
2020 Q1Q2Q3
**QUARTERLY
BUSINESS
REVIEW**



About the Quarterly Business Review



Objective

The Quarterly Business Review (QBR) provides an overview of the IDB's performance on **sovereign-guaranteed outputs** and **lending program priorities**. The QBR identifies trend deviations from IDB portfolio targets to support Bank management efforts to identify and implement corrective measures. This edition compiles data for the third quarter of 2020.

Comments or questions: QBR@iadb.org



Know before reading

The QBR's cut-off date is September 30, 2020. The QBR includes portfolio data from the IDB's 26 borrowing member countries.¹ Data sources include the IDB's Enterprise Data Warehouse (EDW) and specific business unit datasets. In coordination with corresponding IDB business units, corrections to EDW information were made to accurately reflect the status of specific indicators. Special thanks to VPC, VPF and VPS for their contributions to this report. All amounts are expressed in U.S. dollars.²

¹ For a detailed list of IDB member countries, visit <https://www.iadb.org/en/about-us/who-we-are>. While reading this report, please take into consideration that due to the transfer of the IDB's private sector operations to IDB Invest in January 2016, data from QBRs prior to 2016 should be interpreted with caution. In addition, note that percentages have been rounded up and may not always add up to 100%.

² In August 2017, Haiti's portfolio was transferred from the Haiti Country Department to the Country Department of Central America, Haiti, Mexico, Panama and the Dominican Republic. To facilitate comparisons between 2018 and prior years, regional graphs consider Haiti as part of CID Department for the entire period.

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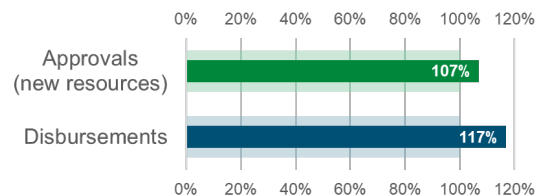
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Overview

Latin America and the Caribbean is the world region that has been hardest hit by the COVID-19 pandemic. While the region only hosts 9% of the world population, about 3 out of 10 COVID-19-related deaths worldwide have occurred there.¹ The International Monetary Fund estimates that the GDP in the region will shrink by approximately 8% in 2020, the region’s worst economic recession on record.² To tackle the impact of COVID-19 on the region, the IDB has prioritized four areas of work: (i) public health, (ii) safety nets, (iii) productivity and employment, and (iv) fiscal policies.³

To date in 2020, IDB approvals reached \$10.4 billion including 53 sovereign-guaranteed (SG) loans in new resources. Year-to-date disbursements reached \$7.8 billion. Preliminary estimates indicate that the IDB’s total SG lending program, including reformulations, will reach \$15.3 billion by the end of 2020.⁴

Figure 1. Progress towards targets for approvals and disbursements planned at the beginning of 2020



¹ Johns Hopkins University Coronavirus Resource Center.

² IMF, *World Economic Outlook*, October 2020.

³ For more details see: <https://www.iadb.org/en/news/idb-group-announces-priority-support-areas-countries-affected-covid-19>.

⁴ The total includes new approvals and reformulations of existing loans. Reformulations refer to repurposing previously approved loans to address the COVID-19 pandemic.

⁵ C countries: Bahamas, Barbados, Costa Rica, Jamaica, Panama, Suriname, Trinidad and Tobago, and Uruguay. D Countries: Belize, Bolivia, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Nicaragua, and Paraguay.

IDB’s COVID-19 Response During 2020 Q3

By the end of 2020 Q3, **the IDB had approved 27 SG projects and 11 reformulations for a total of \$7.2 billion.** Of the 27 projects approved, 24 correspond to loans given to C and D member countries.⁵ New approvals include 17 investment loans for \$3.7 billion,⁶ five Special Development Loans (SDLs)⁷ for \$1.2 billion, and five Policy-Based Loans⁸ (PBLs) for \$1.2 billion. The 11 reformulations reached \$1.2 billion in eight countries.⁹

In addition, the IDB approved 94 Technical Cooperation Projects (TCPs) for \$33.6 million and one investment (IG) for \$3.5 million.

