



# BUREAU VOOR DE STAATSSCHULD

## Suriname Debt Management Office

Quarterly Debt Report

3<sup>rd</sup> quarter of 2023

### Development of the Central Government Debt

December 5, 2023

#### Introduction

In 2023, Suriname Debt Management Office (SDMO) started publishing the quarterly report on the development of the national debt. Starting from 2022, this report is enhanced by representing more relevant analysis, tables, charts of debt, and other economic indicators. Efforts are made to place this report on the SDMO its website within 4 weeks, after the publication of the quarterly statistics.

If you have any questions please contact us at email address: [info@sdmo.org](mailto:info@sdmo.org) or telephone: 597 552644 and 597 552645.

#### Summary

- As of the end of September, the total central government debt stood at USD 3.3 billion. This represents a marginal increase of 1.3 percent compared to the previous quarter. The increase of approximately USD 42 million was a result of a higher amount of received disbursements than repayments made.
- As of July 2023, the so-called supplier arrears have been included in the domestic debt statistics. As of the end of September, this item amounted to approximately SRD 3.5 billion and has shown a significant increasing trend since December 2021.
- During this period, the disbursements mainly pertained to the third IMF tranche of approximately \$52 million, of which \$25.6 million is designated for budgetary support. Additionally, there were disbursements on loans from IaDB (Inter-American Development Bank), CDB (Caribbean Development Bank) and IsDB (Islamic Development Bank), as well as on domestic infrastructure projects.
- The total arrears on debt decreased by approximately 6 percent in the third quarter compared to the second quarter, primarily due to the restructuring of the debt to the Central Bank of Suriname (CBvS) during this period.
- The finalization of the restructuring of Oppenheimer bond loans is nearly complete and has led to a significant increase in the price of this debt instrument in recent months.
- At the working level, an agreement has been reached with the Exim Bank of China on how the debts to this creditor will be restructured, based on the principle of equality. The Chinese authorities still need to approve this before the formalization of the agreement can take place.

## Debt definitions and debt statistics coverage

The central government debt managed by the Suriname Debt Management Office pertains to the Central Government Debt, and it includes monitoring guarantees provided for the debts of third parties. The statistics are currently presented on a cash basis. Starting from July 2023, arrears to suppliers for goods and services provided to the government, also referred to as "supplier arrears," have been included in the statistics, with reporting beginning from the end of December 2021.

**The definition of gross government debt is formulated as follows in the National Debt Act:** “ the total of legally established debt obligations outstanding against the State, including outstanding current debt, as well as arrears on interest and costs, both those that impose a repayment obligation on the State and those that constitute a called guarantee obligation of the State (article 1 paragraph i) ”.

In the past, the amount of debt expressed in SRD differed from the international standard definition (effective debt). This was due to article 3, paragraph 3, which stated: “the equivalent value in Surinamese currency of amounts expressed in foreign currency shall be calculated at the exchange rates according to the quotation of the Central Bank of Suriname on the last banking day of the calendar year to which the nominal Gross Domestic Products (GDP) refers.”

The GDP figure from the ABS (General Bureau of Statistics) for the previous year is typically available in the third quarter of the current year. Consequently, the exchange rates used for converting foreign currency debt may vary significantly from those related to the debt in the current year.

**By amending Article 3, paragraph 3,** it is determined that the exchange rate to be used when calculating external debts denominated in Surinamese currency should be the exchange rate on the reporting date of the debt, rather than the year-end exchange rate to which the most recent GDP figure from ABS refers. As a result, the amount has been aligned with international standards and the debt figures according to the National Debt Act now match the effective debt figure.

The statistics are compiled using information received from various sources for example the Central Bank of Suriname, the Ministry of Finance & Planning, and GDP figures from General Bureau of Statistics and International Monetary Fund are used to determine deviations from the debt ceiling and to assess the pressure of the current debt on the economy.

In Article 3, the debt ceiling is based on the debt-to-GDP ratio, with the ceiling for the total debt is set at 60 percent. This ratio must be calculated based on the most recent GDP figure published by the General Bureau of Statistics.

In Article 28, paragraph 2 of the amended National Debt Act of March 16, 2023, it is indicated that the government has 13 years to bring back the ratio to 60 percent. To assess the pressure of the current debt on the overall economy, the effective debt to GDP ratio is calculated with the estimated GDP figures of the year to which the debt relates to.

## Debt position and debt to GDP ratio's at the end of September 2023

As of September 2023, the total central government debt, the legal and total effective debt, amounted to USD 3.3 billion. Figure 2 clearly shows national debt expressed in USD. In the third quarter, the debt increased by USD 41.6 million compared to the second quarter.

In figure 1, the legal central government debt is presented in SRD. The value expressed in the local currency shows a significant increase from February 2023, approximately 38 percent compared to the January figure. This is due to the amendment to the National Debt Act (S.B. 2023 No. 51) on March 16, 2023, where the effective debt incurred from March onwards is equal to the legal debt definition because the exchange rate used to convert foreign currency debt into local currency, relates to the reporting date.

