



BUREAU VOOR DE STAATSSCHULD

Suriname Debt Management Office

Quarterly Debt report

1st quarter of 2023

Development of the Central Government Debt

May 29, 2023

Introduction

The Suriname Debt Management Office (SDMO) started in 2013 with the publication of the quarterly report on the development of the National Debt. This report has been improved in 2022 by presenting more relevant analyses, tables, and graphs of debt and other economic indicators.

Effort will be made to place this report on the website of SDMO within 4 weeks after the publication of the quarterly statistics.

If you have any questions after reading the report, please contact the Middle Office Manager Ms. Sarajane Omouth BSc. at the email address: somouth@sdmo.org or by phone at 552644 or 552645.

Summary

- The total debt as of March 31, 2023 was USD 3.1 billion, which amounts to SRD 113.2 billion, an increase of approximately 12 percent compared to the debt as of December 31, 2022. Arrears, especially on domestic debt and the depreciation of local currency against the USD have led to the increase of government debt.
- The price of the Eurobond of USD 550 million shows a downward trend until early May 2023, due to the repricing of the assets, mainly “Emerging markets debt instruments”, by international financial markets.
- Total debt service payment at the end of this quarter was USD 45.3 million. Due to the restructuring of part of the debt to India, USD 4 million in arrears have been settled. Domestic debt arrears increased by approximately 13 percent in this quarter, due to increasing arrears on treasury bills and infrastructure works. The payments on infrastructure works are structurally made one month later than the due date.
- In March, 7 lines of credit agreements with India were restructured. With regard to the domestic debt, the debt to De Surinaamsche Bank N.V (DSB) has been restructured, with a haircut of USD 1.8 million.
- In this quarter, 1 new external loan was signed with the Inter-American Development Bank (IADB) for USD 50 million and an existing domestic loan, the so-called “gold loan” of approximately USD 15.8 million that was not yet included in the outstanding debt, was added to the debt portfolio. This debt was initially contracted in 2018, the agreement was amended in 2021 and registered by the Supreme Audit Institution of Suriname took place in 2023.
- On March 16, 2023, the latest amendment to the National Debt Act was announced. The adjustment mainly relates to greater independence and expansion of the tasks of the SDMO. In addition, the conversion of foreign currency components to the local currency has now been aligned with international standards, more debt components must be included in the outstanding debt and the debt ceiling of 60% must be achieved after 13 years.

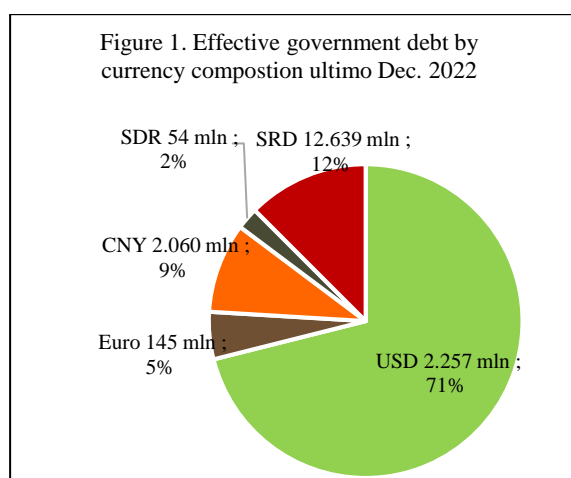
Debt position and Debt to GDP ratios at the end of March 2023

At the end of March 2023, the total central government debt amounted to USD 3.1 billion. The value expressed in local currency amounted to SRD 113.2 billion. In accordance with the amendment of the National Debt Act (S.B. 2023 No. 51) of 16 March 2023, it is indicated that the debt in foreign currency must be valued using the exchange rates of the Central Bank of Suriname (CBvS), of the reporting date. This adjustment of calculation resulted in an equal base when presenting debt figures based on definition in the law and according to the international definition. Because of this adjustment the central government debt according to the law at the end of the first quarter of 2023 also amounted to SRD 113.2 billion.