Table 1. The IDB’s COVID-19 Response¹⁰

Sovereign Guaranteed Operations (US\$ billion)					
	CSC	CID	CAN	CCB	Total
Immediate Public Health Response	0.5	0.2		0.0	0.7
Safety Nets for Vulnerable Populations	1.1	0.4	0.5	0.0	2.0
Economic Productivity and Employment	1.3	0.3	0.2		1.9
Fiscal Policies for the Amelioration of Economic Impacts	0.6	0.5		0.1	1.2
Multiarea			0.3		0.3
Special development Lending (SDL)		1.2			1.2
Total	3.5	2.7	0.9	0.1	7.2

Technical Cooperation and Investment Grants (US\$ million)	
Technical Cooperations	33.6
Investment grants	3.5

⁶ Investment loans finance goods, public works, and services to promote social and economic development or to assist countries in the event of a natural disaster or health emergency.

⁷ SDLs provide support in the event of macroeconomic crisis.

⁸ PBLs provide flexible financing to support policy-based reforms and/or institutional changes in a sector.

⁹ Argentina, Bahamas, Belize, Colombia, Haiti, Honduras, Mexico, and Suriname.

¹⁰ CSC: Country Department Southern Cone CID: Country Department Central America, Haiti, Mexico, Panama and the Dominican Republic CAN: Country Department Andean Group CCB: Country Department Caribbean.



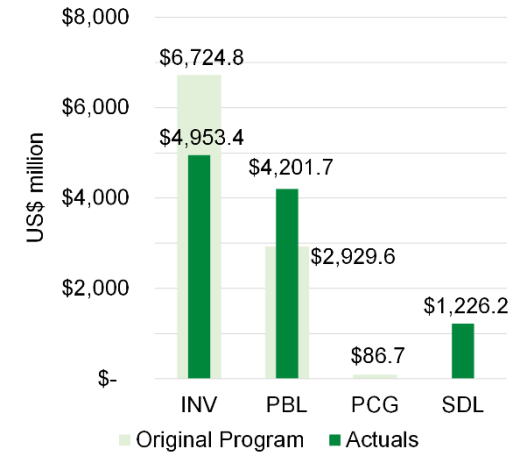
Approvals¹

During 2020 Q3, the IDB approved 16 SG loans for \$3.5 billion. To date in 2020, IDB approvals have reached \$10.4 billion, including 53 SG loans.

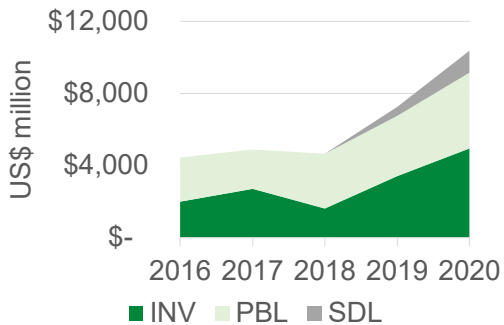
This amount represents 107% of the total loan program planned for 2020 and a 43% increase compared to 2019 Q3.² This increase was driven primarily by investment loans.³ Approvals include 33 investment projects for \$4.9 billion, 15 PBLs for \$4.2 billion, and five SDLs for \$1.2 billion.

In addition, the IDB approved 120 TCPs for \$51 million in the third quarter. Year-to-date TCP approvals have reached 239 for \$121 million. This represents a 3% increase compared to 2019 Q3. **In 2020 Q3, the Bank also approved two IGs for \$4.9 million.**

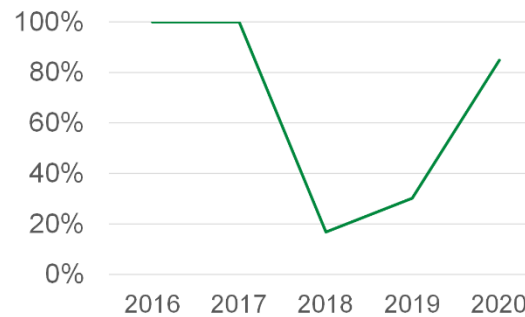
Year-to-date Approvals by Project Type, 2020