<b>Table 1. Government Debt on cash base and Debt to GDP ratio's</b>				
<b>Debt according to the law</b>	<b>2022-IV</b>	<b>2023-I</b>	<b>2023-II</b>	<b>2023-III</b>
External debt (billion SRD)	77,9	88,5	93,8	98,1
Domestic debt (billion SRD)	25,6	27,7	27,8	28,2
<b>Total debt</b>	<b>103,6</b>	<b>116,3</b>	<b>121,6</b>	<b>126,3</b>
External Debt to GDP ratio	58,1	98,9	104,8	109,6
Domestic Debt to GDP ratio	28,7	30,9	31,1	31,5
<b>Total Debt to GDP ratio</b>	<b>86,8</b>	<b>129,8</b>	<b>135,9</b>	<b>141,1</b>
<b>Effective debt (billion USD)</b>	<b>3,2</b>	<b>3,2</b>	<b>3,2</b>	<b>3,3</b>
<b>Effective debt (billion SRD)</b>	<b>103,6</b>	<b>116,3</b>	<b>121,6</b>	<b>126,3</b>
<b>Total effective debt-to-GDP ratio</b>	<b>115,8</b>	<b>88,2</b>	<b>92,2</b>	<b>95,8</b>
<b>Memorandum items</b>				
Exchange rate SRD/USD end 2021	31,9	36,1	37,6	38,5
Exchange rate SRD/USD (e.o.p)	31,9	36,1	37,6	38,5
GDP 2021 current prices (billion SRD)	89,5	89,5	89,5	89,5
GDP 2023 (IMF estimates) (billion SRD)	89,5	131,9	131,9	131,9

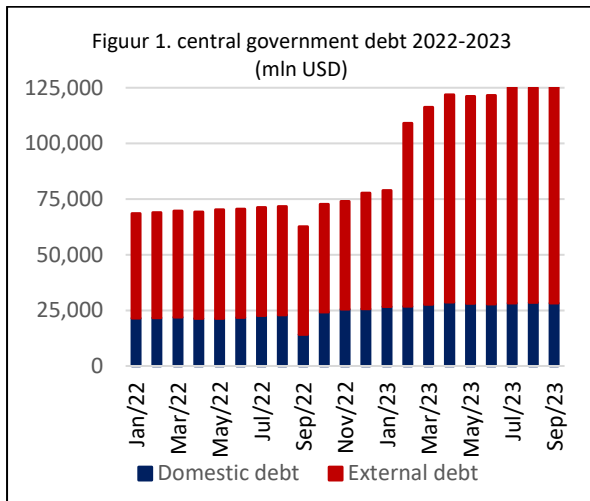
Sources: CBvS, ABS, IMF e.o.p.= end of period

As of the end of September, the total debt amounted to SRD 126.3 billion, representing an increase of approximately 4 percent (SRD 4.7 billion) compared to June 2023 (table 1).

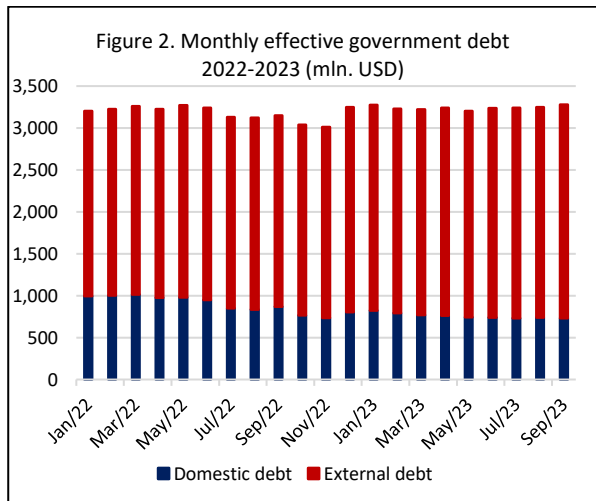
This increase is attributed to the balance of total disbursements minus principle repayments on external and domestic loans, which amounted to a net balance of USD 41.4 million in this period.

Although arrears on external debt increased by USD 24.6 million in this quarter, there was a decrease in the overall arrears on the central government debt by 6.4 percent. This reduction occurred, because the arrears on debts to the Central Bank of Suriname (CBvS) were restructured in the third quarter of 2023.

Additionally, the exchange rate effect on the central government debt in the third quarter is minimal, given the low depreciation rate of the SRD against the USD in this quarter, of approximately 2.3 percent.