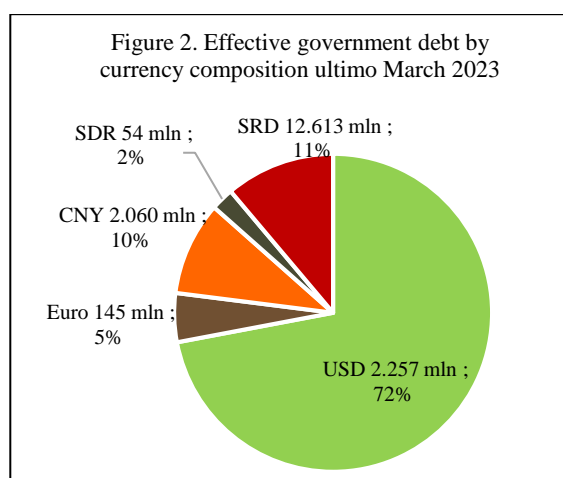
Table 1. Government Debt on cash base and Debt to GDP ratio's					
Debt according to the law	2022-I	2022-II	2022-III	2022-IV	2023-I
External debt (billion SRD)	47,9	48,8	48,5	52,0	88,2
Domestic debt (billion SRD)	20,6	20,0	19,9	19,8	25,0
Total debt	68,4	68,7	68,5	71,8	113,2
External Debt to GDP ratio	81,4	83,0	82,5	88,5	150,0
Domestic Debt to GDP ratio	35,0	34,0	33,9	33,7	42,5
Total Debt to GDP ratio	116,4	116,9	116,4	122,2	192,5
Effective debt (billion USD)	3,2	3,2	3,1	3,2	3,1
Effective debt (billion SRD)	69,2	73,2	82,6	101,1	113,2
Total effective debt-to-GDP ratio	80,0	84,6	95,5	116,9	94,4
Memorandum items					
Exchange rate SRD/USD end 2021	21,3	21,3	21,3	21,3	36,1
Exchange rate SRD/USD end of period	21,6	22,9	26,7	31,9	36,1
GDP 2021 current prices (billion SRD)	58,8	58,8	58,8	58,8	58,8
GDP 2023 (IMF estimates) (billion SRD)	86,5	86,5	86,5	86,5	119,9

Source: SDMO, CBvS, ABS, IMF

Effective debt is based on the international definition and standards. For the first quarter of 2023, the effective debt is equal to the amount of the debt according to the definition in the adjusted National Debt Act.



Source: SDMO



Source: SDMO

Table 1 shows that the total debt, in SRD, increased by approximately 12 percent at the end of March 2023 compared to the end of 2022.

The increase can be attributed to the following reasons:

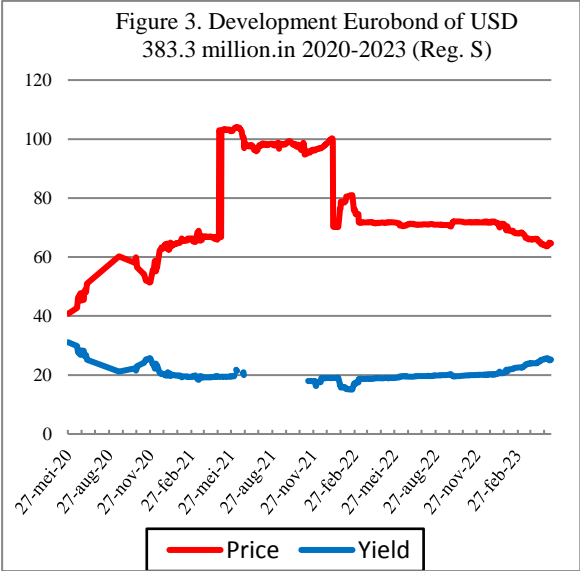
- The increase in domestic debt arrears by approximately 13 percent. At the end of March 2023, the total debt arrears amounted to USD 522.4 million.
- The exchange rate of the SRD against the USD depreciated by 13.4 percent at the end of March 2023. Due to the significant share of 89 percent of foreign currency debt in the total debt portfolio, the depreciation of the exchange rate weighs heavily on not only the stock of debt, but also on debt payments for the government.

Development of the Euro bond in 2023

The two bonds that Suriname currently has on the international capital market, have been issued base on two arrangements¹ (table 2).

Table 2. International bonds issued through Oppenheimer				
Instrument	Issuance	Interest	Maturity	Price
Suriname 9,25% 26/10/2026 Reg S	USD 383,3 mln.	9,25%	10 yr.	64,535 i %
Suriname 9,25% 26/10/2026 Rule 144A	USD 166,7 mln.	9,25%	10 yr.	72,875 i %
Suriname 9,875% 30/12/2023 Rule 144A	USD 24,5 mln.	9,875%, penalty rate 3%	4 yr.	95 i %
Suriname 9,875% 30/12/2023 Reg S	USD 100,5 mln.	9,875% penalty rate 3%	4 yr.	55 i %

Source: Luxembourg stock exchange, edited by SDMO



Source: Luxembourg stock exchange, with some editing by SDMO

The price of the USD 550 million Eurobond (figure 3) shows a downward trend in 2023 until early May 2023.

The repricing of assets by financial markets, especially on “Emerging markets debt instruments”, has mainly led to this development. The repricing is due to a premature easing of financial conditions, particularly the Fed reference rate in response to lower inflation data in this period.

It should also be noted that this bond from Suriname has a low liquidity rate, because the majority of the bond is in the hands of a few creditors.