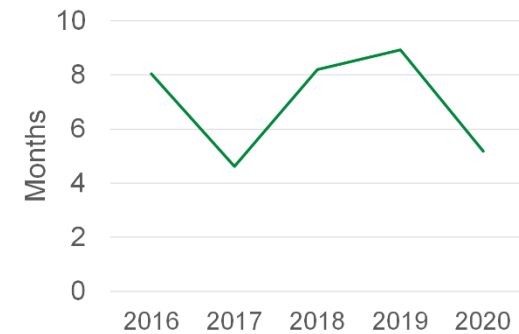
Actual Approvals
 2020 Q3 (Cumulative)



Percent of Approvals to C&D Countries
 2020 Q3 (Cumulative)



Median Time from the PP to Approval
 2020 Q3 (Cumulative*)



* Median months from the Project Profile (PP) to Approval by the Board of Directors.

¹ This section includes approvals with new resources only. INV corresponds to Investment Loan, PBL corresponds to Policy-based Loan, PCG correspond to Partial Credit Guarantee and SDL corresponds to Special Development Loan. For more details see: <https://www.iadb.org/en/Specialdevelopmentlendingcategory>

² In 2019 Q3, the IDB approved 48 loans for \$7.2 billion.

³ The original plan corresponds to the projects in pipeline A as of February 29, 2020.

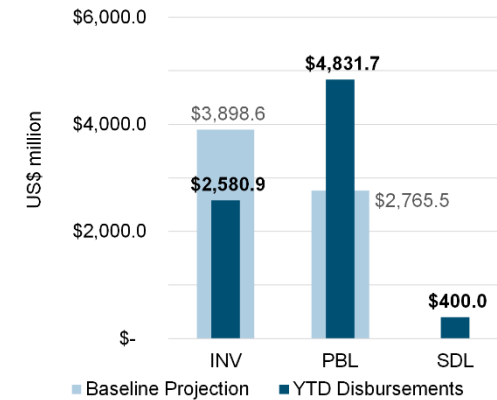


Disbursements¹

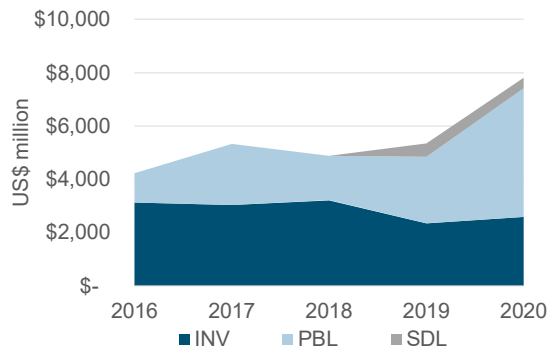
Loan disbursements reached \$3 billion during the quarter, doubling the baseline projection for the quarter. Year-to-date disbursements reached \$7.8 billion or 117% of the baseline disbursement projection for 2020.² This represents a 46% increase compared to 2019 Q3. **PBL disbursements (\$4.8 billion) drove the increase, representing 62% of total 2020 Q3 disbursements.**

Disbursements to date plus projections for the rest of 2020 stand at \$15.3 billion, This is \$5.8 billion more than the \$9.5 billion estimated in the IDB's Long-term Financial Plan for 2020 of November 2019.³

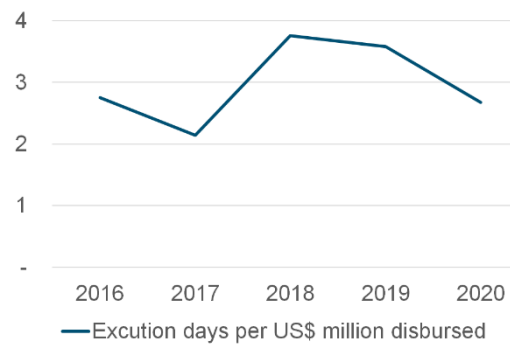
Year-to-date Disbursements by Project Type, 2020



