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RATIFICATION OF THE ECONOMIC PARTNERSHIP AGREEMENT: THE CASE OF CAMEROON

SYNOPSIS

This Note looks at the Costs and Benefits of an EPA for Cameroon if it would ratify the interim-EPA.

The main benefit of the EPA would be the avoidance of duties that EU importers would have to pay. If Cameroon would fall back to EU GSP, these duties would amount to USD 42.5 million / year (top-30 exports under EU GSP). In the case of the GSP+, only two key products will face tariffs: bananas and malt extract/food preparation with low cocoa contents.

The products that could be displaced by EU imports after ratification of EPA include: petroleum-derived products, products that serve the petroleum industry, packaging material (e.g. boxes, bottles), soups, cement, batteries and light manufacturing products from the iron/steel industry, among others.

In 2014, Cameroon would face a tariff revenue loss of USD 77 million (more than 37 CFAF billion), if it would ratify the EPA. This figure would increase to over USD 230 million per year (around 113 CFAF billion) by the end of the implementation period

Cameroon should not ratify EPAs out of fear or pressure of time geared towards averting the risk of trade disruption as there are bigger issues such as the country's existing industries as well as industries that could be developed in the future at stake. Cameroon's primary focus must be to maintain the policy flexibilities they need for their development and the building of their production capacities. Importantly, Cameroon, alongside other CEMAC states should focus on other alternatives to EPAs and policies to boost both intra-African and South-South trade.

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This Analytical Note is produced by the Trade for Development Programme (TDP) of the South Centre to contribute to empower the countries of the South with knowledge and tools that would allow them to engage as equals with the North on trade relations and negotiations.

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I. BACKGROUND

Cameroon and regional integration in Africa

Created in Congo (Brazzaville) in 1964, the Union Douanière et Economique de l'Afrique Centrale (UDEAC), was designed to promote intra-regional trade among Central African countries. The devaluation of the CFA franc in 1994 led to a widespread recognition of the need to reform the region's trade regime, including through the establishment of a regional economic community, the Communauté Economique et Monétaire de l'Afrique Centrale[1] – (CEMAC), in March 1994. With this, CEMAC officially superseded UDEAC.[2] The CEMAC treaty was ratified in December 1999.

Furthermore, the Abuja Treaty establishing the African Economic Community, was signed in 1991 by leaders of the Organisation of African Unity, the precursor to the African Union. The treaty envisages a continental economic zone by 2028, gradually built upon merging of the many Regional Economic Communities across the African continent. More specifically, the Abuja Treaty, requires the regional economic communities in Africa to make their policies compatible with those of continental integration and align their statutory instruments such as their Treaties and Protocols to the provisions of the Abuja Treaty establishing the African Economic Community (AEC, 1997).

The 18th AU summit of January 2012 had the theme of "Boosting Intra-Africa Trade. At this Summit, heads of State and Government endorsed steps towards the establishment of the Continental Free Trade Area (CFTA) as well as the Action Plan for Boosting Intra-African Trade.[3] This shows that regional trade within Africa is high on the political agenda.

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[1] CEMAC is comprised of Cameroon, Chad, Central African Republic, Democratic Republic of Congo, Equatorial Guinea and Gabon.
[2] Decision No. 6/98-UDEAC-CEMAC-CE-33
[3] Decision on Boosting Intra-African Trade and Fast-tracking the Continental Free Trade Area, http://ti.au.int/en/content/decision-boosting-intra-african-trade-and-fast-tracking-continental-free-trade-area (in English and French).

Economic Partnership Agreements (EPAs)

The EU is currently negotiating Economic Partnership Agreements (EPAs) with 76 of its former colonies in Africa, the Caribbean and the Pacific (ACP). EPAs are essentially free trade agreements (FTAs) that envisage the creation of a free trade area between the EU and ACP countries, in which there are no duties on goods imported and exported between these countries. FTAs, such as EPAs, are based on the principle of reciprocity – that is, when one party to the agreement makes a concession by lowering its tariffs on goods, the other parties reciprocate by lowering their tariffs too.

The Central African States (CEMAC) are comprised of Cameroon, the Central African Republic, Chad, Congo, the Republic of Congo (Brazzaville), Equatorial Guinea[4], Gabon and São Tome é Principe. Out of these 8 countries that make up the Central African Economic Partnership Agreements (EPA) region, Cameroon has been the country most actively engaged with EPAs.