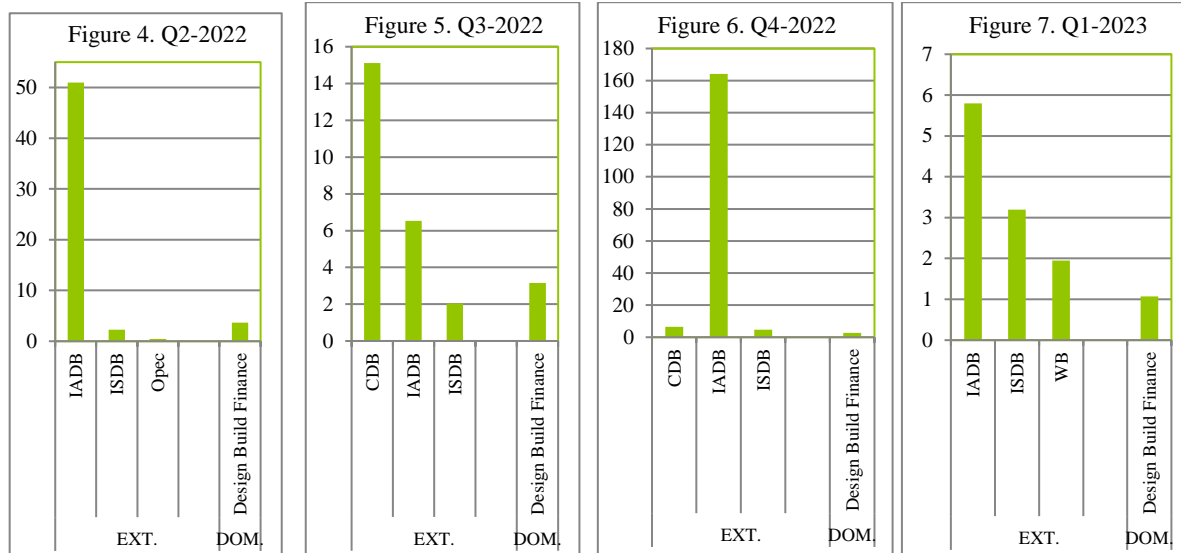
It is also suspected that there has been some trading of this bond in the recent period (some creditors have sold), which has also contributed to the lowering of the price of this instrument.

¹Both bonds are partially entered into under 2 regulations, the Rule 144A and the Regulation S. The Rule 144A refers to legal provisions regarding changes to restrictions on the buying and selling of privately placed securities between qualified institutions without going through the security and exchange commission.

Disbursement and debt service payment

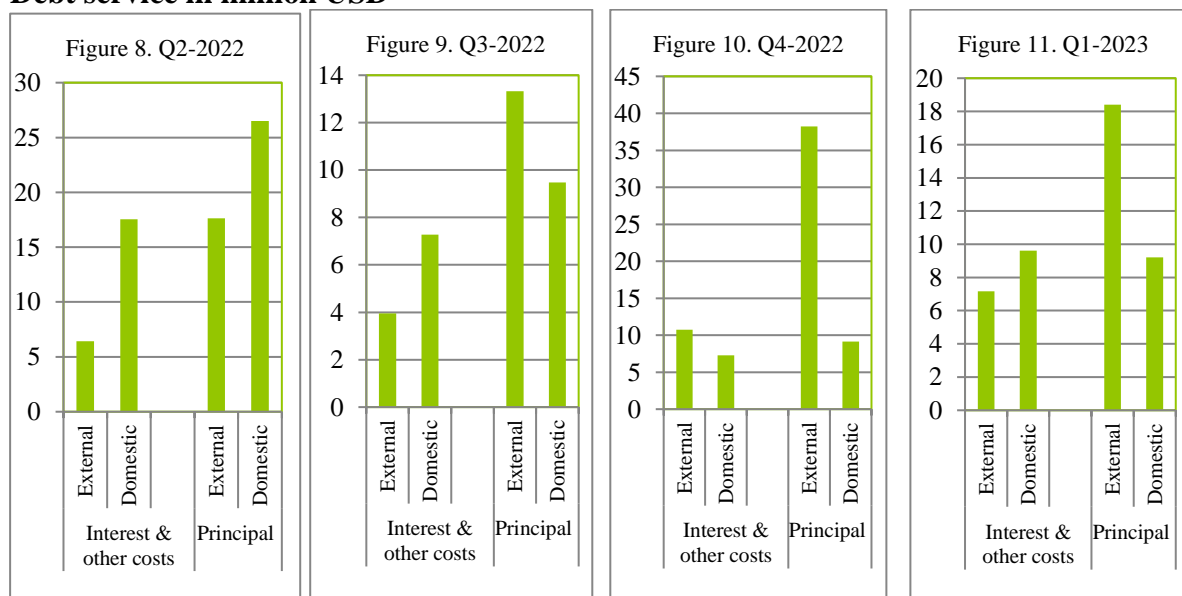
At the end of the first quarter of 2023, total disbursements were USD 12 million. This mainly concerned foreign multilateral loans (USD 11 million) for the financing of current projects regarding education and housing. With regard to domestic debt, the disbursements are exclusively for infrastructure works and amounted to USD 1 million. In the first quarter of 2022, total disbursements were USD 51.0 million.