Actual Disbursements
 2020 Q3 (Cumulative)

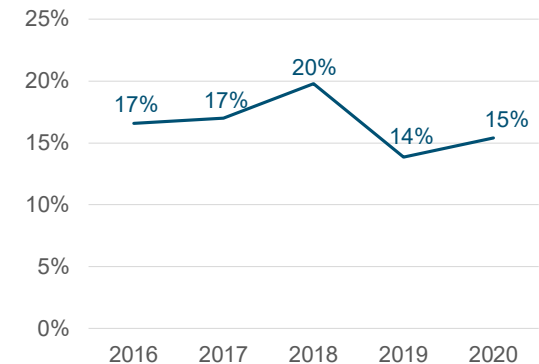


Effort in days per US\$ million disbursed
 2020 Q3*



* Execution total days may change, compared to previous reports, due to hours reporting system consolidation.

Actuals vs BOY** Eligible Balance
 2020 Q3 (Cumulative)



** This figure shows the INV actual disbursements year to date as a percentage of the undisbursed eligible balance at the beginning of the year (BOY)

¹ INV corresponds to Investment Loan, PBL corresponds to Policy-based Loan and SDL corresponds to Special Development Loan. For more details see: <https://www.iadb.org/en/Specialdevelopmentlendingcategory>

² The baseline disbursement projection is agreed upon by the vice-presidencies for countries and sectors (VPC and VPS) at the end of February of every year as the target for the current year.

³ Document FN-721-1 November 4, 2019.



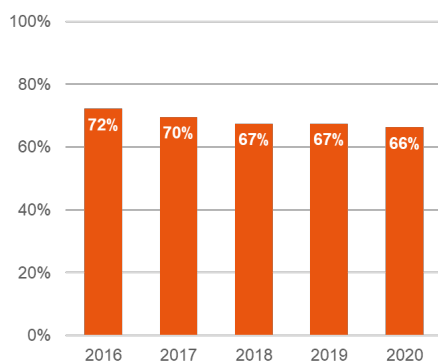
Reimbursable Portfolio

As of 2020 Q3, the IDB's portfolio in execution is comprised of 605 loans and guarantees for a total approved amount of \$58 billion.¹ The portfolio's distribution is as follows: 581 investment loans, 18 PBLs, two guarantees, and four SDLs.

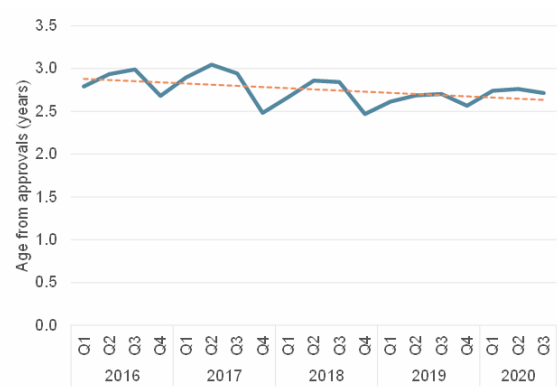
About **66% (401)** of the Bank's operations are currently disbursing, which is **2 percentage points above the previous quarter**. Of the total, 18% (111) are reaching eligibility,² 6% (38) are pending their first disbursement, and 9% (57) are in the closing stage. Undisbursed loan balances amount to \$34.2 billion, which represents 59% of the total approved amount of the portfolio in execution.

The trend in the age of undisbursed balances for investment loans is slightly decreasing. For instance, the weighted average age of the undisbursed loan balances is 2.7 years, 0.1 years less than the average in 2016.³

