



CENTRALE BANK VAN CURACAO EN SINT MAARTEN

Macroeconomic scenario analysis of the Sint Maarten Recovery, Reconstruction and Resilience Trust Fund

1. Introduction

On September 5-6, 2017, Hurricane Irma caused severe destruction in Sint Maarten. The category 5 hurricane destroyed homes, infrastructure, and commercial and public property. Consequently, Sint Maarten's production capacity was significantly diminished.

In response to the devastation caused by Hurricane Irma, the Sint Maarten Recovery, Reconstruction and Resilience Trust Fund was established on April 16, 2018, to support recovery efforts, to help the government of Sint Maarten prepare projects with well-defined development objectives, and to provide capacity support for effective, efficient and transparent project execution for the medium and longer term. The Dutch government pledged up to €470.0 million (NAf.1.0 billion or US\$550.0 million) for the fund, which is managed by the World Bank.¹

However, the disbursement of the reconstruction aid from the Trust Fund has been rather slow. Up to January 27, 2020, only NAf.62.3 million (US\$34.8 million) of the NAf.363.9 million (US\$ 203.3 million) committed to finance projects has been disbursed and NAf.43.8 million (US\$ 24.5 million) has been spent.²

Nevertheless, the economy of Sint Maarten has been showing signs of recovery supported mainly by funding from insurance payments to the private sector. Up to February 2019, NAf.704.0 million in insurance claims were settled.³ Also, the government of Sint Maarten received in 2018 and 2019 from the Dutch State a total of NAf.145.6 million in liquidity support to meet its financial obligations for the years 2017 and 2018.

The Centrale Bank van Curaçao en Sint Maarten (CBCS) was asked to conduct a macroeconomic analysis of the disbursements from the Sint Maarten Recovery, Reconstruction and Resilience Trust Fund. To this end, six scenarios were calculated vis-à-vis a baseline scenario to assess the possible impact this aid would have on the medium-term GDP growth of Sint Maarten:

1. Growth scenario assuming spending of NAf.20.0 million on reconstruction aid per year.
2. Growth scenario assuming spending of NAf.84.0 million on reconstruction aid per year over the period 2020 – 2025.

¹ As of February 2020, the government of the Netherlands has so far deposited US\$ 305 million into the World Bank trust fund.

² Monthly update by the National Recovery Program Bureau, January 2020.

³ Source: CBCS. Up to February 2019, 98.5% of all insurance claims were settled. Since February 2019, the insurance companies are not required to submit monthly reports anymore of the settlement of the insurance claims related to Hurricane Irma.

3. Growth scenario assuming spending of NAf.121.0 million on reconstruction aid per year over the period 2018 – 2025.
4. Growth scenario assuming no reconstruction aid.
5. Growth scenario assuming no liquidity support.
6. Growth scenario assuming no reconstruction aid and no liquidity support.

While scenario building is necessarily imprecise (we do not have a crystal ball to see the future), we can make explicit assumptions to support the analysis for one or a particular effect. The key variables of interest in this case are:

- The real growth rate of the economy;
- The nominal and real GDP levels;
- The inflation rate.

In addition, a graphical presentation of all GDP components in a baseline and the six scenarios is provided.

2. Baseline scenario

The baseline scenario includes CBCS’s real GDP growth and inflation estimates for the years 2017 – 2019. These estimates are based on real sector, public finance, balance of payments, and monetary statistics. Furthermore, the baseline scenario includes the total reconstruction aid spent in 2018 -2019 of NAf.43.8 million. In the baseline, it is assumed that in both years NAf.21.9 million was spent, as a breakdown of the spending per year was not available. Also, the liquidity support that the government of Sint Maarten has already received to cover its obligations in 2017 and 2018 is included in this scenario. Furthermore, this scenario includes the liquidity support that the government expects to receive for the year 2019.⁴

For the period 2020 – 2025, it is assumed that the economy of Sint Maarten follows the same growth path prior to the hurricane. Therefore, the projected real GDP growth figures for the period 2020 – 2025 are based on the growth of each GDP component over the period 2012 – 2016. The projected inflation rate for the period 2020 - 2025 is equal to the IMF forecasted inflation rate for the United States, as Sint Maarten’s inflation tends to move in line with US inflation.

For the period 2020 – 2025, it is assumed that no reconstruction aid and no liquidity support are granted to Sint Maarten.

