

THE RURAL DEBT PROBLEM

The rural downturn focussed attention upon the financial viability of a number of farmers in New Zealand. This paper considers rural debt levels and institutional and individual exposure as creditors to the farming sector.

Introduction

The success of the Government's farmer relief package announced on 2 July 1986 depends heavily upon the willingness of lenders to adopt a flexible approach towards the restructuring of rural debt. As only one third of the estimated \$8 billion rural debt is held by the public sector, the private sector appears heavily exposed to income and capital losses resulting from falling land prices and the inability of farmers to meet mortgage obligations. Clearly, lenders have a strong incentive to prevent large numbers of mortgagee sales from depressing land prices and reducing their ability to recover any money involved. This paper provides a background to the rural debt crisis by looking at developments in farm lending since 1980.

The Rural Crisis and the Debt Problem

The causes of the current problems facing New Zealand farmers were discussed in an earlier article (September 1986) and therefore do not need extensive treatment here. It is however worth noting that technological advances in agriculture have resulted in an over-supply of agricultural products, placing many farmers at risk of failure and forcing considerable numbers off their land on a world-wide scale. The problem was compounded in New Zealand and elsewhere by a failure to adapt to consumer demand shifts away from traditional pastoral products. Policymakers and the industry were slow to recognise the nature of the problem which was manifesting itself in falling international commodity prices. A framework of assistance packages evolved over time aimed at maintaining farm incomes and encouraging increased production. Borrowing for investment in future production was heavily subsidised by the Government through the Rural Bank while farm incomes were supplemented through various devices

including the Meat Industry Stabilisation Account and the Supplementary Minimum Price scheme.

Government policies in the five years to March 1985 resulted in \$2.5 billion of public money being spent on farm income support and interest subsidies on Government loans. These measures sustained a high demand for land which had the effect that the subsidies became capitalised in rising land prices. The average nominal sale price of farmland increased 240 per cent between 1976 and 1982 while incomes from the land inclusive of SMPs rose only 25 per cent. The anticipation of continued income support and continued rising land values resulted in farmers borrowing heavily against their rising equity. In turn, the subsequent removal of support structures and the fall of farm incomes means that farmers who purchased land in the early 1980s are now servicing debt levels which are unsustainable. The estimated declines in farm incomes over the 1985/86 season coupled with forecasts of future earnings (for example the Ministry of Agriculture and Fisheries estimated a 68 per cent reduction of sheep and beef farmers net income in the 1985/86 season) has depressed land prices, leaving farmers with decreased equity and lenders with reduced security. In some cases farmers are technically insolvent with debt levels now exceeding the reduced land value of the farm.

Volume of Lending to the Rural Sector

While data limitations prevent a complete up to date picture from being obtained, a number of significant trends are still identifiable. The first is that there are a wide range of institutions and groups exposed to farm debt, ranging from government departments or trading organisations, to family and private sources (refer to table 1). While non-institutional statistics are unavailable through to 1986, it is estimated that the rural sector currently faces liabilities in the order of \$8 billion, double that of 1980 and about four times that of 1977. While cause

and effect is difficult to ascertain there is a clear correlation between lending growth and movements in farm land prices. Large increases in land prices in the early 1980s were matched by strong growth in lending to the rural sector (refer to table 2). The easing in land prices after 1982 resulted in a halving of the rate of expansion of lending. A number of institutions expanded lending rapidly while farm prices were rising, but slowed growth considerably after 1982, leaving the Rural Bank and non-institutional sources as the main providers of further lending growth.

The Rural Bank is by far the largest lender to the rural sector with approximately 30 per cent of all outstanding debt (refer to Tables A, B and C in the Appendix). The two other major sources of finance are trading banks and family sources; together these three hold just under 60 per cent of farm debt. Remaining significant holders of debt include stock and station agents, insurance companies, solicitors' trust funds and private sources.