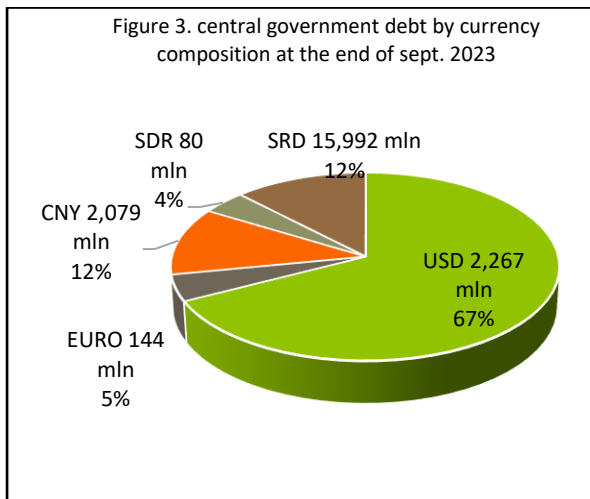


Source: SDMO

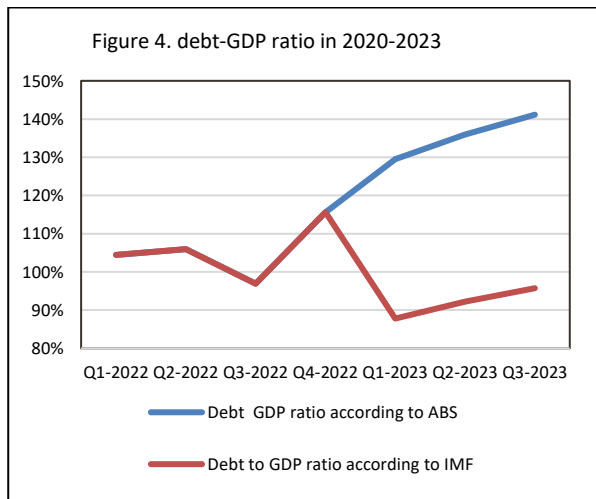


Source: SDMO

The share of foreign currency debts in the debt portfolio as of the end of September was 88 percent (figure 3). Table 1 reflects that although the exchange rate of the SRD against the USD still shows an upward trend in 2023, it has been stabilizing in the past two quarters.



Source: SDMO



Source: SDMO

The central government Debt-GDP ratio is the indicator that indicates the debt ceiling, or the debt limit. The legal debt ceiling has remained unchanged at 60 percent of the gross domestic product (GDP), with a distribution of 35 percent for external debt and 25 percent for domestic debt.

Since 2016, this ceiling has been exceeded, leading to several adjustments to the law to accommodate this overshooting. In the latest amendment to the National Debt Act on March 16, 2023, it was specified that this overshooting must be reduced to the original level of 60 percent over the next 13 years.

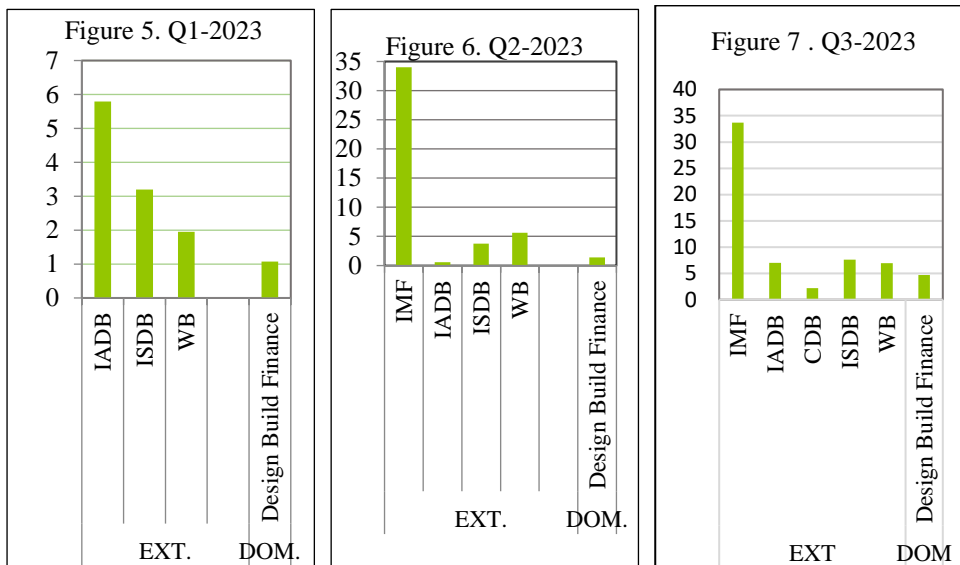
As of the end of September the total legal debt-GDP ratio was 141 percent. This calculation is based on the ABS GDP figure for the year 2022 of ABS, which amounted to SRD 89.5 billion. According to the National Debt Act, the ceiling for bonds must be based on Suriname's latest GDP figure, as presented by the ABS.

The pressure exerted by the central government debt as of the end of September on the overall economy in 2023 is measured using an estimated GDP figure for that year, specifically from the IMF, amounting to SRD 131.9 billion. The ratio is approximately around 96 percent. In 2023, there is an increase in the debt-GDP ratio due to the rising debt in SRD (Figure 4).