Table 1. Baseline scenario

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP growth	0.4%	-4.8%	-6.6%	5.5%	2.3%	2.0%	1.8%	1.9%	2.0%	2.0%
<i>GDP nominal (in Mln. NAf)</i>	1,906.7	1,855.3	1,778.5	1,901.0	1,990.3	2,063.2	2,133.2	2,208.5	2,288.9	2,371.2
<i>GDP real (in Mln. NAf)*</i>	1,906.7	1,815.8	1,696.5	1,789.3	1,830.5	1,867.8	1,900.5	1,936.6	1,975.6	2,014.4

⁴ Liquidity support for 2017 was NAf.50.0 and for 2018 NAf.95.6 million. For 2019, the government expects to receive liquidity support of NAf.47.0 million. Source: Financiële Concernrapportage/ Uitvoeringsrapportage 3e kwartaal van 2019.

Inflation rate	0.1%	2.2%	2.7%	1.8%	2.5%	1.7%	1.7%	1.7%	1.7%	1.7%
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In constant prices of 2016

As shown in Table 1, the real GDP of Sint Maarten will reach its pre-hurricane level in 2022. In other words, it would take 5 years after the hurricane for Sint Maarten to recover fully in the baseline.

The subsequent five scenarios build on the baseline presented above.

3. Scenario 1 -- Spending of NAf.20.0 million of reconstruction aid per year

In this scenario, the real GDP growth figures in 2017 – 2019 are the same as in the baseline and, hence, include the reconstruction aid spending and liquidity support in this period.

For the period 2020 – 2025, it is assumed in this scenario that the spending of the reconstruction aid will continue at roughly the same pace as in 2018 and 2019. As mentioned before, in 2018 and 2019, a total amount of NAf.43.8 million was spent from the Trust Fund. Therefore, in this scenario, spending of NAf.20.0 million on reconstruction aid per year is included for the period 2020 – 2025.

Compared to the baseline, the NAf.20.0 million spending per year will result in higher real GDP growth in 2020 – 2022 supported by a gain in private consumption, private investment, public consumption, and public investment. However, an increase in imports will moderate real GDP growth. Furthermore, the NAf.20.0 million spending per year will also contribute to more exports with a lag of one year. Real GDP growth will be lower in 2023 – 2025 compared to the baseline. As a result, Sint Maarten will register a higher real GDP level in Scenario 1 compared to the baseline.

Table 2. Spending of NAf.20.0 million of reconstruction aid per year.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP growth	0.4%	-4.8%	-6.6%	5.5%	3.4%	2.7%	2.5%	1.7%	1.7%	1.6%
<i>GDP nominal (in Mln. NAf)</i>	1,906.7	1,855.3	1,778.5	1,901.0	2,009.3	2,096.3	2,181.6	2,254.2	2,328.7	2,404.7
<i>GDP real (in Mln. NAf)*</i>	1,906.7	1,815.8	1,696.5	1,789.3	1,849.9	1,900.8	1,947.7	1,980.6	2,013.3	2,045.9
Inflation rate	0.1%	2.2%	2.7%	1.8%	2.5%	1.7%	1.7%	1.7%	1.7%	1.7%

In constant prices of 2016

In this scenario, the pre-hurricane real GDP level will be reached in 2021 i.e., one year earlier than in the baseline.

4. Scenario 2 -- Spending of NAf.84.0 million of reconstruction aid per year

According to the Interim Report on Sint Maarten Recovery, Reconstruction and Resilience Trust Fund⁵, the Trust Fund has received NAf.547.0 million (US\$ 305.0 million) so far from the Dutch government. From this amount, NAf.54.0 million (or US\$ 30.0 million) has been disbursed. Hence, NAf.493.0 million is still available for disbursements.

⁵ June 2019.

It is assumed in this scenario, that the NAf.493.0 million will be disbursed in equal amounts of NAf.84.0 million per year over the period 2020 – 2025. The real GDP growth figures in the period 2017 – 2019 equal the baseline scenario and include the recovery aid spent and liquidity support received for 2017 - 2019.

Real GDP growth is higher over the period 2020 – 2025 compared to the baseline scenario. While on average real GDP will grow by 2.0% in the baseline, in Scenario 2, an average growth of 3.6% is projected.

In this scenario, private consumption, private investment, government consumption, and government investment will benefit from the NAf.87.0 million reconstruction aid per year. However, imports will also increase in line with the higher domestic spending. Furthermore, exports will benefit, with a lag of one year of the additional reconstruction aid.

The increased domestic spending will result in demand pull inflation. Consequently, the inflation rate over the period 2020 – 2025 will be 0.1-percentage point higher compared to the baseline.