Today, Central Africa is faced with some urgency on the question of the EPA negotiations – the Economic Partnership Agreement negotiations between the CEMAC countries and the European Union. This is because the European Union has unilaterally decided that it will remove ACP countries' from having duty-free and quota-free access to the EU's markets by 1 October 2014, if countries have not signed by then, ratified or indicated that they will implement the EPA.

Cameroon agreed an interim EPA with the EU on 17 December 2007. The interim EPA was signed on 15 January 2009. However, the Agreement has not been ratified. This agreement was negotiated to prevent disruption to Cameroon's exports to the EU after the trade provisions of the Cotonou Agreement expired on 31 December 2007 and provided additional time to negotiate a more comprehensive regional EPA. It is worth noting that Cameroon has significant natural resources, in particular oil, lucrative wood species, and high value-added agricultural products (coffee, cotton, and cocoa). Natural gas, iron, bauxite, and cobalt remain untapped resources.

To date, although no other Central African State has either initialled or signed the EPAs, Cameroon seems to be signalling that it may want to ratify the EPAs which it unilaterally signed with the EU. If so, this will be extremely detrimental for regional

[4] Since May 2008, Equatorial Guinea is involved in EPA negotiations as an observer only.

integration efforts in the Central African region and will override regional solidarity and compliance with the Abuja Treaty and Africa's interests as a whole. The last meeting of European and Central African negotiators took place from 26-30 September 2011 in Bangui, Central African Republic. The regional negotiations focused on market access, rules of origin, services and investment, cultural cooperation, accompanying measures such as development cooperation, and fiscal impact.

II. BENEFITS AND COSTS OF AN EPA FOR CAMEROON

The following section will look at the costs and benefits of Cameroon's EPA and how the issue of higher duties for agricultural goods from Cameroon charged at the EU border might be addressed, if the EPA is not ratified.

Benefits of an EPA

Secured access to EU market – not having to pay duties for most products

The EPA would provide Cameroon with duty free market access to the EU for all products except those figuring in Chapter 93 (arms and ammunition). The 'benefit' of the EPA is thus the avoidance of duties that EU importers would have to pay. These duties would make Cameroon exports less competitive on the EU market.

What would be the alternative arrangement to the EPA? Without the EPA, Cameroon would be eligible for the EU's Generalised System of Preferences (GSP), and under certain conditions, the more favourable scheme, the GSP+.

In the absence of the EPA and under GSP, the following top 30 products (by value) currently exported by Cameroon, which would otherwise enter duty-free into the EU market under the EPA, would face duties:

- Fresh or dried bananas (excl. plantains) – duty of 20.8% ad valorem equivalent
- Cocoa butter, fat and oil – duty of 4.2%
- Cocoa paste not defatted – duty of 6.1%
- Pineapples, fresh or dried; cocoa paste wholly or partly defatted – duty of 2.3%
- Beans – duty of 15.7%
- Plywood – duty of 6.5%
- Malt extract/food preparation with low cocoa contents – duty of 9.3%

In the case of the GSP+, only 2 key products will face tariffs: bananas and malt extract/food preparation with low cocoa contents. Cameroon would be eligible for the EU's GSP+ on the condition that it ratifies the Convention on the Prevention and Punishment of the Crime of Genocide (1948).

In all, taking Cameroon's top 30 exports, under EU GSP, EU importers would have to pay USD 42.5 million in duties (based on current trade volume). Under EU GSP+ this amount would be lower (USD 37.8 million). Most of this would be payable by importers of Cameroonian bananas. Annex 1 provides a detailed breakdown.

These duties would make Cameroonian exports less competitive on the EU market. The loss in exports to EU would depend on the import price 'elasticity', i.e. the extent to which European importers would source from other countries if Cameroonian exports would become more expensive relative to others. This loss has to be weighed against the losses in domestic production and regional trade.

In the event of loss of trade preferences, Cameroon could compensate Cameroonian exporters. In the case of an EU import duty of 20% (the approximate tariff on bananas), the subsidy required to bring the retail price at the same level after loss of trade preferences would be 15% of the export value of bananas (see table below).

Table – required subsidy to compensate Cameroonian exporters is less than the additional duties

Example: in the case of import duty of 20% (the approximate tariff on bananas), the subsidy to compensate Cameroonian exporters for the loss in trade preferences would be 15% of the (initial) export price.

