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Assessing the World Bank Model of Structural Adjustment within the Context of the Senegalese Economy

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Abstract

Senegal's performance with structural adjustment programs depends essentially on the extent to which the underlying conditions correspond to the policy assumptions used in typical World Bank programs. Drawing on our own model of the Senegalese economy, we find that adjustment is possible, but under different conditions, and thus a different path from that projected under the World Bank's standard model of structural adjustment.

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Introduction

In its 1986 report on development in the world, the World Bank described the mechanisms accounting for the failure of agricultural policies in most of the countries of the Third World. The developments which follow intend to offer a schematic presentation of this description diagnosis (1st, part), then evaluate its relevance to the Senegalese experience in agriculture (2nd part), and finally offer an opinion about the adequateness of the new agricultural policy (NAP) to respond to the economic policy reforms developed by the World Bank from its explanatory model of agriculture within a developing country context.

I. Underlying Propositions of the World Bank Model

The World Bank model is macroeconomic in nature. As such, it clarifies interdependences on the level of the overall economy that derive from the reaction of production sectors to agricultural policy. In turn, one can reduce its content to the seven following propositions:

- 1. Third World peasants react to market prices. At the same time, their non-western traditions do not mean that neo-classic logic is foreign to them. Rather, they allocate their production factors optimally according to market signs, produce to sell, and sell on the most profitable markets.
- 2. Prices for the producer of agricultural goods are not index-linked to the international prices of agricultural raw materials, or to domestic inflation. The existence of marketing boards, due both to the heavy financial charges of the State and to its technical inability (e.g., weakness of the administrative machinery) to levy taxes on the countryside, denies the peasants both the right to sell on the international market, and to determine the selling price based on their production costs. As a result, there is on the one hand an underestimation of the value added by the agricultural sector, while on the other hand, parallel markets often arise to bypass control of the marketing boards.
- 3. The exchange rate is generally overvalued. Because of the commercial power of city dwellers, the nominal exchange rate is controlled by the monetary authorities not out of concern for maintaining national economic competitiveness, but to minimize the price in national *c*urrency of imported consumer goods. As a result, returns in national currency from

the marketing boards are minimized, ,prices for producers of agricultural goods vary in an uneven manner, and national exports are discouraged.

- 4. Agricultural production tends to remain stagnant. Deprived of all encouragement to supply official markets because of unfavorable relative prices, farmers rely more and more on subsistence farming and parallel markets. These parallel markets are illegal, and are often quite disorganized. As such, they reflect the limited opportunities for national economic growth posed by official pricing policies.
- 5. Food imports are substituted for food production. Because of the complementarity established between cash crops and food crops, a drop in agricultural production also means a drop in food production. Political considerations generally exclude rationing of food for city dwellers. As food demand increases, both because of a rural exodus and an overvalued exchange rate, food imports must inevitably increase.
- 6. Food imports increase financial debt pressures on the balance of payments. By contributing ex-ante to the increase in the deficit of the current account, food imports cause a drop in non-food imports, and add to the decline in overall activity if ex-ante the country under consideration is rationed on international financial markets because of its poor indebtedness record.
- 7. Each drop in agricultural production generates a drop in industrial activity. In the majority of developing countries, industry essentially transforms agricultural raw materials into finished and semi-finished goods.

II. Testing The Relevance of the World Bank Model

2.1 Evaluating the Terms of Trade in the Agricultural Sector. According to the "deflator" of value added of the primary sector (DVP), the index of Agricultural prices has changed neither in relation to the industrial price index (IPI) nor in relation to the consumer price index (CPI). If we look at the period between 1960 and 1985, the ratio between the DVP and IPI variables has remained unchanged with an annual variation estimated econometrically at 0.02%, a value not only infinitesimal but also statistically insignificant. As for the ratio between the DVP and CPI variables, its average growth rate between 1968-1985 was -0.95%.

The Senegalese experience does not verify the hypothesis of the World Bank model according to which the existence of marketing boards implies, ipso facto, exchange terms unfavorable to aviculture. What it does confirm is the hypothesis of a positive margin between the international prices of agricultural raw materials and the prices for Senegalese producers. Since 1986, peanut producer prices have been brought by the government above the price of peanuts on external markets so as to fight the growth of parallel markets. On the other hand, the unitary remuneration of producers of irrigated or pluvial rice has never been comparable to the export price of Thai or American rice. Nevertheless, the *non-repercussion of* international prices on the *internal prices* of Senegal could.not be attributed to a refusal of Senegal's marketing boards to cover the production costs of peasant producers. ONCAD (Senegal's now defunct agricultural marketing board), and-its successor, Senegal's CPSP (Caisse de Peréquation et de Stabilisation des Prix), like its predecessor ONCAD (the Office National pour la Commercialization Agricole au Développement), has always provided partial subsidies to farmers to offset the cost of fertilizers and seeds for the cultivation of peanuts. As for noncompetitive domestically produced irrigated rice in external markets, its production would have ceased long ago had it not been for a conscious decision by the State to support it at the cost of heavy financial charges imposed on the CPSP.

2.2 Assessing Exchange Rate Distortions of the CFA Franc. In relation to France and the Ivory Coast, the two principal markets with which Senegal has strong economic ties, the CFA exchange rate does not appear to be overvalued. A major reason is that the general level of prices in Senegal has been generally in line over a long period of time in relation to inflation in France and in the Ivory Coast. This does pot mean that since 1960 the commercial power of city dwellers has been minimal, that the exporting sector is doing brilliantly, that the financial situation of the CPSP or of ONCAD has experienced permanent equilibrium, or that producer prices have tended to increase in real terms. However, it does indicate the need to take into consideration variables other than the real exchange rate of the CFA franc if one is to account for the predominance of the city dwellers' interests in the choice of economic policy, the inability of the exporting sector to reflect the growth of international commerce, and the ongoing financial crises which has been the permanent lot of ONCAD and the CPSP since the second half of the 1970's and the evolution of rising prices in agricultural production.

2.3 How Rational are Peasant Producers? The environment in which Senegalese peasant producers have been operating since political independence from France in 1960 has undergone a great many modifications. Several of them are worth noting. First, there

was a progressive suppression of the barter economy between 1960 and 1966. This was followed by a redirection of development in rural zones after the crises of 1962, after which came the arrival of ONCAD as sole medium of peanut trading since 1968. In turn, Senegal then entered the beginning of a new drought cycle in 1969. Then came the overgenerosity of the State (gifts of seeds and fertilizers, the wiping out of the peasants' debts) following the recurrence of the drought since 1971, giving rise to increased public sector indebtedness. Lastly came a series of reforms in rural area management. They began in 1972 and were accompanied by an increase in the number of organizations operating in rural areas since 1974. In turn, this coincided with the liquidation of ONCAD in 1980 and its replacement by SONAR between 1981 and 1984. Starting in 1981, SONACOS was given responsibility for managing the peanut market, after which came the launching of the NAP(new agricultural policy) in 1984. When we look at these events, the neo-classic economic reasoning that presupposes the stability of the environment of the decision maker (the "ceteris paribus" clause) would at best account only imperfectly for the reactions of the agricultural producers. In fact, contrary to these predictions, the following has been observed in Senegal:

- a. in fifty percent of the cases where the price given to the peanut producer experienced a variation (1967, 1974, 1980, 1982, 1986), peasant producers reacted "irrationally", namely, by modifying their peanut crop production in opposition to the evolution of their unitary remuneration.
- b. in fifty percent of the cases where the producer price of millet varied (1971, 1975, 1982, 1984, 1986), it coincided with peasant producer decisions to alter their millet production in the opposition direction of the variation.
- c. in 1961, 1963, 1965, 1967, 1971 and in 1980, peasant producers reacted to every change in. relative prices between peanuts and millet by simultaneously increasing their millet and peanut crops, a decision contradictory to conventional economic logic.
- d. in twenty six percent of the cases (1962, 1965, 1977, 1980) where the areas planted with millet increased, the production function of the peasants "behaved poorly", i.e., the marginal productivity of cultivated land was negative.

e. in twenty seven percent of the cases (1963, 1968, 1970, 1980) where there was an increase in the areas planted with peanuts, the marginal productivity of cultivated land was negative. In this case, agricultural production appears to have been wasted altogether.