Table 3. -- Spending of NAf.84.0 million of reconstruction aid per year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP growth	0.4%	-4.8%	-6.6%	5.5%	7.6%	3.4%	3.4%	2.4%	2.4%	2.3%
<i>GDP nominal (in Mln. NAf)</i>	1,906.7	1,855.3	1,778.5	1,901.0	2,081.0	2,185.0	2,294.3	2,387.8	2,486.4	2,587.0
<i>GDP real (in Mln. NAf)*</i>	1,906.7	1,815.8	1,696.5	1,789.3	1,925.0	1,989.8	2,056.9	2,105.6	2,156.8	2,207.3
Inflation rate	0.1%	2.2%	2.7%	1.8%	2.6%	1.8%	1.8%	1.8%	1.8%	1.8%

In constant prices of 2016

Despite the higher inflation, in real terms, the economy will already reach its pre-hurricane level in 2020. Hence, in this scenario, the pace of recovery is faster compared to the baseline.

5. Scenario 3 -- Spending of NAf.121.0 million of reconstruction aid per year

According to the Interim Report on Sint Maarten Recovery, Reconstruction and Resilience Trust Fund⁶, the government of the Netherlands committed NAf.965.0 million (or US\$ 539.0) for the Trust Fund. In this scenario it is assumed that this amount is spent in equal amounts per year over the period 2018 – 2025. In that case, NAf.121.0 million would be spent on reconstruction aid per year.

As a result, the real GDP growth figures for 2018 – 2019 are higher than in the baseline because about NAf.100.0 million more on reconstruction aid is spent. Similar to the baseline, the growth figures for 2017 – 2019 also include the liquidity support.

In scenario 3, the average real GDP growth over the period 2018 – 2025 is considerably higher (4.1%) than in the baseline (1.4%). The real GDP contraction following the hurricane is in this scenario less pronounced than in the baseline, while the pace of recovery is faster.

⁶ June 2019.

Furthermore, private consumption, private investment, government consumption, and government investment grow at a faster pace in this scenario compared to the baseline scenario. However, imports will also increase in line with the higher domestic spending. Furthermore, exports will benefit with a lag of one year from the additional reconstruction aid.

The increased domestic spending will cause demand pull inflation. Consequently, the inflation rate over the period 2019 – 2025 will be 0.2-percentage points higher compared to the baseline.

Table 4. -- Spending of Naf.121.0 million of reconstruction aid per year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP growth	0.4%	-4.8%	-1.6%	8.8%	8.2%	4.3%	3.5%	3.5%	2.8%	3.2%
<i>GDP nominal (in Mln. NAf)</i>	1,906.7	1,855.3	1,877.1	2,064.2	2,265.0	2,396.1	2,524.8	2,656.5	2,785.1	2,920.7
<i>GDP real (in Mln. NAf)*</i>	1,906.7	1,815.8	1,786.8	1,944.6	2,104.9	2,194.7	2,271.2	2,350.7	2,415.8	2,493.2
Inflation rate	0.1%	2.2%	2.7%	2.0%	2.7%	1.9%	1.9%	1.9%	1.9%	1.9%

In constant prices of 2016

Despite the higher inflation, in real terms, the economy will already reach its pre-hurricane level in 2019. Hence, in this scenario, the economy will rebound sharply after the hurricane, while reaching significantly higher real GDP levels compared to the baseline.

6. Scenario 4 -- No reconstruction aid

In this scenario, it is assumed that no Trust Fund was established and that Sint Maarten does not receive reconstruction aid. However, the liquidity support that the government received in 2018 and 2019 is included in this scenario.

The real GDP contraction following the hurricane is deeper in this scenario than in the baseline. Also, the recovery is slower as it will only be driven by the private sector. All components of GDP will increase at a slower pace compared to the baseline.

The inflation in scenario 4 is equal to the baseline. In scenario 4, the average real GDP growth over the period 2018 – 2025 is lower (1.1%) compared to the baseline (1.4%).

Table 5. -- No reconstruction aid

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP growth	0.4%	-4.8%	-7.2%	4.3%	2.2%	1.8%	1.4%	2.1%	2.1%	1.9%
<i>GDP nominal (in Mln. NAf)</i>	1,906.7	1,855.3	1,765.5	1,869.0	1,955.7	2,022.9	2,085.4	2,162.6	2,243.0	2,321.2
<i>GDP real (in Mln. NAf)*</i>	1,906.7	1,815.8	1,685.2	1,758.0	1,797.4	1,829.7	1,856.0	1,894.5	1,934.2	1,970.1
Inflation rate	0.1%	2.2%	2.7%	1.8%	2.5%	1.7%	1.7%	1.7%	1.7%	1.7%

In constant prices of 2016

In the case of no recovery aid, Sint Maarten would have reached its pre-hurricane real GDP level in 2024, two years later than in the baseline.

7. Scenario 5 -- No liquidity support

In this scenario, it is assumed that the government of Sint Maarten does not receive any liquidity support. Furthermore, only the reconstruction aid that Sint Maarten received in 2018 and 2019 is included in this scenario (NAf.43.8 million).