Disbursement in million USD



Source: SDMO EXT= External debt DOM= Domestic debt

Debt service in million USD



Source: SDMO

Total debt service in the first quarter of 2023 was USD 44.4 million. In the first quarter of 2022, the total debt service was USD 28.5 million. In 2023, USD 27.6 million was for principal payments while USD 16.8 million was paid for interest and other costs.

Of the total debt service, 58 percent is on the external debt and 42 percent on domestic debt. After debt payments made in the last quarter of 2022 to the Paris Club creditors, related to the restructuring, in the first quarter of 2023 debt service payment was made to the Export-Import Bank of India because of the restructuring agreement that was reached with them on bilateral loans. These payments related to 60 percent of arrears as of December 31, 2023 and amounted to USD 4.3 million.

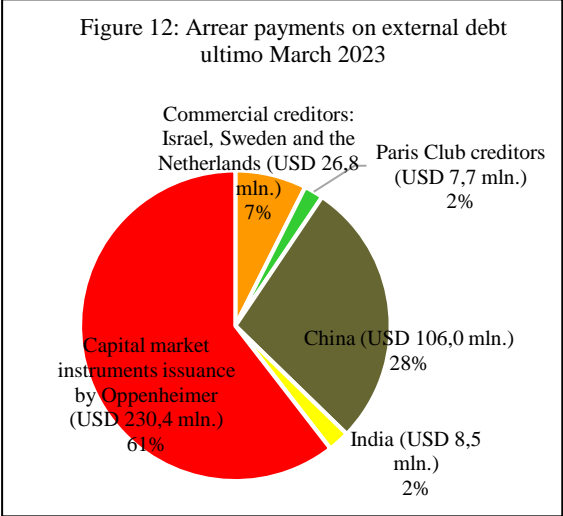
With regard to the domestic debt, overdue interest payments of an amount of SRD 221.4 million on the consolidated debt with the Central Bank of Suriname (CBvS) have been paid, which is approximately 34 percent of the total domestic debt service in this period.

Arrear payments

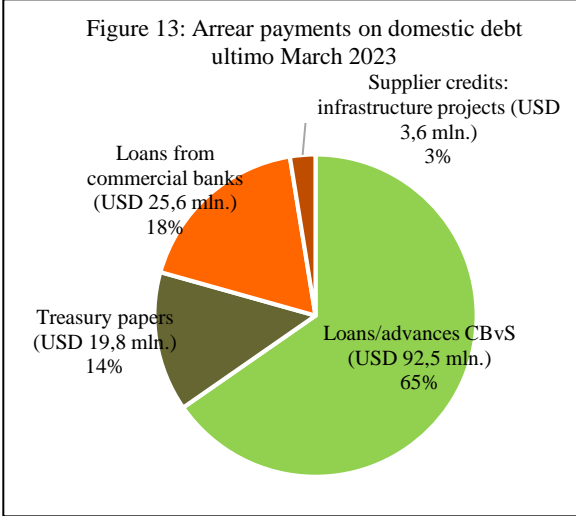
At the end of the first quarter of 2023, arrears on the total debt amounted to USD 522.4 million. Figures 12 and 13 present the arrears on external and domestic debt, which were respectively USD 380.9 million and USD 141.6 million.

Compared to the amounts of December 2022, the external debt arrears have decreased by 1 percent due to the restructuring of loans e.g. the credit lines from India, in February. The arrears on these debts amounted to USD 4.3 million.

With regard to domestic debt, arrears have increased by more than 13 percent as of 31 March 2023. This increase is related to the debt with private creditors for infrastructural works (75 percent) and treasury bills (11 percent). Payments on debt for infrastructural works have a structural delay of one month.



Source: SDMO



Source: SDMO

The capital market instruments issued through Oppenheimer (61 percent of external arrears) and debt contracted from the CBvS (65 percent) are still the largest components of arrears. At the beginning of May, a principle agreement was reached with the Oppenheimer bondholders, which is further being finalized, while advanced discussions are taking place with the CBvS to come to a restructuring agreement.

New debt in the first quarter of 2023

In the first quarter, one new loan was signed with the Inter-American Development Bank (IADB) and an existing domestic debt was included in the outstanding debt.

Creditor	Agreement date	Contracted amount	General objective	Interest	Maturity
IADB – Fiscal Support Program Regain Growth	10/03/23	USD 50 million	Contribute to the financing and implementation of the fiscal support program to restore economic growth.	SOFR-based	25 years
SEMiF – Gold loan agreement	09/04/21	8.000 troy ounce gold million	To execute sustainable projects that will benefit the Surinamese population	Interest Free	5 years

Source: SDMO

The latter loan, the so-called “gold loan agreement”, was contracted with the Suriname Environmental and Mining Foundation (SEMiF) in March 2018. The government had borrowed 8.000 troy ounces of gold, transferred to the Central Bank of Suriname, who provided the value of the gold expressed in SRD to the government for its spending.

