



Central Bank of Suriname

Suriname Country Profile

Economic and Financial Data

*Statistics Department
May 2017*



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Preface

I am pleased to present the fifth edition of our Country Profile with updates for 2016. The Country Profile is produced by the Statistics Department of the Central Bank of Suriname and provides a comprehensive overview of the Surinamese economy with graphs and tables covering up to 10 years of economic and financial developments. Various international comparisons are also included to help place Suriname's economic development in a broader regional context.

In 2016, the Surinamese economy continued facing economic head winds. The Surinamese authorities implemented strong measures to restore macroeconomic imbalances. The exchange rate was floated, while a strong austerity plan was adopted by the government. The measures have been quite successful in curbing domestic demand. A significant improvement of the external current account was recorded. Higher exports of gold due to the commencing of production by the new gold company, Newmont Suriname, also contributed to the improvement. The fiscal deficit narrowed. However, given the high pass-through of exchange rate depreciations to inflation, Suriname as a small open economy has witnessed an inflation spike as expected, which is coming down gradually.

This publication provides a useful snapshot of Suriname's macroeconomic performance. We would invite readers' feedback to improve its coverage and presentation.

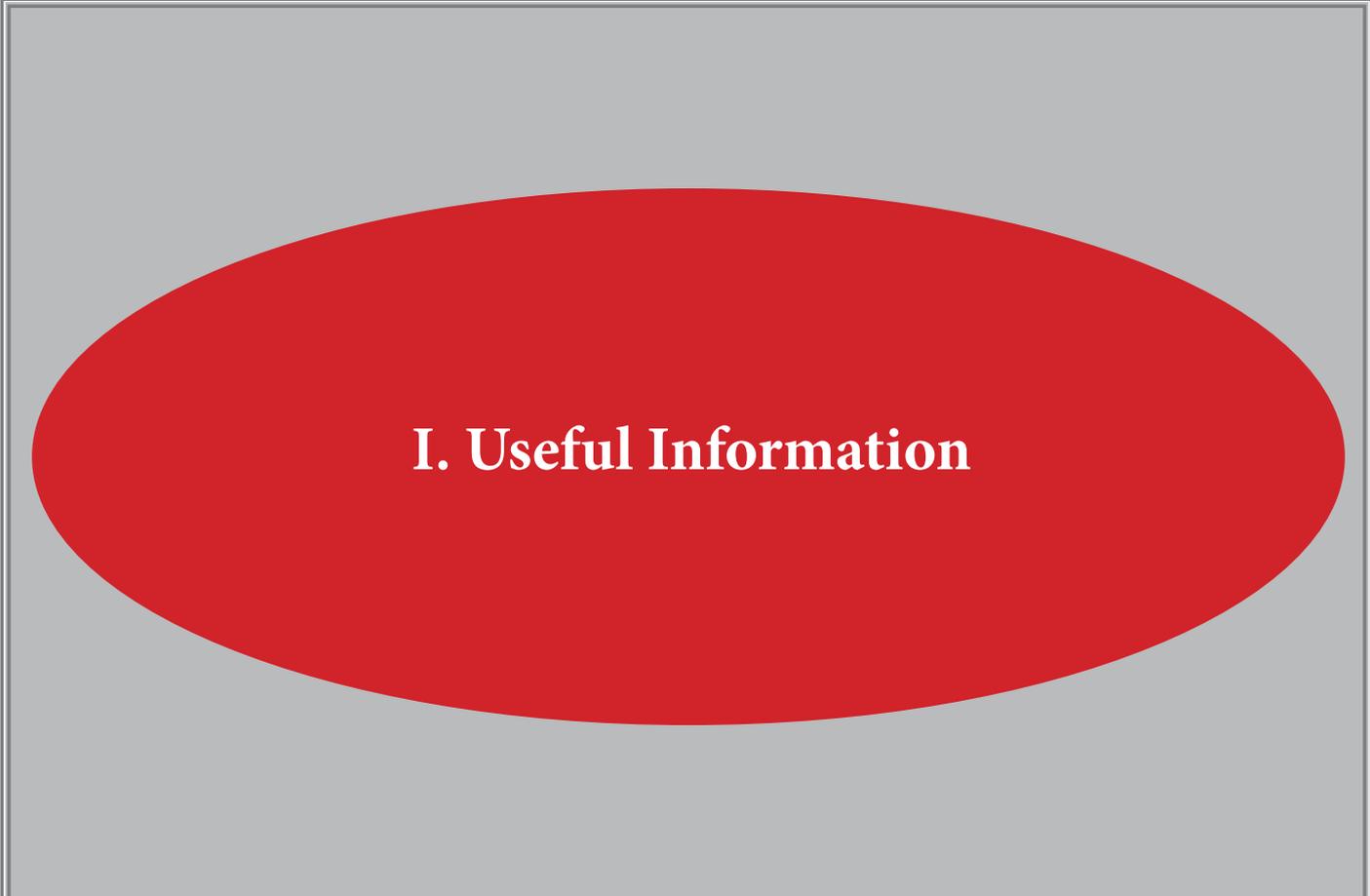
Glenn H. Gersie

Governor



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I. Useful Information

Suriname

Official Name:
Republic of Suriname

Location:
South-America

Independence:
November 25, 1975

Capital:
Paramaribo

Area:
163,820 km²

Currency:
Suriname Dollar

Mid-year Population (2015):
567,291

Climate:
Tropical

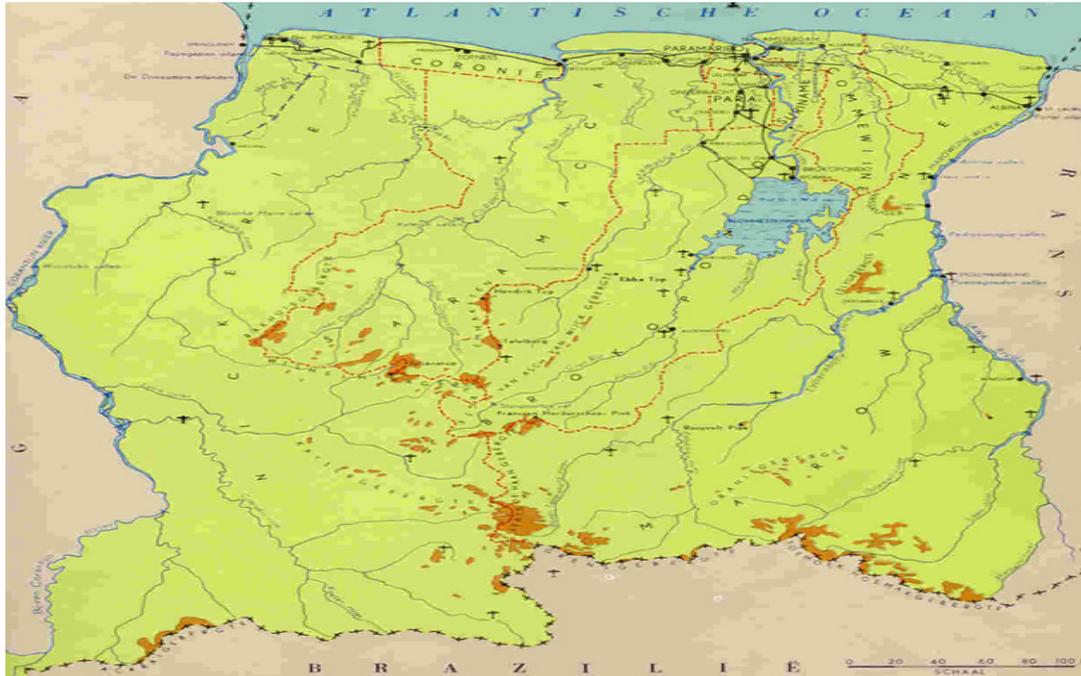
Government:
A Presidential Republic

President of Republic:
Desiré Delano Bouterse

Official Language:
Dutch

GDP (2016):
US\$ 3.7 billion

Suriname



The Ten Districts of Suriname

District	Capital	Area in km ²
Marowijne	Albina	4,627
Commewijne	Nieuw-Amsterdam	2,353
Paramaribo	Paramaribo	182
Wanica	Lelydorp	443
Saramacca	Groningen	3,636
Coronie	Totness	3,902
Nickerie	Nieuw-Nickerie	5,353
Para	Onverwacht	5,393
Brokopondo	Brokopondo	7,364
Sipaliwini	Paramaribo (administered)	130,567
Total		163,820

Ministers

Agriculture, Animal Husbandry and Fisheries

Defense

Education, Science and Culture

Finance

Foreign Affairs

Home Affairs

Justice and Police

Labour

Natural Resources

Physical Planning, Land and Forestry Management

Public Health

Public Works, Transport and Communication

Regional Development

Social Affairs and Housing

Sport and Youth Affairs

Trade, Industry and Tourism

– Soeresh Algoe

– Ronni Benschop

– Robert Peneux

– Gillmore Hoefdraad

– Yldez Polack-Beighle

– Faizel Noersaliem

– Eugene van der San

– Soewarto Moestadja

– Regillio Dodson

– Roline Samsedin

– Patrick Pengel

– Jerry Miranda

– Edgar Dikan

– Christine Polak

– Joan Dogojo

– Ferdinand Welzijn

Historical Overview of Credit Ratings to Suriname

Rating Agency	Date	Domestic currency/Outlook	Foreign currency/Outlook
Standard & Poor's	17/Nov/99	B/stable	B-/stable
	31/Jan/01	B/CW-negative	B-/CW-negative
	11/Jan/02	B/stable	B-/stable
	29/May/02	B/stable	B-/positive
	28/Jul/03	B/stable	B-/stable
	28/Jul/04	B/stable	SD
	03/Aug/04	B/stable	B-/stable
	09/Nov/05	B/stable	B-/positive
	11/Dec/06	B+/positive	B/positive
	19/Dec/07	BB-/stable	B+/stable
	16/Apr/08	BB-/stable	B+/stable
	22/Dec/09	BB-/positive	B+/positive
	19/Apr/11	BB-/stable	B+/positive
	19/Aug/11	BB-/stable	BB-/stable
	30/Apr/12	BB-/stable	BB-/stable
	25/Apr/13	BB-/positive	BB-/positive
	28/Apr/14	BB-/stable	BB-/stable
	17/Apr/15	BB-/stable	BB-/stable
	25/Apr/16	B+/negative	B+/negative
	26/Apr/17	B/negative	B/negative

Source: Standard & Poor's, CW= Credit Watch SD= Selected Default

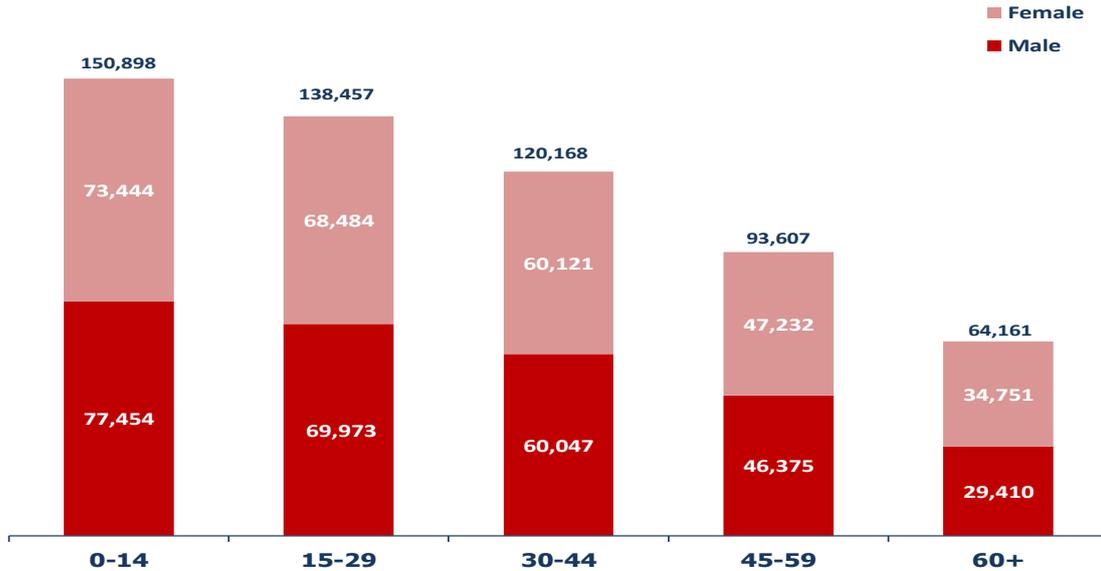
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Historical Overview of Credit Ratings to Suriname

Rating Agency	Date	Domestic currency/Outlook	Foreign currency/Outlook
Moody's	03/Feb/04	Ba3/stable	B1/stable
	06/Feb/08	Ba3/stable	B1/stable
	23/Dec/11	Ba3/stable	B1/stable
	14/Aug/12	Ba3/positive	Ba3/positive
	25/Nov/13	Ba3/positive	Ba3/positive
	04/Dec/14	Ba3/stable	Ba3/stable
	22/Apr/15	Ba3/stable	Ba3/stable
	20/May/16	B1/stable	B1/stable
Fitch	17/Jun/04	B+/stable	B/stable
	20/Jan/06	B+/stable	B/stable
	25/May/07	B+/stable	B/stable
	11/Jul/08	B+/stable	B/stable
	23/Oct/09	B+/stable	B/positive
	29/Jul/11	B+/stable	B+/stable
	10/Jul/12	BB-/stable	BB-/stable
	31/May/13	BB-/stable	BB-/stable
	16/May/14	BB-/stable	BB-/stable
	24/Apr/15	BB-/stable	BB-/stable
	26/Feb/16	B+/negative	B+/negative
	22/Feb/17	B-/negative	B-/negative
Dagong	29/Nov/13	BB+/stable	BB+/stable
	22/Jul/14	BB+/stable	BB+/stable