Sint Maarten received NAf.50.0 million of liquidity support for 2017 and NAf.95.6 million for 2018. Furthermore, the government expects to receive NAf.47.0 million and NAf.23.0 million for 2019 and 2020, respectively.

In this scenario, it is assumed that in case the government does not receive the liquidity support, it will partly reduce its consumption and partly built up arrears.

Without liquidity support, Sint Maarten's real GDP contraction in 2017 and 2018 is deeper compared to the baseline. Also, the pace of recovery will be slower. The inflation will remain equal to the baseline.

Table 6. -- No liquidity support

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP growth	0.4%	-6.3%	-9.8%	4.3%	1.6%	1.8%	2.0%	2.0%	1.7%	1.6%
<i>GDP nominal (in Mln. NAf)</i>	1,906.7	1,823.3	1,680.7	1,774.0	1,843.8	1,910.6	1,975.6	2,046.8	2,122.0	2,200.1
<i>GDP real (in Mln. NAf)*</i>	1,906.7	1,786.6	1,611.9	1,681.6	1,709.3	1,740.0	1,774.1	1,809.7	1,840.7	1,870.0
Inflation rate	0.1%	2.2%	2.7%	1.8%	2.5%	1.7%	1.7%	1.7%	1.7%	1.7%

In this scenario, Sint Maarten will not be able to reach the pre-hurricane level in the medium term. Note that in this scenario, Sint Maarten will only receive reconstruction aid in 2018 and 2019. In scenario 5, the average real GDP growth over the period 2018 – 2025 is considerably lower (0.7%) compared to the baseline (1.4%).

8. Scenario 6 -- No reconstruction aid and no liquidity support

This scenario excludes all reconstruction aid and liquidity support following the hurricane. Basically, reconstruction will be financed by the payout of insurances.

Without reconstruction aid and liquidity support, Sint Maarten's real GDP contraction in 2017 and 2018 is deeper compared to the baseline and the other five scenarios. Also, the pace of recovery will be much slower. The inflation will remain equal as in the baseline.

As shown Table 7, without reconstruction aid and liquidity support, Sint Maarten will not be able to reach the pre-hurricane level on the medium term. The average real GDP growth over the period 2018 – 2025 is also significantly lower (0.3%) compared to the baseline (1.4%).

Table 7. -- No reconstruction aid, no liquidity support

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP growth	0.4%	-6.2%	-9.9%	2.6%	1.3%	1.7%	1.2%	1.8%	1.7%	1.7%
<i>GDP nominal (in Mln. NAf)</i>	1,906.7	1,825.3	1,679.7	1,751.5	1,817.1	1,877.3	1,931.8	1,997.9	2,064.2	2,133.3
<i>GDP real (in Mln. NAf)*</i>	1,906.7	1,788.4	1,611.6	1,653.3	1,674.6	1,702.6	1,723.7	1,754.4	1,783.7	1,814.2
Inflation rate	0.1%	2.2%	2.7%	1.8%	2.5%	1.7%	1.7%	1.7%	1.7%	1.7%

Conclusion

As shown in the six scenarios, both the reconstruction aid from the Trust Fund and the liquidity support to the government of Sint Maarten are crucial for the country's recovery pace and real GDP levels.