Percent of Disbursing Portfolio Q3



Weighted Average Age of Undisbursed Loan Balances



SG Loan and Guarantees Projects in Execution

	Number of Projects	Orig. Approved \$M	Undisb. Balance \$M	Und. Bal. / Orig. Appr.	Avg. Years in Execution
Group A					
Argentina	65	10,989	5,720	52%	4.7
Brazil	79	12,324	7,133	58%	4.5
Mexico	14	2,941	1,578	54%	3.0
Venezuela	4	1,350	433	32%	10.6
Group B					
Chile	11	963	757	79%	3.2
Colombia	26	1,625	932	57%	3.8
Peru	31	1,813	1,319	73%	4.2
Group C					
Bahamas	10	583	256	44%	2.7
Barbados	10	261	147	56%	5.1
Costa Rica	12	2,159	1,380	64%	4.3
Jamaica	14	601	340	57%	3.8
Panama	21	1,835	1,272	69%	3.8
Suriname	14	356	244	69%	3.0
Trinidad and Tobago	8	560	175	31%	5.2
Uruguay	41	1,956	1,047	54%	3.6
Group D					
Belize	8	105	47	45%	2.8
Bolivia	32	2,853	1,745	61%	4.7
Dominican Republic	17	1,845	1,354	73%	3.7
Ecuador	35	3,704	1,771	48%	3.5
El Salvador	13	1,045	876	84%	3.4
Guatemala	8	868	671	77%	3.4
Guyana	11	208	115	55%	5.2
Haiti	31	1,311	800	61%	5.3
Honduras	22	1,201	677	56%	3.4
Nicaragua	13	849	398	47%	4.6
Paraguay	44	3,077	2,289	74%	3.9
Regional					
Regional	11	973	717	74%	2.8
LAC	605	58,355	34,191	59%	4.1

¹ Excludes projects using OPEC (Organization of the Petroleum Exporting Countries) funds only; includes GUA (Guarantees) and PBL-DDO (Policy based Loans - Draw Deferred Option) projects.

² Eligibility refers to when a loan fulfills all conditions for disbursements.

³ Years from approval for investment loan projects not fully disbursed.



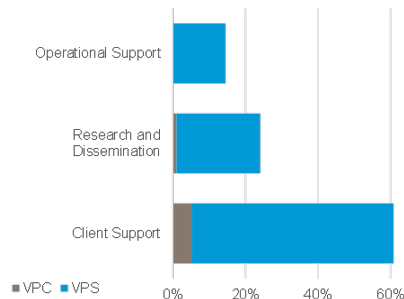
Non-Reimbursable Portfolio

The active portfolio of TCPs includes 1,480 projects totaling \$949 million.⁴

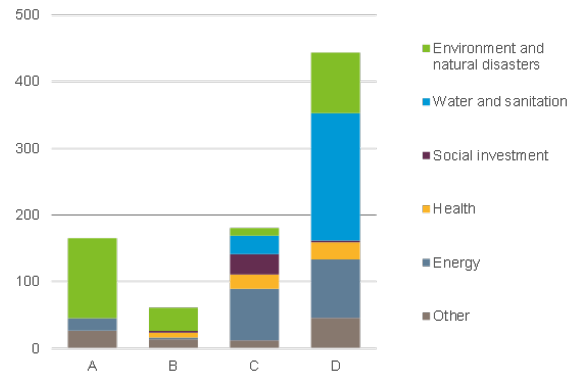
The undisbursed balance for technical cooperation is \$487 million, which represents 51% of the approved amount. Almost half of the volume is 0 to 2 years old (45%), 40% is 2 to 5 years old, and 15% is above 5 years old. Client Support TCPs constitute the largest share of such projects, representing 61% of the portfolio, followed by Research and Dissemination with 24% and Operational Support with 14%.

There are currently 82 Investment Grants totaling \$850.5 million in the portfolio. The undisbursed balance of IGRs is \$473 million, which represents 56% of the approved amount. Nearly three-quarters (73%) of the approved amount for IGRs are in C and D countries (an amount of \$624.3 million). The environment and natural disasters sector and water and sanitation sector account for more than half (56%) of the IGR portfolio, with approved amounts totaling \$257.1 and \$218.7 million, respectively.