The Rural Bank - Government Departments

The Rural Bank, along with other government departments, holds about 36 per cent of total rural debt. The Rural Bank has been one of the main government agencies through which agricultural policy has been operated. In particular, the Bank has been the supplier of a large volume of concessional loan finance over an extended period of time. Reference to table 3 indicates that throughout 1980-85, more than 50 per cent of the Rural Bank's portfolio was at an interest rate below 7.5 per cent. The extent of interest rate subsidy inherent in such interest rate levels may be gauged by comparison with private sector interest rates shown in table 3. In 1982, for example, \$1,428 million of Rural Bank debt was advanced at an interest rate of 9.5 per cent or less, while corresponding private sector interest rates peaked in the range of 16 to 18.5 per cent. Operation of the Rural Bank on a more commercial

Table 1
Loans Outstanding to the Agricultural Sector
as at 31 March
(\$ million)

	1980	1981	1982	1983	1984	1985	1986
Stock and Station Agents	353	403	431	414	506	549	568
Trading Banks	348	467	658	674	806	827	966
Trustee Savings Banks	48	67	111	142	141	151	149
Private Savings Banks	35	37	40	25	16	12	8
Finance Companies	82	113	156	161	223	236	250
Development Finance Corp.	6(E)	6(E)	19(E)	40(E)	55	71	133
Building Societies	49	54	61	69	82	104(E)	110(E)
Insurance Companies	210	256	303	354	397	447	449
Dept. of Maori Affairs	38	47	58	73	85	93(E)	111
Dept. of Lands & Survey	108	126	158	190	214	231	252 ³
Marginal Land Board	30	32	33	—	—	—	—
Rural Bank	1,043	1,242	1,510	1,820	2,074	2,262	2,440
Sub Total:¹	2,350	2,850	3,538	3,962	4,599	4,983	5,436
Solicitors Trust Funds	194	247	318	389	462	530	..
Family Loans	490	569	675	880	1,050	1,200	..
Private Sources	187	250	337	309	330	300	..
Trust Companies	124	135	148	164	165	190	..
Local Body Loans	29	38	50	42	46	40	..
Dairy Companies	33	39	47	26	33	46	..
Other	46	68	103	61	66	80	..
TOTAL:²	3,453	4,196	5,216	5,833	6,751	7,369	..

(E) Estimates

¹ Reserve Bank statistics and annual reports

² Estimates from Farmer Opinion Surveys, Pryde (1978), Pryde and McCartin (1982-85), in Pryde and Bain 'A Review of Agricultural Credit in New Zealand', Lincoln Agricultural Economics Research Unit, Discussion Paper No.93, June 1985. The 1985 estimates were kindly supplied by John Pryde.

³ Department of Lands and Survey lending to the rural sector for 1986 was not available at time of writing this article. It is assumed the Department's rural portfolio expanded at the average of the subgroup (9.1 per cent).

Table 2
Percentage Changes in Farmland Prices and
Lending to the Rural Sector
(March Years)

	Annual % Change in Farmland Price Index	Annual Growth of Lending to the Rural Sector
1978	9.5	13.2
1979	15.1	20.7
1980	23.2	21.1
1981	29.9	21.5
1982	27.1	24.3
1983	- 2.5	11.8
1984	- 4.4	15.7
1985	- 0.8	9.2
1986	—	9.1 ¹

¹ Percentage change based on available lending figures.

Table 3
Interest Rates on Total Rural Bank Farming Debt
Value and Per Cent of Total Farm Lending¹

	1980		1981		1982		1983		1984		1985		1986	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Up to 7.5%	644.5	61.8	722.8	58.2	740.7	49.1	718.7	39.6	1,088.3	52.5	1,273.6	56.3	354.8	14.5
7.6% to 9.5%	387.8	37.2	491.7	39.6	686.8	45.5	917.2	50.5	844.3	40.7	562.9	24.9	145.2	6.0
9.6% to 11.0%	10.5	1.0	26.6	2.5	80.1	5.3	166.6	9.2	134.5	6.5	329.7	14.6	1,325.3	54.3
11.1% to 15.0%	—	—	0.5	—	1.9	0.1	12.1	0.7	6.6	0.3	95.9	4.2	615.1	25.2
TOTAL:	1,042.8		1,241.7		1,509.5		1,814.6		2,073.7		2,262.1		2,440.4	

Source: Rural Bank Annual Report 1987-1986.

¹ Numbers may not add to totals due to rounding.