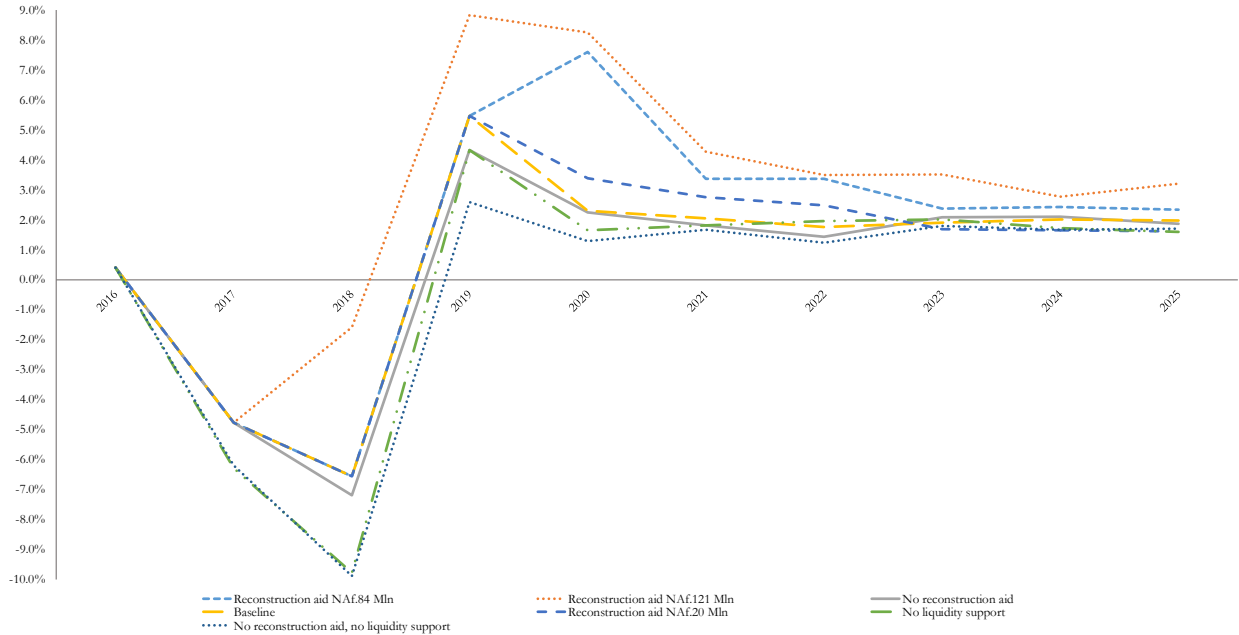
Delays in the disbursement and actual spending of the funds will hamper Sint Maarten's optimal economic recovery. However, it should be noted that in these calculations, the absorption capacity of the economy of Sint Maarten was not taken into consideration as not only the availability of funds is important but also whether the required human, financial and technical resources are available to absorb the funds effectively. For example, an additional spending of NAf.85.0 million per year may result in higher projected growth figures, but the question remains whether this is in fact feasible.

Centrale Bank van Curaçao en Sint Maarten

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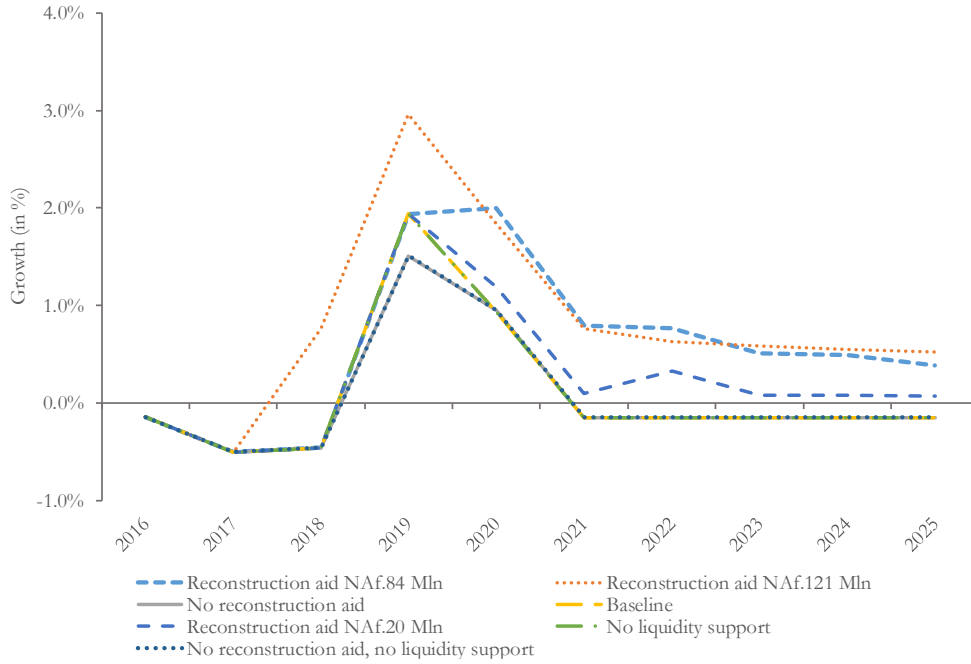
Appendix