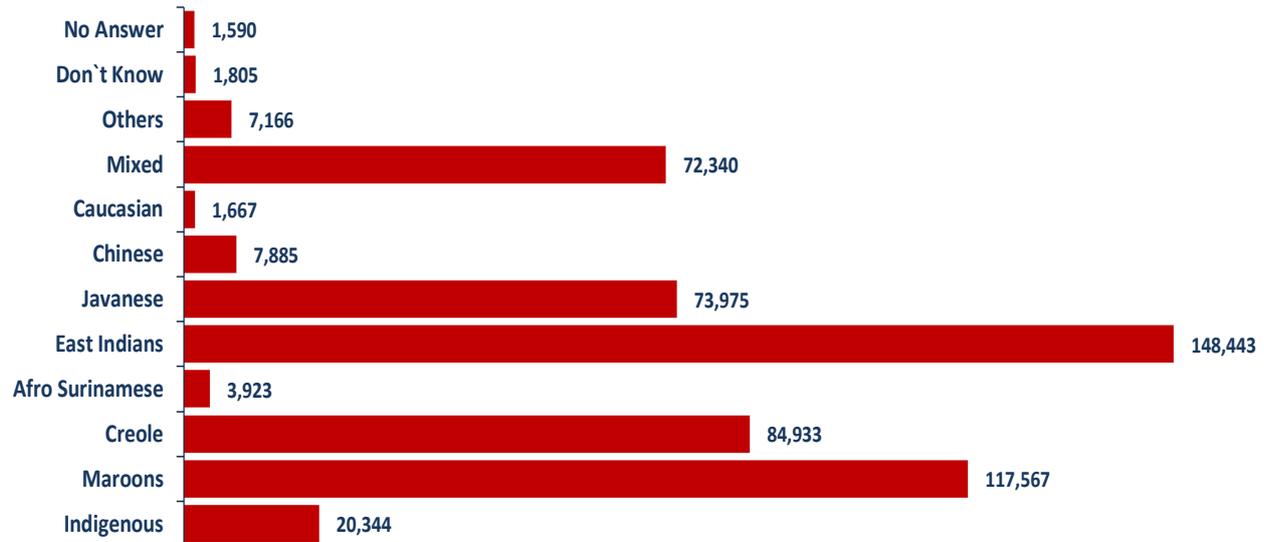
Source: Moody's, Fitch and Dagong

Mid-year Population by Age and Sex (2015)



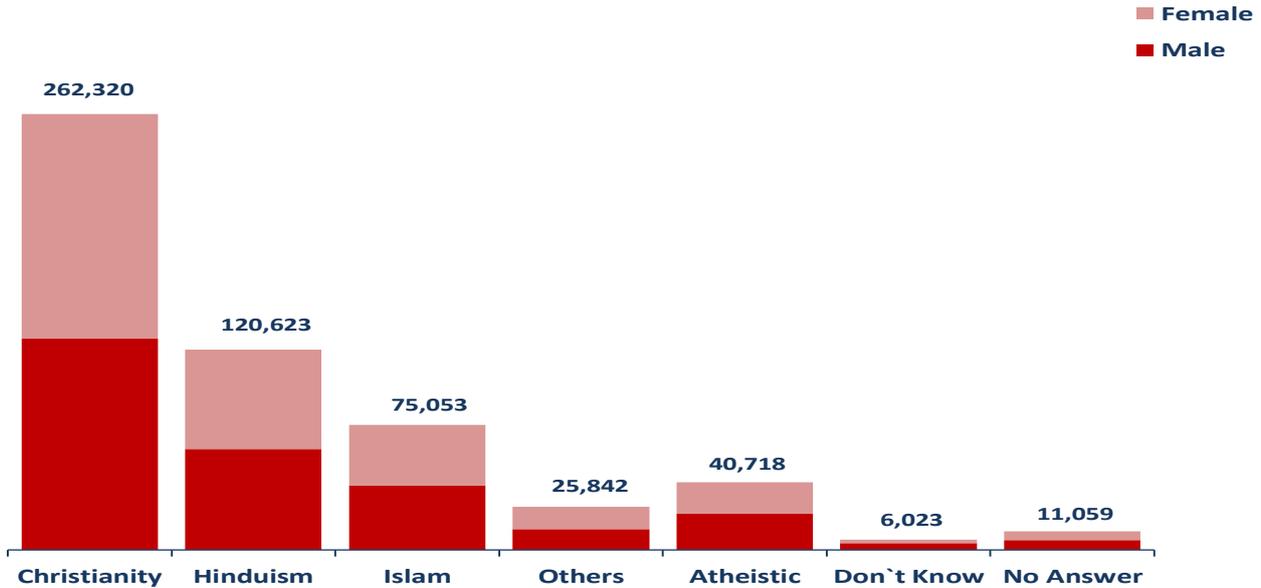
Source: General Bureau of Statistics/Census Office

Population by Ethnic Groups (2012)



Source: General Bureau of Statistics/Census Office

Religion and Population (2012)

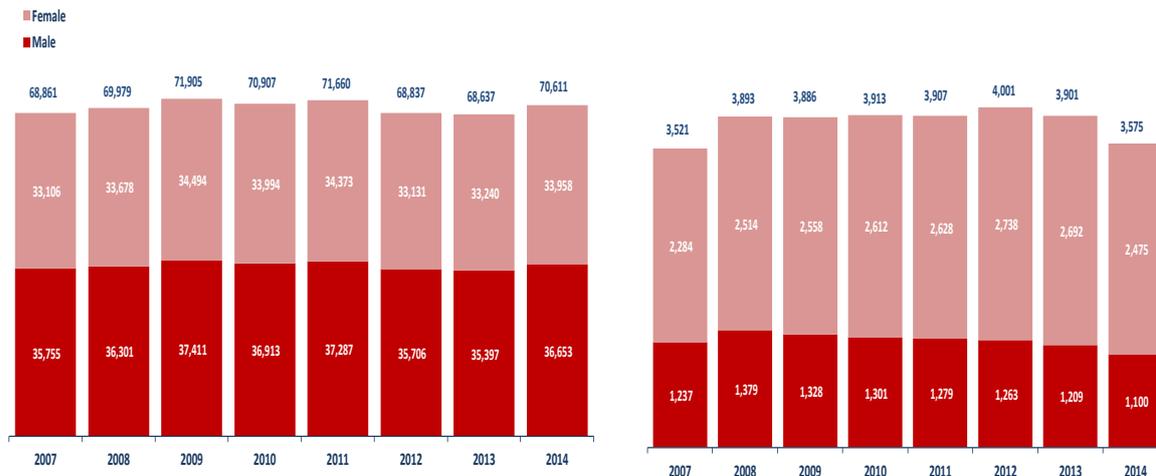


Source: General Bureau of Statistics/Census Office

Enrollment Primary Education and University

Primary Education

University



Source: General Bureau of Statistics

Useful Links about Suriname

Anton de Kom University of Suriname
www.uvs.edu

Ministry of Finance
www.gov.sr/finance

Association of Economists in Suriname
www.ves.sr

National Planning Office
www.planbureau.net

Central Bank of Suriname
www.cbvs.sr

Office of the President
www.president.gov.sr

General Bureau of Statistics
www.statistics-suriname.org

Suriname Chamber of Commerce
www.surinamechamber.com

Government of Suriname
www.gov.sr

Suriname Debt Management Office
www.sdmo.org

Useful Links about Suriname

Suriname Trade and Industry Association

www.vsbstia.org

Suriname Tourism Foundation

www.suriname-tourism.org

Suriname Trade and Industry Association

www.vsbstia.org

The National Assembly

www.dna.sr

II. Selected Macroeconomic Indicators

Suriname: Selected Macroeconomic Indicators

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Production										
GDP market prices (SRDMn)	8,060.5	9,698.1	10,638.4	11,993.0	14,451.9	16,433.7	16,980.7	17,294.4	16,669.3	22,552.4
Real GDP growth (%)	5.1	4.1	3.0	5.1	5.3	3.3	2.9	0.4	-2.7	-10.4
GDP per capita (US\$)	5,832	6,921	7,490	8,332	8,236	9,336	9,496	9,523	8,821	6,358
Government Finances										
Revenue (SRDMn)	2,367.9	2,354.7	2,944.6	2,606.2	3,537.5	4,024.5	3,960.2	3,750.9	3,398.7	3,373.9
Expenditure (SRDMn)	2,018.2	2,209.8	2,859.5	2,955.3	3,551.1	4,410.4	4,728.4	4,564.3	5,005.7	5,194.4
Overall balance (SRDMn)	349.7	144.9	85.2	-349.2	-13.7	-385.9	-768.1	-813.5	-1,607.0	-1,820.6
Overall balance in % of GDP	4.3	1.5	0.8	-2.9	-0.1	-2.3	-4.5	-4.7	-9.6	-8.1
Government domestic debt (SRDMn)	581.9	639.8	918.4	1,297.0	1,359.8	1,653.1	2,582.6	1,882.8	3,590.8	3,771.9
Government external debt (US\$Mn)	299.9	319.3	269.0	334.4	462.9	567.2	738.6	810.0	876.1	1,436.4
Balance of Payments										
Merchandise exports (US\$Mn)	1,359.0	1,743.5	1,401.8	2,084.1	2,646.9	2,700.2	2,416.2	2,145.3	1,652.3	1,447.1
Merchandise imports (US\$Mn)	-1,044.8	-1,406.7	-1,390.7	-1,397.9	-1,679.1	-1,993.5	-2,173.7	-2,012.3	-2,027.6	-1,244.4
Trade balance (US\$Mn)	314.2	336.8	11.1	686.2	967.8	706.7	242.5	133.0	-375.4	202.7
Net services, income and current transfers (US\$Mn)	10.3	-12.1	100.2	-35.4	-536.5	-544.3	-438.5	-548.5	-432.9	-359.5
Current account balance (US\$Mn)	324.5	324.7	111.3	650.8	431.3	162.4	-196.0	-415.5	-808.3	-156.8
Overall balance (US\$Mn)	146.1	208.4	38.6	35.0	124.1	180.1	-148.8	-150.2	-265.8	79.4
Overall balance in % of GDP	4.9	5.8	1.0	0.8	2.8	3.6	-2.8	-2.8	-5.3	2.2
Gross international reserves (US\$Mn)	403.3	602.5	657.0	690.8	816.9	1,008.4	778.8	625.1	330.2	381.1
Import coverage (months)	3.6	4.0	4.7	5.0	4.4	4.7	3.4	2.7	1.5	2.6

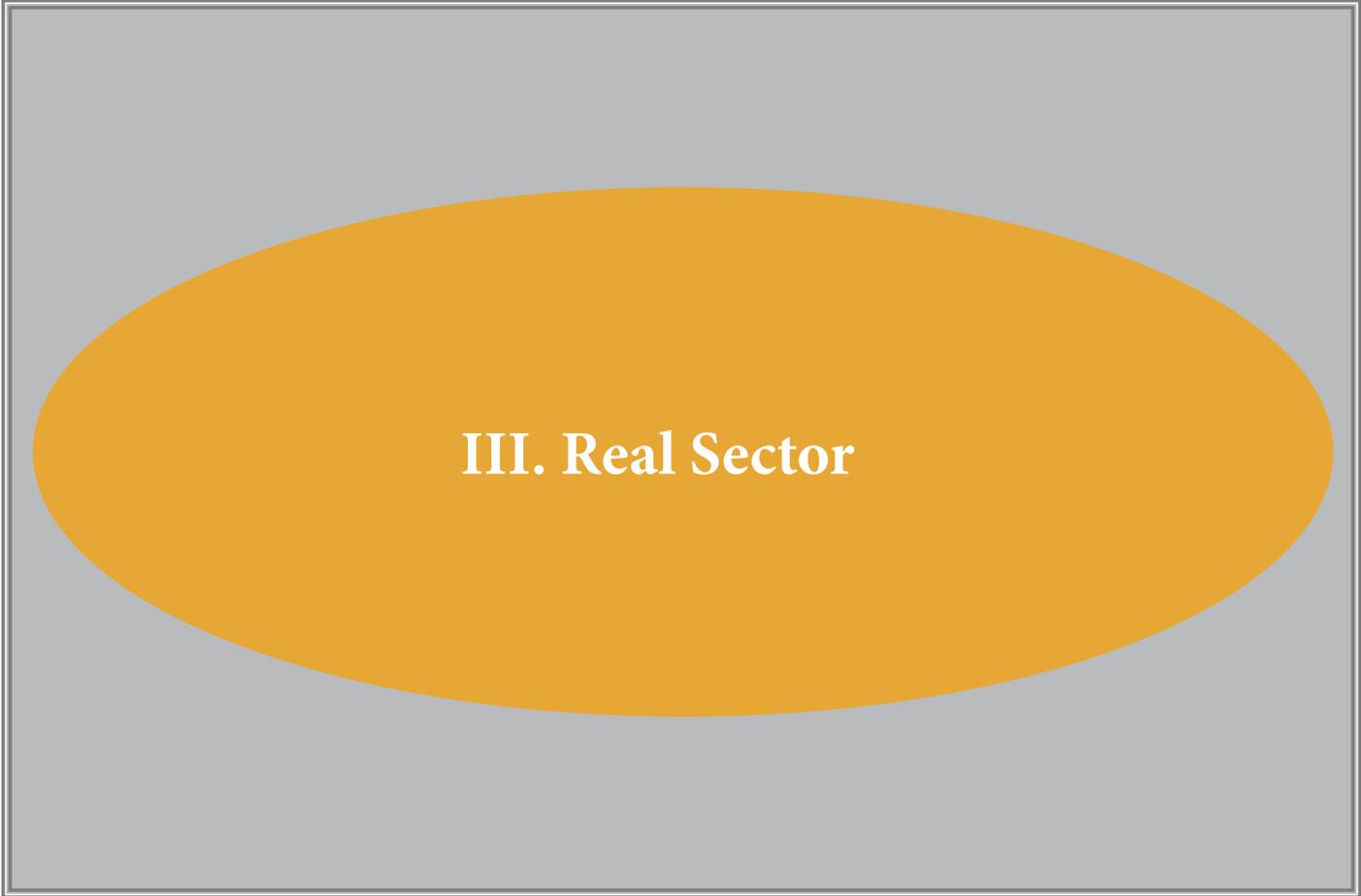
Source: Central Bank of Suriname, Ministry of Finance, Suriname Debt Management Office, General Bureau of Statistics, and National Planning Office

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Suriname: Selected Macroeconomic Indicators