### Disbursement and debt service payment

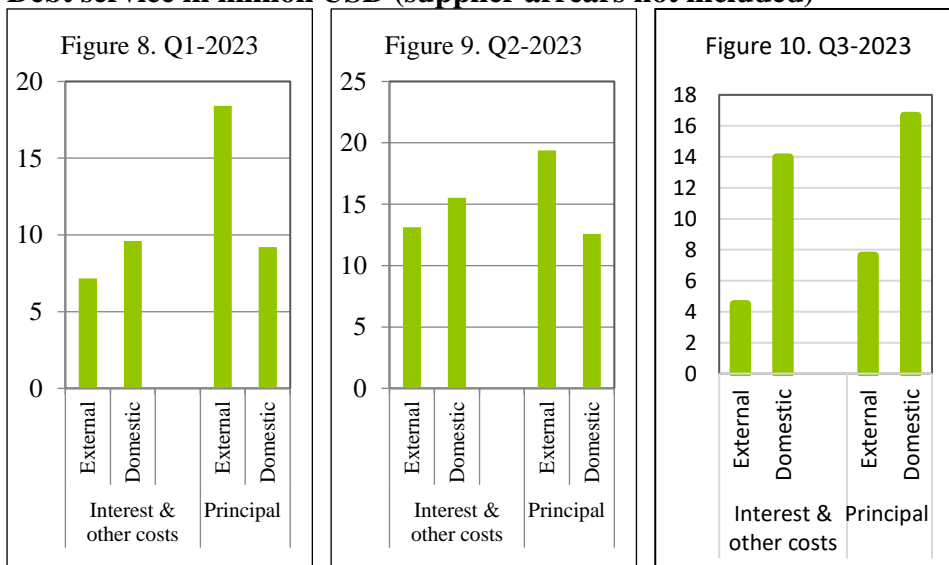
In the third quarter of 2023, the total withdrawals amounted to USD 56.1 million. Of this amount, 60 percent came from abroad, with the largest share of USD 33.7 million originating from the IMF Extended Fund Facility (EFF) tranche, along with additional contributions from IADB, CDB, and other multilateral organizations (figure 8). The domestic withdrawals of USD 4.7 million were related to debts of local contractors for infrastructure projects.

### Disbursement in million USD



Source: SDMO EXT. = External debt DOM. = Domestic debt

### Debt service in million USD (supplier arrears not included)

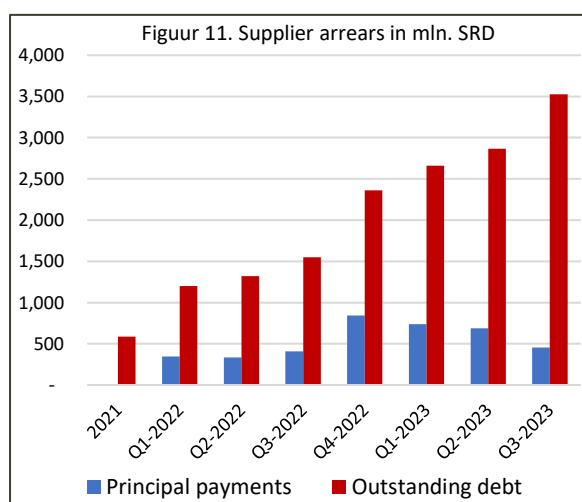


Source: SDMO

In the third quarter of 2023, the total debt service payments amounted to approximately USD 43 million, with 26 percent of the payments related to external debts and 74 percent to domestic debts. Concerning the domestic debt, in August, SRD 251.7 million was paid in interest on the consolidated debt of the Central Bank of Suriname.

Over the past months, some external debt service payments to creditors who are regularly paid (multilateral and bilateral creditors with whom restructuring has already taken place) were not made on time. Within the IMF – EFF program, this is considered unacceptable.

To address this issue, a technical assistance mission from CARTAC visited in November to assess payment procedures at the Suriname Debt Management Office, the Ministry of Finance & Planning, and the CBvS. The mission provided advice and formulated a Memorandum of Understanding (MOU) among the three institutions to enhance the control and coordination of payments. The MOU is under review by the three institutions and will be signed soon.



Source: Ministry of Finance & Planning

A significant amendment in the revised National Debt Act, published on March 16, 2023, pertains to the inclusion of overdue payments for services rendered to the government, known as "suppliers arrears," in the total domestic debt. As of the end of September, this debt item amounted to SRD 3.5 billion and has shown an increasing trend in the recent period.

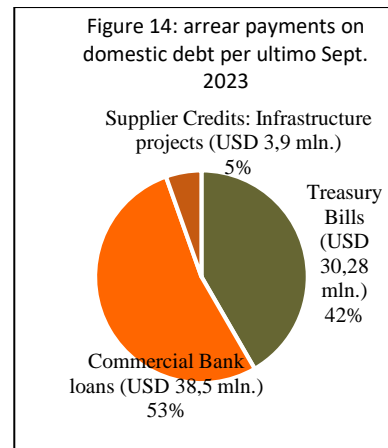
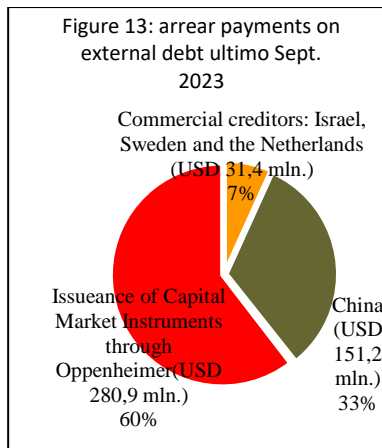
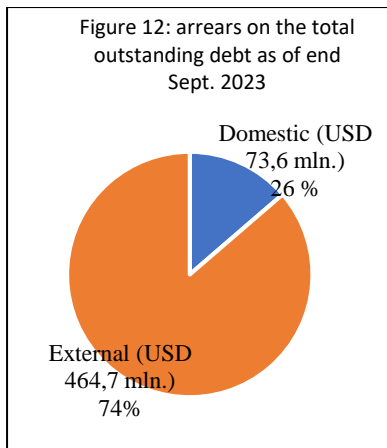
The total debt service paid in 2023 on these debts up to September was approximately SRD 7.1 billion (Figure 11).