What can be said of these patterns of peasant producer behavior? What is clear is that influences other than exchange terms and technology are involved in determining agricultural production decisions within the Senegalese economy. In our review of the Senegalese experience since the 1970's, the following causality relations appear to have been the most relevant:

- a. Production of millet or of peanuts by the acre fluctuates significantly with the amount of rainfall.
- b. Millet and peanut crops, even if varied in opposed directions, are not substituted for each other in consumption.
- c. Millet crops increase following every year of drought.
- d. The extension of peanut crops depends upon the peasants' supply of seeds which results either from their past production or from their ability to buy seeds (the scenario of the 1980's).

The Senegalese experience leads us to consider a world which cannot only be reduced to exchange and technology, but which embraces the way in which resources given to the agricultural sector are used. Such a world must include the behavior of peasants in the face of famine, the disappearance of fallow fields under the pressure of. a worsening ecological environment and the capacity of the peasants to self-finance their agricultural production inputs.

Senegalese peasant rationality is based on several considerations. First, they cannot react readily to the rise of peanut prices, either because such a rise modifies their net unitary remuneration little or not at all, or because their granaries lack cereals. Second, they can be indifferent to the rise in price of millet because their granaries are overflowing and peanut seeds are readily available. Third, they can decide not to substitute millet for peanut crops and not leave fields fallow. Fourth, their production function "behaves poorly" if the technical means put at their disposal by the State are not at the level of the ecological challenge which the series of droughts since 1971 has imposed.

2.4 Evaluating Trends in Agricultural Production. Since the beginning of the Sahel drought cycle in 1969, one of the major concerns of the Senegalese State has been competition between parallel markets and official commercial trading. If, as in 1971 and in 1973, peasants were given seeds and fertilizers free of charge, if they then paid only a fraction of the debts that they were incurring, the decision by the State to bring peanut producer prices above the world market prices, as in 1986, was necessary to prevent the possibility of a return of rural producers to a self-sufficient subsistence economy, by itself counterproductive to economic growth and development on an overall scale. That the share of peanut production sold in official commercial trading continued to drop on an average of -83% between 1962 and 1970, 68\$ between 1971 and 1980, 50% between 1980 and 1985 - attests to the need for continuing efforts to integrate parallel markets into official ones.

Senegal is not a country where the rural world has turned in on itself. Despite significant rural consumption of cereals (millet, irrigated and seasonal rice), apart from imported rice, urban households are essentially supplied by local production of primary products. Agricultural production and yields fluctuations are due primarily to erratic rainfall. In a normal year, there has never been a tendency for a drop either in peanut or cereal production. In addition, the econometrically estimated tendency of cereal production is upward between the period 19601985, even taking into account the years of drought.

2.5 The Links Between Industrial Activity and Agricultural Production. The Senegalese experience validates the positive correlation between the primary and secondary sectors, underlined by the World Bank in its 1986 report (page 80). Nevertheless, the agricultural sector differs slightly according to the economic history of the country. Between 1960 and 1987 the secondary sector did not see the growth rate of its value of industrial production, of VIND (4.15\$), line up with the growth rate (2.5%) of the primary sector despite interdependence between the oil mills and peanut production and the importance of the transformation of peanut seeds in industrial activity. This performance signifies on the one hand that industrial sub-sectors exist - energy, phosphates, chemistry, textiles - and which, together or individually, have since 1960 sheltered the secondary sector from the ups and downs of the primary sector (in years of drought, the secondary sector decrease has always been lower than that of the primary sector). On the other hand, the secondary sector, outside of oil mille, can neutralize the

impact of a macroeconomic depression. In 1967, 1969, 1971, 1977, and 1981, a contraction of the GDP coincided with growth in the secondary sector.

2.6 Substitution Possibilities Between Domestic Food Production and Cereal Imports.

There has not been any significant substitution of cereal production and cereal imports in Senegal. The behavior of these two sectors has been, on the contrary, relatively complementarity. Specifically, rice and wheat imports have increased at the same time as rice and millet production. This anomaly arises from the central position that peanut production has always been central to agricultural policy, and from the shaky financial situation of the CPSP since the second half of the 1970's. In fact, by maintaining peanut production not only as the most profitable type of commodity production, but also as a commodity in which speculative trading could be undertaken. Senegalese public authorities have encouraged peasant producers to consider their cereals as food rather than cash crops. In other words, millet and rice production has covered essential, or subsistence, food needs, while providing a residual level of marketable production for urban consumers. It is for this reason that millet flour traded in Dakar, even if not subsidized by the CPSP, has never succeeded, either in terms of quantity nor price, in competing with imported SIAM (i.e., Thai and Burmese) rice to the point of curbing demand for it.

Despite increasing levels of domestic cereals production, imports have also been encouraged by a variety of underlying factors. The most important of these factors are:

- a. Importers, recognized or not recognized by the law, have been able to enjoy healthy profit margins as the State during the 1980's raised the consumer price of rice to improve the financial situation of the CPSP.
- b. Faced with the alternative of extraordinary subsidies, the CPSP was in no position to encourage both the continual extension of production of non-competitive irrigated rice and the systematic substitution of River rice for imported SIAM race.

2.7. The Significance of Food Imports in the Balance of Payments.

It was only from 1968 to 1977 that economizing on food imports would have strongly affected the external deficit of Senegal. In 1970, in 1971, in 1974, and in 1977, a surplus of the current account would have materialized and would have allowed the country to confront more favorably the periodic turbulence which began with the drought of 1978.

In other words, from the point of view of the balance of payments, reforms in the agricultural sector were necessary during the preceding ten years but not later. In fact between 1978 and 1984, the deficit of the current account tended to rise independently of the level of imports of rice and wheat. Economizing on cereal imports would have left the unfavorable tendency of the external position unchanged, and which in turn, justified the establishment of adjustment programs.

In all cases cereal imports have limited Senegal's economic growth by placing claims on scarce foreign exchange reserves. At the same time, the deficit of the current account of Senegal has always been financed through external bilateral and multilateral capital inflows. There has never been thus far a rationing ex-ante in the balance of capital such that imports have had to be contracted in order to meet debt servicing obligations, even though it has resulted in an increase in overall external debt. Indeed, no trade-off between food imports and non-food imports has been imposed on Senegalese policymakers. In addition, debt service, whose growth was explosive between 1978 and 1985, has thus far not given rise to depressive effects. Permanent declines in national income have been avoided thus far by unilateral net transfers.

III. Testing the Recommendations of the World Bank Model

3.1 Macroeconomic Reform Issues. The new agricultural policy (NAP) such as it appeared in 1984 was not a component of a new overall economic policy, but rather a new sectoral policy. Its key elements have been:

- a. it proposes to bring about a transfer of value added to benefit agriculture "by the establishment of a price system taking equally into account consumer prices and prices on the international market", but does not express its opinion on either the way of setting industrial policy or on the need to readjust the exchange rate of the CFA franc.
- b. it indicates the need to protect local cereals to the detriment of imported rice without any consideration of the contribution to public finances (CPSP) of the positive standardizing of the price of rice not of the exchange rate as a determining instrument of exchange terms between national and foreign products.
- c. it forms the basis for planning to create transformation activities of local cereals but does not question the ability of the environment ex-ante

-industrial structure, industrial incitements, effective rate of protection - to make them profitable and viable.

- d. it envisions. an improvement in the financial situation of the peanut industry without mentioning the need to correct the exchange rate of the CFA franc to reconcile the tendency to increase prices given to the Veanut producer required by a transfer of value added in favor of agriculture and the tendency, which is not necessarily upward, of international prices of oil products (cf the situation after 1986). it calls access of farmers to credit "an essential condition of the intensification of agriculture" while ignoring mention of the correlation between access to credit and the asset structure of farmers.
- e. the National Bank of Agriculture is the principal policy instrument in financial matters; but within the present framework, one does not see how this new institution could succeed in providing financial services to farmers where other intermediary financers have failed (BNDS, USB), or of those who suspended their entrance into the market (i.e., Non-Senegalese banks).
- f. although privatization characterizes the basic approach of current reforms, what does privatization really mean? How can it succeed without specifying how private economic agents are to replace State intervention how they are to succeed in boosting agricultural sector production?

The new industrial policy (NIP) launched two years later also confirms the sectorial nature of the NAP. Its entire provisions in fact, are not likely to realize the objectives of restructuring and making the agricultural sector more dynamic. There are several reasons why this is likely to be so, namely:

a. the opening of borders by the lowering of the customs tax and the suppression of quantitative restrictions on one hand favors an increase in cereal imports. Favorable profit margins from imports, which benefit the CPSP and smugglers (because of the non-indexing of the consumer price of rice to its import price), compromises the extension of irrigated rice production targets set by Senegalese policymakers, mostly because elevated production costs in the area surrounding the Senegal River region simply can not compete with imports.