The debt is interest-free and was contracted for one year. This debt was not settled in 2019 and the contract was amended in April 2021, extending the maturity term to 5 years, for the debt to be settled in 2026.

In the past, this debt had not been submitted to the Supreme Audit Institution of Suriname for registration, which meant that it had not a legal base and was therefore not included in the central government debt statistics. In the last quarter of 2022, all relevant documents regarding this agreement were presented to the Supreme Audit Institution of Suriname and the registration took place on January 13, 2023. From that month on, this debt is included in the government outstanding domestic debt figure.

The intention is that at the end of the maturity period the government will repay the amount of gold to the creditor. The outstanding value of the “gold loan” as of March 31, 2023, based on the London Bullion Market (LBMA) price, amounts to SRD 571.9 million (USD 15.8 million).

Restructuring process

External debt

Debt restructuring with India on bilateral lines of credit of the total amount including arrears of USD 15.9 million, has been restructured in this period. In January, the Export-Import Bank of India made a commitment to restructure these 7 lines of credit of which immediate payment of 60 percent of USD 4.3 million arrears by the end of 2021 was required. This payment took place in February and on March 15, the restructuring agreement was signed by both parties.

Due to the principle of compatibility of treatment in the debt restructuring process, the parameters of this restructuring agreement are mostly the same as those with the Paris Club creditors. However, in this restructuring agreement with India, the entire debt (stocks and flow) has been restructured, while with the Paris Club creditors, only arrears and debt payments in 2022-2024 (flows) have been restructured. Further negotiations with these creditors will continue in 2024 about the restructuring of the stock of debt at the end of 2024.

The terms of the debt rescheduled credit lines with India are:

- 60 percent of arrears as of December 31, 2021 must be paid in 2023.
- 40 percent of the arrears as of December 31, 2021 will be paid on December 21, 2024.
- The outstanding debt of these credit lines excluding arrears as at December 31, 2021 and the interest from January 1, 2022 up to and including December 31, 2024 are converted into a new credit. The total amount of this credit may not exceed USD 8.7 million. The terms of this new credit are:
 - ✓ Interest of 0.79 percent up to and including December 20, 2024.
From December 21, 2024, the interest is 1.20 percent.
 - ✓ The maturity of the debt is 26 years including 7 years grace.
 - ✓ The installments are paid semi-annually starting on June 21, 2029.

There are 2 more loans (buyers' credits) from Exim Bank of India worth USD 23.0 million, of which the restructuring has not yet been finalized.

Domestic debt

In January 2023, the restructured loan to the DSB was registered by the Supreme Audit Institution of Suriname. This loan was contracted on November 17, 2016 for the payment of some government arrears at that time. The principal amount of this loans was USD 30 million, with a maturity of 3 years and the interest rate 6 percent.

After extending the maturity term of this loan 3 times, in April 2018, March 2019 and February 2021, with 1 year, it was restructured in November 2022. The new conditions are:

- Restructured amount: USD 31.8 million; a haircut of the initial debt including accrued interest with USD 1.8 million was given by the creditor.
- Maturity: 4 quarters, starting January 31, 2023.
- Interest rate: 6 percent.

This agreement was registered by the Supreme Audit Institution of Suriname on January 13, 2023. The January 31 payment had not been made due to government cash shortages and the uncertainty regarding the continuation of the IMF- EFF program.

The outstanding debt has increased to USD 32.1 million at the end of this quarter. Total arrears on this loan are approximately USD 8.3 million.

Adjustment of the National Debt Act of March 16, 2023

On March 16, 2023, the last amendment to the National Debt Act was announced. This adjustment takes into account the advice of the World Bank, who had reviewed the law in 2021, and the expansion of the tasks of the SDMO as indicated by the IMF-EFF program.

In January 2022, an internal committee was set up to process the adjustments, these adjustments were also discussed with important stakeholders and their opinions have also been included in the amendment of the law.

The latest amendments to the law mainly relate to:

- a. The outstanding debt in SRD, has been aligned with the international debt definition and standards. Overdue payments for services rendered to the government, the so-called "suppliers arrears", are now also part of the outstanding domestic debt.
- b. An elaboration of the content of the debt management strategy.

- c. The SDMO has been given the mandate to also compile data on the public sector debt and to measure credit risk on guarantees and loans issued to third parties by the government in the future.
- d. The debt ceiling 60 percent has to be reached in 13 years.

The core adjustments are shown in more detail in the table below.