### Arrear payments

As of the end of September 2023, the total arrears on the outstanding debt amounted to USD 538.3 million. Of this amount, 74% (USD 464.7 million) constituted arrears on external debt, and 26% (USD 73.6 million) were arrears on domestic debt (figure 12).

Regarding external debt, the most substantial arrears persist with the Oppenheimer bond (USD 280.9 million) and China (USD 151.2 million) due to the ongoing process of restructuring these debts as of the end of September 2023 (figure 13).

Concerning domestic debt (figure 14), the overdue payments were from loans from commercial banks (USD 38.5 million) and treasury bills (USD 30.3 million). In the last quarter of 2023, the government made arrangements with domestic creditors to clear the arrears within the year and to roll over certain treasury bills.



Source: SDMO

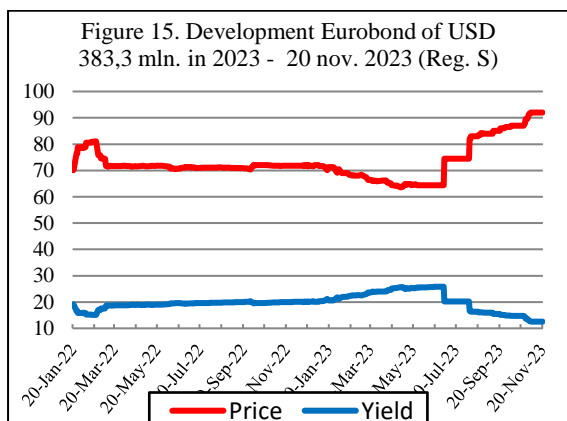
## Restructuring trajectory

On May 3, a preliminary agreement was reached with international Oppenheimer bondholders. In October, the restructuring process continued as an official offer was made to bondholders to convert their securities into the new restructured bond. The original debt of USD 675 million, initially contracted at interest rates of 9.25 percent to 12.875 percent, had increased to USD 912 million by early November. On October 23, Suriname proposed to exchange USD 660 million of the total debt of USD 912 million for the new restructured bond.

The new bond has a maturity of 10 years, with an interest rate of 4.95 percent to be paid in cash for the first 2 years, and the 3 percent during this period will be capitalized. Afterward, the total interest rate of 7.95 percent will be paid.

Due to the reduction in debt, the new bond will be supplemented with a Value Recovery Instrument (VRI) paid from offshore oil royalties from block 58. These paid royalties can be tapped into until 2050 for the repayment of the VRI. The estimated total paid VRI is around 2 percent of total government revenues (dividends from Staatsolie, royalties, income taxes) from block 58. On October 24, the committee of bondholders issued a statement supporting Suriname's offer, and the closure of this offer on November 3 was successful.

Upon the expiration of the invitation on November 3, 2023, 92.48% of the holders of the 2023 bonds and 97.29% of the 2026 bonds accepted Suriname's invitation for the exchange.



Source: Luxembourg stock exchange, with some editing by SDMO

Due to the nearly finalized restructuring agreement with international Oppenheimer bondholders, the price of the Eurobond has significantly increased. While the price was still USD 0.64 cents on the dollar debt as of the end of June 2023, it had risen to USD 0.92 on the dollar debt by November 19 (figure 15).

The negotiations on debt restructuring with the Exim Bank of China have intensified. A delegation from the Exim Bank of China was in Paramaribo for technical discussions on debt restructuring at the end of September. The Minister of Foreign Affairs visited Beijing for high-level meetings in early November, and this matter was discussed at the political level.

The discussions with this creditor have been constructive so far, aiming to reach an agreement as soon as possible based on the "comparability of treatment" principle with the Paris Club. At the working level, a preliminary agreement has been reached on the repayment of arrears and on the debt beyond 2024. China has shown more willingness to conclude this part of the debt restructuring and has included specific wording for this phase of the restructuring. The agreement at the working level needs approval from Chinese government authorities before a formalized agreement can be signed.

With the commercial foreign creditor ABN-AMRO, holding a debt of approximately Euro 20 million as of the end of September, an agreement has also been reached on how the debt should be restructured. Finalization of matters with this creditor is ongoing.