- b. operating privileges of national companies in the name of investment codes (CSS, Senelec, Sonees, SAR, Sococim) remain largely unchanged. This perpetuates some sources .of overpricing, thereby inducing entrance of private operators into the production of agricultural products. Private operators may not necessarily foster the adoption of modern farming techniques by peasant producers.
- c. the valuation of local resources recognized by the last investment code as enjoying a privileged status - will inevitably enter into conflict with the opening of borders, given the comparative advantage ex-ante of countries with cereal surpluses.
- d. increased flexibility in the work market (e.g., reduction or elimination of work guarantees, plus the possibility of renewing at will the contract for limited duration work) and the current rise in unemployment following the opening of borders will create significant dislocations in financial transfers. This will take place mostly as a cut off in revenues distributed to households, that is to say, the outlets for private operators specialized in agricultural production.
- e. What is thus missing is the articulation of an institutional framework between the NAP and the Senegalese environment. Missing too is an elaboration of the Policies which are to .be used in its implementation, a statement of its independence in relation to the overall approach of agricultural policy. In effect, the World Bank model does not spell out to what extent Senegalese authorities can pursue both financial independence and economic growth based on agricultural re-invigoration and privatization.

3.2 Privatization of Senegalese Agriculture.

Liberalization of the selling of rice, peanuts, seeds and fertilizers is the way in which the disengagement of the State is conceived by the NAP. However, today State, or Para Statal, divisions - Sonacos, the CPSP, the peanut foundation bank, Sonagraines, the CSA, Sodefitex, etc... - remain the major players in the rural world. This paradox is not only the consequence of the necessary transition between giving up a former policy and starting a new one. Above all, it explains the difficulty of translating the NAP into fact. To the point, how could one reconcile competition from the private sector in CPSP operations when CPSP profit margins on imported rice permit it to compensate for the deficit of most of the industry? Or, how could Sonacos and its subsidiary company (Sonagraines) totally hand over operations to private operators (POS) when private operators possess none of their technical or financial capacity? In turn, how could private operators enter en masse into agricultural production when climatic problems and the inadequacy of the banking system to finance farmers create uncertainty in all agricultural investments? And finally, how could peasant producers finance themselves, i.e., provide for themselves for their seed and fertilizer needs, when their assets have been seriously affected by a cumulative series of droughts since 1970? In short, the ultra-liberal recommendation of the World Bank to "liberalize, and in addition, all the rest will be given to you" faces considerable obstacles when we view this policy within the Senegalese context.

3.3 Promoting the Use of Market Prices. The NAP was supposed to implement free market prices and put an end to the distortions caused by State intervention. However, the Senegalese experience thus far points to a number of anomalies, namely:

- a. rice imported by the CPSP is sold at a price with no relation to its import price,
- b. locally consumed oil is billed by Sonacos at a price with no relation to its export price,
- c. the peanut production price, higher than the international peanut market price, costs the peanut guarantee organization a fortune in subsidies.

Contrary to its objectives, the NAP discourages agricultural production in practice, encourages food dependence and deepens the deficit of the peanut business. Sonacos could close its oil mills, import refined oil and achieve better profit margins on its domestic sales than it does with its present operations. Food dependence will increase as long as imports are more profitable than domestic production. This stems, of course, from the fact that export market prices bear little relation to Senegalese producer prices, anwhen higher than average world peanut prices discourage domestic food production in favor of expanded peanut oil production. Instead of contributing to absorbing the State's losses in the agricultural sector, the NAP increases them, thus rendering the disengagement of the State more and more necessary but more and more difficult, given the continuing need for a healthy agricultural sector for sustainable economic development..



Annex I

		5
С	-	consumption (in total volume: total volume of) (private and public)
CAD	-	current account deficit
CPI	-	consumer price index
DBT	-	outstanding debt
e	-	nominal exchange rate
er	-	(net,actual) exchange rate
GDP	-	gross domestic product
GNP	-	gross national product
ICP	-	international raw materials prices
IMC	-	cereal imports (in volume: volume of) IP - service of the debt
Μ	-	total imports (in value; value of)
MPC	-	cereals sales output
PC	-	volume cereals output
PCAsh	-	volume cash crop production
Рор	-	population
PP	-	price in national currency given to the producer
PPf	_	international prices of raw materials in national currency
TB	-	trade balance
VAG	-	volume added value of agriculture
VIND	-	volume added value of industry
Х	-	exports (in volume: volume of)

Glossary of Terms

Annex II Estimating Equations

$$1 \frac{\text{DVPt}}{\text{DVSt}} = 0.871 + 25.10 \text{ Temps} \\ \text{DVSt} \quad (t=2s,8) - (t=0.11) \\ \text{R}^2 = 55.10 \quad \text{DW} = 1.94 \quad \text{F} = 0.0134 \quad 1960 - 1985 \\ 2 \text{ RMiLt} = 0.0235 + 0.873 \text{ PLV t} \\ (t=0.64) \quad (t=2,12) \text{ t} \\ \text{R}^2 = 0.62 \quad \text{DW} = 2.3 \quad \text{F} = 38.6 \quad 1961 - 1985 \\ 3 \text{ RARcht} = 0.0334 + 1.184 \text{ PLV t} \\ (t=0.66) \quad (t=6,12) \text{ t} \\ \text{R}^2 = 0.61 \quad \text{DW} = 2.56 \quad \text{F} = 37.5 \quad 1961 - 1985 \\ 4 \text{ LMILt} = 0.0344 - 0.332 \text{ Qlv}(\text{ILt} - 1 + 0.89 \text{ LMILt} - 1 \\ (t=1.61) \quad (t=.3.85) \quad (t=3.09) \\ \text{R}^2 = 0.41 \quad \text{DW} = 1.62 \quad \text{F} = 7.5 \quad 1962 - 1985 \\ 5 \text{ QCRt} = 537.47 + 11.26 \text{ Temps} \\ (t=7.59) \quad (t=2.45) \\ \text{R}^2 = 0.2 \quad \text{DW} = 2.08 \quad \text{F} = 6.04 \text{ 1960} - 1985 \\ 6 \text{ YARcht} = 959.17 - 9.64 \text{ Temps} \\ (t=9.68) \quad (t=-1.39) \\ \text{R}^2 = 0.08 \quad \text{DW} = 1.87 \quad \text{F} = 1.93 \quad 1962 - 1985 \\ 7 \text{ MCRt} = 141.56 + 12.51 \text{ Temps t} \\ (t=7.99) \quad (t=10.9) \\ \end{array}$$

$$R^{2} = 0.83 DW = 1.51 F = 119.02 1960 - 1985$$

8 MCRt = 181.94 + 0.1864 QCRt
(t=2.42) (t=1.77)
$$R^{2} = 0.11 DW = 0.55 F = 3.16 1960 - 1985$$

9 QVS t = -31.71 + 1.145QVPT
(t=-1.19) (t=4.68) t
$$R^{2} = 0.47 DW - 0.62 F = 21.92 1960 - 1985$$

Glossary

DVP	-	"deflator" of the value added in the primary sector
DVS	-	"deflator" of the value added in the secondary sector
RMIL	-	millet production by acre
PLV	-	rainfall, in millimeters
RARch	-	peanut production bx acre
LNOL	-	fields planted in millet
QMIL	-	millet output
QCR	-	cereal output
QVP	-	value added (in volume, volume of) of the primarx sector
QVS	-	value added (in volume, volume of) of the secondary sector
YARch	-	peanut output
MCR	-	cereals output

Notes

*QCR is the sum of millet, rice, and corn output

*MCR is the sumof rice and wheat imports

*the point above certain variables is the, growth rate

operator

Comments

Equation 4 is the empirical proof of the inverse relationship between rainfall in t-1 and the fields planted in millet in t if and only if:

a/ the Equation 4 is an estimation of a Koyck transformation of the following specification:

$$\dot{LMIL}_{t} = \prod_{i=0}^{n} c_{i} \dot{QMIL}_{t-i-1} + v_{t}$$

where:

$$-\hat{c}_{i} = 0,332$$

 $-\hat{j} > 1, \hat{c}_{j} - \hat{c}_{j-1}$
 $-\hat{j} = 0.89$

b/ the QMIL variable is still a function of rainfall which is confirmed by the following regression:

QMIL = 0,0278 + 1,794 LMIL+ 0,697 pLV t (t=0,69) (t=4,82) t (t=3,92) t $R^2 = 0,78$ DW = 2,29 F =40,6 période d'estimation 1961 - 1985