Table 4. Overview of adjustments/additions S.B. 2023 no. 51		
Article	Description adjustments	Motivation for amendment to the Explanatory Memorandum
3 Para. 3	Adjustment valuation of foreign currency debts in SRD: *debt definition and value conversion of foreign currency debts into SRD.	To align the definition of central government debt with international standards. When calculating the foreign currency debt to SRD, the Central Bank exchange rate of the reporting date must be used.
3 Paras. 5, 6 28	Debt ceiling: *The reason for exceeding debt ceiling is now mentioned in the law, which is: a. during at least two years of economic recession b. to finance the effects caused by natural and climate disasters, and any other form of emergency, when the emergency fund has been exhausted. * Transitional provision of thirteen years to reach the total debt-GDP ceiling of 60%	For preventing over-indebtedness and debt crisis. The expansion of the transitional provision is necessary in order to be able to implement the government's policy with regard to economic reforms and recovery in the context of the IMF-EFF Programme. According to the Debt Sustainability Analysis, the debt ratio will not fall below 60% until 2035.
15 & 16	Adjustment tasks / advice SDMO and Debt strategy, borrowing and debt plan: * SDMO carries out its tasks independently and advises the minister. * New task: compiling debt data of state-owned companies, parastatals & government institutions. * Addition: SDMO must advise the Minister in writing. * Addition: a new article regarding the elaboration of the content of the debt management strategy.	To always meet the funding needs of the state in a timely manner. The determination of the macroeconomic framework by various government institutions through regular discussions and monitoring of the economy. This is important for the development of the domestic financial market and for setting out the debt management strategy.
8	Publication obligation: *publication of quarterly figures *extension of the model of publication. The model includes sections for: - cost and risk indicators on the state debt; - supplier arrears - guarantee obligations issued by the State and the beneficiaries of these guarantee obligations; - loans granted by the State and the debtors of these funds.	For more transparency and insight regarding debt components, including supplier arrears.
21 & 22	Supervisory Board of the SDMO: *composition of the Supervisory Board, whereby the director of the Ministry of Finance & Planning is not anymore, the mandatory chairman of the Board.	For being able to better supervise the agency, direct its tasks and relate the overall policy of the ministry to the national debt.

	*fee of the members of the Supervisory Board * the Board can ask the minister for an explanation and can give advice to the minister	
23	Annual Reports: * addition: evaluation of borrowing and debt plan and debt management strategy as part of the annual report	Expansion of information whereby overdue supplier credits are included as part of the State debt.
4 Para. a	Guarantee obligations: * addition: regulation of issuance guarantee obligations.	In order not to increase the fiscal risk for the government.
4 Para. b	Loans to parastatals and third parties: * addition: regulation of loans given to parastatals.	Government loans to third parties entail risks and these must be assessed and limited.
15 Para. b	Public sector debt: *addition: full article on public sector debt	Inventory, monitoring and publication of the debts of the state-owned companies should be done by the Office.

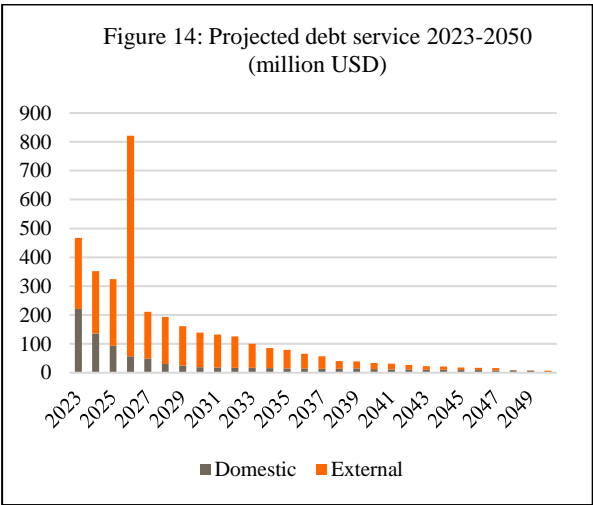
Source: Amendment National Debt Act dated March 16, 2023, edited by the SDMO.

Para = Paragraph

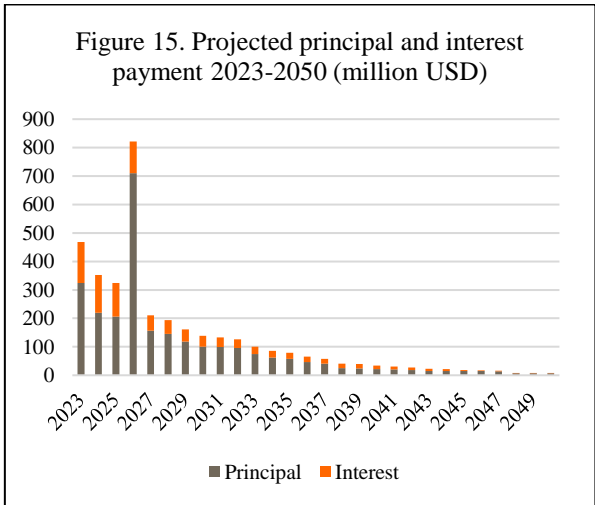
Debt and Debt service projections 2023 -2050

Figures 14, 15 and 16 present the debt service and outstanding debt at the end of December 2022, respectively, for the period 2023-2050. These projections include payments on the loans that were restructured with the creditors in this quarter (Export-Import Bank of India and DSB) and the gold loan of SEMiF. The other arrears at the end of December 2022 have not been taken into account.