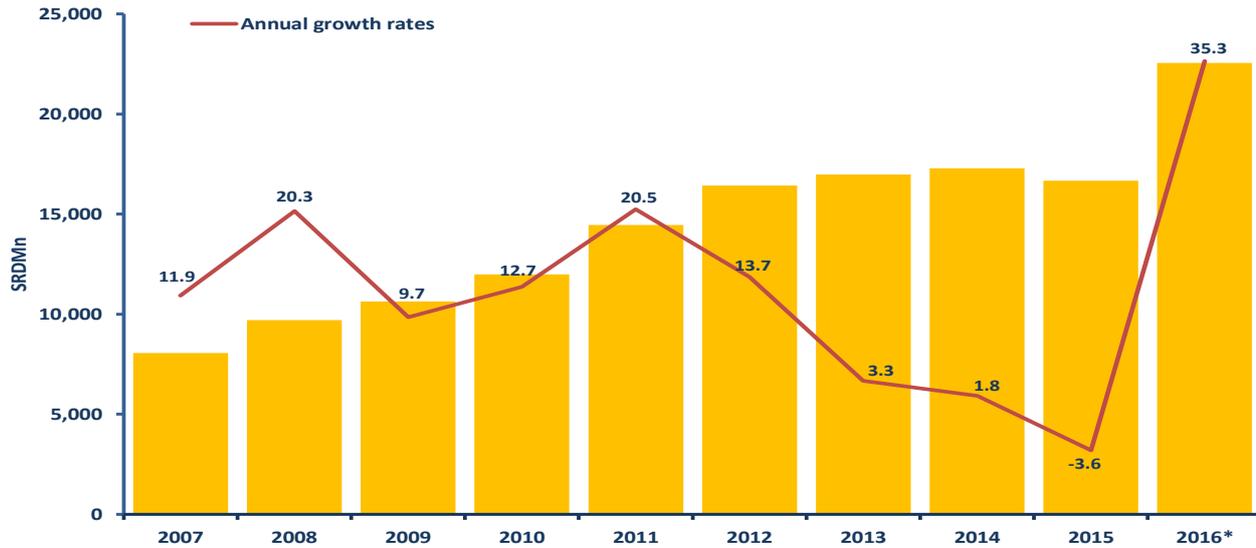
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Financial Sector										
Money supply [M1] (SRDMn)	1,939.0	2,434.1	2,677.9	3,003.8	3,546.5	4,305.3	4,466.5	4,650.4	4,926.4	6,840.1
Broad money [M2] (SRDMn)	3,597.0	4,336.6	4,994.8	5,525.2	6,710.0	8,128.5	9,028.1	9,520.2	10,639.3	16,193.0
Net credit to the government (SRDMn)	139.1	-73.1	115.7	191.4	-63.5	-9.4	525.5	1,291.5	2,635.7	2,350.4
Credit to the private sector (SRDMn)	1,784.1	2,409.7	2,707.6	3,051.9	3,660.1	4,229.0	4,983.9	5,407.2	6,287.6	8,108.3
Deposit rate (%)	6.3	6.4	6.2	6.2	6.6	7.0	7.2	7.4	7.7	8.5
Lending rate (%)	12.9	11.7	11.6	11.8	11.7	11.8	12.0	12.5	13.4	14.1
Exchange Rate and Inflation										
Official buying rate (SRD per US\$)	2.71	2.71	2.71	2.71	3.25	3.25	3.25	3.25	3.96	6.17
Official selling rate (SRD per US\$)	2.78	2.78	2.78	2.78	3.35	3.35	3.35	3.35	4.04	6.29
Annual average inflation (%)	6.4	14.7	-0.1	6.9	17.7	5.0	1.9	3.4	6.9	55.5
End-of-period inflation (%)	8.3	9.4	1.3	10.3	15.3	4.3	0.6	3.9	25.1	52.4

Source: Central Bank of Suriname, and General Bureau of Statistics



III. Real Sector

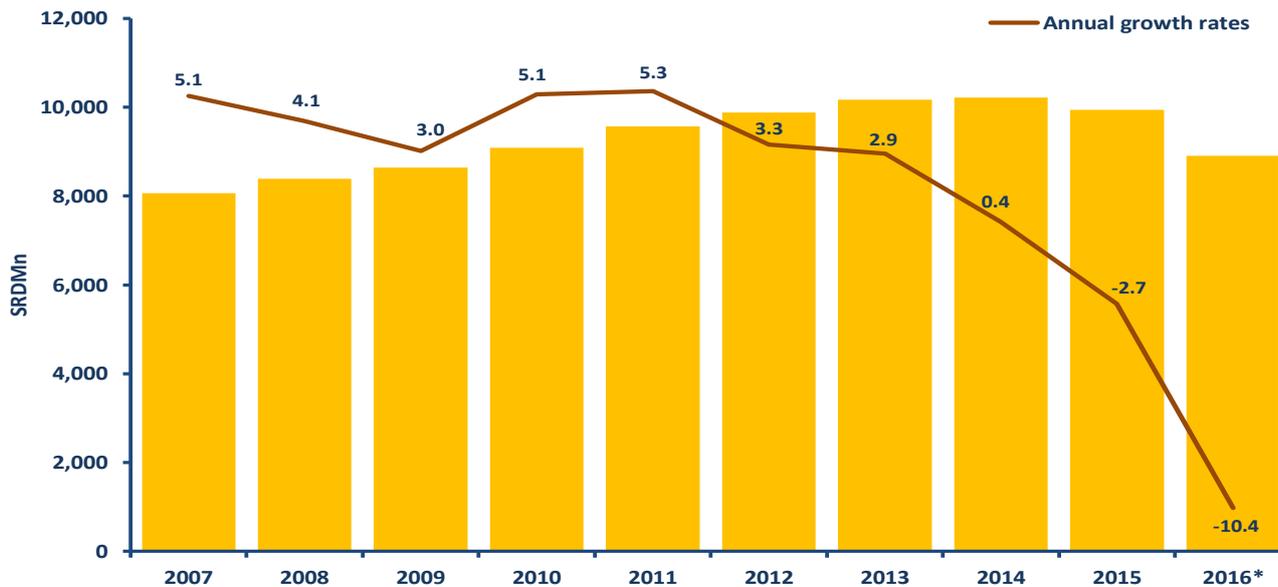
Nominal GDP



* National Planning Office Estimate

Source: General Bureau of Statistics

Real GDP

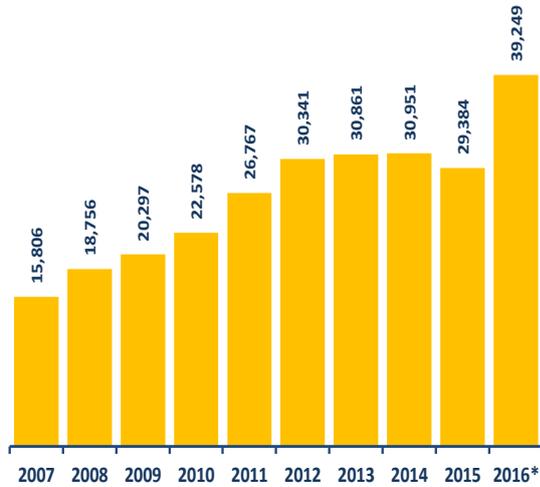


* National Planning Office Estimate

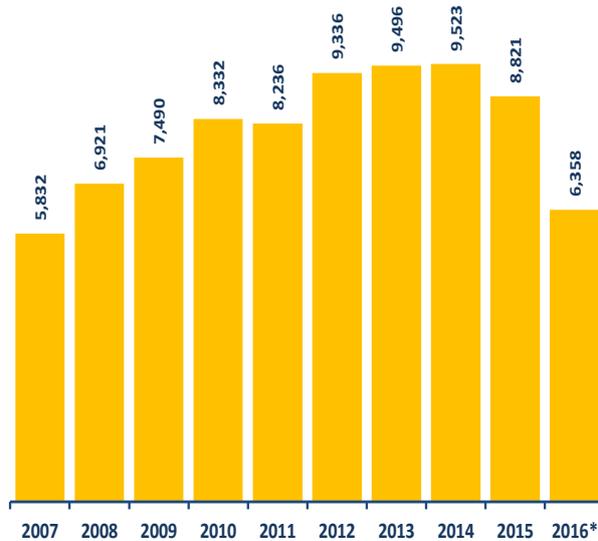
Source: General Bureau of Statistics and National Planning Office Estimate for 2016

GDP per capita in SRD and US\$ (Current Prices)

SRD



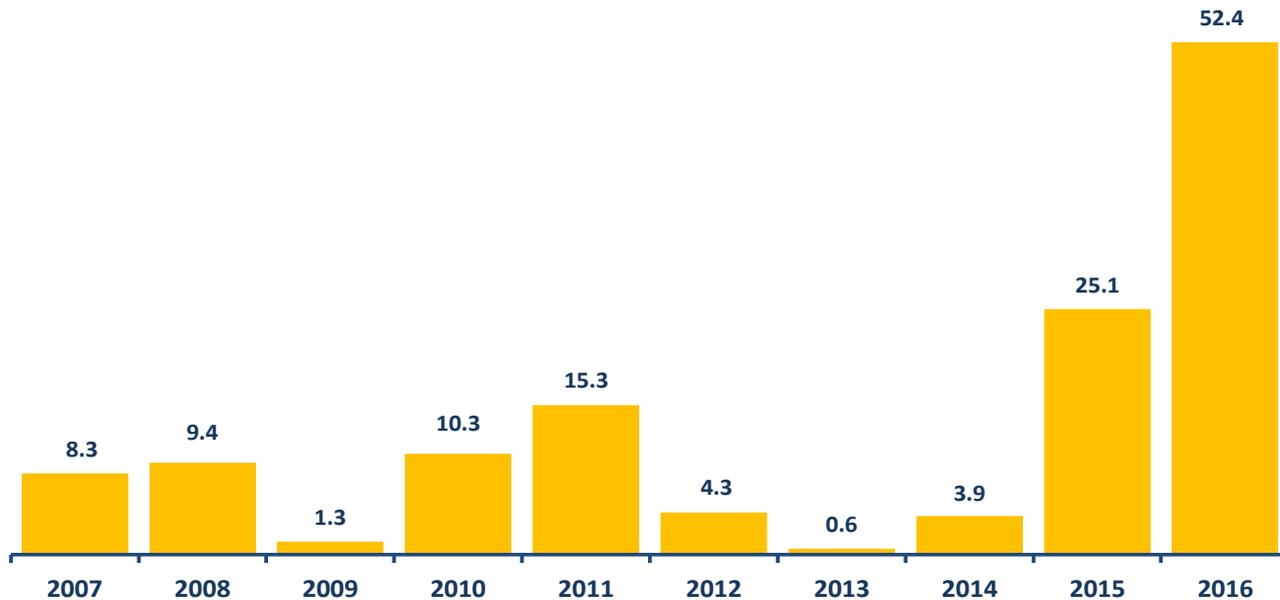
US\$



* CBvS Estimate

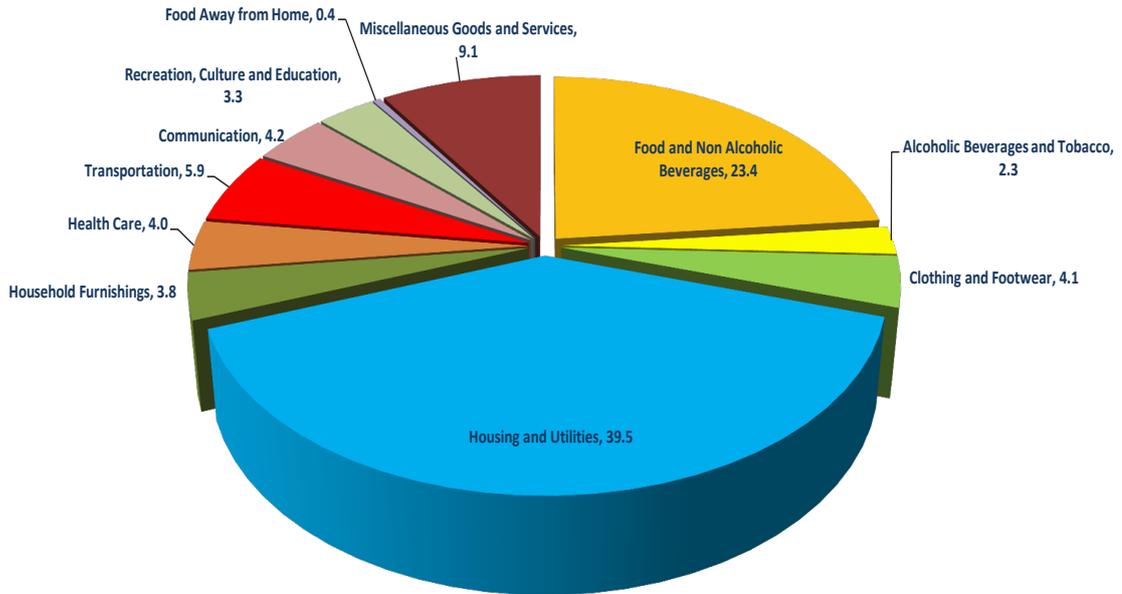
Source: General Bureau of Statistics, and National Planning Office estimate of GDP and CBvS estimate of mid-year population for 2016

Inflation (%)



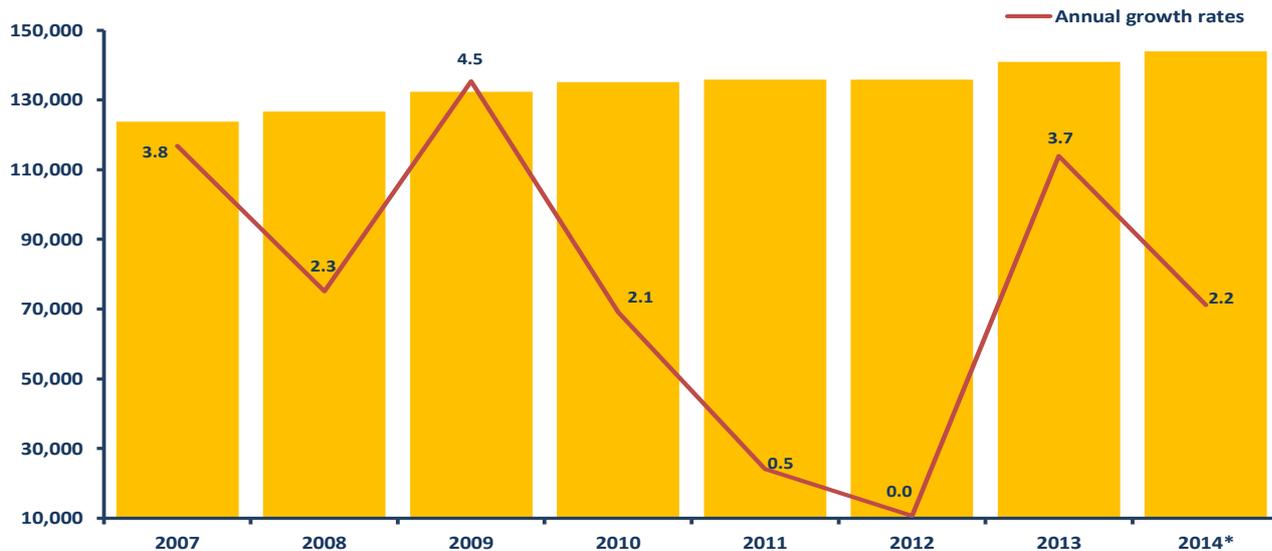
Source: General Bureau of Statistics

Inflation - Contribution by Major Groups (2016 - %)