Graph 1. Development of real GDP growth

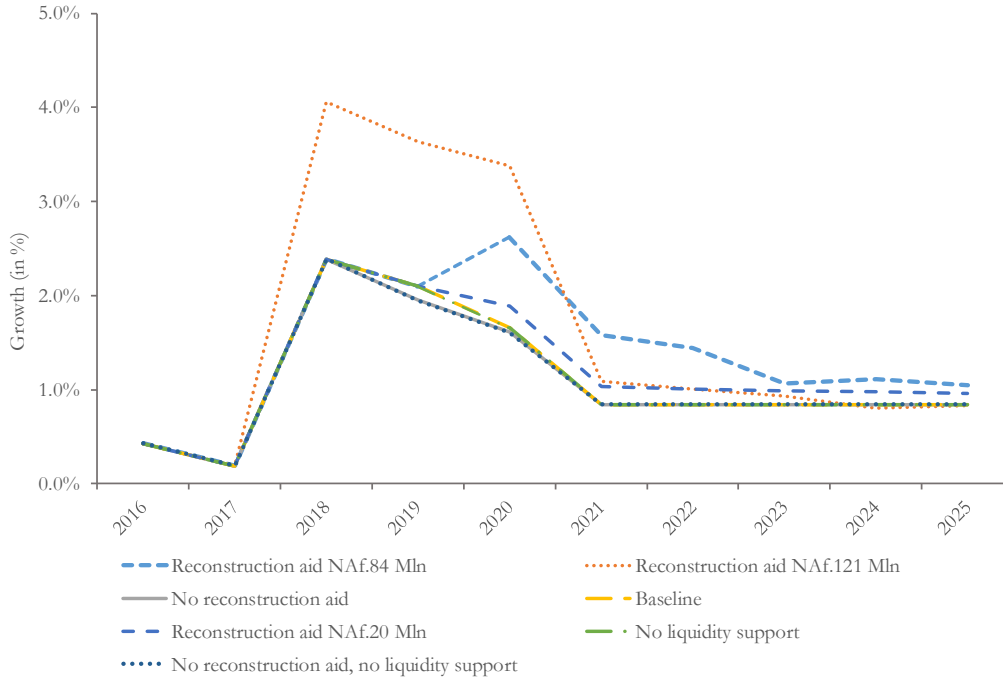


<i>Sint Maarten real GDP components' development</i>										
Private Investment	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reconstruction aid NAf.84 Mln	0.4%	0.2%	2.4%	2.1%	2.6%	1.6%	1.4%	1.1%	1.1%	1.0%
Reconstruction aid NAf.121 Mln	0.4%	0.2%	4.1%	3.6%	3.4%	1.1%	1.0%	0.9%	0.8%	0.8%
No reconstruction aid	0.4%	0.2%	2.4%	2.0%	1.6%	0.8%	0.8%	0.8%	0.8%	0.8%
Baseline	0.4%	0.2%	2.4%	2.1%	1.7%	0.8%	0.8%	0.8%	0.8%	0.8%
Reconstruction aid NAf.20 Mln	0.4%	0.2%	2.4%	2.1%	1.9%	1.0%	1.0%	1.0%	1.0%	1.0%
No liquidity support	0.4%	0.2%	2.4%	2.1%	1.7%	0.8%	0.8%	0.8%	0.8%	0.8%
No reconstruction aid, no liquidity support	0.4%	0.2%	2.4%	2.0%	1.6%	0.8%	0.8%	0.8%	0.8%	0.8%
Private Consumption	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reconstruction aid NAf.84 Mln	-0.1%	-0.5%	-0.5%	1.9%	2.0%	0.8%	0.8%	0.5%	0.5%	0.4%
Reconstruction aid NAf.121 Mln	-0.1%	-0.5%	0.8%	3.0%	1.8%	0.8%	0.6%	0.6%	0.6%	0.5%
No reconstruction aid	-0.1%	-0.5%	-0.5%	1.5%	1.0%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Baseline	-0.1%	-0.5%	-0.5%	1.9%	0.9%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Reconstruction aid NAf.20 Mln	-0.1%	-0.5%	-0.5%	1.9%	1.2%	0.1%	0.3%	0.1%	0.1%	0.1%
No liquidity support	-0.1%	-0.5%	-0.5%	1.9%	0.9%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
No reconstruction aid, no liquidity support	-0.1%	-0.5%	-0.5%	1.5%	1.0%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Public Investment	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reconstruction aid NAf.84 Mln	-0.1%	-0.9%	-0.4%	0.0%	3.5%	0.9%	0.6%	0.4%	0.3%	0.2%
Reconstruction aid NAf.121 Mln	-0.1%	-0.9%	3.2%	1.1%	0.7%	0.4%	0.3%	0.2%	0.2%	0.2%
No reconstruction aid	-0.1%	-0.9%	-0.4%	-0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Baseline	-0.1%	-0.9%	-0.4%	0.0%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%
Reconstruction aid NAf.20 Mln	-0.1%	-0.9%	-0.4%	0.0%	1.1%	0.4%	0.3%	0.3%	0.2%	0.2%
No liquidity support	-0.1%	-0.9%	-0.4%	0.0%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%
No reconstruction aid, no liquidity support	-0.1%	-0.9%	-0.4%	-0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Public Consumption	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reconstruction aid NAf.84 Mln	-0.1%	0.7%	-1.7%	0.2%	1.3%	0.6%	0.5%	0.2%	0.3%	0.2%
Reconstruction aid NAf.121 Mln	-0.1%	0.7%	-0.4%	1.4%	1.1%	0.8%	0.5%	0.6%	0.5%	0.2%
No reconstruction aid	-0.1%	0.7%	-1.7%	-0.1%	0.0%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%
Baseline	-0.1%	0.7%	-1.7%	0.2%	0.0%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%
Reconstruction aid NAf.20 Mln	-0.1%	0.7%	-1.7%	0.2%	0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%
No liquidity support	-0.1%	-0.8%	-4.9%	-1.3%	-0.8%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%
No reconstruction aid, no liquidity support	-0.1%	-0.8%	-4.9%	-1.8%	-0.9%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%
Export	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reconstruction aid NAf.84 Mln	-0.1%	-8.1%	-4.0%	9.3%	5.2%	3.0%	3.0%	2.8%	2.9%	2.9%
Reconstruction aid NAf.121 Mln	-0.1%	-8.1%	-4.1%	10.0%	7.6%	4.0%	4.3%	4.3%	4.2%	4.3%
No reconstruction aid	-0.1%	-8.1%	-4.0%	9.2%	2.9%	2.6%	2.6%	2.5%	2.5%	2.4%
Baseline	-0.1%	-8.1%	-4.0%	9.3%	2.9%	2.6%	2.6%	2.6%	2.5%	2.4%
Reconstruction aid NAf.20 Mln	-0.1%	-8.1%	-4.0%	9.3%	3.2%	2.9%	3.0%	3.0%	2.8%	2.8%
No liquidity support	-0.1%	-8.1%	-4.0%	9.3%	2.9%	2.6%	2.6%	2.6%	2.5%	2.4%
No reconstruction aid, no liquidity support	-0.1%	-8.1%	-4.0%	9.2%	2.9%	2.6%	2.6%	2.5%	2.4%	2.4%
Import	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reconstruction aid NAf.84 Mln	-0.3%	-4.7%	3.1%	7.9%	5.7%	3.3%	2.9%	2.5%	2.6%	2.4%
Reconstruction aid NAf.121 Mln	-0.3%	-4.7%	5.9%	11.1%	7.0%	2.2%	2.1%	2.0%	1.7%	1.8%
No reconstruction aid	-0.3%	-4.7%	3.1%	7.7%	3.5%	1.4%	1.4%	0.8%	0.8%	0.8%
Baseline	-0.3%	-4.7%	3.1%	7.9%	3.5%	1.4%	1.4%	1.4%	1.4%	1.4%
Reconstruction aid NAf.20 Mln	-0.3%	-4.7%	3.1%	7.9%	4.1%	1.9%	1.7%	1.5%	1.4%	1.6%
No liquidity support	-0.3%	-4.7%	3.1%	7.9%	3.5%	1.4%	1.4%	1.4%	1.4%	1.4%
No reconstruction aid, no liquidity support	-0.3%	-4.7%	3.1%	7.7%	3.5%	1.3%	1.4%	0.8%	0.9%	0.8%