Annex III

Explanation of Symbols

CAB	-	current account balance (in billions of francs)
CGRND	-	price of kilogram of peanuts exported by Nigeria to London (in
		francs)
CPI	-	African consumer price index (base 100 in 1967)
CRZTH	-	price of kilogram of rice exported by Thailand (to,in) Bangkok (in
		francs)
DVP	-	"deflator" of the value added value of the primary sector (base 100
		in 1977)
DVS	-	"deflator" of the value added value of the secondary sector (base 100
		in 1977)
FMDR	-	resources of the Rural Development Bank intended to finance inputs
		and agricultural equipment (in millions of francs)
LMIL	-	millet crops (in thousands of acres)
LYARCH	-	peanut crops (in thousands of acres)
MBL	-	wheat imports (in thousands of tons)
MCR	-	cereal imports (MCR = MBL + MRZ)
MRZ	-	rice imports (in thousands of tons)
PLV	-	average rainfall over all of Senegal (in millimeters)
PNQARCH	-	net price for the peanut producer (in francs)
PQARCH	-	gross price for the peanut producer (in francs)
PQMIL	-	price for the millet producer (in francs)
PQRZ	-	price for the rice producer (in francs)
QCR	-	cereal output ($QCR = QRZ + QMIL$)
QMIL	-	millet output (in thousands of tons)
RMIL	-	millet output by acre (in kilograms)
RYARCH	-	peanut output by acre (in kilograms)
TDPIBE	-	growth rate of the GDP "deflator" in Senegal (as a percentage)
TDPIBE F	-	growth rate of the GDP "deflator" in France (in %)
TDPIBE CI	-	growth rate of the GDP "deflator on the Ivory Coast (in percentage)
TQVP	-	growth rate of the value added volume of the primary sector,(in %)
TQVS	-	growth rate of the value added volume of the secondary sector (in
VMCR	-	value imports of wheat and rice (in billions of francs)
YACHC	-	peanut output sold by official trading channels (in thousands of
		tons)
YARCH	-	peanut output (in thousands of tons)