	A	**B**	**C**	**D**
	Initial scenario A	Loss of trade preferences B	Loss of trade preferences, subsidy = 20%	Loss of trade preferences, subsidy = 15%
Retail price in EU market	110	130	104	110.5
Importer margin including transport costs (10% of export price)	10	10	8	8.5
Duty (20% of export price)	0	20	16	17
Export price	100	100	80	85
Subsidy from Cameroon	0	0	20	15
Revenue to Cameroonian exporter	100	100	100	100

Development finance

Development finance, especially funding from the European Development Fund (EDF), has been touted as a benefit of the EPA. Experience gained from the CARIFORUM EPA (EPA with the Caribbean) shows that money for implementation of the EPA is not forthcoming and beset with bureaucratic hurdles.

In the coming years, there will be less EDF money available. South Centre estimates that money from the 11th EDF running from 2014 to 2010 is likely to be 20 per cent less than in the 10th EDF (see South Centre's Analytical Note on the EU-

CARIFORUM EPA: Regulatory and Policy Changes and Lessons for Other ACP Countries).[5]

Costs of an EPA

Local production at risk

South Centre has introduced a 'product at risk' analysis which examines the risk of the EPA on local production and regional trade. The methodology is explained in the South Centre's Analytical Note titled 'The EPAs and risks for Africa: Local production and Regional trade'.[6]

'Products at risk' are products that satisfy the following four conditions:

1) There is already existing local production and exports taking place. Thus, the analysis does not look at future production and the difficulties that might be encountered in expanding the existing production base once the EPA is signed.
2) Cameroon is not competitive compared with the EU in exporting this product. In this analysis the trade balance between EU and Cameroon is a measure of 'competitiveness'.[7]
3) The product will be liberalized under the EPA (products that appear on the sensitive list are assumed not to be 'at risk')
4) The current MFN tariff for that product is more than 0%

The analysis shows that Cameroon currently produces and exports 457 different products (or on 457 tariff lines at a HS 6 digit level, out of a total of around 5,000 possible products or tariff lines). This is relatively low compared with Kenya or Tanzania which produce around 1,500 and 900 distinctive products respectively.
From those 457 products, 287 products are at risk. Seven (7) of those have a MFN tariff of 0%. What this implies is that 280 / 457 = **61.2% of current local production (measured in number of tariff lines) will be put at risk due to the EPA and the local industries could be badly affected as EU products are more competitive compared to Cameroon.**

[5] http://www.southcentre.int/analytical-note-september-2013/
[6] French version can be downloaded at http://www.southcentre.int/analytical-note-june-2012/
[7] The same analysis could be performed using the Bilateral Revealed Comparative Advantage (BRCA) indicator which compares, for each exported product, share of that product in total exports to the World for EU and Cameroon.

Regional trade at risk

In 2010, Cameroon exported more to USD 1.2 billion to other African countries. This figure is likely to be more in reality, due to unrecorded trade flows. However, this regional trade will be put in jeopardy as a result of the EPA. Close to USD 601 million of exports to African countries concern products where Cameroon is not competitive compared with the EU, and are products to be liberalized under the EPA. The products that could be displaced by EU imports include: <u>petroleum-derived products, products that serve the petroleum industry, packaging material (e.g. boxes, bottles), soups, cement, batteries and light manufacturing products from the iron/steel industry</u>

Table – 75% of Cameroon's regional exports will be put at risk

(Figures represent Cameroon exports to Africa in USD Thousands, for the year 2010)

	Excluded from liberalization	**To be liberalized under EPA**	**Grand Total**
Cameroon is competitive compared with EU	118,353	404,816	523,169
Cameroon is not competitive compared with EU	92,273	**<u>601,867 AFRICAN TRADE PUT AT RISK</u>**	694,140
Total Cameroon exports to Africa (USD Thousands, in 2010) (where MFN tariff > 0%)	**210,626**	**1,006,683**	**1,217,309**

Source: ITC TradeMap, author's calculations

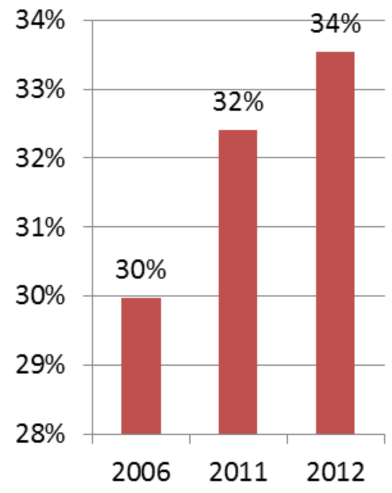
Examples of Cameroonian exports (regional trade) that is put at risk due to EPA