Range of Interest Rates on New Loans and Mortgages
To Farming — Other Institutions

	1980	1981	1982	1983	1984	1985	1986
Trustee Savings Banks	11.0-15.0	13.0-17.0	13.5-18.0	15.0-19.0	11.0-14.0	17.0-20.0	20.0-26.5
Private Savings Banks	11.0-15.0	13.5-15.5	13.5-16.0	13.5-16.0	14.5	18.5	20.0
Life Insurance Companies	10.0-15.0	13.5-16.5	10.5-18.5	10.5-18.0	8.6-13.8	8.0-22.0	8.0-23.5
Building Societies	9.0-17.0	9.0-18.5	14.0-18.0	14.5-19.0	10.5-14.0	18.0-21.0	14.0-25.0

Source: Reserve Bank

basis over the last year, however, has resulted in an upward shift of interest rates paid on its rural portfolio. All new loans advanced to farmers are now at commercial interest rates.

Private Institutional Sources of Funds

Private institutional sources of funds represent about 32 per cent of the total rural lending market with the major lenders of funds being the trading banks, insurance companies and stock and station agents. While the aggregate share of the market has remained relatively constant there have been a number of divergent trends within the total. Trading banks expanded their lending strongly over the period 1980 to 1982 and raised their market share from 10.1 per cent in 1980 to 12.6 per cent after a large annual increase of 41 per cent in 1982. Subsequently, the annual increase in trading bank lending to the rural sector contracted sharply in 1983 to a low of 2.4 per cent coinciding with the fall in land prices. The bank's market

share declined steadily to just above 11 per cent in 1985 before strong lending growth in the year to March 1986 raised their share to slightly above 12 per cent.

While trading bank lending pushed ahead in 1986, the other institutions slowed growth markedly and in the case of the trustee savings banks and insurance companies reduced growth to zero. After a 21 per cent expansion of lending in 1981, insurance companies have progressively reduced their lending growth rate to zero in 1986. Accordingly, the insurance company share of total debt has eased back slightly from above 6 per cent in 1981 to around 5.6 per cent in 1986, or \$450 million. Trustee savings banks have also followed the same trend after peaking at 2.4 per cent of the market in 1983. Trustee savings banks' loans to farmers have only increased by \$7 million since 1983 and, at \$149 million, now represent about 1.8 per cent of all rural debt.

The need for increased capital expenditure to finance farm purchases

has resulted in the traditional seasonal financier, stock and station agents, steadily reducing their share of total lending. In 1980 stock and station agents, with 10.2 per cent of all rural loans, held more farm debt than the trading banks, but this is estimated to have fallen to around 7 per cent by 1986. Finance companies on the other hand have steadily increased their share from 1.8 per cent in 1979 to slightly above 3 per cent in 1986. Over this period, finance company loans to the rural sector expanded strongly by 500 per cent, although this may have been largely the result of financial regulations favouring finance companies *vis-a-vis* other institutions over much of this period. Building societies have held a relatively constant 1.2 to 1.4 per cent share of loans throughout the entire period. The traditional orientation of building societies towards the housing market means the \$110 million outstanding to the rural sector represents a very small proportion of their total lending portfolio.

Non-Institutional Sources of Funds

Non-institutional sources of funds comprise the final 30 per cent of the market and are broken down into three major groups: family loans, solicitors' trust funds, and 'private sources'. While up-to-date statistics are not available, it would appear that family sources are the second largest holders of rural debt behind the Rural Bank and hold about 16 per cent of all farm loans. Not surprisingly, the growth of these loans was slower than most other sources when land prices were rising in the early 1980s and financial institutions were willing to lend funds on rural security. An 18.6 per cent expansion in family loans outstanding in 1982 contrasts sharply with the 66 per cent expansion of TSB lending, 41 per cent for trading banks and 38 per cent for finance companies. Similarly, the sharp contraction of institutional lending growth in 1983 was matched by a 30 per cent expansion in family loans. Solicitors' trust funds were the fifth largest source of funds in 1985 and maintained a steady lending growth rate over the 1980-1985 period despite an easing in the rate of expansion in 1985. This source of funds represented 7.2 per cent of all loans in 1985, up significantly from 5.6 per cent in 1980. The final major source of non-institutional funds is 'private sources' which contributed

4.1 per cent of all loans in 1985 after peaking at 6.5 per cent in 1982.