Annex IV

Database Used in the Econometric Model

	ſ	DVP	DVS	C	91 C	VP/DVS	DVP/CP	I PQAR	СН	CGRND	PQRZ	CRZT	H FI	MDR	TDPIB	E TDF	PIBEf	TDPIBEci
	1960	42,80	52,9	90		0,80		22	2,00	48,00	18,00	30,0)0		-00,4	4	03,60	
	1961	55,00	55,0			1,00		_	2,00	47,00	18,00	33,0	_		04,2		03,40	
	1962	46,90	55,1	_		0,85		_	2,00	41,00	18,00	37,0		80,90	01,7		04,70	
	1963	45,40	54,9			0,82			,50	42,00	18,00	35,0		37,40	-00,2		06,40	
	1964	47,80	56,2			0,85		_	,50	45,00	21,00	33,0		38,60	03,7		04,10	
	1965	47,80	56,9			0,84		_	,50	50,00	21,00	33,0		16,80	00,4		02,20	
	1966	56,90	58,1	_		0,97			,50	45,00	21,00	40,0	_	03,00	00,3		02,90	
	1967	47,60	59,2	_	.00	0,80	0,4	_	,50	44,00	21,00	54,0		00,00	01,6		03,20	
	1968	54,40	57,5		<i>.</i>	0,94	0,5	_	3,00	40,00	21,00	50,0	_	56,20	-01,8		04,30	
	1969	48,00	62,1			0,77	0,40	_	3,00	53,00	21,00	47,0		39,20	06,0		06,50	
	1970	51,70	62,4		_	0,82	0,48	_	3,50	63,00	21,00	39,0		45,70	04,3		05,60	
	1971	55,40	64,1	_	-	0,86	0,49		9,50	69,00	21,00	36,0	_	80,30	03,0		05,80	
	1972	58,40	66,9			0,87	0,49		3,00	63,00	21,00	37,0		17,10	03,9		06,20	
	1973	64,80	68,5	_	-	0,94	0,49	_	3,00	86,00	21,00	65,0	_	51,70	07,6		07,80	
	1974	67,50	89,0		-	0,75	0,44		9,00	177,00	21,00	129,0		92,10	16,8		11,10	
	1975	98,90	100,3		_	0,98	0,49	_	,50	92,00	21,00	77,0		80,10	11,1		13,40	
	1976	97,50	94,3		-	1,03	0,4	_	,50	100,00	41,00	60,0		25,80	04,1		09,90	19,20
	1977	100,00	100,0	_	<u> </u>	1,00	0,4		,50	133,00	41,50	66,0	_	68,10	08,6		09,00	32,00
	1978	103.30	117.0		·	0,88	0,4	_	.50	141.00	41,50	82.0	_	86.50	09.1		09.50	04.70
	1979	108,40	123,4		·	0,87	0,42		,50	119,00	41,50	70,0	-	00,00	06,0	_	10,40	06,90
	1980	114,10	141,5			0,80	0,40		5,50	102,00	41,50	91,0			08,0		12,20	09,40
	1981	121,90	146,4		-	0,83	0,4	_	0,00	168,00	41,50	130,0			09,5		11,80	01,50
	1982	149.80	152.1			0,98	0,4	_	0.00	125,00	41,50	96.0			10,2		12,60	04,20
	1983	157,50	170,0		<u> </u>	0,92	0,40	_	0,00	132,00	51,50	105,0	-		09,6		09,50	15,40
	1984	162,50	207.1	_		0,78	0,38	_		152,00	51,50	109,0					07,20	,
	1985	189,20	239,2	-		0,79	0,38	70,00		,		97,00			,	14,1007,2011,7005,80		
				430	,50	0,15	0,00	5 70	0,00	156,00	60,00	97,0	00		11,7	0	05,60	
			200,2	430	,50	0,75	0,00	5 70	0,00	156,00	60,00	97,0	00		11,7	0	05,60	
I										,								
1000		RMIL	QMIL	PQMIL	PLV	LYARCH	YARCH	RYARCH	YAC		ARCH	TQVP	TQVS	QCR	MBL	MRZ	VMCF	CAB
1960	762	RMIL 514	QMIL 392	PQMIL 17	PLV 709	LYARCH 977	YARCH 892	RYARCH 913	YAC	IIC PNQ	ARCH 21.0	TQVP 7,87	TQVS 3,54	486	MBL 74,10	MRZ 109,80	VMCF	•
1961	762 831	RMIL 514 490	QMIL 392 406	PQMIL 17 17	PLV 709 744	LYARCH 977 1026	YARCH 892 995	RYARCH 913 969	YAC	IIC PNQ 786 859	ARCH 21.0 21.0	TQVP 7,87 -13,41	TQVS 3,54 6,26	486 502	MBL 74,10 57,30	MRZ 109,80 118,10	VMCF 4,1	7
1961 1962	762 831 865	RMIL 514 490 490	QMIL 392 406 424	PQMIL 17 17 17	PLV 709 744 748	LYARCH 977 1026 1015	YARCH 892 995 880	RYARCH 913 969 866	YAC	IIC PNQ 786 859 765	ARCH 21.0 21.0 21.0	TQVP 7,87 -13,41 25,95	TQVS 3,54 6,26 5,54	486 502 528	MBL 74,10 57,30 66,60	MRZ 109,80 118,10 100,80	VMCF 4,1 4,3	7
1961	762 831	RMIL 514 490	QMIL 392 406	PQMIL 17 17	PLV 709 744	LYARCH 977 1026	YARCH 892 995	RYARCH 913 969		IIC PNQ 786 859	ARCH 21.0 21.0	TQVP 7,87 -13,41	TQVS 3,54 6,26	486 502	MBL 74,10 57,30	MRZ 109,80 118,10	VMCF 4,1	7 44 95
1961 1962 1963	762 831 865 959	RMIL 514 490 490 498	QMIL 392 406 424 478	PQMIL 17 17 17 17 17	PLV 709 744 748 767	LYARCH 977 1026 1015 1084	YARCH 892 995 880 930	RYARCH 913 969 866 858	YACI	IIC PNQ 786 859 765 806	ARCH 21.0 21.0 21.0 21.0	TQVP 7,87 -13,41 25,95 2,16	TQVS 3,54 6,26 5,54 3,21	486 502 528 611	MBL 74,10 57,30 66,60 63,20	MRZ 109,80 118,10 100,80 184,50	VMCF 4,1 4,3 4,0	7 44 5 3
1961 1962 1963 1964	762 831 865 959 1011	RMIL 514 490 490 498 526	QMIL 392 406 424 478 532	PQMIL 17 17 17 17 17 17	PLV 709 744 748 767 886 813 729	LYARCH 977 1026 1015 1084 1055	YARCH 892 995 880 930 960	RYARCH 913 969 866 858 910		IIC PNQ 786 859 765 806 867	ARCH 21.0 21.0 21.0 21.0 21.0 21.0	TQVP 7,87 -13,41 25,95 2,16 0,32	TQVS 3,54 6,26 5,54 3,21 6,89	486 502 528 611 679	MBL 74,10 57,30 66,60 63,20 61,10	MRZ 109,80 118,10 100,80 184,50 179,20	VMCF 4,1 4,3 4,0 4,1	7 44 45 3 7
1961 1962 1963 1964 1965 1966 1967	762 831 865 959 1011 1069 997 1155	RMIL 514 490 490 498 526 518 424 566	QMIL 392 406 424 478 532 554 423 661	PQMIL 17 17 17 17 17 20 20 20	PLV 709 744 748 767 886 813 729 991	LYARCH 977 1026 1015 1084 1055 1114 1114 1114	YARCH 892 995 880 930 960 1101 857 1005	RYARCH 913 969 866 858 910 91;8 769 887		IIC PNQ 786 559 765 806 867 993 701 834	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51	486 502 528 611 679 717 590 855	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,60	MRZ 109,80 118,10 100,80 184,50 179,20 179,20 159,30 153,40	VMCF 4,1 4, <u>3</u> 4, <u>0</u> 4,1 5,7 6, <u>0</u> 6, <u>8</u>	7 4 5 3 7 0 9
1961 1962 1963 1964 1965 1966 1967 1968	762 831 865 959 1011 1069 997 1155 1024	RMIL 514 490 490 498 526 518 424 566 439	QMIL 392 406 424 478 532 554 423 661 454	PQMIL 17 17 17 17 20 20 20 20 20	PLV 709 744 748 767 886 813 729 991 528	LYARCH 977 1026 1015 1084 1055 1114 1114 1114 1164 1191	YARCH 892 995 880 930 960 1101 857 1005 830	RYARCH 913 969 866 858 910 91;8 769 887 697		IIC PNQ 786 859 765 806 867 993 701 834 623	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51 3,76	486 502 528 611 679 717 590 855 537	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,60 63,80	MRZ 109,80 118,10 100,80 184,50 179,20 179,20 159,30 153,40 185,20	VMCF 4,1 4,2 4,0 4,1 5,7 6,0 6,8 8,4	7 44 55 3 77 00 99 -9,102
1961 1962 1963 1964 1965 1966 1967 1968 1969	762 831 865 959 1011 1069 997 1155 1024 1037	RMIL 514 490 498 526 518 424 566 439 600	QMIL 392 406 424 478 532 554 423 661 454 639	PQMIL 17 17 17 17 20 20 20 20 20 20 20	PLV 709 744 748 767 886 813 729 991 528 708	LYARCH 977 1026 1015 1084 1055 1114 1114 1114 1164 1191 953	YARCH 892 995 880 930 960 1101 857 1005 830 759	RYARCH 913 969 866 858 910 9118 769 887 697 796		IIC PNQ 786 859 765 806 867 993 701 834 623 593	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 1,93	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51 3,76 2,28	486 502 528 611 679 717 590 855 537 828	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,60 63,80 96,80	MRZ 109,80 118,10 100,80 184,50 179,20 159,30 159,30 153,40 185,20 145,90	VMCF 4,1 4,2 4,0 4,1 5,7 6,0 6,8 8,4 6,2	7 44 55 33 77 00 99 92 22 -9,102 15 -11,396
1961 1962 1963 1964 1965 1966 1967 1968 1969 1970	762 831 865 959 1011 1069 997 1155 1024 1037 976	RMIL 514 490 498 526 518 424 566 439 600 410	QMIL 392 406 424 478 532 554 423 661 454 639 405	PQMIL 17 17 17 17 20 20 20 20 20 20 20 20 20	PLV 709 744 748 767 886 813 729 991 528 708 596	LYARCH 977 1026 1015 1084 1055 1114 1155 1114 1114 1191 953 1049	YARCH 892 995 880 930 960 1101 857 1005 830 759 575	RYARCH 913 969 866 858 910 91;8 769 887 697 796 556		IIC PNQ 786 559 765 806 993 993 701 834 623 593 447	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 1,93 5,78	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51 3,76 2,28 8,52	486 502 528 611 679 717 590 855 537 828 542	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,60 63,80 96,80 113,2	MRZ 109,80 118,10 100,80 184,50 179,20 179,20 159,30 153,40 185,20 145,90 119,20	VMCF 4,1 4,3 4,0 4,1 5,7 6,0 6,8 8,4 6,3 5,7	7 44 5 3 3 7 7 0 9 9 2 2 -9,102 5 5 -11,396 2 2 -2,770
