRAC sources and a change in the propensity to invest and consume are all the apparent dynamics which BRAC credit as well as its institutional intervention have set into motion.

The reason for the existence of moneylenders and friends and relatives as an important source of credit to the programme people is not far to seek. One important reason may be that some informal loans specially from friends and relatives are cheap and average informal rate may not be far above the institutional rate (Shahjahan-1968).

Another important reason could be that BRAC is yet to make a reasonably sound economic base for its members at which they can reject all non institutional patronages. In the absence of that it is natural that the poor will borrow from those whom they take a job from, sell goods to, rent a land from or go for help in personal emergency.

Moreover, BRAC loans are often tied to some productive activities and highly supervised. But households have their own way of deciding and they assess their loan need for all requirements in a package which includes consumption. First they draw on family's cash reserve than go to the village moneylenders.

Under all conditions, a great portion of all loans whether

institutional or non institutional are getting diverted to meet the consumption needs of the family, both in programme and non programme households (Table-16)

Table:- Percentage of loan that has gone to consumption by year and by source.

	Source	1981	1987
Programme HH	Friends & Relatives	31.8	35.4
	Money lenders	37.5	34.1
	Institutions	28.1	20.8
Non-programme HH	Friends & relatives	61.13	43.7
	Money lenders	70.6	38.5
	Institutions	34.5	22.4

Source:- Study data, Table-16

Credit from BRAC as well as other commercial banks are often tied to income generating activities. And in BRAC financed economic activities supervision for the end-use of money comes from within the village organisation as well as from BRAC. In spite of that 20.8% of the institutional loans are getting diverted to consumption purposes.

The reason is obvious. Omission of consumer credit does not simply help. Every sensible borrower after receiving a loan gets sure that his family does not starve and diverts the rest of the loan to other priority needs like the repayment of moneylenders loan. The rest he invest in most productive and profitable activities. So it would be an endless time wasting for the credit institutions to tie credit to a particular activity unless the consumption needs are taken care of. Such a discourse forces the borrower to lie without halting the diversion of resources.

And the system gives the local moneylenders a reserve area of patronage and trade in the consumption sector where institutions are

disinterested to get into. And production loans may get diverted in such cases, to the repayment of consumption loans taken from the moneylenders.

TABLE - 1

Number of households indebted and amount of debt in 1981 and 1987 by branches.

Type of Sample	No. of house holds (by branches)			Total	No. of indebted households			Total	Percentage	Amount of debt (in taka)			Average amount of debt per household (for all branches)		
	Y	F	C		Numbers					Y	F	C	Total	debt per indebted household	debt per household
				Y	F	C	Y	F	C						
Members 1981	58	72	75	205	24	59	38	121	59.02%	54700	55375	40398	150473	1243.58	734.01
1987	58	72	75	205	49	68	56	173	84.38%	107560	148788	140000	396358	2291.08	1933.45
Non Members 1981	74	70	85	229	29	44	46	119	51.97%	20500	31415	47850	99765	838.36	435.66
1987	74	70	85	229	40	49	31	120	52.40%	54800	93425	79690	227915	1889.20	995.26

Y = Trishal
 F = Fulbaria
 C = Chhatmohor

TABLE - 2

Distribution of indebted household by type of debt
(For Trishal, Fulbaria and Chatachor respectively)

Type of Program	No. of indebted households	Amount of debt (In Tk.)	Type of Debt (For Trishal, Fulbaria and Chatachor)																					
			Cash				Crops				Others													
			No. of HH			Amount (In Tk.)	No. of HH			Amount (In Tk.)	No. of HH			Amount (In Tk.)										
			Y	F	C	Total	Y	F	C	Total	Y	F	C	Total										
Members 1981	121	150473	23	45	38	106	54400	40575	39888	134873	1	14	1	16	380	14800	500	15600	-	-	-	-	-	
	100%	100%				86.78%				89.63%				13.22%				10.37%	-	-	-	-	-	
Members 1987	173	386358	48	53	54	155	106360	135508	133000	374958	1	13	2	16	1200	11600	700	19800	-	2	-	2	-	1600
	100%	100%				89.60%				94.60%				9.25%				5%					1.15%	0.40%
Non Members 1981	119	99765	29	28	45	102	20500	18550	47050	86100	-	16	1	17	-	12865	800	13665						
	100%	100%				85.71%				86.30%				14.29%				13.70%						
Non Members 1981	120	229815	38	36	28	102	52300	84380	75690	213370	2	13	3	18	1500	9845	400	14545						
	100%	100%				85%				93.62%				15%				6.38%						