### **New debts incurred**

From August 7 to 14, 2023, there was another visit by an IMF mission to Suriname for the third evaluation of the program. The Executive Board of the IMF completed the third review for Suriname, enabling an immediate disbursement of a total of 39.4 million SDR (approximately 52 million dollars). Of this amount, 25.6 million SDR is earmarked for budgetary support.

<b>Table 2. New loans in the Second Quarter of 2023</b>					
<b>Creditor</b>	<b>Date of Agreement</b>	<b>Amount</b>	<b>Purpose</b>	<b>Interest</b>	<b>Term</b>
IMF – Promissory note	09/28/23	SDR 25,6 million	Stimulating the economy- budget support	SDR interest + marge	10 Years

Source: SDMO

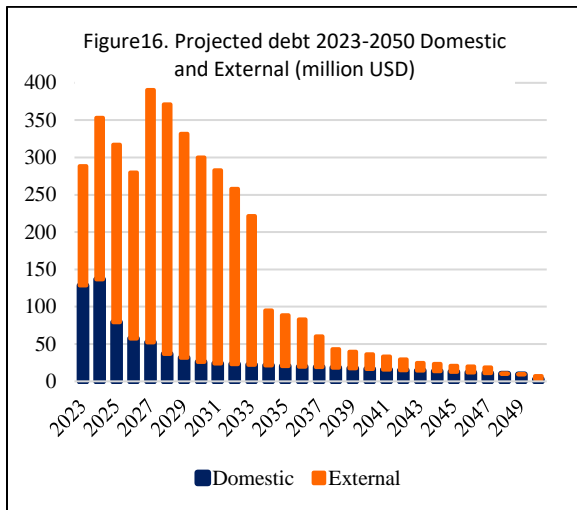
De commitment from the authorities to macroeconomic stability and budgetary discipline within the program is starting to yield results. The economy is stabilizing as the pressure on the exchange rate has diminished, and although still high, inflation is showing a downward trend.

The primary policy priority for the authorities in the short term is to maintain fiscal prudence while simultaneously protecting the most vulnerable and supporting investments that promote growth.

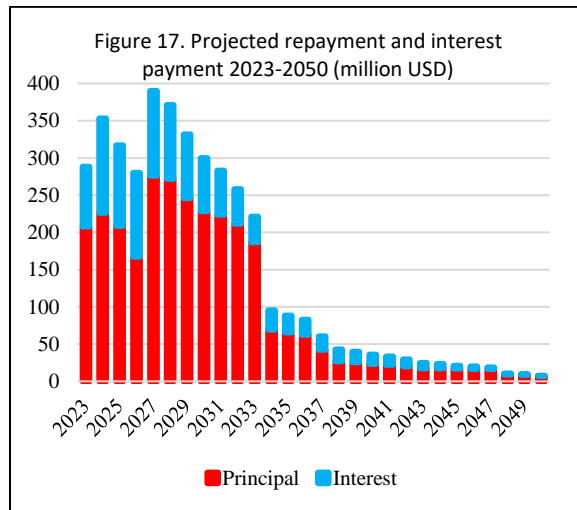


## Debt and Debt service projections 2023 -2050

The figures below present projections for debt service payments and outstanding debt for the period 2023-2050. These projections encompass debt restructuring with Paris Club creditors, India, the preliminary agreement with Eurobond holders, and the debt to the Central Bank of Suriname. The anticipated debt restructuring with China has also been simulated in the projections. The restructuring of issued bonds has significantly contributed to reducing the pressure on the debt burden. As this debt is settled in the years 2024-2033, debt service payments are high during these years (figures 16 and 17).