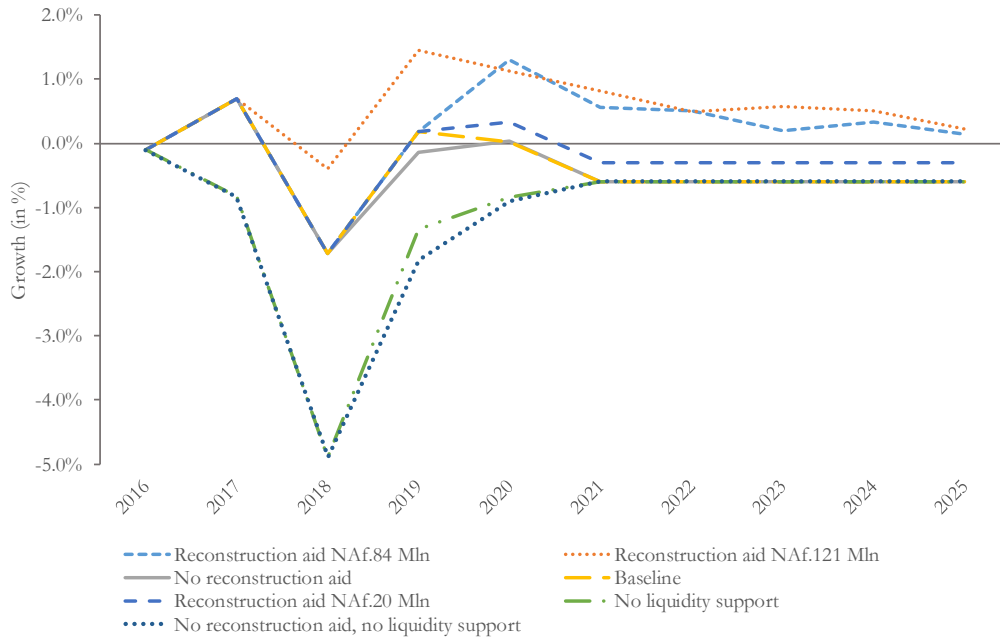
Graph 2. Development in private consumption