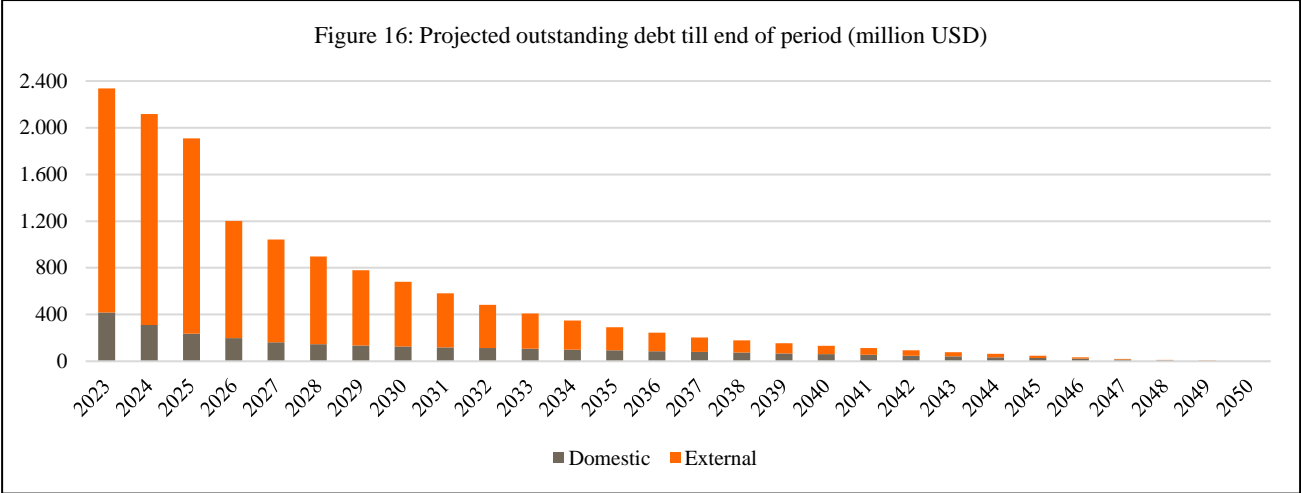
The peaks in the debt burden projections are in 2023 and 2026 due to the USD 125 million Eurobond to be settled in 2023 and USD 550 million in 2026. The Eurobond still needs to be rescheduled. Total debt for 2023-2050 is USD 3.6 billion, of which USD 2.7 billion is principal and USD 0.9 billion in interest and other charges.



Source: SDMO



Source: SDMO



Source: SDMO

APPENDIX: DEBT INDICATORS AND STATISTICS

Table 1. Structure of the Central Government Debt

In percent	2022-1	2022-2	2022-3	2022-4	2023-1
External debt	70	72	74	77	78
Domestic debt	30	28	26	23	22
Short term	17	19	19	18	17
Long term	83	81	81	82	83
Fixed interest rate	72	71	70	68	56
Variable interest rate	28	29	30	32	43
Local currency	19	17	15	12	11
Foreign currency	81	83	85	88	89
External loan	45	45	47	50	51
External Credit Lines	1	1	1	1	0
External capital market instruments	24	25	26	25	26
Domestic advances CBvS	2	2	2	2	2
Domestic long-term debt CBvS	14	13	11	9	8
Domestic long-term debt Commercial Banks	4	4	3	4	3
Domestic treasury bills	5	5	5	4	4
Domestic supplier credits	4	4	4	4	4
Domestic long-term debt private sector	1	1	1	1	2
Multilateral external creditors	23	24	24	29	29
Bilateral external creditors	18	18	18	17	18
Commercial external creditors	29	30	31	31	31
CBvS	16	15	14	11	10
Commercial domestic creditors: Commercial Banks	7	6	6	6	5
Commercial domestic creditors: Non-banking private sector	7	7	7	6	7

Source: SDMO

This concerns the effective debt based on the international definition of debt

Table 2. Debt/GDP ratios of selected countries in the Caribbean					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022-est.</u>	<u>2023-proj.</u>
Bahama's	59,7	75,0	103,3	89,4	83,9
Barbados	123,0	139,8	135,4	120,8	113,5
Guyana	43,6	51,1	43,2	27,8	29,8
Jamaica	94,3	109,7	94,2	84,1	77,9
Suriname	80,8	143,8	117,0	122,2	112,2
Trinidad & Tobago	45,3	60,0	59,9	53,8	53,9