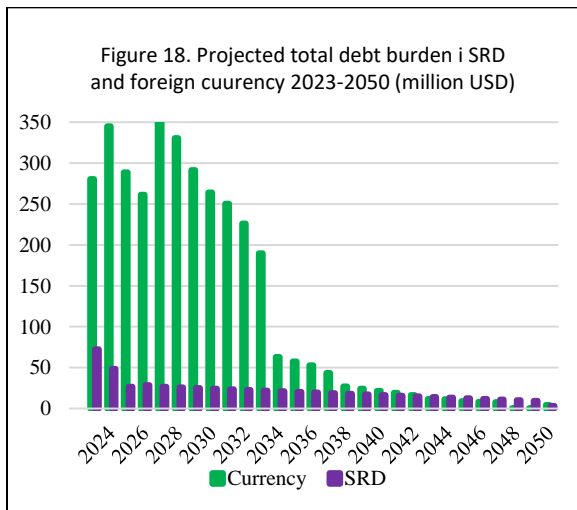


Source: SDMO

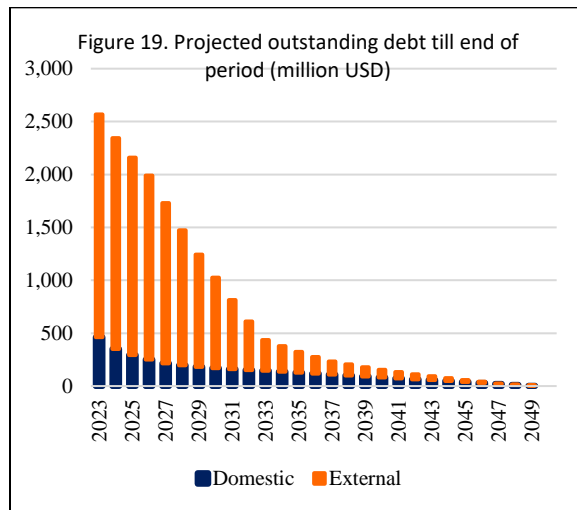


Source: SDMO

Due to the significant share of foreign currency debt (88 percent at the end of September 2023) in the total debt, the foreign currency debt burden remains high throughout the entire projection period. (figure 18). The outstanding debt continues to be high in the coming years (figure 19).



Source: SDMO



Source: SDMO

## APPENDIX: DEBT INDICATORS AND STATISTICS

**Table 1. Structure of the effective Central Government Debt**

In percent	2022-4	2023-1	2023-2	2023-3
External debt	77%	76%	77%	78%
Domestic debt	23%	24%	23%	22%
Short term	19%	19%	19%	18%
Long term	81%	81%	81%	82%
Fixed interest rate	67%	25%	24%	23%
Variable interest rate	33%	75%	76%	77%
No interest rate	0%	0%	0%	0%
Local currency	15%	13%	13%	13%
Foreign currency	85%	87%	87%	87%
External loan	51%	51%	51%	52%
External Credit Lines	1%	0%	0%	0%
External capital market instruments	26%	25%	26%	26%
Domestic advances CBvS	2%	1%	1%	2%
Domestic long-term debt CBvS	9%	8%	8%	7%
Domestic long-term debt Commercial Banks	3%	4%	4%	4%
Domestic treasury bills	4%	4%	3%	3%
Domestic supplier credits	4%	5%	5%	5%
Domestic long-term debt Private sector	1%	1%	2%	2%
Multilateral external creditors	29%	29%	29%	31%
Bilateral external creditors	17%	17%	17%	17%
Commercial external creditors	31%	30%	31%	32%
CBvS	11%	10%	9%	9%
Commercial domestic creditors: Commercial Banks	5%	5%	5%	5%
Commercial domestic creditors: Non-banking private sector	6%	9%	9%	6%

Source: SDMO

This concerns the effective debt based on the international debt definition

<b>Table 2. Debt/GDP ratios of selected countries in the Caribbean</b>					
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023-est.</u>
Bahamas	60,3	75,3	100,0	88,9	84,2
Barbados	119,0	148,8	135,1	122,5	115,0
Guyana	43,6	51,1	43,2	26,1	29,9
Jamaica	94,3	109,7	94,2	77,1	72,3
Suriname	70,9	120,9	110,7	115,6	141,1
Trinidad & Tobago	46,4	62,3	61,6	51,0	52,5

Source: IMF World Economic Outlook, Database September 2023

\*The public sector debt-to-GDP ratio for Suriname as of the end of 2020, as stated by the IMF, is 147.8 percent.

This differs from the ratio provided by the Bureau for the State Debt for the following reasons:

1. The debt of the Central Bank of Suriname (CBvS) was included in this figure, whereas SDMO only indicates the central government debt.
2. An estimate of "supplier arrears" for the end of 2020 was also part of this figure. SDMO has included this debt item in the debt statistics from the end of 2021 onwards.
3. In the exchange of foreign currency debts, the IMF did not use the CBvS exchange rate, as SDMO is required to do according to the law. The IMF used a more market-oriented rate

<b>Table 3. Effective debt by currency in million units</b>				
<b>2022</b>			<b>september 2023</b>	
	<b>Interior</b>	<b>Abroad</b>	<b>Interior</b>	<b>Abroad</b>
<b>USD</b>	303,1	1.953,9	290,6	1.993,5
<b>Euro</b>	29,7	116,0	25,5	119,4
<b>CNY</b>	0,0	2.059,7	0,0	2.093,6
<b>SDR</b>	0,0	53,9	0,0	105,1
<b>SRD</b>	12.638,5	0,0	1.991,8	0,0