Source: General Bureau of Statistics

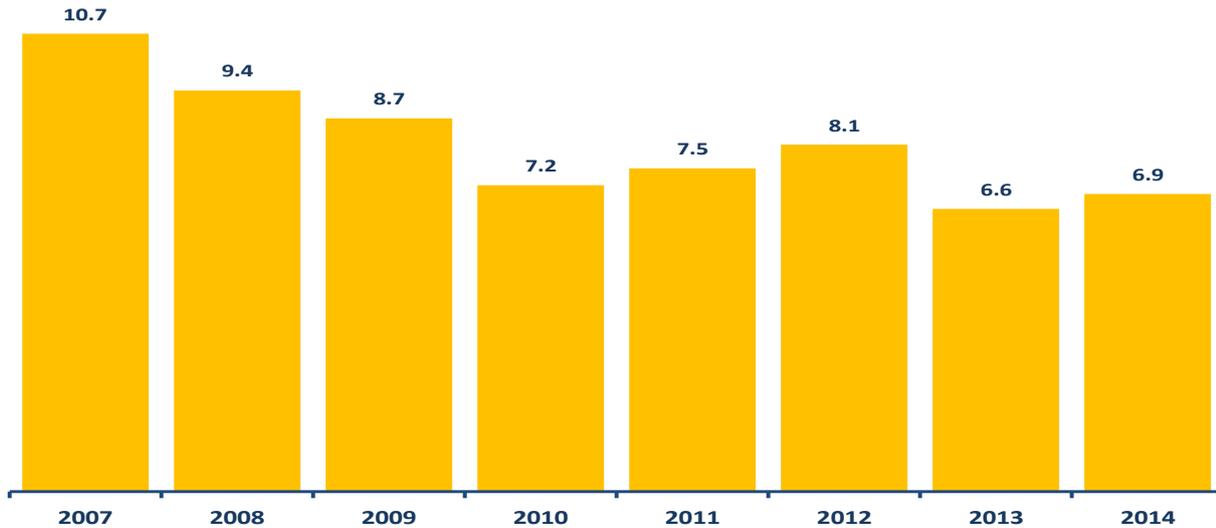
Total Employed (Paramaribo and Wanica)



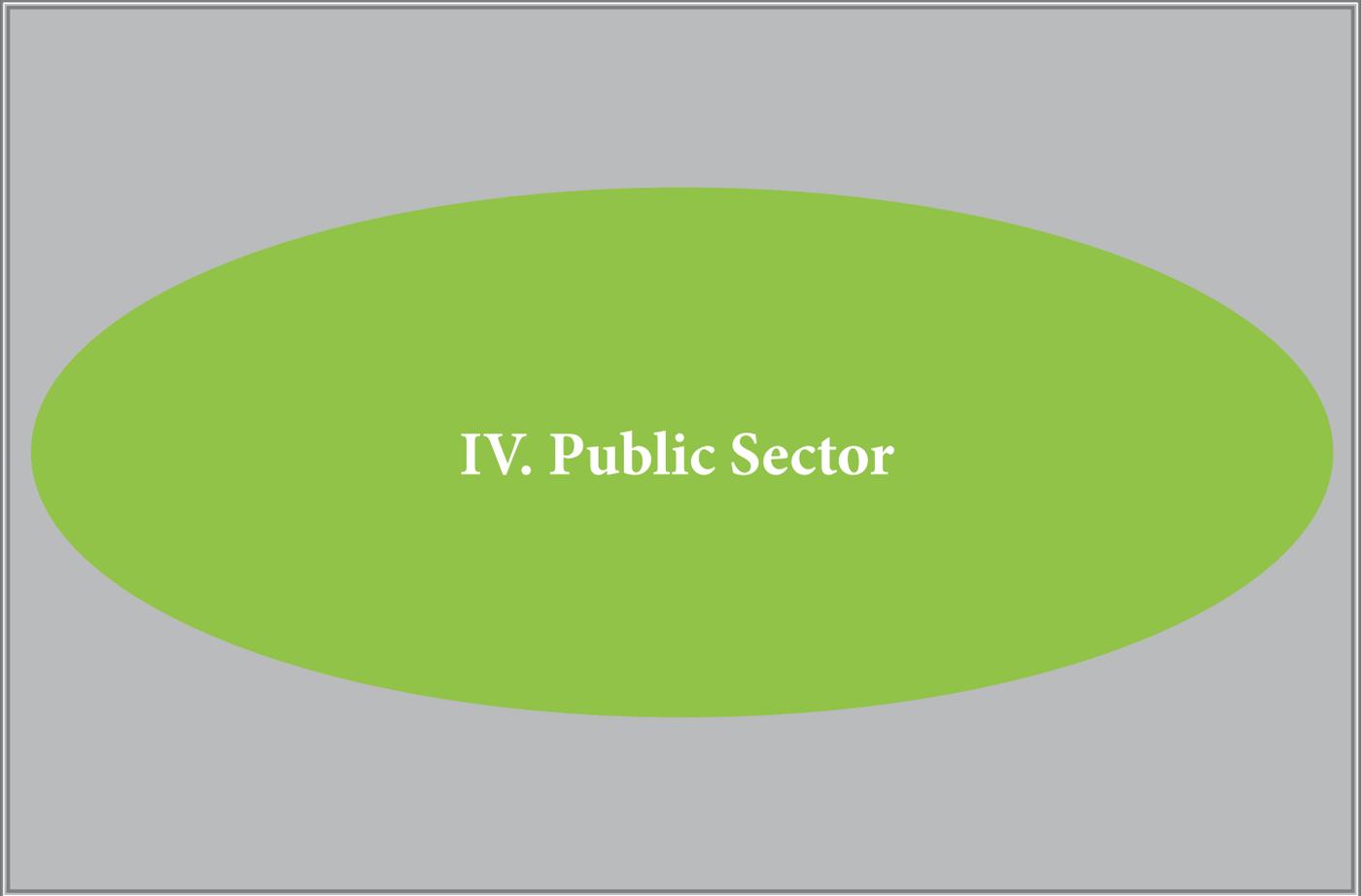
Source: General Bureau of Statistics

* Provisional figures

Unemployment Rate (Paramaribo and Wanica)

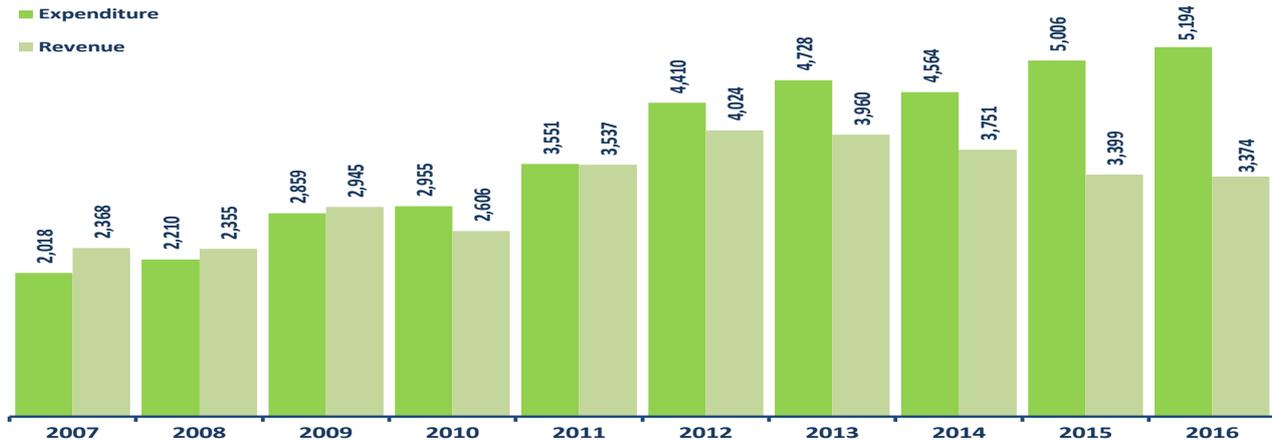


Source: General Bureau of Statistics



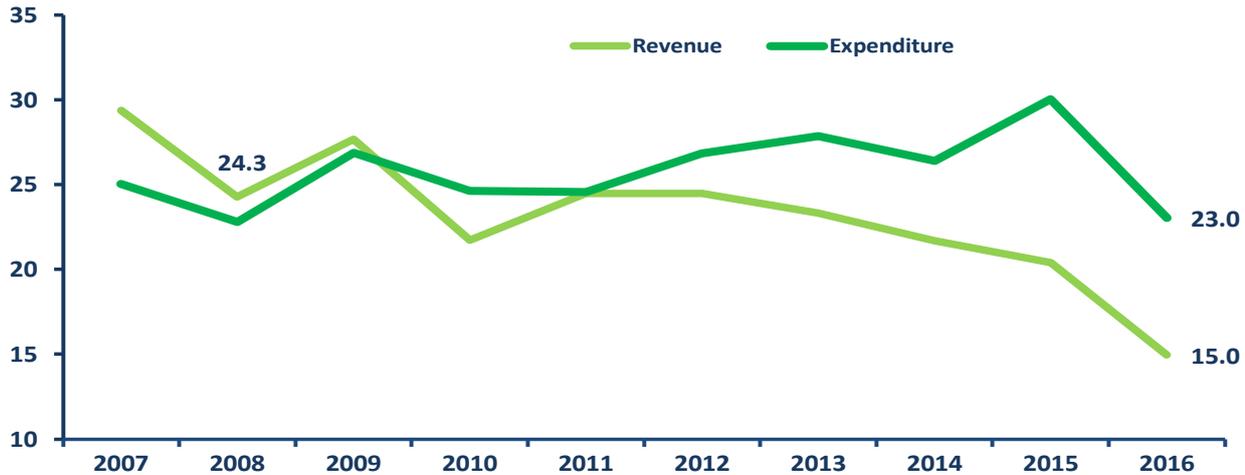
IV. Public Sector

Government Revenue and Expenditure (SRDMn)



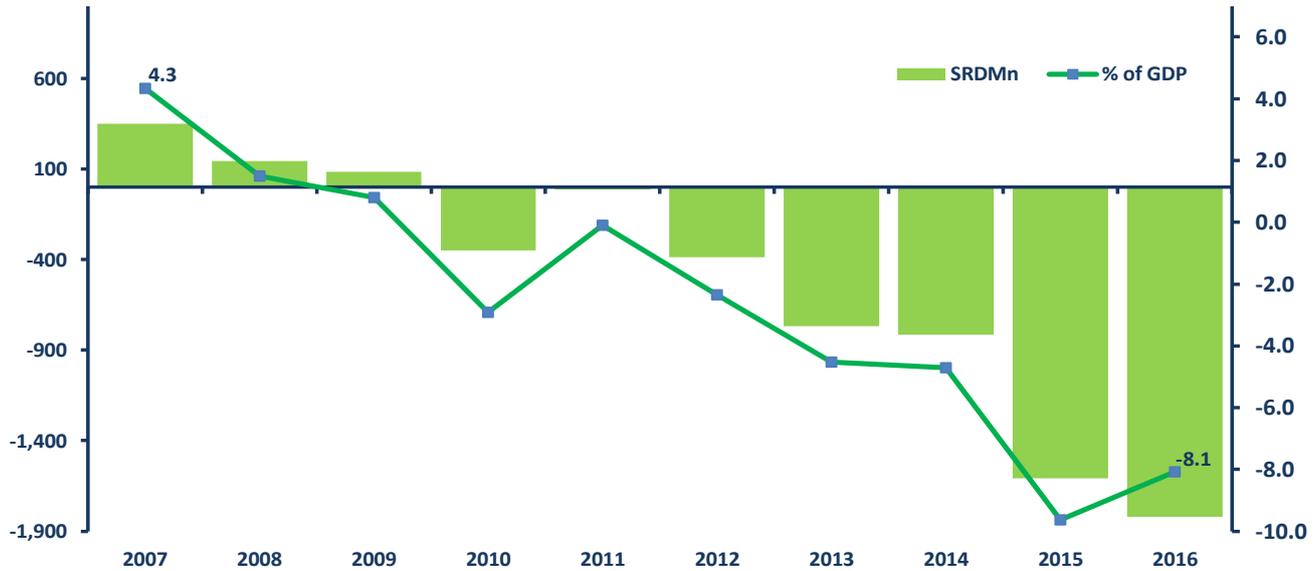
Source: Ministry of Finance

Government Revenue and Expenditure (% of GDP)



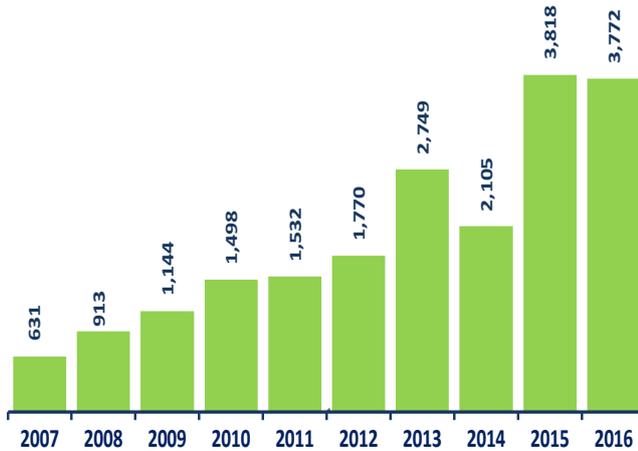
Source: Ministry of Finance, General Bureau of Statistics, and National Planning Office

Fiscal Balance



Source: Ministry of Finance, General Bureau of Statistics, and National Planning Office

Government Domestic Debt (SRDMn)

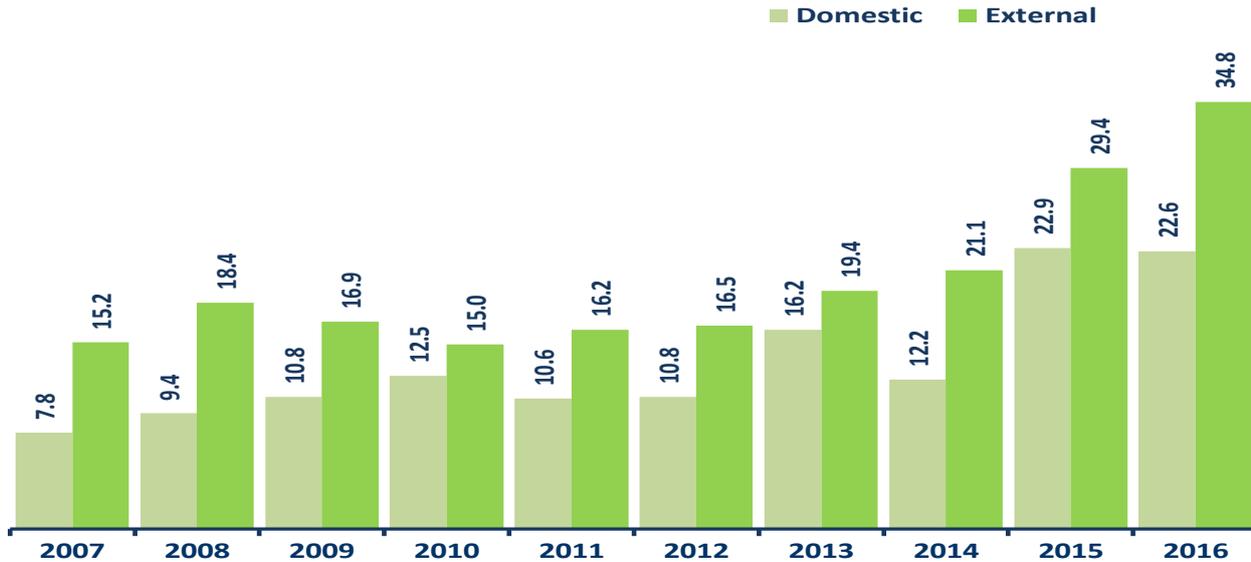


Government External Debt (US\$Mn)