Technical Cooperation Projects in the Portfolio by Vice-Presidency and Type



Investment Grants in the Portfolio by Economic Sector and Country Group (US\$ million)



Non-reimbursable projects in execution (TCP and IGR)⁵

	Number of Projects	Orig. Approved \$M	Undisb. Balance \$M	Und. Bal. / Orig. Appr.	Avg. Years in Execution
Group A					
Argentina	43	36	26	71%	2.6
Brazil	66	176	100	57%	1.9
Mexico	52	97	79	81%	2.7
Venezuela	15	4	3	75%	1.3
Group B					
Chile	29	12	5	38%	2.1
Colombia	88	108	72	67%	1.9
Peru	38	44	35	79%	1.7
Group C					
Bahamas	13	5	2	48%	2.3
Barbados	16	25	19	78%	2.3
Costa Rica	33	38	21	54%	1.9
Jamaica	36	88	38	42%	2.6
Panama	42	59	22	38%	2.2
Suriname	23	14	9	62%	2.0
Trinidad and Tobago	10	3	2	66%	1.4
Uruguay	43	14	7	50%	2.0
Group D					
Belize	21	7	3	52%	2.0
Bolivia	48	67	17	25%	1.9
Dominican Republic	34	49	13	26%	2.1
Ecuador	37	17	7	41%	2.1
El Salvador	34	14	8	55%	1.9
Guatemala	19	68	33	48%	2.7
Guyana	30	65	12	19%	3.5
Haiti	31	70	41	59%	2.9
Honduras	60	69	51	74%	1.8
Nicaragua	41	106	46	43%	2.7
Paraguay	45	81	33	41%	2.3
Regional					
Regional	617	464	256	55%	2.2
LAC					
LAC	1561	1,800	960	53%	2.2

⁴ This corresponds only to Technical Cooperation projects under the responsibility of the vice-presidencies of sectors (VPS) and countries (VPC).

⁵ Operations ME-T1266 (TCP) and ME-G1006 (IGR) count as a single project.

Annex I

Approvals of New Resources and Reformulations as of September 30, 2020 (in US\$ million)¹

Country name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	Amount
New Resources							10,461
Bahamas		BH-L1048	Reconstruction with Resilience in the Energy Sector in The Bahamas	GOM	INE	29-Jan-20	80
Bahamas		BH-L1050	Boosting Resilient and Inclusive Growth in The Bahamas	PBP	IFD	5-Aug-20	200
Barbados		BA-L1048	Sustainable Development Policy Program	PBP	CSD	11-Mar-20	80
Belize		BL-L1034	Support to Safety Nets for Vulnerable Populations Affected by Coronavirus in Belize	ESP	SCL	19-Jun-20	12
Bolivia		BO-L1216	Support for Vulnerable Populations Affected by Coronavirus	ESP	SCL	29-May-20	450
Bolivia		BO-L1217	Global Credit Program for Safeguarding the Productive Fabric and Employment in Bolivia	GCR	IFD	22-Jul-20	130
Brazil		BR-L1526	Program for the Expansion and Improvement of Early Childhood Education in the State of Espírito Santo	ESP	SCL	15-Jan-20	74
Brazil		BR-L1533	Fiscal Management Modernization Project for the State of Bahia – PROFISCO II – BA	ESP	IFD	15-Jan-20	40
Brazil		BR-L1554	Emergency Support Program for vulnerable populations affected by Coronavirus	ESP	SCL	6-Aug-20	1,000
Brazil		BR-L1557	IDB-BNDES MSME Financing Emergency Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	IFD	23-Sep-20	750
Chile		CH-L1149	Program to Support Social Equity and Fiscal Sustainability	PBP	SCL	24-Jun-20	300
Colombia		CO-L1254	Productive Development and Creative Economy Support Program	PBP	IFD	17-Jun-20	850
Costa Rica		CR-L1142	Towards a Green Economy: Support for Costa Rica's Decarbonization Plan	PBP	CSD	11-Mar-20	230
Costa Rica		CR-L1143	Emergency Program for Macroeconomic Sustainability	SDS	IFD	19-Jun-20	250

¹ In the table, Relation Number corresponds to an identifier that could group two projects. When a project is not related to any other, Relation Number and Project Number have the same value.