The Exposure of Institutions to Rural Debt

To obtain a clear view of the exposure of lenders to the rural sector we must look beyond the dispersion of debt and the values involved. While information on the type of debt secured over farms is unavailable (i.e. whether first, second or subsequent mortgages are held), information on the net exposure relative to total selected assets and the period to maturity of loans does provide some insights. Stock and station agents, as expected, are heavily exposed with rural loans representing slightly over 80 per cent of selected assets through to 1985 but declining to 77 per cent in 1986 (refer table 4). As traditional seasonal financiers, nearly all of these loans are short-term (table 5) and heavily dependent upon the cash viability of farmers on a yearly basis. Often these loans are secured against stock and plant and equipment which are likely to have severely reduced resale values in the present rural recession. The current low returns to farming and forecast further losses suggests these institutions are exposed to increased capital risk. While on the face of it stock and station agents appear at

risk, particularly the smaller ones not backed by large shareholders, examination of their exposure in terms of selected assets is probably overstating the problem as relative to their wider capital base¹ exposure is notably lower.

Trading bank exposure to farming increased from 9.7 per cent of total lending in 1980 to 12.4 per cent in 1984, with the majority of this jump occurring in 1982. Since 1984, exposure has reduced to 9.9 per cent as trading banks have expanded rural sector lending at a slower rate than overall lending. Most trading bank rural sector debt is held in short-term and medium-term loans. While building societies have maintained a constant proportion of rural debt to assets, most other institutions have wound down their exposure since 1982/83. Insurance companies, which are significant holders of long-term debt, have reduced their exposure from 9.5 per cent of total assets in 1983 to 7.6 per cent in 1986. Similar trends have been followed by trustee savings banks (5.4 to 3.7 per cent) and finance companies (6.9 to 4 per cent). Family loans are evenly spread across short, medium and long-term maturities while private

¹ Selected assets primarily relate to financial assets of an institution and exclude holdings of land and buildings.

Table 4
Rural Lending as a Proportion of Total Selected Assets
(i.e. Exposures)

	1980		1981		1982		1983		1984		1985		1986	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Stock and Station Agents	421	83.8	477	84.5	527	81.8	510	81.2	614	82.4	701	81.0	739	76.9
Trading Banks ¹	3,548	9.7	4,241	11.0	5,425	12.1	5,489	12.3	6,486	12.4	8,322	9.9	9,766	9.9
Trustee Savings Banks	1,636	2.9	1,951	3.4	2,322	4.8	2,640	5.4	3,108	4.5	3,562	4.2	4,003	3.7
Private Savings Banks	1,002	3.5	1,082	3.4	1,129	3.5	988	2.5	837	1.9	736	1.6	624	1.3
Finance Companies	1,393	5.9	1,787	6.3	2,272	6.9	2,991	5.4	3,965	5.6	4,852	4.9	6,273	4.0
Building Societies	803	6.1	907	6.0	997	6.1	1,119	6.2	1,443	5.7	1,571	6.6	1,771	6.2
Insurance Companies	2,636	8.0	2,938	8.7	3,323	9.1	3,739	9.5	4,289	9.3	4,948	9.0	5,879	7.6

Note:

The seven institutional groups represented 31.6 per cent of all lending to the rural sector in 1985.

The Rural Bank with 30.7 per cent and family loans with 16.3 per cent represented the other major holders of farm debt.

¹ Total Lending.

Table 5
Distribution of Farmers' Total Liabilities
at End of the 1983/84 Financial Year
(Per Cent)

Source	Share of Long-Term Lending	Share of Medium-Term Lending	Share of ¹ Short-Term Lending
Rural Bank	52.7	28.6	3.1
Other Government	7.3	1.3	1.3
Trustee Savings Bank	2.7	2.0	0.7
Trading Banks	1.6	14.4	27.9
Building Societies	0.7	0.7	0.5
Insurance Companies	13.6	5.5	3.6
Stock and Station Agents	0.6	1.7	13.9
Trust Companies	0.9	3.5	3.3
Solicitors' Trustee Funds	1.6	7.4	21.5
Family	12.4	14.7	10.9
Private Sources	2.5	11.9	6.5
Other	3.4	8.3	9.8
TOTAL:	100.0	100.0	100.0

Source: Pryde J.G. and Bain, L.B. (1985)

¹ Long-Term — over 10 years
Medium-Term — 3-10 years
Short-Term — under 3 years

sources are heavily concentrated in the medium-term. In absolute terms the Rural Bank dominates the market although its presence is primarily felt in the long and medium-term loan markets. More importantly, it is estimated that about 70 per cent of its loans are secured on a first mortgage basis.