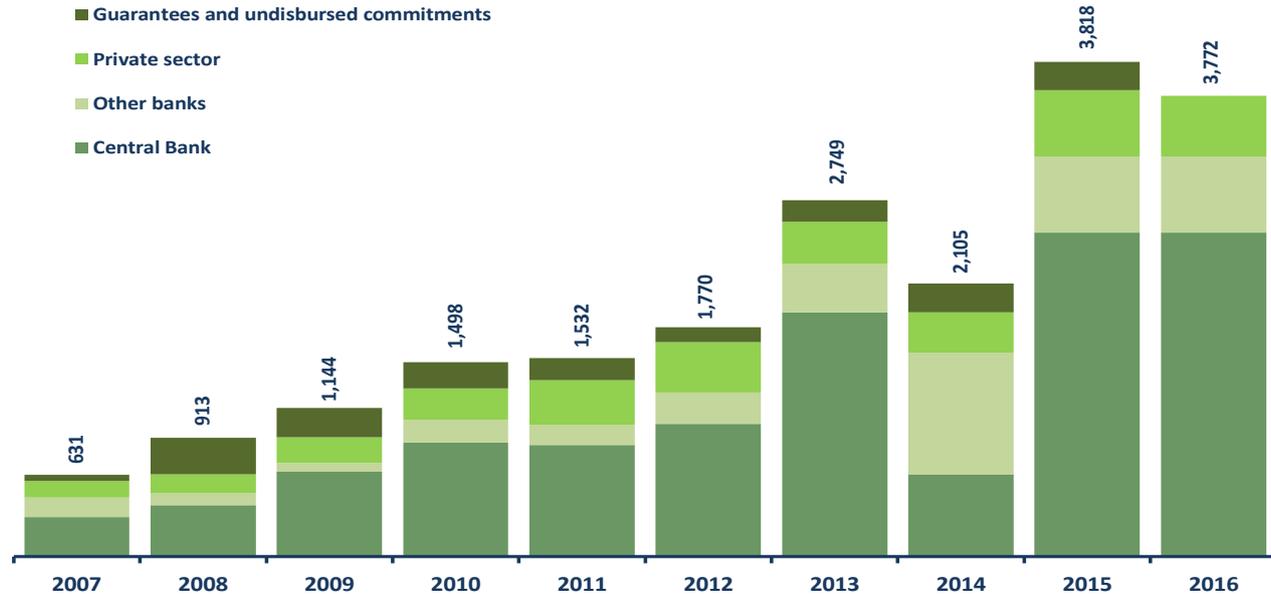
Source: Suriname Debt Management Office

Government Debt (% of GDP)



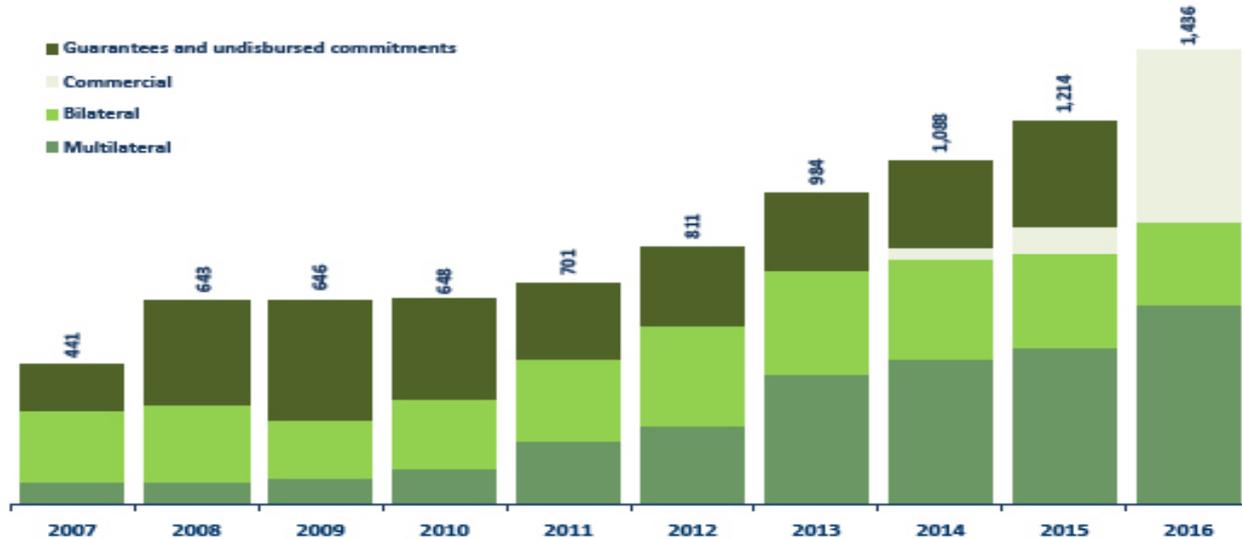
Source: Suriname Debt Management Office

Government Domestic Debt - Composition (SRDMn)



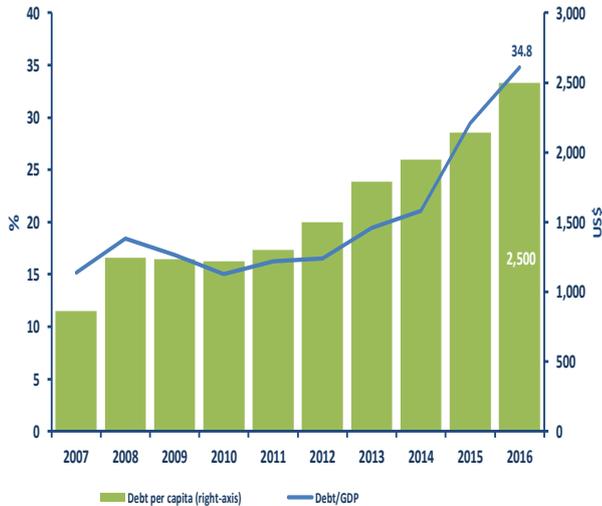
Source: Suriname Debt Management Office

Government External Debt - Composition (US\$Mn)



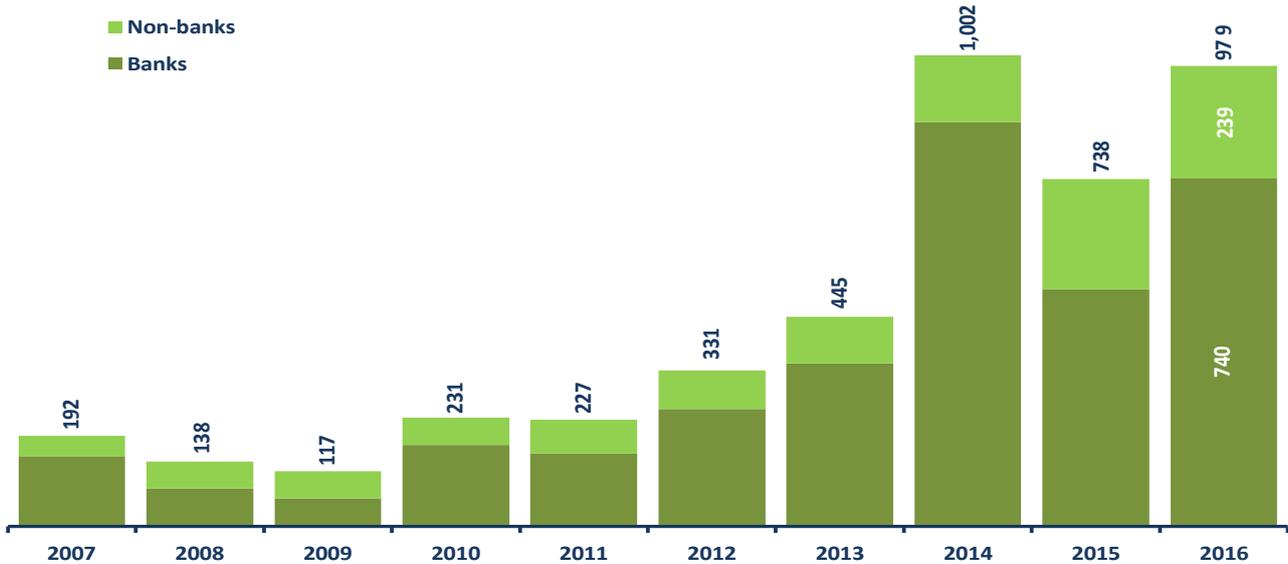
Source: Suriname Debt Management Office

External Debt Indicators

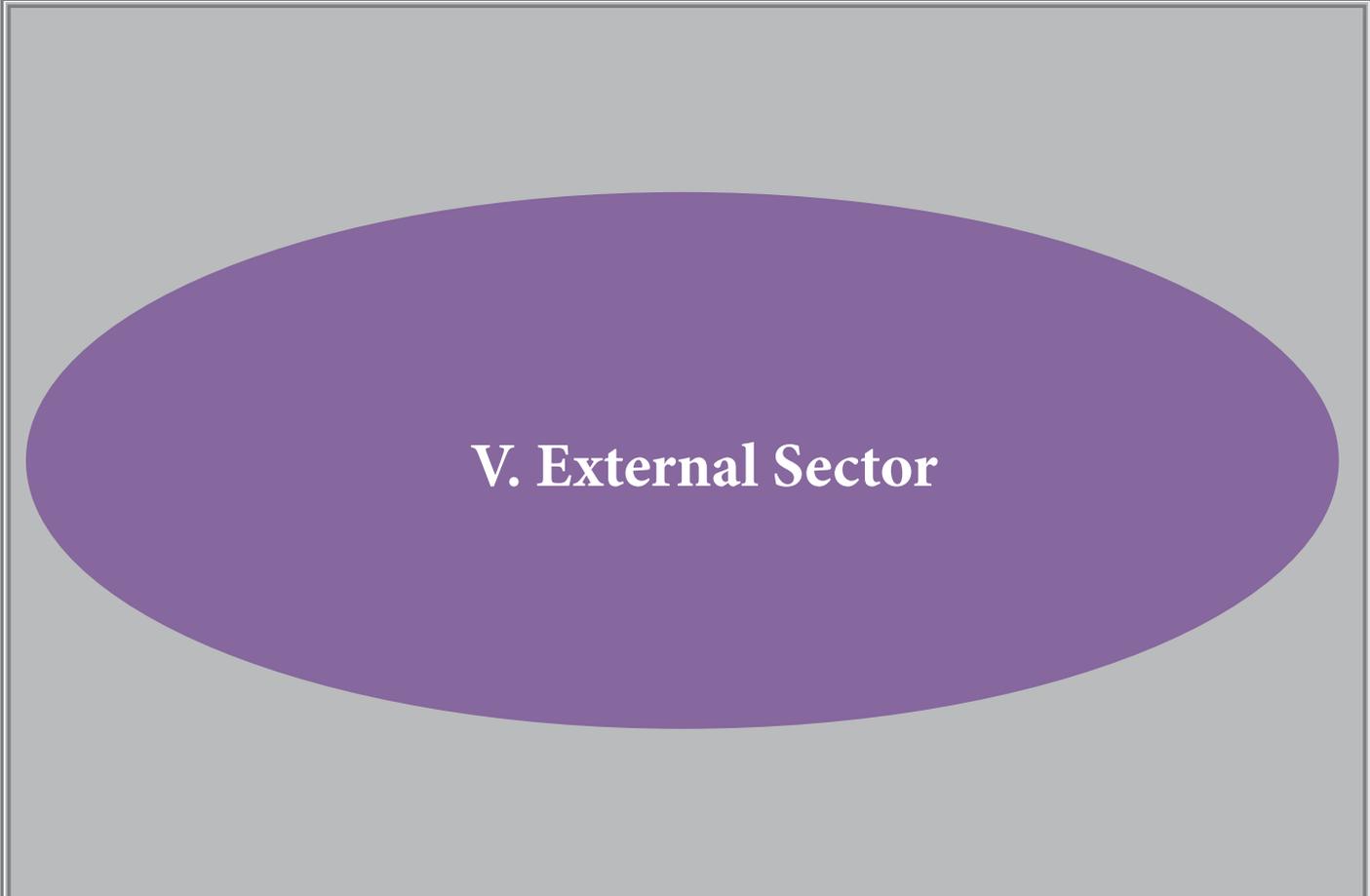


Source: Central Bank of Suriname, Ministry of Finance, General Bureau of Statistics, National Planning Office, and Suriname Debt Management Office

Holdings of Treasury Bills and Notes (SRDMn)

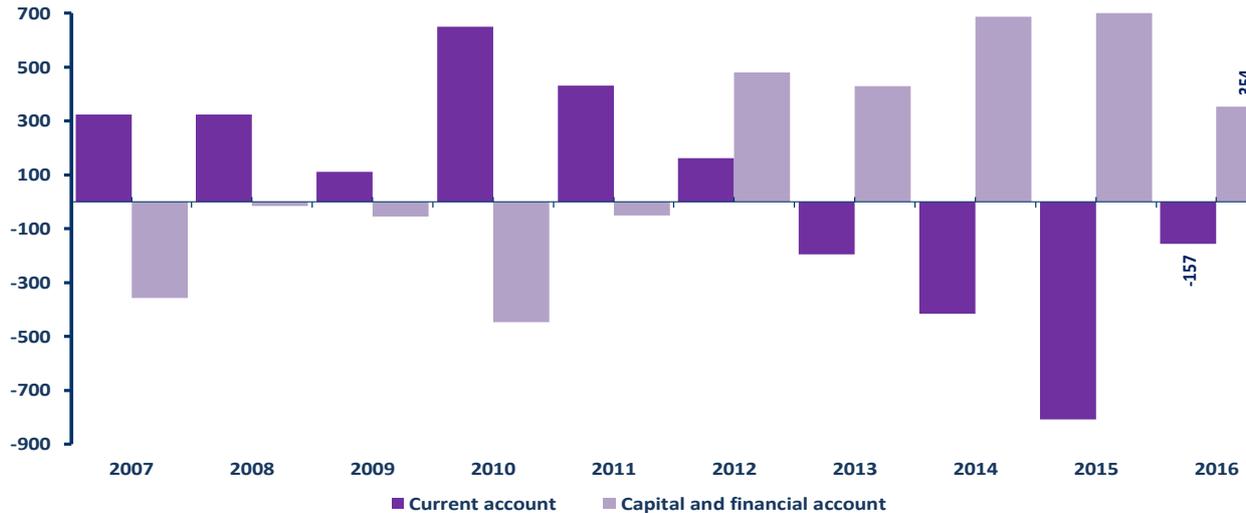


Source: Central Bank of Suriname



V. External Sector

Balance of Payments (US\$Mn)