Source: IMF World Economic Outlook, Database April 2023 & SDMO data for Suriname

Table 3. Effective debt by currency in million units				
2022			March 2023	
	Domestic debt	External debt	Domestic debt	External debt
USD	303,1	1.953,9	312,0	1.954,4
Euro	29,7	115,8	28,7	116,1
CNY	0,0	2.059,7	0,0	2.059,7
SDR	0,0	53,9	0,0	53,9
SRD	12.638,5	0,0	12.613,0	0,0

Source: SDMO

This concerns the effective debt based on the international definition of debt

Table 4. Total outstanding external debt including arrears by creditor on a cash base in million USD								
Creditor	2022-II		2022-III		2022-IV		2023-I	
	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear
Multilateral Creditors:	760,5	5,9	767,6	0,0	919,0	0,6	920,9	0,0
EIB	1,0	0,0	0,9	0,0	0,9	0,0	0,9	0,0
IADB	545,2	5,9	542,4	0,0	691,3	0,0	692,6	0,0
ISDB	26,9	0,0	26,5	0,0	26,8	0,6	27,3	0,0
CDB	80,3	0,0	93,6	0,0	92,4	0,0	90,6	0,0
OPEC	29,8	0,0	29,6	0,0	30,2	0,0	29,4	0,0
World Bank	5,7	0,0	5,7	0,0	5,7	0,0	7,6	0,0
IMF	71,6	0,0	69,0	0,0	71,7	0,0	72,5	0,0
Bilateral Creditors:	623,9	103,6	610,9	124,7	614,7	119,4	610,0	114,6
France	33,9	9,6	32,1	10,9	30,4	0,0	31,0	0,0
China	551,6	84,5	540,1	102,7	545,4	106,8	544,2	106,1
India	38,4	9,6	38,6	11,1	38,9	12,6	34,9	8,5
Commercial Creditors:	906,4	245,0	900,7	244,5	909,7	264,9	911,9	266,3
Capital market instrument issued through Oppenheimer	809,8	204,3	809,8	204,3	818,0	230,4	818,0	230,4
ING Bank N.V.	12,8	5,3	12,0	6,2	10,7	0,0	10,9	0,0
Israël Discount Bank	18,0	5,5	16,9	5,8	18,3	6,4	19,0	7,3
Banca Monte dei Paschi di Siena	34,2	9,2	32,1	8,7	31,0	7,4	31,7	7,6
ABN-AMRO Bank N.V.	19,7	19,7	18,4	18,4	20,1	20,1	20,5	20,5
Swiss credit	11,9	1,0	11,3	1,1	11,7	0,6	11,9	0,6
Total outstanding debt	2.290,7	354,6	2.279,2	369,2	2.443,5	384,9	2.442,9	380,9

Source: SDMO

Table 5. Total outstanding domestic debt inclusive arrears by debt instrument on cash base in million SRD

Debt instrument	2022-II		2022-III		2022-IV		2023-I	
	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear
Treasury bills	1.018,0	770,7	1.086,9	1.023,6	862,3	409,3	896,3	443,3
Treasury notes	2.492,5	316,2	2.678,9	689,1	3.258,2	208,3	3.450,1	253,5
CBvS Advances & short-term debts	1.688,2	1.688,2	1.688,2	1.688,2	1.688,2	1.688,2	1.688,2	1.688,2
Loans:								
CBvS Consolidated debt	9.452,0	1.270,5	9.525,6	1.417,6	9.561,6	1.527,1	9.520,5	1.559,5
Long-term loans of commercial banks	2.489,1	959,5	2.831,0	1.157,2	3.368,4	1.449,2	3.639,7	899,5
Supplier credit for infrastructural public works	2.573,8	57,4	2.992,1	85,2	3.540,4	62,8	4.028,2	126,8
Long-term loans of Private sector	762,3	0,0	888,1	0,0	1.059,2	0,0	1.772,7	0,0
Called guarantee	0,3	0,3	0,4	0,4	0,0	0,0	0,0	0,0
Total outstanding debt	20.476,3	5.062,9	21.691,2	6.061,3	23.338,3	5.344,9	24.995,5	4.970,8

Source: SDMO

Table 6. Total external and domestic debt by economic sector in million USD

Sector	External	Domestic
Agriculture, forestry & fishing	54,1	0,0
Budget Support	1.143,6	507,3
<i>o.w. CBvS</i>	0,0	308,8
<i>o.w. Treasury bills</i>	0,0	113,6
Construction	113,5	0,0
Defense	8,3	0,0
Education & Training	69,8	0,0
Energy (electricity) & Gas	208,3	33,2
Financial & Insurance activities	59,0	26,3
Health & Social work	49,5	3,1
Information & Communication	90,1	0,0
Other	9,8	0,0
Public Administration	110,1	0,0
Roads & bridges	516,6	111,6
Water Supply	10,2	0,0
Real estate, renting & business	0,0	10,7
Total	2.442,9	692,2

Source: SDMO