1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971	762 831 865 959 1011 1069 997 1155 1024 1037 976 975	RMIL 514 490 498 526 518 424 566 439 600 410 516	QMIL 392 406 424 478 532 554 423 661 454 639 405 503	PQMIL 17 17 17 17 20 20 20 20 20 20 20 20 20 20 20 20 20	PLV 709 744 748 767 886 813 729 991 528 708 596 774	LYARCH 977 1026 1015 1084 1055 1114 1114 1114 1114 1164 1195 953 1049 1060	YARCH 892 995 880 930 960 1101 857 1005 830 759 575 976	RYARCH 913 9669 8666 8588 910 91;8 769 887 697 796 556 932	YACI	IIC PNQ 786 - 859 - 765 - 806 - 887 - 993 - 701 - 834 - 623 - 593 - 4447 - 747 -	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 17.0 17.0 17.0 18,5 22.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 1,93 5,78 -16,49	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51 3,76 2,28 8,52 2,66	486 502 528 611 679 717 590 855 537 828 542 661	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,60 63,80 96,80 113,2 113,5	MRZ 109,80 118,10 100,80 184,50 179,20 179,20 159,30 153,40 185,20 145,90 119,20 187,50	VMCF 4,1 4,3 4,0 4,1 5,7 6,0 6,8 8,4 6,3 5,7 7,1	7 7 44 55 5 7 7 9 9 9 9 2 -9,102 5 -11,396 2 -2,770 9 -5,040
1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972	762 831 865 959 1011 1069 997 1155 1024 1037 976 975 936	RMIL 514 490 498 526 518 424 566 439 600 410 516 344	QMIL 392 406 424 532 554 423 661 454 639 405 503 322	PQMIL 17 17 17 17 20 20 20 20 20 20 20 20 20 17	PLV 709 744 748 767 886 813 729 991 528 708 596 774 471	LYARCH 977 1026 1015 1084 1055 1114 1114 1114 1164 1191 953 1049 1060 1071	YARCH 892 995 880 930 960 1101 1001 857 1005 830 759 575 976 553	RYARCH 913 969 866 858 910 91;8 769 887 697 796 556 932 532		IIC PNQ 786 - 859 - 765 - 306 - 867 - 993 - 701 - 334 - 623 - 593 - 447 - 747 - 434 -	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 1,93 5,78 -16,49 23,82	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51 3,76 2,28 8,52 2,66 2,00	486 502 528 611 679 717 590 855 537 828 542 661 379	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,80 96,80 113,2 113,5 96,90	MRZ 109,80 118,10 100,80 179,20 179,20 159,30 153,40 185,20 145,90 119,20 145,90 119,20 187,50	VMCF 4,1 4,2 4,0 4,1 5,7 6,0 6,8 8,4 4,6,3 5,7 7,1 6,3	7 7 5 5 7 7 7 9 9 5 -11,396 2 -2,770 9 -5,040 7 3,774
1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971	762 831 865 959 1011 1069 997 1155 1024 1037 976 975	RMIL 514 490 498 526 518 424 566 439 600 410 516	QMIL 392 406 424 478 532 554 423 661 454 639 405 503	PQMIL 17 17 17 17 20 20 20 20 20 20 20 20 20 20 20 20 20	PLV 709 744 748 767 886 813 729 991 528 708 596 774	LYARCH 977 1026 1015 1084 1055 1114 1114 1114 1114 1164 1195 953 1049 1060	YARCH 892 995 880 930 960 1101 857 1005 830 759 575 976	RYARCH 913 9669 8666 8588 910 91;8 769 887 697 796 556 932		IIC PNQ 786 - 859 - 765 - 806 - 887 - 993 - 701 - 834 - 623 - 593 - 4447 - 747 -	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 17.0 17.0 17.0 18,5 22.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 1,93 5,78 -16,49	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51 3,76 2,28 8,52 2,66 2,00 -1,96	486 502 528 611 679 717 590 855 537 828 542 661	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,60 63,80 96,80 113,2 113,5	MRZ 109,80 118,10 100,80 184,50 179,20 179,20 159,30 153,40 185,20 145,90 119,20 187,50	VMCF 4,1 4,3 4,0 4,1 5,7 6,0 6,8 8,4 6,3 5,7 7,1	7 7 3 3 7 7 9 9 2 2 -9,102 5 5 -11,396 2 2 -2,770 9 9 -5,040 9 9 -5,040 2 2 -2,770 2 2 -2,770 2 9 -2,3,280
1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973	762 831 865 959 1011 1069 997 1155 1024 1037 976 975 936 1094	RMIL 514 490 498 526 518 424 566 439 600 410 516 344 467	QMIL 392 406 424 532 554 423 661 454 639 405 503 322 510	PQMIL 17 17 17 17 20 20 20 20 20 20 20 20 20 20 20 20 20	PLV 709 744 748 767 886 813 729 991 528 708 596 774 471 577	LYARCH 977 1026 1015 1084 1055 1114 1114 1164 1191 953 1049 1060 1071 1026	YARCH 892 995 880 930 960 1101 857 1005 830 759 575 976 553 658	RYARCH 913 969 866 858 910 9118 769 887 697 796 556 932 532 658	YACI 77 8 8 8 8 8 8 9 9 7 7 7 7 7 8 8 8 8 8	IIC PNQ 786 559 765 806 993 701 334 623 593 447 747 747 334 464	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 1,93 5,78 5,78 -16,49 23,82 -16,12	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51 3,76 2,28 8,52 2,66 2,00	486 502 528 611 679 717 590 855 537 828 542 661 379 608	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,60 63,80 96,80 113,5 96,90 105,00	MRZ 109,80 118,10 100,80 184,50 179,20 159,30 153,40 185,20 145,90 145,90 187,50 169,00 192,00	VMCF 4,1 4,2 4,1 5,7 6,2 6,8 8,4 6,3 5,7,7 11 6,3 12,1	7 7 4 5 5 3 7 9 9 9 2 2 -9,102 5 5 -11,396 2 2 -2,770 9 5 -5,040 7 7 3,774 8 9 -2,2280 8 8 -13,680
1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	762 831 865 959 1011 1069 997 1155 1024 1037 976 976 975 936 1094 1154	RMIL 514 490 498 526 518 424 566 439 600 410 516 344 467 689	QMIL 392 406 424 478 532 554 423 661 454 639 405 503 322 510 800	PQMIL 17 17 17 17 17 20 20 20 20 20 20 20 20 20 17 17 17	PLV 709 744 748 767 886 813 729 991 528 708 596 774 471 577 702	LYARCH 977 1026 1015 1084 1055 1114 1164 1191 953 1049 1060 1071 1026 1052	YARCH 892 995 880 930 960 1101 857 1005 830 759 575 976 553 658 960	RYARCH 913 969 866 858 910 910 918 769 887 697 796 556 932 556 932 532 658 932	YACC 77 88 88 88 88 88 88 88 88 88 88 88 88	IIC PNQ 786	ARCH 1 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 1,93 5,78 -16,49 -16,42 23,82 -16,12 23,14	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51 3,76 2,28 8,52 2,66 2,000 -1,96 11,41	486 502 528 611 679 717 590 855 537 828 542 661 379 608 963	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,60 63,80 96,80 113,2 113,5 96,90 105,00 86,00	MRZ 109,80 118,10 100,80 179,20 179,20 159,30 153,40 185,20 145,90 119,20 187,50 169,00 192,00 207,00	VMCF 4,1 4,2 4,2 4,1 5,7 6,2 6,2 6,2 8,4 6,3 5,7 7,1 6,3 5,7 7,1 20,8	7 7 44 55 5 7 99 92 2 -9,102 5 5 -11,396 2 2 -2,770 9 -5,040 7 7 3,774 2 2 -23,280 7 -16,478
1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977	762 831 865 959 1011 1069 997 1155 1024 1037 976 975 936 1094 1154 963 895 943	RMIL 514 490 498 526 518 424 566 439 600 410 516 344 467 689 645 566 442	QMIL 392 406 424 478 532 554 423 661 406 503 322 510 800 616 507 420	PQMIL 17 17 17 17 20 20 20 20 20 20 20 20 20 20	PLV 709 744 767 886 813 729 991 528 708 596 774 4711 5777 702 704 704	LYARCH 977 1026 1015 1084 1055 1114 1114 1164 1191 953 1049 1060 1071 1026 1052 1311 1294 1161	YARCH 892 995 880 930 960 1101 887 1005 830 759 575 830 759 575 668 960 1388 1196 508	RYARCH 913 969 866 858 910 91;8 769 887 697 796 556 932 532 658 932 532 658 932 1077 924 447	YACI 7 8 8 8 9 9 9 10 10 9 10 9 10 10 10 10 10 10 10 10 10 10	IIC PNQ 786	ARCH 2 21.0 21.0 21.0 21.0 21.0 21.0 21.0 17.0 17.0 17.0 17.0 17.0 22.0 22.0 22.0 22.0 22.0 22.0 40.0 40	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 1,93 5,78 -16,49 23,82 -16,12 23,14 4,197 -6,80	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51 3,76 2,28 8,52 2,666 2,000 -1,966 11,41 2,53 10,81 5,11	486 502 528 611 679 717 590 855 537 828 542 661 379 608 963 790 676 515	MBL 74,10 57,30 66,60 63,20 61,10 61,60 63,80 96,80 113,5 96,90 105,00 86,00 104,60 109,00 96,00	MRZ 109,80 118,10 100,80 184,50 179,20 159,30 159,30 155,340 145,90 145,90 149,20 149,20 192,00 207,00 102,20 244,00 2448,00	VMCF 4,1 4,3 4,0 4,1 5,7 6,0 6,8 8,4 6,3 5,7 7,1 6,3 12,1 20,8 10,0 15,5 15,8	7 7 7 44 5 5 3 3 7 7 9 9 -11,396 2 2 -2,770 9 9 -5,040 9 9 -5,040 9 9 -5,040 9 9 -5,040 8 -13,680 7 7 -18,564 6 -12,740