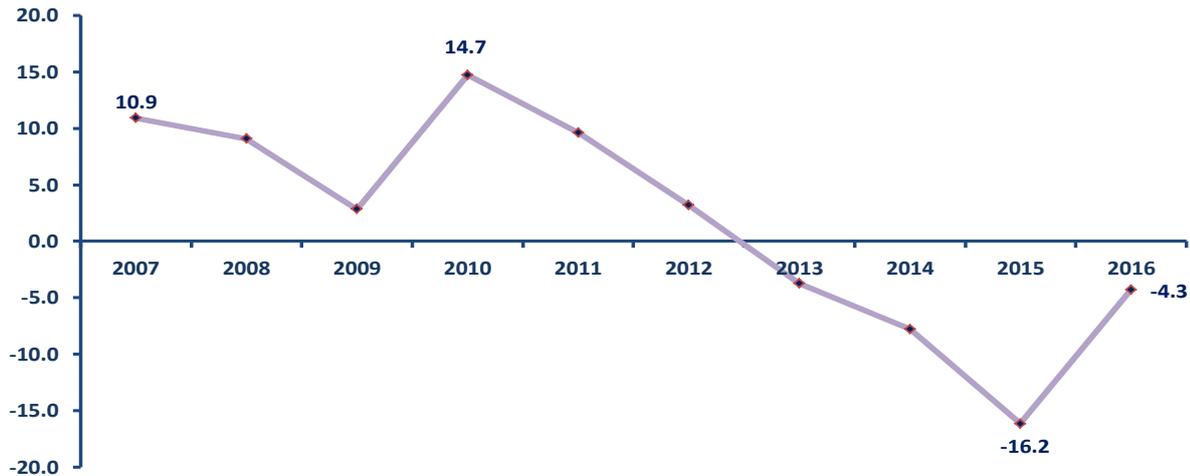
Source: Central Bank of Suriname

Exports - Imports - Trade Balance (US\$Mn)



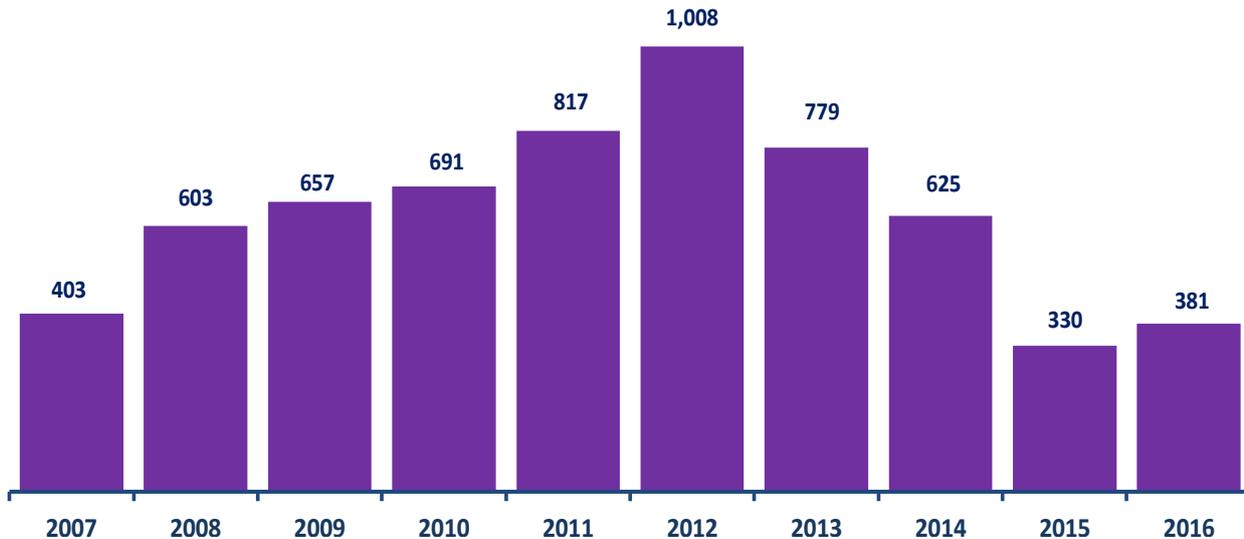
Source: Central Bank of Suriname

External Current Account (% of GDP)



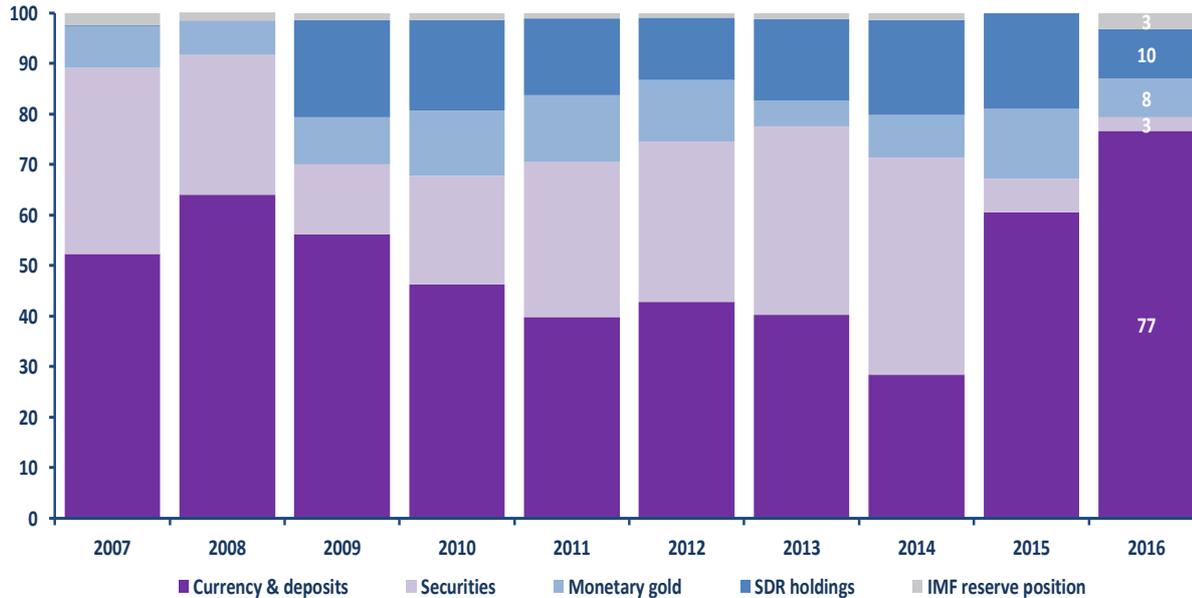
Source: Central Bank of Suriname, General Bureau of Statistics, and National Planning Office

International Reserves (US\$Mn)



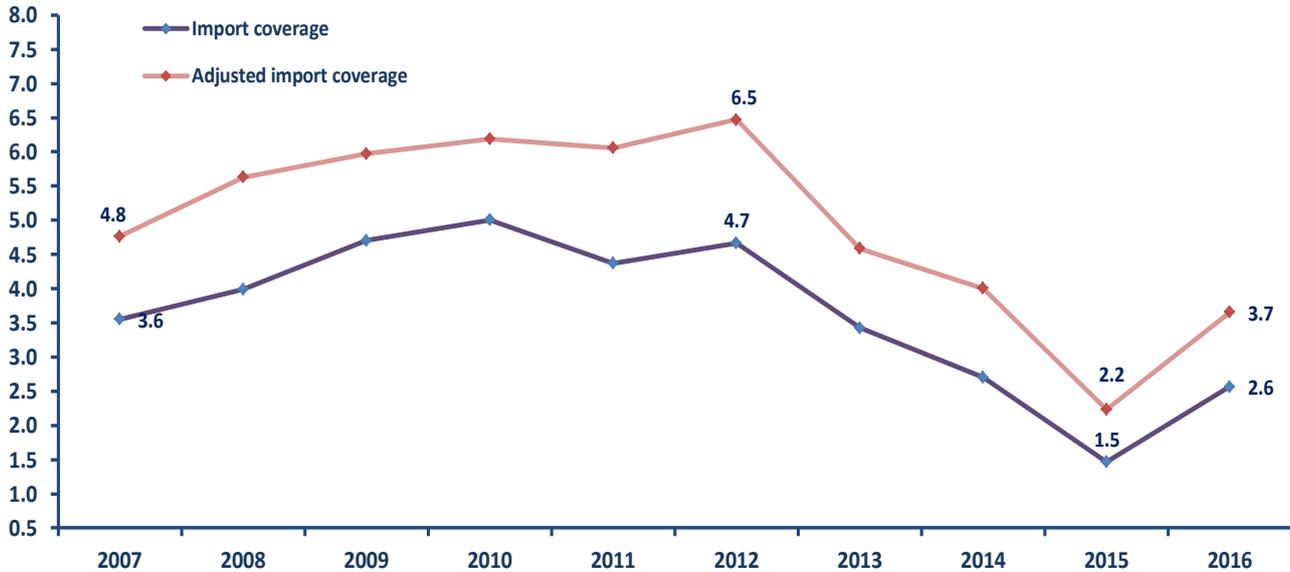
Source: Central Bank of Suriname

International Reserves - Composition (%)



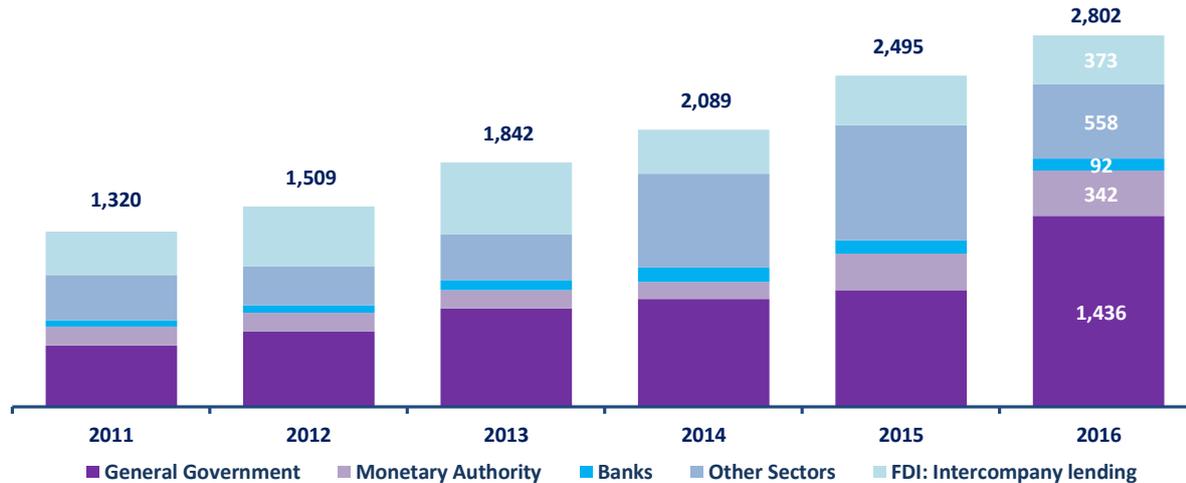
Source: Central Bank of Suriname

Import Coverage (Months)



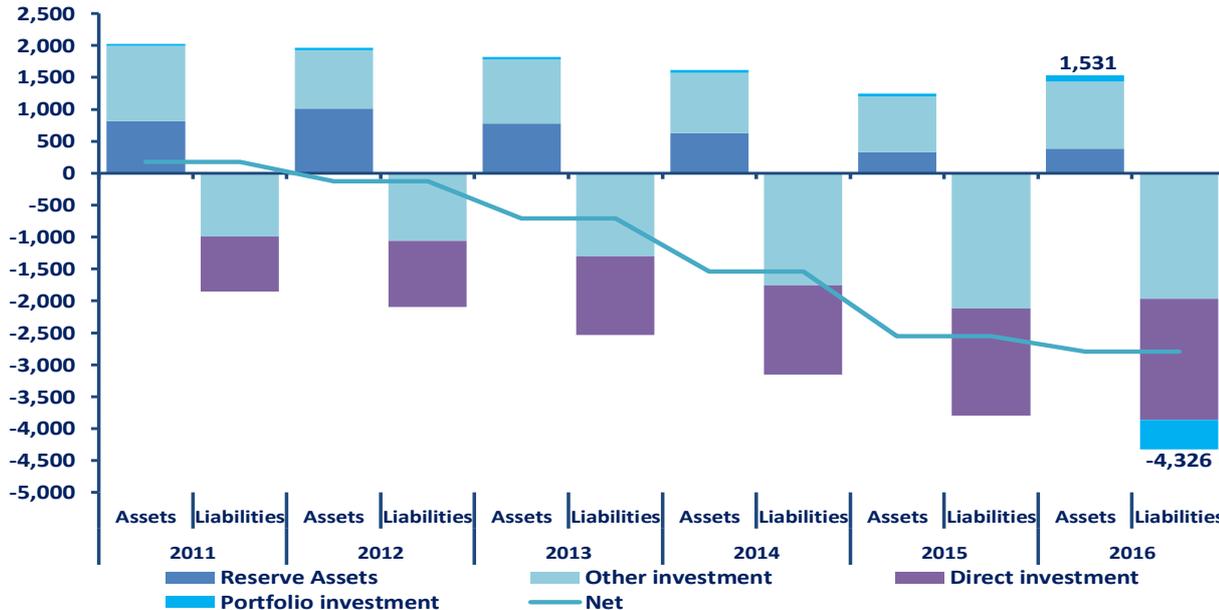
Source: Central Bank of Suriname

External Debt (US\$Mn)