Country name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	Amount
Costa Rica	SIN-000162	CR-J0001	Program to Protect the Jobs and Income of the Vulnerable Population in Costa Rica	ESP	SCL	15-Jun-20	20
Costa Rica		CR-L1144	Program to Protect the Jobs and Income of the Vulnerable Population in Costa Rica	ESP	SCL	15-Jun-20	245
Dominican Republic		DR-L1144	Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crisis Caused by COVID-19 in the Dominican Republic	PBP	IFD	26-Jun-20	250
Dominican Republic		DR-L1145	Emergency Program for Macroeconomic and Fiscal Sustainability	SDS	IFD	1-Jul-20	250
Ecuador		EC-L1257	Sustainable Management of Underground Resources and Associated Infrastructure	ESP	INE	11-Mar-20	78
Ecuador		EC-L1265	Support for the Transition of the Energy Matrix in Ecuador II	PBP	INE	4-Jun-20	280
Ecuador		EC-L1269	Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	IFD	11-May-20	94
Ecuador		EC-L1270	Support to the provision of health and social protection services in the context of the pandemic of the coronavirus COVID-19	ESP	SCL	18-May-20	250
El Salvador		ES-L1136	Global Credit Program for Microenterprise and Small Business in El Salvador	GCR	IFD	29-Jan-20	20
El Salvador		ES-L1138	First Program of Access to Lending for the Recovery of Micro, Small and Medium-sized Enterprises (MSMEs)	GCR	IFD	29-Jul-20	200
El Salvador		ES-L1139	Improving Education Coverage and Quality: Birth, Growth, Learning	ESP	SCL	22-Jul-20	100
El Salvador		ES-L1142	Emergency Program for Macroeconomic and Fiscal Sustainability	SDS	IFD	27-May-20	250
El Salvador		ES-L1143	Program to Strengthen Public Policy and Fiscal Management in Response to the Health and Economic Crises caused by COVID-19 in El Salvador	PBP	IFD	8-Jun-20	250
El Salvador		ES-L1144	Immediate Public Health Response to Contain and Control Coronavirus and Mitigate its Effect on Service Delivery in El Salvador	ESP	SCL	3-Jun-20	50
Guatemala		GU-L1176	Support to vulnerable populations affected by COVID-19	ESP	SCL	28-Aug-20	100
Guatemala	SIN-000155	GU-L1165	Sustainable Forest Management Project	ESP	CSD	15-Jan-20	8

Country name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	Amount
Haiti		HA-L1145	Safety Nets for Vulnerable People Affected by Coronavirus in Haiti	ESP	SCL	8-Jul-20	60
Honduras		HO-L1194	Support for the Comprehensive Social Protection System	ESP	SCL	1-Apr-20	59
Honduras		HO-L1206	Honduras Transportation and Freight Logistics Sector Reform Program II	PBP	INE	28-Apr-20	112
Honduras		HO-L1215	Emergency Program for Macroeconomic and Fiscal Sustainability	SDS	IFD	8-Jul-20	76
Honduras		HO-L1216	Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	IFD	23-Jul-20	20
Jamaica		JA-L1086	Support for the Health Systems Strengthening for the Prevention and Care Management of Non-Communicable Diseases Programme II.	PBP	SCL	16-Sep-20	100
Mexico		ME-L1289	Program to Improve the Quality of Employment in Mexico	PBP	SCL	15-May-20	800
Mexico		ME-L1297	Program to Promote Digital Transformation and Social Inclusion in Mexico	ESP	IFD	23-Sep-20	120
Mexico		ME-L1301	Global Credit Program for Safeguarding the Productive Fabric and Employment in the Agro-industrial Sector	GCR	IFD	30-Jun-20	100
Nicaragua		NI-L1161	Immediate Response of Public Health to Contain and Control Coronavirus and Mitigate its Effect on the Provision of the Service in Nicaragua	ESP	SCL	31-Jul-20	43
Panama		PN-L1160	Social Inclusion Program for Persons with Disabilities in Panama	ESP	SCL	30-Sep-20	40
Panama		PN-L1161	Program to Support the Digital Transformation of the Tax Administration in Panama	ESP	IFD	30-Sep-20	40
Panama		PN-L1163	Emergency Program for Macroeconomic and Fiscal Sustainability	SDS	IFD	19-Jun-20	400
Panama		PN-L1164	Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	IFD	1-Jun-20	150
Paraguay		PR-L1163	Public Policy Support Program for the New Economy	PBL	IFD	5-Mar-20	90
Paraguay		PR-L1172	Water and Sanitation Program for the Metropolitan Area of Asunción - Lambaré Watershed	ESP	INE	15-May-20	105
Paraguay		PR-L1173	Expansion of the High Voltage Transmission System and Energy Efficiency Actions	ESP	INE	6-May-20	70
Paraguay		PR-L1174	Program to improve and maintain PY12, from segment Cruce Nanawa to Gral. Bruguez and accesses	ESP	INE	9-Sep-20	215