Source: SDMO

This concerns the effective debt based on the international debt definition

<b>Table 4. Total outstanding external debt including arrears by creditor on a cash base in million USD</b>								
<b>Creditor</b>	<b>2022-IV</b>		<b>2023-I</b>		<b>2023-II</b>		<b>2023-III</b>	
	<b>Total debt</b>	<b>Of which arrear</b>	<b>Total debt</b>	<b>Of which arrear</b>	<b>Total debt</b>	<b>Of which arrear</b>	<b>Total debt</b>	<b>Of which arrear</b>
<b>Multilateral Creditors:</b>	<b>919,0</b>	<b>0,6</b>	<b>922,5</b>	<b>0,0</b>	<b>947,9</b>	<b>1,4</b>	<b>994,3</b>	<b>1,3</b>
EIB	0,9	0,0	0,9	0,0	0,9	0,2	0,7	0,2
IADB	691,3	0,0	692,6	0,0	677,2	0,0	681,6	1,1
ISDB	26,8	0,6	27,3	0,0	31,1	1,2	37,2	0,0
CDB	92,4	0,0	90,6	0,0	88,5	0,0	88,6	0,0
OPEC	30,2	0,0	31,0	0,0	31,2	0,0	30,8	0,0
World Bank	5,7	0,0	7,6	0,0	13,3	0,0	17,2	0,0
IMF	71,7	0,0	72,5	0,0	105,7	0,0	138,2	0,0
<b>Bilateral Creditors:</b>	<b>553,8</b>	<b>96,6</b>	<b>554,9</b>	<b>105,1</b>	<b>538,8</b>	<b>100,1</b>	<b>541,7</b>	<b>123,6</b>
France	30,4	0,0	31,4	0,0	31,4	0,0	30,6	0,0
China	484,5	84,0	489,0	102,9	47,6	99,9	476,6	123,6
India	38,9	12,6	34,5	2,2	34,8	0,2	34,5	0,0
<b>Commercial Creditors:</b>	<b>970,8</b>	<b>287,7</b>	<b>974,0</b>	<b>290,6</b>	<b>1.009,9</b>	<b>338,6</b>	<b>1.008,8</b>	<b>359,3</b>
Capital market instrument issued through Oppenheimer	818,0	230,4	818,0	230,4	850,7	280,9	850,7	280,9
ING Bank N.V.	10,8	0,0	11,1	0,0	11,1	0,0	10,8	0,0
Israël Discount Bank	18,3	6,4	19,6	7,3	19,8	7,7	19,3	27,6
Banca Monte dei Paschi di Siena	31,0	7,4	31,8	7,6	32,3	0,0	31,6	0,1
ABN-AMRO Bank N.V.	20,1	20,1	20,6	20,6	20,6	20,6	20,0	20,0
Credit Suisse	11,7	0,6	12,1	1,9	12,0	1,9	11,8	3,2
China Industrial and Commercial Bank	60,9	22,8	60,9	22,8	62,9	27,6	62,9	27,6
KBC bank			0,0	0,0	0,5	0,0	1,7	0,0
<b>Total outstanding debt</b>	<b>2.443,7</b>	<b>384,9</b>	<b>2.451,0</b>	<b>395,7</b>	<b>2.496,5</b>	<b>440,1</b>	<b>2.544,8</b>	<b>484,2</b>

Source: SDMO

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

debt instrument	2022-IV		2023-I		2023-II		2023-III	
	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear	Total debt	Of which arrear
Treasury bills	1.129,0	839,1	1.393,2	1.035,7	839,7	481,8	581,2	481,6
Treasury notes	1.974,0	320,3	2.885,3	424,9	3.272,0	429,9	3.167,1	685,1
CBvS Advances & short-term debts	1.688,2	1.688,2	1.688,2	1.688,2	1.688,2	1,688,2	1.936,8	1.936,8
<b><u>Leningen:</u></b>								
CBvS Consolidated debt	9.621,9	1.611,9	9.520,5	1.559,5	9.439,6	1,552,1	9.291,5	0,0
Long-term loans of commercial banks	683,9	176,1	1.159,8	298,6	1.183,1	585,4	1.222,0	915,7
Short-Term loans of commercial banks	1.557,0	358,7	2.504,5	622,2	2.418,4	632,4	2.256,3	565,9
Supplier credit for infrastructural public works	1.035,9	66,9	1.772,7	0,0	1.824,9	0,0	1.857,9	0,0
Long term loans private sector	2.435,7	62,8	4.147,0	129,8	4.255,6	128,4	4.252,6	151,8
Called guarantee	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total outstanding debt</b>	<b>20.125,6</b>	<b>5.123,9</b>	<b>25.071,1</b>	<b>5.758,8</b>	<b>24.921,5</b>	<b>5.498,3</b>	<b>24.565,3</b>	<b>4.736,8</b>

Source: SDMO

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

Sector	External	Domestic	Total debt
Agriculture, forestry & fishing	54,0	0,0	54,0
Budget Support	1.242,8	463,3	1.706,1
<i>w.v. CBvS</i>	0,0	291,4	291,4
<i>w.v. Schatkistpapier</i>	0,0	9,3	97,3
Budget Support (supplier arrears)	0,0	91,5	91,5
Construction	115,3	0,0	115,3
Defense	5,7	0,0	5,7
Education & Training	73,6	0,0	73,6
Energy (electricity) & Gas	202,7	33,3	235,9
Financial & Insurance activities	56,0	23,6	79,5
Health & Social work	51,8	2,4	54,2
Information & Communication	91,5	0,0	91,5
Other	24,2	0,0	24,2
Public Administration	107,5	0,0	107,5
Roads & bridges	509,8	110,4	620,1
Water Supply	10,0	0,0	10,0
Real estate, renting & business		8,3	8,3
<b>Total</b>	<b>2.544,8</b>	<b>732,6</b>	<b>3.277,4</b>

Source: SDMO