The true exposure of financial institutions to the rural downturn is probably greater than indicated by the above figures. Trading banks, for example, have approximately 10 per cent of their total lending directly exposed to farming, but including loans to immediate downstream activities such as dairy and meat companies, total exposure to the rural sector jumps to 20 per cent (refer to Table D in the Appendix). This doubling of exposure may be slightly misleading due to the reduced risk of these loans being secured against severely depreciated assets but, in any case, the resulting exposure of the trading banks and for that matter other financial institutions does not seem particularly high. The large presence of the Rural Bank and family sources in the market significantly reduces the

exposure of financial institutions to the rural sector. Other non-institutional sources play an important role in the rural finance market and further dilute potential exposure.

The Current Position

Existing equity levels of farmers are high. The Meat and Wool Board's Economic Service estimated the distribution of equity levels for sheep and beef farms after an assumed 50 per cent reduction in land values below June 1984 levels and a 30 per cent decrease in livestock values. They assessed the average equity level at 66 per cent of total farm assets; only 6,000 farms or 28 per cent of all sheep and beef farms were judged to have less than 50 per cent equity. Land prices are reported to have fallen by up to 40 or 50 per cent, although recent market reports show that economic units are selling well and holding their price. Also, smaller holdings close to urban areas have been slightly increasing in value. Horticultural land values on the other hand dropped significantly as an oversupply of produce depres-

sed product prices, although most recently there has been an improvement in many horticultural product prices.

In summary, it appears that only a small proportion of farmers may be insolvent due to falling land prices and low equity levels. Furthermore, considering that the Rural Bank, government departments and family sources are unlikely to withdraw their commitment to rural lending (in total just over 50 per cent of the market) the potential problem is further reduced. The farmers in greatest difficulty, however, are obviously those who fall outside these bounds, having low equity, uneconomic units and liabilities to institutions that are reducing their exposure to the rural sector. It is this group of farmers which pose the greatest risk to lenders should foreclosures accelerate. Examination of available rural lending statistics suggests that most financial institutions are probably not over-exposed to the rural sector, primarily as a result of the presence of government agencies in the market (namely the Rural Bank) and significant amounts of debt being held by family sources. Small stock and station agents are carrying the greatest risk, although this is primarily a function of their activity and is probably overstated when a wider capital definition is applied. ■

APPENDIX

Table A
Institutional Percentage Share of Total Lending to the
Agricultural Sector as at 31 March

	1980	1981	1982	1983	1984	1985
Stock and Station Agents	10.2	9.6	8.3	7.1	7.4	7.5
Trading Banks	10.1	11.1	12.6	11.6	11.9	11.2
Trustee Savings Banks	1.4	1.6	2.1	2.4	2.1	2.0
Private Savings Banks	1.0	0.9	0.8	0.4	0.2	0.2
Finance Companies	2.4	2.7	3.0	2.8	3.3	3.2
Development Finance Corp.	0.2	0.1	0.4	0.7	0.8	1.0
Building Societies	1.4	1.3	1.2	1.2	1.2	1.4
Insurance Companies	6.1	6.1	5.8	6.1	5.9	6.1
Dept. of Maori Affairs	1.1	1.1	1.1	1.3	1.3	1.3
Dept. of Lands & Survey	3.1	3.0	3.0	3.3	3.2	3.1
Marginal Land Board	0.9	0.8	0.6	—	—	—
Rural Bank	30.2	29.6	28.9	31.2	30.7	30.7
Solicitors Trust Funds	5.6	5.9	6.1	6.7	6.8	7.2
Family Loans	14.2	13.6	12.9	15.1	15.6	16.3
Private Sources	5.4	5.6	6.5	5.3	4.9	4.1
Trust Companies	3.6	3.2	2.8	2.8	2.4	2.6
Local Body Loans	0.8	0.9	1.0	0.7	0.7	0.5
Dairy Companies	0.1	0.9	0.9	0.4	0.5	0.6
Other	1.3	1.6	2.0	1.0	1.0	1.1
TOTAL:¹	100.0	100.0	100.0	100.0	100.0	100.0

¹ Due to rounding totals may not add to 100 per cent

Table B
Institutional Share of Sub-Total Lending From Table 1
(sub-total represents just under 70 per cent of all lending)