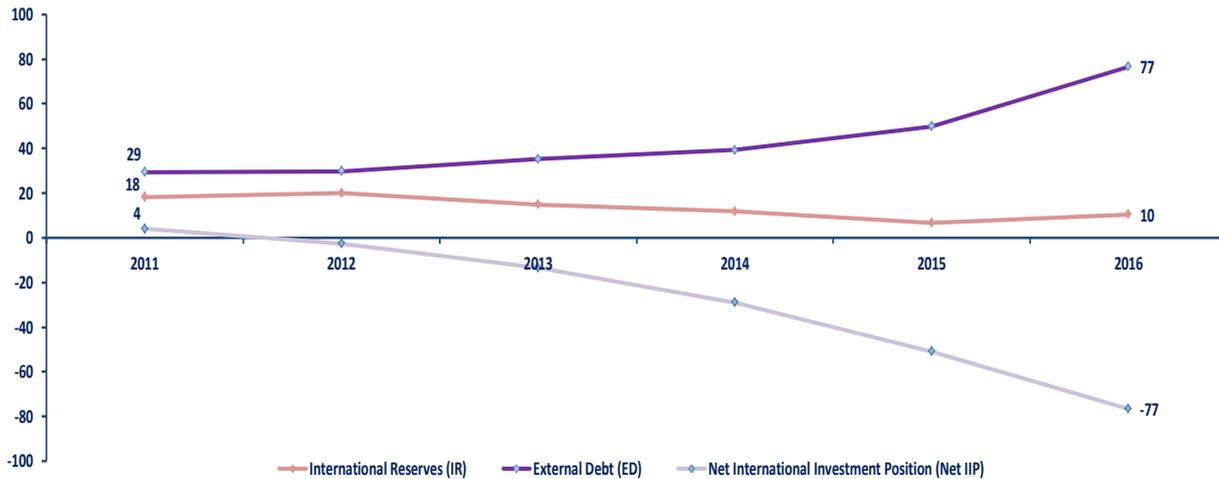
Source: Central Bank of Suriname

International Investment Position (US\$Mn)



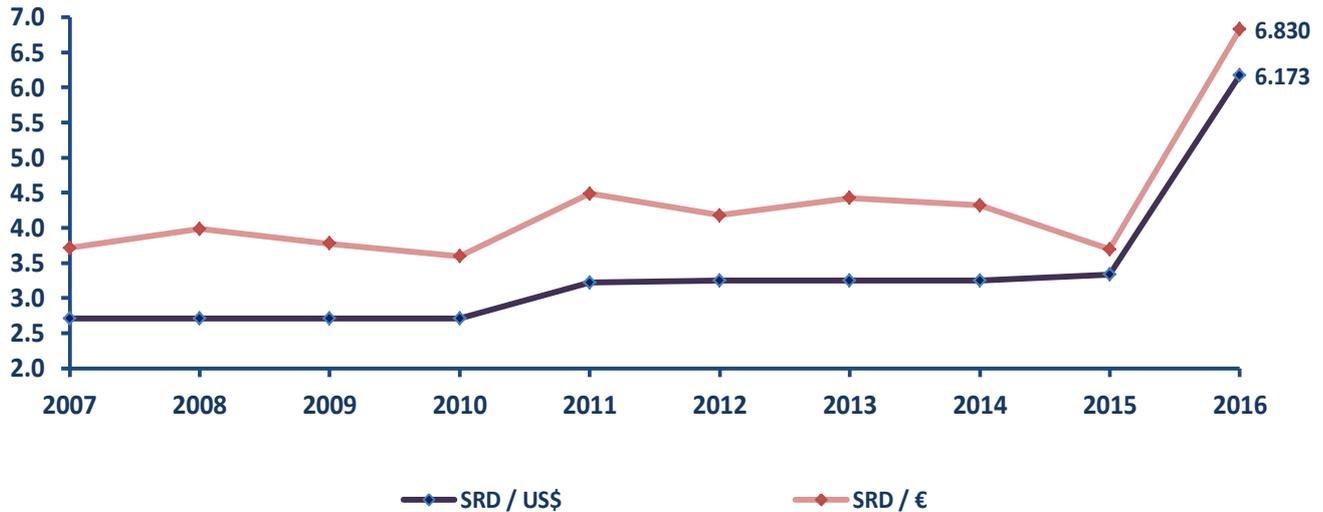
Source: Central Bank of Suriname

IR - ED - Net IIP (% of GDP)



Source: Central Bank of Suriname, General Bureau of Statistics, and National Planning Office

Exchange Rates - Average



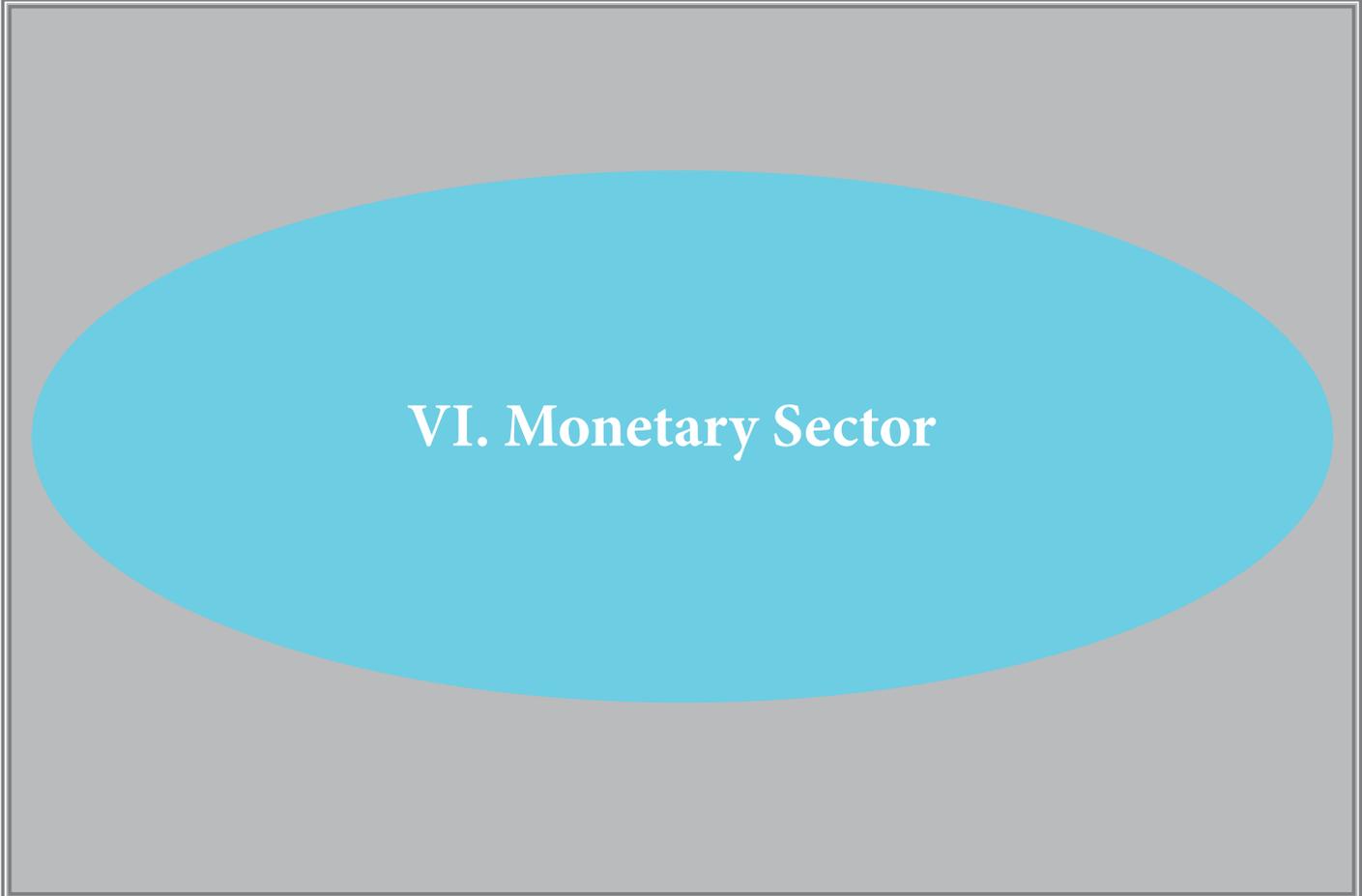
Source: Central Bank of Suriname

Merchandise Exports and Imports 2016: Ten Most Important Products

Exports by Product	in US\$Mn	in % of total
Pearls, Precious Stones or		
Metals	1,046	72.3
Mineral Products	155	10.7
Vegetable Products	65	4.5
Wood & Wood Products	40	2.8
Animal & Animal Products	37	2.6
Machinery / Electrical	24	1.6
Foodstuffs	23	1.6
Miscellaneous	17	1.1
Chemicals & Allied Industries	16	1.1
Metals	12	0.8
Other	13	0.9
Total	1,447	100.0

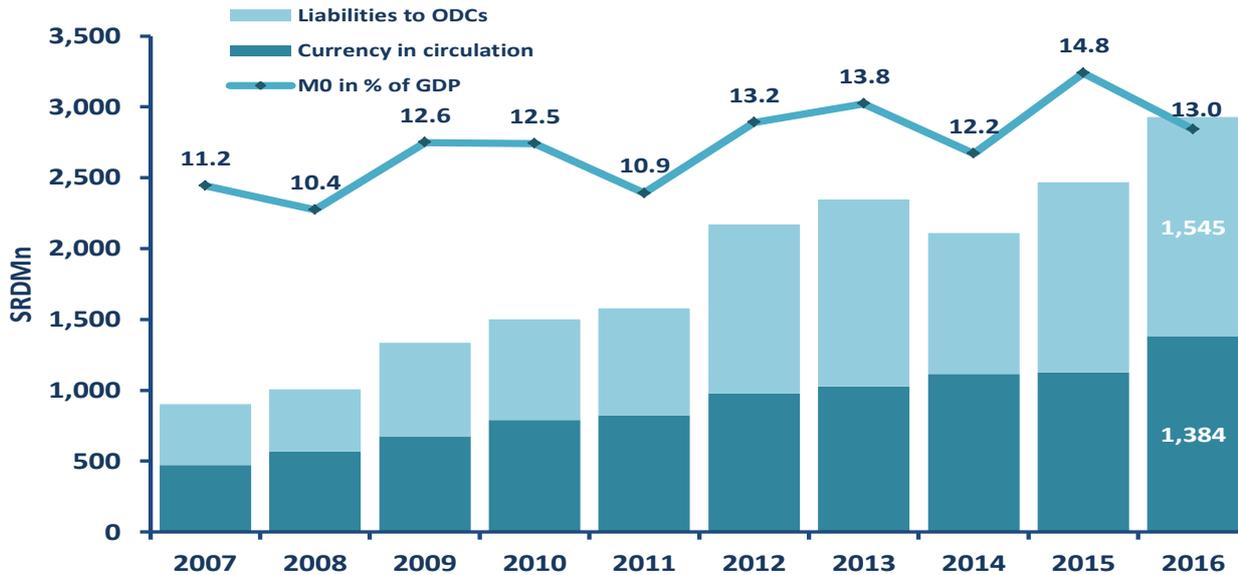
Imports by Product	in US\$Mn	in % of total
Machinery / Electrical	261	21.0
Mineral Products	258	20.7
Chemicals & Allied Industries	117	9.4
Foodstuffs	114	9.2
Metals	102	8.2
Transportation	84	6.7
Plastics / Rubbers	64	5.1
Vegetable Products	49	4.0
Miscellaneous	37	3.0
Animal & Animal Products	36	2.9
Other	122	9.8
Total	1,244	100.0

Source: Asycuda and Mining Companies



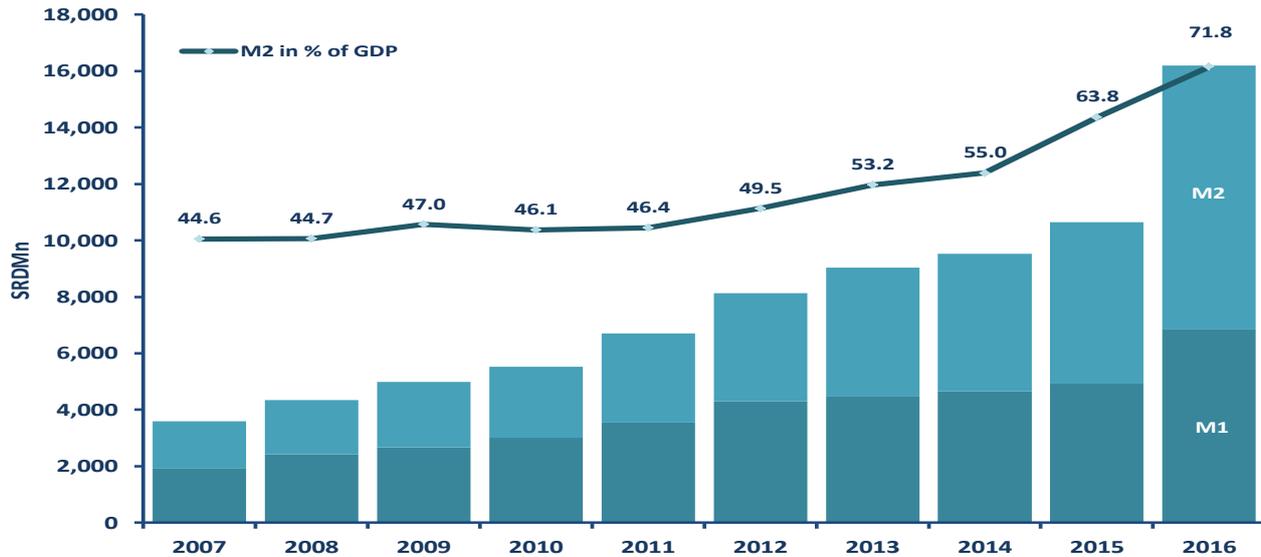
VI. Monetary Sector

Base Money



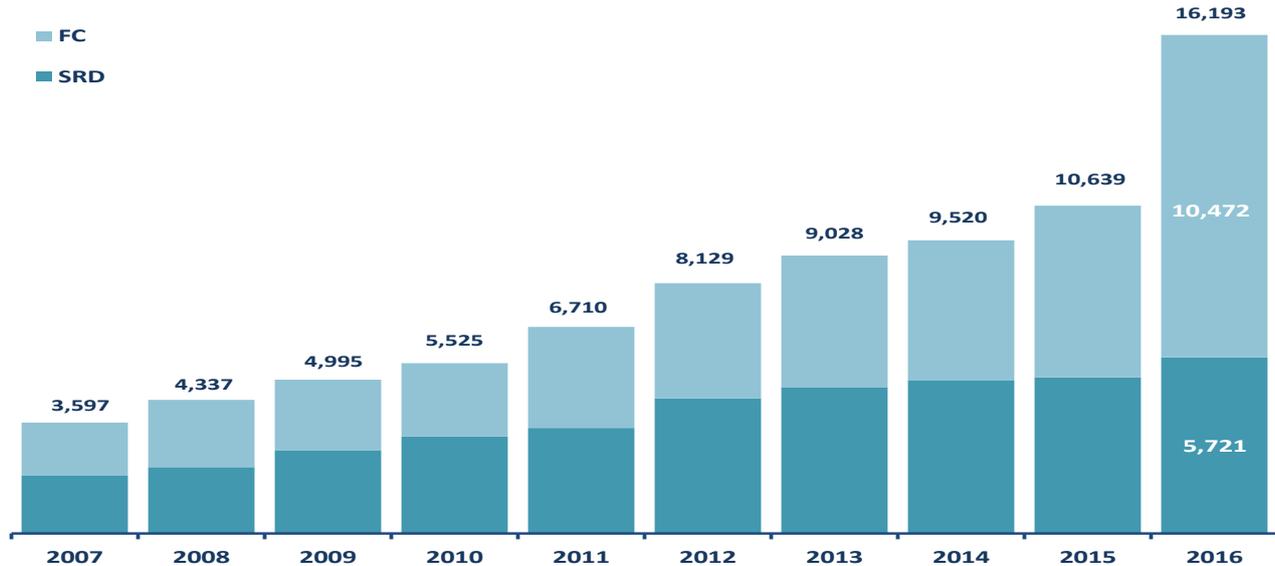
Source: Central Bank of Suriname, General Bureau of Statistics, and National Planning Office