Country name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	Amount
Paraguay		PR-L1175	Program for Strengthening Public Policy and Fiscal Management for the Response to the Sanitary and Economic Crisis Caused by COVID-19 in Paraguay	PBP	SCL	15-May-20	210
Suriname		SU-L1058	Water Supply Modernization Program	ESP	INE	6-Mar-20	25
Suriname		SU-L1059	Consolidating Access to Inclusive Quality Education in Suriname	ESP	SCL	26-Feb-20	30
Trinidad and Tobago	SIN-000156	TT-L1056	Urban Upgrading and Revitalization Program	GOM	CSD	12-Jun-20	33
		TT-L1057	Urban Upgrading and Revitalization Program	ESP	CSD	12-Jun-20	18
Trinidad and Tobago		TT-L1058	Programme to Strengthen Fiscal Policy and Management in Response to the Health and Economic Crisis Caused by COVID-19 in Trinidad and Tobago	PBP	IFD	30-Jun-20	100
Uruguay		UR-L1170	Program for Strengthening Public Policy and Fiscal Management to Address the Health and Economic Crisis Caused by COVID-19 in Uruguay	PBP	IFD	21-May-20	350
Uruguay		UR-L1171	Global Credit Program for Safeguarding the Productive Fabric and Employment	GCR	IFD	23-Jun-20	80
Uruguay		UR-L1172	Emergency Support for Vulnerable Populations Affected by Coronavirus	ESP	SCL	28-Aug-20	125

Country name	Relation Number	Project Number	Project Name	Modality	Department	Approval Date	Amount
Reformulations							1,257
Argentina		AR-L1326	Immediate Public Health Response Project in the context of the COVID-19 Pandemic to contain, control and mitigate its effect in health service provision in Argentina	ESP	SCL	18-May-20	470
Argentina		AR-L1327	Innovation Program for Crisis Response and Strategic Priorities Management	ESP	IFD	29-Jul-20	20
Argentina		AR-L1328	Global Credit Program for Reactivation of the Productive Sector	GCR	IFD	22-Jun-20	500
Bahamas		BH-L1037	Skills for Current and Future Jobs in the Bahamas	ESP	SCL	6-Aug-20	20
Belize		BL-L1020	Sustainable Tourism Program II	ESP	CSD	4-Jun-20	6
Colombia		CO-L1155	Second Operation Under the Multisector Conditional Credit Line for Investment Program	ESP	CSD	17-Sep-20	90
Haiti		HA-L1095	Sustainable Coastal Tourism Program	ESP	SCL	4-Aug-20	12
Haiti		HA-L1104	Transport and Departmental Connectivity	ESP	SCL	4-Aug-20	15
Honduras		HO-L1121	Roads Integration Program II	ESP	SCL	24-Jun-20	20
Honduras		HO-L1187	Civic Coexistence and Neighborhood Improvement Program	ESP	SCL	24-Jun-20	15
Honduras		HO-L1188	Improvement of school quality to develop capacities for the Employment: Youth Program	ESP	SCL	24-Jun-20	15
Mexico		ME-L1148	Global Credit Program for Safeguarding the Productive Fabric and Employment	ESP	INE	3-Aug-20	54
Suriname		SU-L1050	Fiscal Strengthening to Support Economic Growth Program	ESP	IFD	5-Aug-20	20
GRAND TOTAL							11,718



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