TABLE - 3

Distribution of indebted households by source of debts
(For Trichal, Fulbaria and Chatmohor respectively)

Type of Sample	Source of Debt																				Grand Total							
	Relative								Mohajan								Institution											
	No. of Household			Amount in Taka			Total amount		No. of Household			Amount in Taka			Total amount		No. of		Amount in Taka			Total amount						
	Y	F	C	Y	F	C	in Taka	of	Y	F	C	Y	F	C	in Taka	of	Y	F	C	Y		F	C					
Members 1981	6	26	27	59	12200	21200	19250	52650	(35.0)	10	24	11	53	42500	17775	12240	72515	(48.2)	-	11	5	16	16400	8900	25300	150470	(16.0)	(100)
Members	5	19	16	40	6200	24330	17300	47830	(12.1)	7	24	4	35	4750	23900	5900	34550	(8.7)	43	20	51	114	96610	100560	116000	313970	(79.2)	(100)
Non Mem- bers 1981	5	11	32	48	4700	8380	21200	34280	(34.4)	24	25	10	59	15800	11735	17100	44635	(44.7)	10	7	17	1130	1130	9550	-	28850	(20.9)	(100)
Non Mem- bers 1987	0	15	14	38	5900	15345	26300	47545	(20.9)	15	24	10	49	28700	40230	13840	82770	(36.3)	17	17	8	42	20200	37850	38550	97600	(42.0)	(100)

Figures in the brackets indicate percentages

TABLE - 5

Distribution of indebted households by amount of debt (All sources)
(For Trishal, Fulbaria and Chatmohor respectively)

Type of sample	Amount of loan in Taka (Trishal, Fulbaria and Chatmohor respectively)																								Total			
	1 - 400						401 - 800						801 - 1600						1601 - 3000							3001 +		
	Number			Total	%	Number			Total	%	Number			Total	%	Number			Total	%	Number			Total		%		
	T	F	C	No.		T	F	C	No.		T	F	C	No.		T	F	C	No.		T	F	C	No.				
Members 1981	11	24	17	52	42.28	7	12	10	29	23.58	3	11	6	20	16	0	10	8	18	14.63	3	0				3.25	123	100
Members 1987	1	6	7	14	7.04	4	16	10	30	15.08	10	33	11	65	32.63	15	15	30	60	30.15	11	9	10	3	15.08	199	100	
Non-Members 1981	11	14	13	38	31.93	11	15	44	18	36.97	5	10	11	26	21.35	0	2	6	8	6.72	2	0	1	3	2.52	119	100	
Non-Members 1987	8	11	3	22	17.46	7	10	1	18	14.29	17	16	13	46	36.51	6	12	10	28	22.32	2	5	5	12	9.52	126	100	
Total	31	55	40	126	22.22	29	53	97	121	21.34	43	70	44	157	27.89	21	39	54	114	20.11	18	14	17	49	8.64	567	100	

Table-6: Distribution of indebtedness by sources & by program & non-programme in 1981 & 1987

TYPE	Friends Relatives		Money lenders		Institutions		Total	
	1981	1987	1981	1987	1981	1987	1981	1987
Program	51008	44330	57465	37050	25300	329787	133773 (100)	411158 (307)
Non Programme	34680	44035	47535	77070	21150	103000	103365	224105 (217)
							237138 (100)	635263 (263%)

Table-7: Distribution of debt by Institutional Non Institutional sources & by programme & non program

TYPE	1981			1987		
	INSTITUTION	NON INSTITUTION	TOTAL	INSTITUTION	NON INSTITUTION	TOTAL
Program	25300	108473	133773	327978 329787	82380	412158
	100	100	--	1303.47	75.95	--
Non Programme	21150	82215	103365	103000	121105	224105
	100	100	--	487	147.30	--

Table-8: Relative changes in 1987 of credit from friends & relatives compared to total credit and to credit from money lenders

		1981	1987
Members	Friends	51008 100	44330.00 86.91
	Money lender	57465 100	37050.00 64.47
	Total	108473 100	81380.00 45.47
Non Members	Friends	34680 100	44035.00 126.98
	Money lender	47535 100	77070.00 162.13
	Total	82215 100	121105.00 147.30

TABLE-9: Distribution between members and non members of credit from friends and relatives compared to total credit and credit from money lenders.

Type	1981			1987		
	Friends	Money lenders	Total	Friends	Money lenders	Total
Members	51008 47.02	57465 52.98	108473 100	44330 54.47	37050 45.53	81380 100
Non members	34680 42.18	47535 57.82	82215 100	44035 36.36	77070 36.64	121105 100

TABLE-10: Credit from Money lenders in 1981 & 1987 by program & non programme.