HS6 Code	Product description
210410	Soups and broths and preparations thereof
252329	Portland cement nes
252390	Hydraulic cements nes
271011	Light petroleum oils and preparations
271019	Other petroleum oils and preparations
282810	Commercial calcium hypochlorite and other calcium hypochlorites
282890	Hypochlorites of metals nes; chlorites and hypobromites of metals
300490	Medicaments nes, in dosage
310210	Urea,wthr/nt in aqueous solution in packages weighg more than 10 kg
310230	Ammonium nitrate,whether or not in aqeuous sol in pack weighg > 10 kg
321410	Mastics; painters' fillings
330210	Mixtures of odoriferous substances for the food or drink industries
392310	Boxes, cases, crates & similar articles of plastic
392330	Carboys, bottles, flasks and similar articles of plastics
670300	Human hair,worked;wool/animal hair&other tex mat,prepared for wigs,etc
701090	Carboys, bottles, flasks, jars, pots, phials and other containers, of
721420	Bars & rods,i/nas,hr,hd or he,cntg indent,ribs,etc,prod dur rp/tar,nes
730890	Structures&parts of structures,i/s (ex prefab bldgs of headg no.9406)
730900	Reservoirs,tanks,vats&sim ctnr,cap >300L,i o s (ex liq/compr gas type)
732690	Articles, iron or steel, nes
761090	Structures&parts,alum,eg plate,rods etc,for struct,excl prefab bldgs
820719	Rock drilling/earth boring tools, nes, parts
843049	Boring or sinking machinery nes, not self-propelled
843143	Parts of boring or sinking machinery, whether or not self-propelled
843149	Parts of cranes,work-trucks,shovels,and other construction machinery
847989	Machines & mechanical appliances nes having individual functions
850610	Manganese dioxide primary cells and batteries
860900	Cargo containers designd to be carrid by one o more modes of transport
870423	Diesel powered trucks with a GVW exceeding twenty tonnes
870899	Motor vehicle parts nes
871631	Tanker trailers and semi-trailers
871639	Trailers nes for the transport of goods

Customs revenue: an important source of income for Cameroon

In 2012, tariff revenue equalled to 552 CFAF billion which equals USD 1.1 billion. This represents around one-third (34%) of non-oil government revenue and a quarter (25%) of all government revenue. In recent years, tariff revenue has grown as a percentage of total government revenue.

Share of Cameroon tariff revenue in total government revenue (non-oil)



	2002	2005	2006	2011	2012
Tariff revenue	294	349	276	545	552
Petroleum revenue	369	439	475	613	621
Total government revenue	1303	1601	1396	2295	2267
Share of tariff revenue in total government revenue	23%	22%	20%	24%	24%
Share of tariff revenue in total government revenue (non-oil)	31%	30%	30%	32%	34%

Figures in CFAF billion. *Source*: WTO Trade Policy Review CEMAC (2013), Annex I on Cameroon, WT/TPR/S/285

In 2014, Cameroon would face a tariff revenue loss of USD 77 million (more than 37 CFAF billion), if it would ratify the EPA now, This figure would increase to over USD 230 million per year (around 113 CFAF billion) by the end of the implementation period (see table below for details).

This means that Cameroon is expected to lose around 2% of government revenue directly upon implementation of the EPA.[8] This is set to increase to around 5% at the end of the EPA implementation period[9] (assuming that the share of oil revenue in government budget remains constant). For this small economy, this amount remains significant especially for a country that is currently running a budget deficit of around 4% of GDP (2012 figures).[10]

[8] 37 / 2267 CFAF billion
[9] 113 / 2267 CFAF billion
[10] https://www.cia.gov/library/publications/the-world-factbook/fields/2222.html

Table - tariff revenue loss in 2014
(Figures in USD Thousands)

Tariff elimination category in interim-EPA	Cameroon imports from EU28, average 2009-2011 (USD Thousands)	Cameroon imports from EU28, average 2009-2011 (% of total)	Average CEMAC CET	Tariff revenue (based on 2009-2011 imports)	Tariff elimination in 2014	Tariff revenue loss in 2014
1	433,797	24.7%	9.9%	42,766	100% of tariff lines of group 1	42,766
2	461,679	26.2%	12.3%	56,562	60% of tariff lines of group 2	33,937
3	523,870	29.8%	25.6%	134,115	0%	-
To be liberalized	**1,419,347**	**80.70%**		**233,433**		
5 (excluded)	339,707	19.3%	26.2%	88,986	0%	-
Grand Total	**1,759,054**	**100.0%**	**18.4%**	**322,429**		**76,703**