1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978	762 831 865 959 1011 1069 997 1155 1024 1037 976 976 9366 1094 1154 963 895 943 1053	RMIL 514 490 498 5266 518 424 566 439 600 410 516 344 467 689 645 566 442 753	QMIL 392 406 424 478 532 554 423 661 454 454 454 454 455 503 322 510 800 616 616 6507 420 802	PQMIL 17 17 17 17 20 200 200 200 200 200 200 200	PLV 7099 744 767 876 813 767 886 813 767 886 813 767 991 528 708 5966 774 4711 5777 702 704 704 5422 735	LYARCH 977 1026 1015 1084 1055 1114 1114 1114 1191 953 1049 1060 1071 1026 1052 1311 1294 1161 1154	YARCH 892 995 880 930 960 1101 857 1005 837 976 553 976 553 976 553 976 1388 1196 508	RYARCH 913 969 866 858 910 910 9118 769 887 697 796 556 932 532 658 932 1077 924 447 919	YACI 77 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	IIC PNQ 786 859 765 806 993 701 834 593 447 747 434 444 724 220 952 952 936 787	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 17.0 17.0 17.0 18.5 22.0 24.0 24.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 5,78 -16,12 23,82 -16,12 23,14 4,19 14,57 -6,80 -23,60	TQVS 3,544 6,266 5,544 3,371 2,08 4,511 3,766 2,288 8,522 2,666 2,000 -1,966 11,411 2,533 10,811 5,111 -9,000	486 502 528 611 679 717 590 855 537 828 542 661 379 608 963 790 676 515	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,60 63,80 113,2 113,5 96,90 105,00 105,00 105,00 96,00 142,00	MRZ 109,80 118,10 100,80 184,50 179,20 159,30 153,40 153,40 145,90 145,90 145,90 145,90 192,00 207,00 192,00 207,00 102,20 244,00 239,00	VMCF 4,1 4,3 4,0 4,1 5,7 6,0 6,8 8,4 6,3 5,7 7,1 6,5 7,1 12,0 8 10,0 15,5 15,8 15,4	7 7 44 5 5 3 3 7 7 9 9 9 2 2 -9,102 5 5 -11,396 2 2 -2,770 9 5 -5,040 7 9 -5,040 7 7 3,774 2 2 -23,280 8 8 -13,680 7 7 -18,548 6 5 5 5 5 5 3 3 - 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	762 8311 8655 9559 10111 1069 997 1155 1024 1037 976 9366 1094 1154 963 8955 943 1053 968	RMIL 514 490 498 5266 518 424 5666 439 600 410 516 344 467 689 645 5666 4423 753 512	QMIL 392 406 424 478 552 554 423 661 454 639 405 503 503 503 510 800 616 507 420 802 521	PQMIL 17 17 17 17 20 20 20 20 20 20 20 20 20 20 20 20 20	PLV 7099 744 768 767 8866 813 729 9911 528 8708 709 704 4711 577 7022 7704 704 704 735 5991	LYARCH 977 1026 1015 1084 1055 11114 1164 1164 1060 1071 1026 1052 1311 1294 1161 1154 1164	YARCH 892 995 880 9960 1101 857 1005 830 759 575 976 553 658 980 1388 1196 508 1051 668	RYARCH 913 969 866 858 910 910 918 769 887 697 796 556 932 556 932 556 932 532 658 932 1077 924 447 919	YACI 77 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	IIC PNQ 786 859 765 806 993 701 834 623 701 834 447 747 747 747 747 939 444 724 952 952 3396 787 326	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 17.0 17.0 17.0 17.0 22.0 22.0 24.0 40.0 40.0 40.0 40.0 40.0 43.0 43.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,43 5,78 -16,49 23,82 -16,12 23,14 4,19 14,57 -6,80 -23,60 27,20	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51 3,76 2,28 8,52 2,66 2,00 -1,96 11,41 2,53 10,81 5,11 -9,00 11,10	486 502 528 611 679 717 590 8855 537 828 542 661 379 608 963 790 676 515 1007 663	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,60 63,80 96,80 113,2 113,5 96,90 105,00 104,60 104,60 142,00	MRZ 109,80 118,10 100,80 179,20 159,30 159,30 153,40 185,20 145,90 119,200 187,50 192,00 192,00 207,00 102,20 244,00 244,00 239,00 352,00	VMCF 4,1 4,3 4,0 4,1 5,7 6,0 6,2 8,4 6,3 5,7 7,1 12,1 20,8 10,0 15,5 15,8 15,4 20,2	7 7 4 5 5 5 7 7 9 9 9 2 2 -9,102 5 -11,396 2 2 -2,770 9 -5,040 7 3,774 9 -5,040 7 -16,478 7 -18,564 6 -49,500 0 -47,912 0 -47,912
1961 1962 1963 1964 1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 1977 1978 1978 1979 1980	762 831 865 959 1011 1064 997 1155 1024 1037 976 936 1094 1154 938 938 943 1053 968 81117	RMIL 514 490 498 526 518 424 566 439 600 410 516 344 467 689 645 566 442 753 512 488	QMIL 392 406 424 478 532 554 423 661 454 639 405 503 322 510 800 616 507 420 802 521 531	PQMILL 177 177 177 200 200 200 200 200 200 200 200 200 2	PLV 709 744 748 767 8866 813 729 9911 528 708 596 5985 5986 5985 7744 4711 577 702 704 704 704 542 5911 4966	LYARCH 977 1026 1015 1084 1055 11114 1114 1114 1164 1191 9533 1049 1060 1052 1311 1294 1161 1154 1047 1065	YARCH 892 995 880 930 960 1101 857 1005 830 759 575 976 553 658 976 553 658 976 1388 1196 508 1051 668 488	RYARCH 913 969 866 858 910 91;8 769 887 697 796 556 932 552 658 932 532 658 932 1077 924 447 919 646 646	YACI 77 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	IIC PNQ 786	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 22.0 22.0 24.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 1,93 5,78 -16,49 23,82 -16,12 23,14 4,19 14,57 -6,80 -23,60 27,20 -18,30	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51 3,76 2,28 8,52 2,60 -1,96 11,41 2,53 10,81 5,11 -9,00 11,10 -3,00	486 502 528 611 679 717 590 855 537 828 542 661 379 608 963 790 676 515 1007 663 649	MBL 74,10 57,30 66,60 63,20 61,40 65,60 63,80 96,80 113,5 96,90 104,60 104,60 104,60 124,000 124,000 97,00	MRZ 109,80 118,10 100,80 179,20 159,30 153,40 185,20 145,90 185,20 145,90 187,50 169,00 192,00 207,00 207,00 202,00 244,00 244,00 239,00 352,00 352,00 302,00	VMCF7 4,1,4,3,4,0,0 5,7,6,0,0,6,8,8,4,4,6,5,7,7,1,7,1,6,3,3,12,1,12,1,12,1,12,1,12,1,12,1,1	7 7 14 15 15 16 17 19 12 19 12 13 12 13,1396 2 2 2,23,280 9 -5,040 17 3,774 2 -23,280 8 -13,680 7 -16,478 7 -18,564 6 -49,500 0 -47,912 0 -87,354
1961 1962 1963 1964 1965 1966 1967 1968 1967 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1980 1981	762 831 865 959 907 1011 1069 997 1155 1024 1037 976 9976 9936 1094 1154 963 895 9433 1053 9988 11177	RMIL 514 490 498 526 518 424 566 439 600 410 516 344 467 689 566 442 753 512 488 625	QMIL 392 406 424 478 532 554 423 661 405 503 322 510 503 322 510 507 420 800 507 420 521 531 736	PQMILL 177 177 177 200 200 200 200 200 200 200 200 200 2	PLV 709 744 748 767 886 813 729 9911 9911 9911 9911 9911 9911 9528 708 704 704 704 704 704 542 70551 496 676	LYARCH 977 1026 1015 1084 1055 11114 1114 1164 1191 953 1049 1060 1071 1026 1052 1311 1294 1161 1154 1047 1065 51015	YARCH 892 995 880 930 960 1101 857 1005 830 7575 976 555 976 555 976 555 976 555 976 555 868 960 1388 1196 508 1051 668 8488	RYARCH 913 969 866 858 910 91:8 769 887 697 796 556 932 556 932 552 658 932 1077 924 447 919 646 460 870	YACI 77 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	IIC PNQ 786	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 17.0 17.0 17.0 17.0 17.0 22.0 22.0 22.0 22.0 22.0 22.0 22.0 2	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 1,93 5,78 -16,49 23,82 -16,12 23,82 -16,12 23,82 -16,12 23,82 -16,12 23,82 -16,12 23,82 -16,12 23,82 -16,12 23,82 -16,12 23,82 -16,12 23,82 -16,12 23,82 -18,30 -5,60	TQVS 3,54 6,26 5,54 3,37 2,08 4,51 3,76 2,28 8,52 2,66 2,00 -1,96 11,41 2,53 10,81 5,11 -9,00 -3,00 5,70	486 502 528 611 679 717 590 855 537 828 542 661 379 608 963 790 676 515 1007 663 9915	MBL 74,10 57,30 66,60 63,20 61,40 77,00 65,60 63,80 96,90 113,5 96,90 105,00 86,00 104,60 109,00 96,00 124,00 97,00 122,00	MRZ 109,80 118,10 100,80 179,20 179,20 159,30 153,40 185,20 145,90 145,90 145,90 145,90 145,90 149,200 207,00 102,20 244,00 239,00 352,00 339,00	VMCF 4,1,1 4,3,2 4,0,0 6,0 6,5 7,7,7 7,7 6,3,3 12,1,1 15,5,5 15,8 15,4 10,0,0 115,5,5 15,8 15,4 20,2 23,0,0 23,0,0 32,7	7 7 55 55 7 99 92 93 7 94 95 11,396 2 2 9 5 11,396 2 2 2,23,280 8 13,680 7 -16,478 7 -18,564 6 -49,500 0 -47,912 0 -87,354 9 -125,440