	1980	1981	1982	1983	1984	1985	1986
Stock and Station Agents	15.0	14.1	12.2	10.4	11.0	11.0	10.4
Trading Banks	14.8	16.4	18.6	17.0	17.5	16.6	17.8
Trustee Savings Banks	2.0	2.4	3.1	3.6	3.1	3.0	2.7
Private Savings Banks	1.5	1.3	1.1	0.6	0.3	0.2	0.1
Finance Companies	3.5	4.0	4.4	4.1	4.8	4.7	4.6
Development Finance Corp.	0.3	0.2	0.5	1.0	1.2	1.4	2.4
Building Societies	2.1	1.9	1.7	1.7	1.8	2.1	2.0
Insurance Companies	8.9	9.0	8.6	8.9	8.6	9.0	8.3
Dept. of Maori Affairs	1.6	1.6	1.6	1.8	1.8	1.9	2.0
Dept. of Lands & Survey	4.6	4.4	4.5	4.8	4.7	4.6	4.6
Marginal Land Board	1.3	1.1	0.9	—	—	—	—
Rural Bank	44.4	43.6	42.7	45.9	45.1	45.4	44.9
TOTAL:¹	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Due to rounding totals may not add to 100 per cent

Table C
Annual Percentage Change in Loans Outstanding To
Rural Sector by Institution

	1980	1981	1982	1983	1984	1985	1986
Stock and Station Agents	30.7	14.2	6.9	- 3.9	22.2	8.5	3.5
Trading Banks	19.2	34.2	40.9	2.4	19.6	2.6	16.8
Trustee Savings Banks	0	39.6	65.7	27.9	-0.7	7.1	-1.3
Finance Companies	60.8	37.8	38.1	3.2	38.5	5.8	5.9
Building Societies	6.5	10.2	13.0	13.1	18.8	29.3	8.5
Insurance Companies	16.0	21.9	18.4	16.8	12.1	12.6	0.5
Dept. of Maori Affairs	11.8	23.7	23.4	25.9	16.4	9.4	19.4
Dept. of Lands & Survey	27.1	16.7	25.4	20.3	12.6	7.9	9.1
Rural Bank	21.4	19.1	21.6	20.5	14.0	9.1	7.9
Sub-Total:	21.1	21.3	24.1	12.0	16.1	8.3	9.1
Solicitors Trust Funds	26.8	27.3	28.7	22.3	18.8	14.7	..
Family Loans	15.8	16.1	18.6	30.4	19.3	14.3	..
Private Sources	32.6	33.7	34.8	- 8.3	6.8	- 9.1	..
Trust Companies	9.7	8.9	9.6	10.8	0.6	15.2	..
Other	15.5	22.9	32.7	-33.6	11.3	14.5	..
TOTAL:	21.1	21.5	24.3	11.8	15.7	9.2	

¹ The annual percentage change of the sub-total calculated in table adjusted for 1986.

Table D
Trading Banks' Lending Position to the Rural Sector
\$ million

	March Years				11 June 1986	1986
	1982	1983	1984	1985		
Farming: Dairy	154	158.9	193.5	198.7	206.5	209.5
Sheep	225.7	219.6	253.22	233.9	280.0	265.1
Other	277.9	295.8	359.0	394.6	479.0	482.1
Total Direct	657.6	674.3	805.7	827.2	965.5	956.7
Farm Services	49.8	49.8	63.5	76.0	107.3	75.6
Dairy Companies, etc.	60.5	24.6	95.8	117.4	181.0	74.8
Meat Companies, etc.	402.2	366.5	347.5	401.4	403.0	317.1
Woolbuyers	174.1	150.7	218.5	229.7	160.7	128.9
Stock and Station Agents	119.1	97.5	89.7	117.1	120.2	65.3
Total Rural Sector	1,463.9	1,363.4	1,620.7	1,768.8	1,937.7	1,618.4
Other	3,960.6	4,125.1	4,865.3	6,553.4	7,828.3	7,806.9
TOTAL:	5,424.5	5,488.5	6,486.0	8,322.2	9,766.0	9,425.3
Direct % Total:	12.1	12.3	12.4	9.9	9.9	10.2
Rural % Total:	27.0	24.8	25.0	21.3	19.8	17.2