Note: tariff revenue losses based on average 3 yearly imports 2009-2011, and based on simple averages of CEMAC CET rates (not trade-weighted).
Sources: ITC TradeMap for trade statistics, Cameroon interim-EPA for market access offer.
(this amounts to around 1.8%-2.3% of total government revenue in 2014 which will increase but total figure depends on how much petroleum revenues would increase)

Impediments to Common External Tariff negotiations

Article 4 of the CEMAC treaty established a common external tariff (CET) applied to all third country imports and the gradual removal of tariffs on intra-regional trade. Furthermore, there are efforts to harmonize the common external tariffs between CEMAC and the Economic Community of Central African States (ECCAS) and introduce the free circulation of goods. If Cameroon alone would ratify and implement the EPA, free circulation will be practically impossible to implement – impeding regional trade integration.

Pursuant to Article 21 of the EPA, new tariffs cannot be introduced by both Parties. Also, the current level of tariffs must be maintained and cannot be increased. Cameroon would lower its applied tariffs from the rates specified in the CEMAC CET. If Cameroon ratifies the EPA and implements its liberalisation commitments, Cameroon will be unable to impose higher tariffs on goods from the EU market again, even if the (re)negotiations for the Common External Tariff among CEMAC and/or ECCAS Member States result in tariffs that are higher than the EPA tariffs. This also limits the policy space currently available for Central African States to negotiate the Common External Tariff.

Other costs of ratifying and implementing an EPA

MFN Clause

CEMAC states have not been at ease with the existing Most Favoured Nation (MFN) clause in the EPA. Nevertheless, the EU remains inflexible. The MFN clause means that if Cameroon negotiates a free trade agreement with a major economy in the future (e.g. with United States, China, India, Brazil, South Africa etc) and there are clauses or parts of the agreement where Cameroon provides more concessions than in the EPA, this more favourable treatment will have to be extended to the EU in the EPA. Hence, the EPAs intended to promote regional integration and development will clearly result in a totally different outcome, to the detriment of all Central African Member States.

Continuation of EU agricultural subsidies

The EU has consistently refused to eliminate or even reduce its agricultural domestic supports, claiming that this issue can only be tackled in the context of the multilateral trade regime. The reality is that they are not being dealt with satisfactorily at the WTO. The EU has created loopholes so that it can still provide subsidies that are legal within the WTO's framework of rules.

EU's domestic supports are almost 80 billion Euros per year (according to the EU's 2009 notification to the WTO). Cameroon and the CEMAC countries (including those who have not signed the EPA) are even more exposed to EU's dumping of subsidised agricultural products under the EPA than through the WTO because of the much deeper liberalisation in the EPA. Cameroon would therefore be much more exposed to EU's agricultural products that are subsidised under the EPA. This is detrimental to agricultural producers in Cameroon.

III. Options for Cameroon

If Cameroon ratifies the EPA, it would be very costly not only for Cameroon but also for the other CEMAC countries. In order to preserve regional integration and ensure that the on-going negotiations result in a regional economic partnership, as was originally agreed by both Parties, Cameroon should refrain from ratifying the EPA until such time its industries are much more competitive and diversified, and are able to withstand the competition with EU industries. Until this time, Cameroon should intensify its engagement with other Members of the CEMAC configuration to ensure that the regional trade arrangements that can support the development strategies of all CEMAC countries are advanced and implemented by all CEMAC countries.

Concluding Remarks

Cameroon should not ratify EPAs out of fear or pressure of time geared towards averting the risk of trade disruption as there are bigger issues such as the country's existing industries as well as industries that could be developed in the future at stake. Cameroon's primary focus must be to maintain the policy flexibilities they need for their development and the building of their production capacities. Importantly, Cameroon, alongside other CEMAC states should focus on other alternatives to EPAs and policies to boost both intra-African and South-South trade.