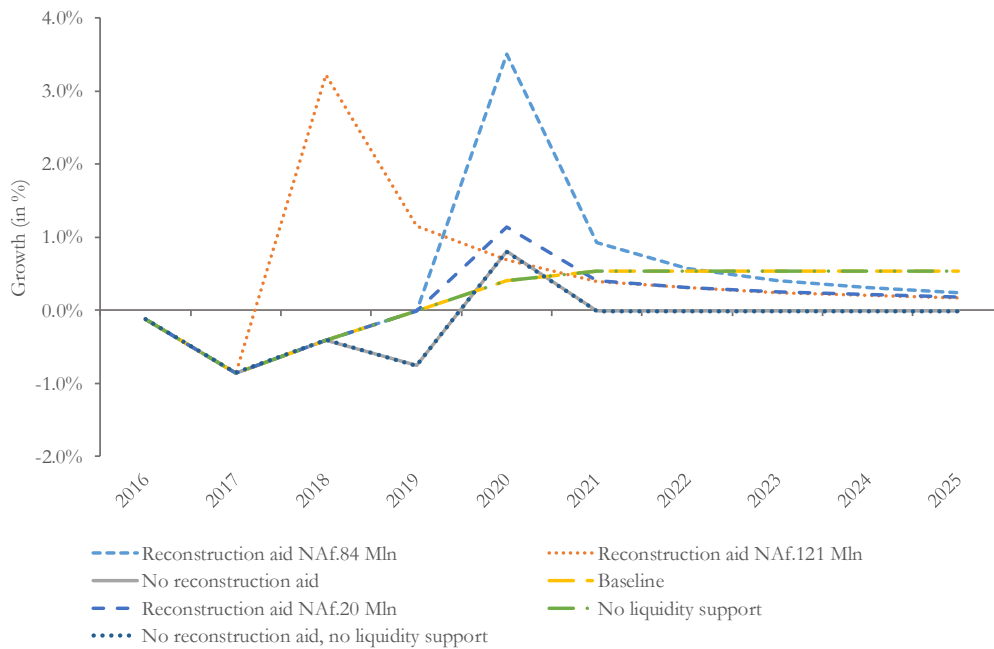
Graph 3. Development in private investment



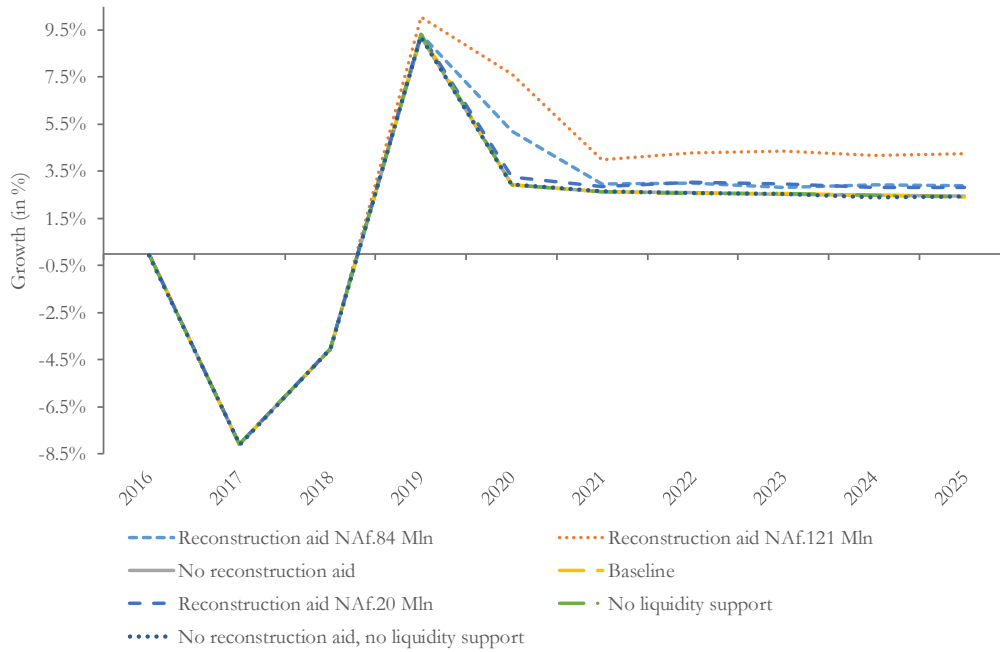
Graph 4. Development in public consumption



Graph 5. Development in public investment



Graph 6. Development in export



Graph 7. Development in import