TYPE	1981	1987	Total
Programme	57465 100	37050 64.47	945515
Non Program	47535 100	77070 162.47	124605
By the both Categories	105000 100	114120 108.63	219120

Table-11: Credit from Relatives, Mohajans & institutions as % of total.

	Total No. of loans	Total debt	As % of total	Total no. of loans	Total debt	As % of total	Total No. of loans	Total debt	As % of total
Member 1981	59	52653	60.59	53	72515	61.90	16	25300	54.82
Non member 1981	48	34280	39.43	59	44635	38.10	17	20850	45.18
Total	107	86938		112	117150		33	46150	
Member 1987	40	47830	50.15	35	34550	29.45	114	313978	76.29
Non member 1987	38	47545	49.85	49	82770	70.55	42	97600	23.71
Total	78	95375		84	117320		156	411578	

Table-12: Utilization of loan for Trishal, Fulbaria & Chartmohar

	Production	Consumption	Production & consumption	Others	Total
Member 1981	53730 100	74393 100	-	5650 100	133773
Member 1987	267460 497.8	96798 130.1	-	46900 830.1	411158
Non Member 1981	28200 100	72485 100	-	2680 100	103365
Non Member 1987	138050 489.5	76385 105.4	-	9970 372.0	224405
Total	487440	320061	-	65200	872701

TABLE-13: Utilization of loan for Trishal, Fulbaria, & Chatmohor Repectively.

TYPE OF PROGRAM	PRODUCTION (IN TK.)				CONSUMPTION (IN TK.)				OTHER,S (IN TK.)				TOTAL
	T	F	C	Total	T	F	C	Total	T	F	C	Total	
MEMBERS 1981	12200	12030	29500	53730 40.17	30675	14218	29500	74393 55.61	--	4900	750	5650 4.22	133773 (100.2)
MEMBERS 1987		121560	145900	267460 (65.05)	87698	9100	96798 (23.54)		36600	10300	46900 (11.41)	411158 (100)	
NON MEMBERS 1981	2800	14950	10450	28200 27.28	31735	30300	10450	72485 70.13	1880	800	2680 (2.59)	103365 (100)	
NON MEMBERS	92200	41900	4050	138050 6.61	43545	2890	4050	76385 34.1	3970	6000	9970 (4.45)	224105 (100)	
TOTAL				443430 (50.83)				275761 (31.61)			65200 (7.47)	872391 (100)	

Table-14: Utilization of loan for Trishal Fulbaria & Chatmohor Respectively

	Production	Consumption	Production & consumption	Others	Total
Member 1981	= 53730 9.9	= 74393 13.9	-	= 5650 1.0	133773 24.55
Member 1987	= 267460 49.1	= 96798 17.8	-	= 46900 8.6	411158 75.45
Non Member 1987	= 28200 8.6	= 72485 22.1	-	= 2680 0.8	103365
Non Member 1987	= 138050 42.1	= 76385 23.3	-	= 9970 3.0	224405
Total	166250 50.7	148870 45.4	-	12650 3.8	327770

Table-15: Loan by sources and its utilization in both programme & non programme household

	PROGRAMME						NON PROGRAMME					
	Friends & Relatives		Money lenders		Institutions		Friends & Relatives		Money lenders		Institutions	
	1981	1987	1981	1987	1981	1987	1981	1987	1981	1987	1981	1987
PRODUCTION	25865 (50.70)	21650 (48.83)	18915 (32.91)	13000 (35.08)	8950 (35.37)	232810 (70.59)	8000 (23.06)	14700 (39.51)	9550 (20.09)	44850 (50.19)	10650 (50.35)	75800 (73.59)
CONSUMPTION	23193 (45.46)	15680 (35.37)	38850 (65.86)	12650 (34.14)	13350 (52.76)	68168 (20.76)	24000 (69.20)	19735 (44.81)	37985 (79.90)	31150 (40.41)	10500 (49.64)	25200 (24.46)
OTHERS	1950 (3.82)	7000 (15.79)	700 (1.21)	11400 (30.76)	3000 (11.85)	28500 (8.64)	2689 (7.72)	6900 (15.66)	-- (1.38)	1070 (1.38)	-- (1.94)	2000 (1.94)
TOTAL	51000 (100)	44330 (100)	57465 (100)	37050 (100)	25300 (100)	329778 (100)	31689 (100)	44035 (100)	47535 (100)	77070 (100)	21150 (100)	103000 (100)