ANNEX 1 - CAMEROON – TOTAL TARIFFS TO BE PAID BY EU IMPORTERS FOR GOODS FROM CAMEROON

Three scenarios: MFN, GSP and GSP+

HS6	Description	EU27 imports (average 2010-2012, in '000 USD)	MFN tariff (%)	GSP tariff (%)	GSP+ tariff (%)	Total tariffs under MFN	Total tariffs under GSP	Total tariffs under GSP+
270900	Petroleum oils and oils obtained from bituminous minerals, crude	1,308,459	0.0%	0.0%	0.0%	-	-	-
180100	Cocoa beans, whole or broken, raw or roasted	482,091	0.0%	0.0%	0.0%	-	-	-
080390	Fresh or dried bananas (excl. plantains)	181,411	20.8%	20.8%	20.8%	37,733	37,733	37,733
440729	Lumber, tropical hardwood nes, sawn lengthwise >6mm	142,037	2.5%	0.0%	0.0%	3,551	-	-
760110	Aluminium unwrought, not alloyed	97,123	3.0%	0.0%	0.0%	2,914	-	-
440727	Sapelli, sawn or chipped lengthwise, sliced or peeled, whether or not	66,424	2.5%	0.0%	0.0%	1,661	-	-
400122	Technically specified natural rubber (TSNR)	64,313	0.0%	0.0%	0.0%	-	-	-
090111	Coffee, not roasted, not decaffeinated	62,995	0.0%	0.0%	0.0%	-	-	-
440799	Lumber, non-coniferous nes	49,054	0.0%	0.0%	0.0%	-	-	-
180400	Cocoa butter, fat and oil	40,459	7.7%	4.2%	0.0%	3,115	1,699	-
440728	Iroko, sawn or chipped lengthwise, sliced or peeled, whether or not pl	36,109	2.5%	0.0%	0.0%	903	-	-
440839	Veneer, tropical woods nes, <6mm thick	35,664	4.0%	0.0%	0.0%	1,427	-	-
440349	Logs, tropical hardwoods nes	28,165	0.0%	0.0%	0.0%	-	-	-
400129	Natural rubber in other forms nes	28,055	0.0%	0.0%	0.0%	-	-	-
271019	Other petroleum oils and preparations	24,802	3.7%	0.0%	0.0%	918	-	-
400110	Natural rubber latex, whether or not prevulcanised	16,459	0.0%	0.0%	0.0%	-	-	-

HS6	**Description**	**EU27 imports (average 2010-2012, in '000 USD)**	**MFN tariff (%)**	**GSP tariff (%)**	**GSP+ tariff (%)**	**Total tariffs under MFN**	**Total tariffs under GSP**	**Total tariffs under GSP+**
180310	Cocoa paste not defatted	12,776	9.6%	6.1%	0.0%	1,226	779	-
080430	Pineapples, fresh or dried	12,483	5.8%	2.3%	0.0%	724	287	-
400121	Natural rubber in smoked sheets	11,615	0.0%	0.0%	0.0%	-	-	-
180320	Cocoa paste wholly or partly defatted	9,638	9.6%	6.1%	0.0%	925	588	-
520100	Cotton, not carded or combed	7,415	0.0%	0.0%	0.0%	-	-	-
200559	Beans nes prepard or preservd,o/t by vinegar or acetic acid, not frozen	7,230	19.2%	15.7%	0.0%	1,388	1,135	-
440399	Logs, non-coniferous nes	6,618	0.0%	0.0%	0.0%	-	-	-
740400	Waste and scrap, copper or copper alloy	6,454	0.0%	0.0%	0.0%	-	-	-
440929	Wood, incl. strips and friezes for parquet flooring, not assembled, co	4,607	0.0%	0.0%	0.0%	-	-	-
080450	Guavas, mangoes and mangosteens, fresh or dried	3,082	0.0%	0.0%	0.0%	-	-	-
441231	Plywood consisting solely of sheets of wood <= 6 mm thick, with at lea	1,633	10.0%	6.5%	0.0%	163	106	-
440725	Lumber, Meranti (red, bakau) sawn lengthwise >6mm	1,606	2.5%	0.0%	0.0%	40	-	-
440890	Veneer, non-coniferous nes, less than 6 mm thick	1,526	4.0%	0.0%	0.0%	61	-	-
190190	Malt extract&food prep of Ch 19 <50% cocoa&hd 0401 to 0404 < 10% cocoa	1,475	12.8%	9.3%	5.2%	189	137	77
TOP-30		**2,751,777**				**56,938**	**42,465**	**37,810**
TOTAL		**2,837,302**						

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