1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982	762 831 865 959 959 997 105 1024 1037 976 936 1094 1155 1094 1154 9363 895 943 943 943 1157 1177 991	RMIL 514 490 498 526 518 424 566 439 600 410 516 344 467 689 645 566 442 753 512 488 625 590	QMIL 392 406 424 478 552 554 423 661 454 639 405 503 510 800 616 507 420 802 521 531 532 531 532 531 532 533	PQMILL 177 177 177 200 200 200 200 200 200 200 200 200 2	PLV 709 744 748 767 886 813 729 9911 528 813 729 9911 528 704 774 4711 5577 704 704 704 542 735 5911 4966 676 6621	LYARCH 977 1026 1015 1084 1055 1114 1114 1164 1191 953 1049 1060 1071 1026 1052 1311 1294 1161 1154 1047 1065 1015 1149	YARCH 892 995 880 930 960 1101 857 1005 830 759 575 553 658 960 1388 1196 508 1051 668 488 8800 1096	RYARCH 913 969 866 858 910 91;8 769 887 697 796 556 932 532 658 932 532 658 932 1077 924 447 919 646 460 870 985		IIC PNQ 786	ARCH 2 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 22.0 22.0 22.0 24.0 40.0 40.0 40.0 40.0 40.0 40.0 46.0 60.0 60.0 60.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 5,78 -16,49 23,82 23,82 23,82 23,82 -16,12 23,14 4,19 14,57 -6,80 -23,60 27,20 -18,300 -5,600 24,80	TQVS 3,54 6,26 5,54 3,21 6,89 3,37 2,08 4,51 3,76 2,28 8,52 2,66 2,00 -1,96 11,41 2,53 10,81 5,11 -9,00 11,100 -3,000 5,700	486 502 528 611 679 717 590 855 537 828 661 379 608 379 608 3963 542 661 515 515 1007 663 949 515 766	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,60 63,80 113,2 113,5 96,90 105,00 104,60 104,60 122,00 122,00 105,00	MRZ 109,80 118,10 100,80 184,50 179,20 159,30 153,40 185,20 145,90 119,20 145,90 149,00 207,00 102,20 204,00 244,00 244,00 244,00 244,00 352,00 302,00 339,00 329,00	VMCF7 4,1,1 4,2,3 5,7,7 6,6,6 6,6,2,6 8,4,4 6,3,5 7,7,7 10,0,0 12,2,7 10,0,0 15,5,5 15,4 20,2,2,7 23,0,0 23,0,0 23,0,0 33,0,0,0 33,0,0,0 33,0,0,0,0	7 7 44 5 3 77 99 92 93 12 94 15 13 17 17 17 17 13,680 7 16,478 7 18,564 6 -12,740 6 -49,500 0 -47,912 0 -87,554 3 -87,5647
1961 1962 1963 1964 1965 1966 1967 1968 1970 1971 1972 1973 1974 1975 1976 1976 1977 1978 1979 1980 1981 1982 1983	762 8311 8655 9599 1011 11069 997 1155 1024 1037 976 975 9366 1094 1154 976 975 9368 895 943 1053 9688 943 1053 9688 11177 1177	RMIL 514 490 498 5266 518 424 566 439 600 410 516 344 467 689 645 566 442 753 512 488 625 590 425	QMIL 392 406 424 478 552 554 423 661 454 453 405 503 322 510 800 616 507 420 521 5351 736 585 585	PQMILL 177 177 177 200 200 200 200 200 200 200 200 200 2	PLV 709 744 748 767 886 813 708 708 708 704 4711 577 7022 735 5911 542 735 5911 496 676 6621 3944	LYARCH 977 1026 1015 1084 1055 11114 1164 1164 1191 953 1049 1060 1071 1026 1052 1311 1294 1164 1154 1155 1015 1015	YARCH 892 995 880 9960 1101 857 1005 830 759 575 976 553 976 553 658 960 1388 1196 508 1051 668 488 880 1096 564	RYARCH 913 969 866 858 910 910 918 769 887 697 796 556 932 556 932 552 658 932 1077 924 447 919 6646 460 870 865 559	YACI 77 88 88 99 97 77 77 77 77 77 77 77 77 77 77 77	IIC PNQ 786	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 17.0 17.0 17.0 22.0 22.0 24.0 40.0 40.0 40.0 40.0 40.0 60.0 60.0 50.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 35,78 -16,12 23,82 -16,12 23,14 4,19 14,57 -6,800 27,20 -18,30 -5,660 24,80	TQVS 3,54 6,26 5,54 3,21 2,08 4,51 3,76 2,28 8,52 2,666 11,41 2,53 10,81 5,11 5,11 5,11 5,11 1,40 1,500 11,100 5,700 15,000 2,300	486 502 528 6611 679 717 590 855 537 828 542 661 3790 608 963 790 676 63 649 9155 1007 663 649 9530	MBL 74,10 57,30 66,60 63,20 61,10 61,40 77,00 65,60 63,80 96,80 113,2 113,5 96,90 105,00 104,60 104,00 96,00 124,00 97,00 124,00 113,00	MRZ 109,80 118,10 100,80 179,20 159,30 159,30 159,30 153,40 185,20 145,90 1192,00 187,50 169,00 192,00 207,00 207,00 102,20 248,00 352,00 339,00 339,00 3229,00 380,00	VMCF 4,1,4,3,4,0,0 4,1,4,7,7,6,0,0 6,6,8,6,3,5,7,7,7,1,7,1,7,0,0,0 10,0,0,1,5,5,7,7,1,1,2,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	7 7 6 5 5 7 99 2 99 2 2 7 3,774 9 2 2 9 2 2 2 2 2 2 2 2 2 3 3 7 3,774 9 2 2,23,280 8 -13,680 7 -16,478 7 -18,564 6 -49,500 -47,912 0 -87,647 0 -110,313
1961 1962 1963 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1983 1984	762 8311 8655 9599 997 1155 1024 1037 976 9366 1094 1154 968 1094 1154 968 11053 968 1117 1177 9911 828 8	RMIL 514 490 490 498 5266 518 424 5666 439 600 516 344 467 566 442 566 442 566 442 566 442 566 442 590 425 590 480	QML 392 406 424 478 532 554 423 661 454 453 405 503 322 510 600 616 507 420 521 531 736 585 471	PQMILL 177 177 177 200 200 200 200 200 200 200 200 200 2	PLV 7099 744 768 866 813 729 991 528 8596 774 4711 5777 702 704 7704 704 704 705 5591 1496 676 621 3944 614	LYARCH 977 1026 1015 1084 1055 11114 1164 11164 1161 1052 1052 1311 1026 1052 1311 1154 1154 1065 1015 11149 9655 859	YARCH 892 995 880 930 960 1101 857 1005 830 759 575 976 553 653 658 976 553 658 1196 508 11388 1196 508 1051 1061 1065 1068 488 880 1096 564 669	RYARCH 913 969 866 858 910 910 91;8 769 887 697 796 556 932 556 932 552 658 932 532 658 932 1077 924 447 924 447 919 964 6460 870 965 590 9779	YACI 77 8 8 8 8 8 8 8 8 8 8 8 8 8	IIC PNQ 786	ARCH 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0 17.0 17.0 17.0 18,5 22.0 24.0 24.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40.0 50.0 50.0 50.0	TQVP 7,87 -13,41 25,95 2,16 0,32 11,26 -10,60 x,99 0,49 1,93 5,78 -16,49 23,82 -16,12 23,14 4,19 14,57 -6,80 -23,60 -27,20 -18,30 -5,68 24,80 4,80 -17,50	TQVS 3,54 6,26 5,54 3,21 6,89 4,51 3,76 2,08 4,51 3,76 2,28 8,52 2,28 8,52 2,28 8,52 2,28 8,52 2,28 8,52 2,28 8,52 2,28 8,52 2,28 8,52 2,28 8,52 2,28 8,52 2,66 1,1,41 2,53 10,41 2,53 10,41 2,54 4,51 1,41 2,53 10,41 2,54 4,51 1,41 2,53 10,41 2,54 4,51 1,54 4,51 1,54 4,51 2,28 8,54 4,51 1,54 1,54	486 502 528 611 679 717 590 855 537 828 542 661 379 676 515 500 676 515 766 649 915 766 639 630 630 649	MBL 74,10 57,30 66,60 63,20 61,40 77,00 65,60 63,80 96,80 113,2 113,5 96,90 104,60 104,60 122,00 113,20 122,00 122,00 122,00 122,00 129,00	MRZ 109,80 118,10 100,80 179,20 159,30 153,40 153,40 145,90 145,90 145,90 192,00 207,00 102,20 244,00 239,00 352,00 352,00 329,00 329,00 3329,00 370,00	VMCF 4,1,4,3,4,0,0 4,1,5,7,7,6,0,0 6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6	7 7 65 53 77 99 92 93 94 95 97 98 99 99 2 91 2 92 93 94 95 11,396 2
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