Monetary Aggregates



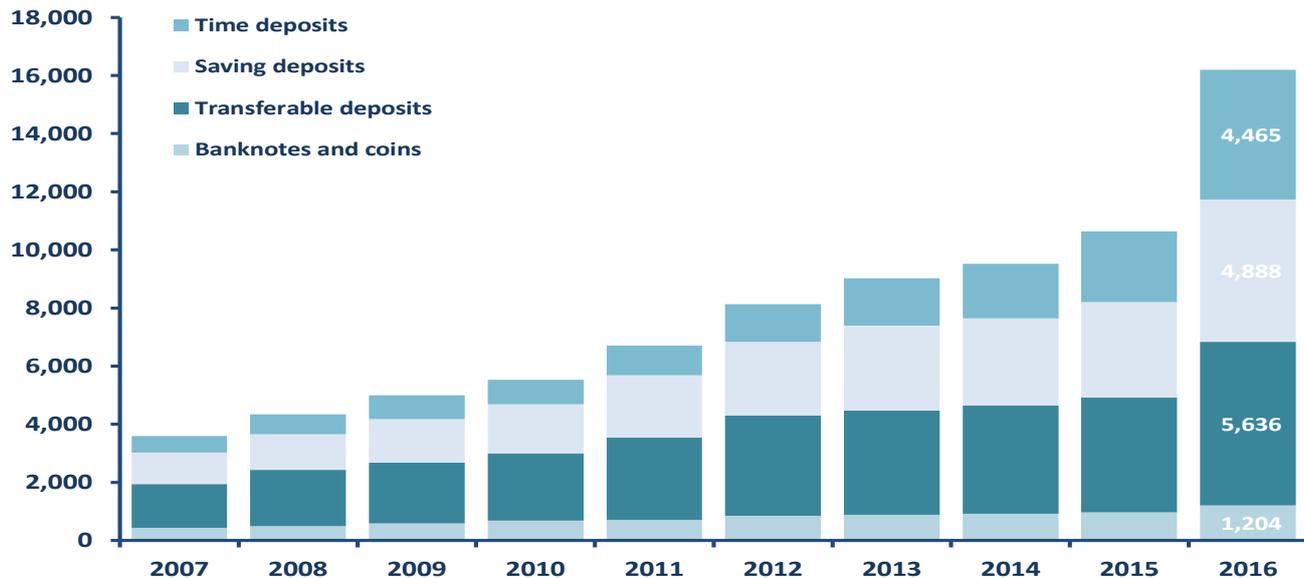
Source: Central Bank of Suriname, General Bureau of Statistics, and National Planning Office

M2 - Currency Composition (SRDMn)



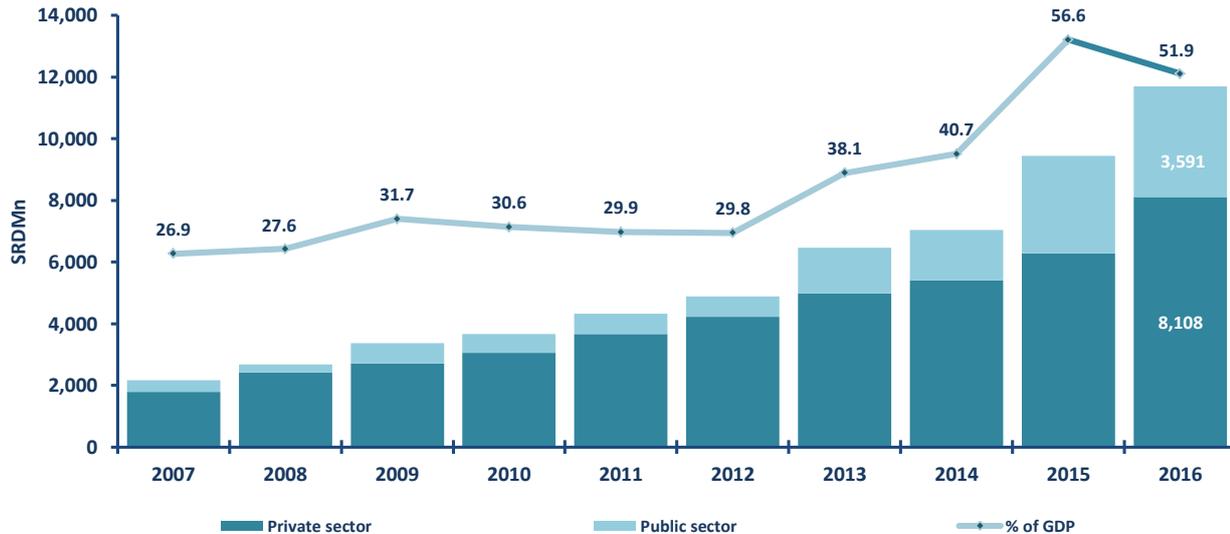
Source: Central Bank of Suriname

M2 - by Instrument (SRDMn)



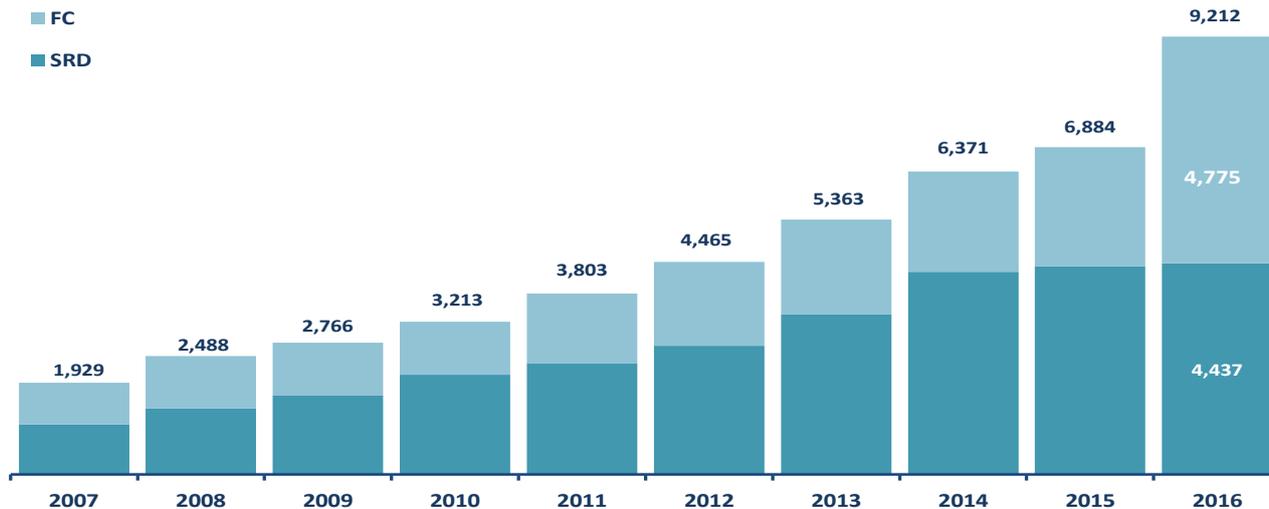
Source: Central Bank of Suriname

Depository Corporations Credit - by Sector



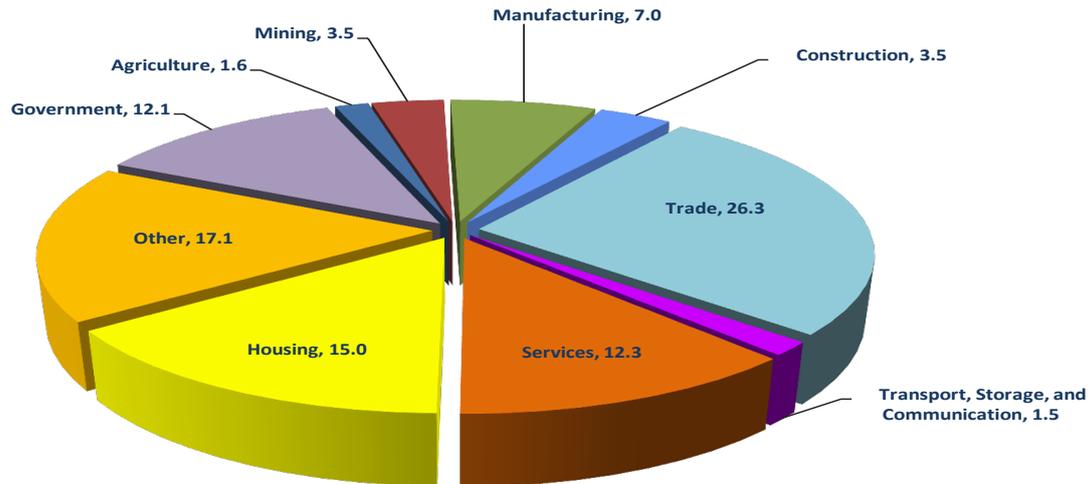
Source: Central Bank of Suriname, General Bureau of Statistics, and National Planning Office

Other Depository Corporations Credit - by Currency (SRDMn)



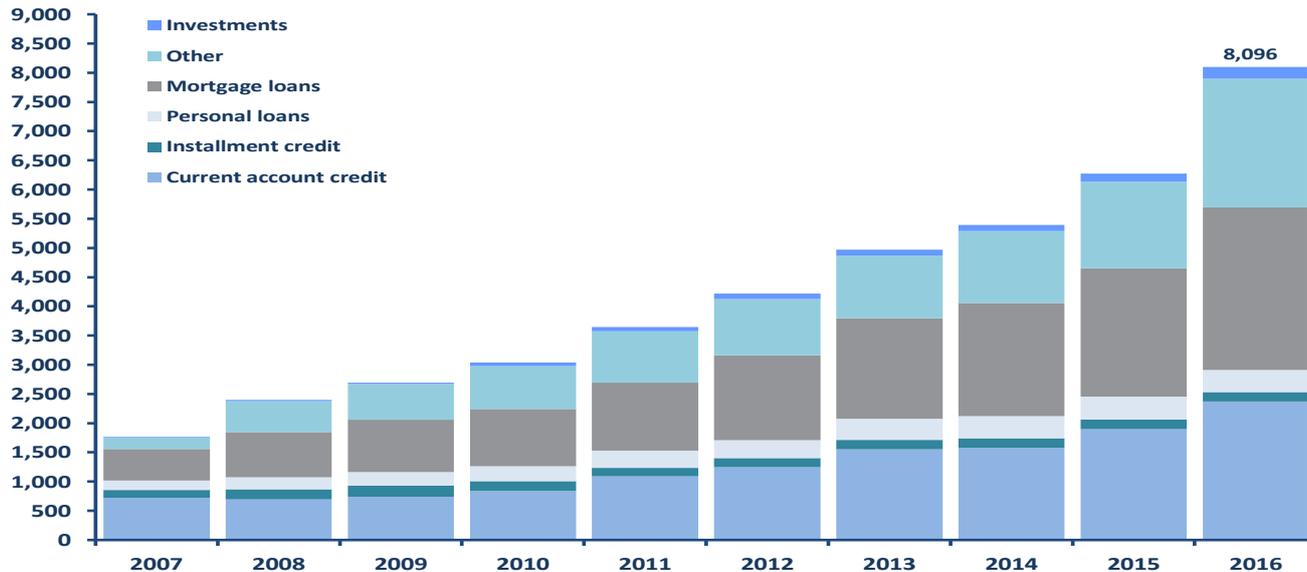
Source: Central Bank of Suriname

Other Depository Corporations Credit - Contribution by Sector (2016 - %)



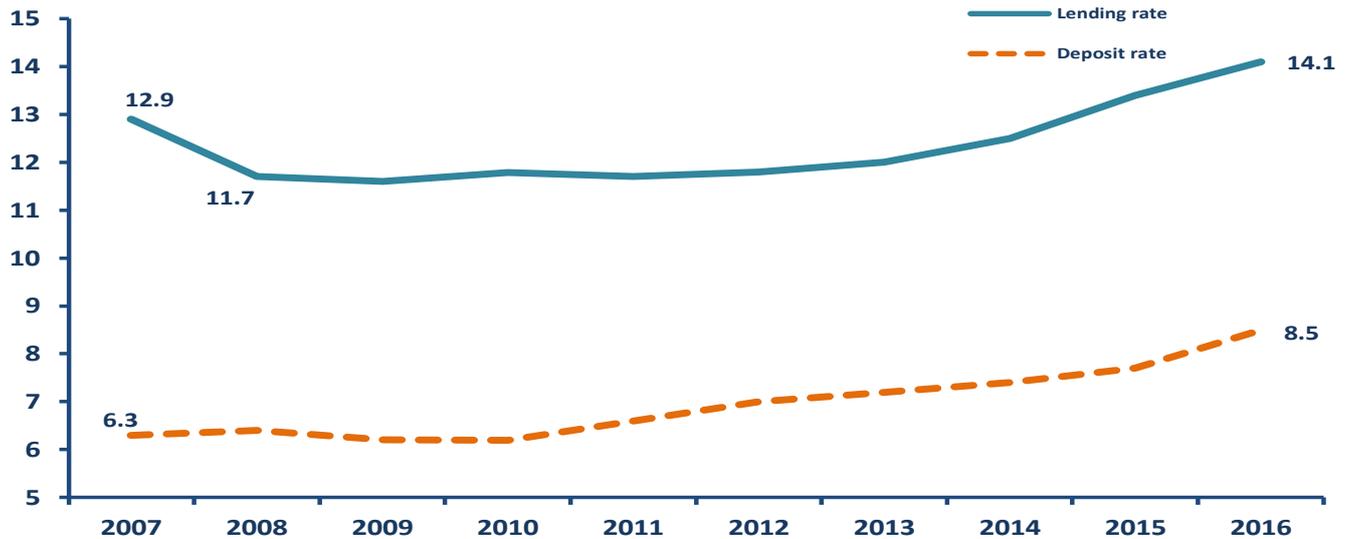
Source: Central Bank of Suriname

Other Depository Corporations Private Sector Credit - by Type (SRDMn)



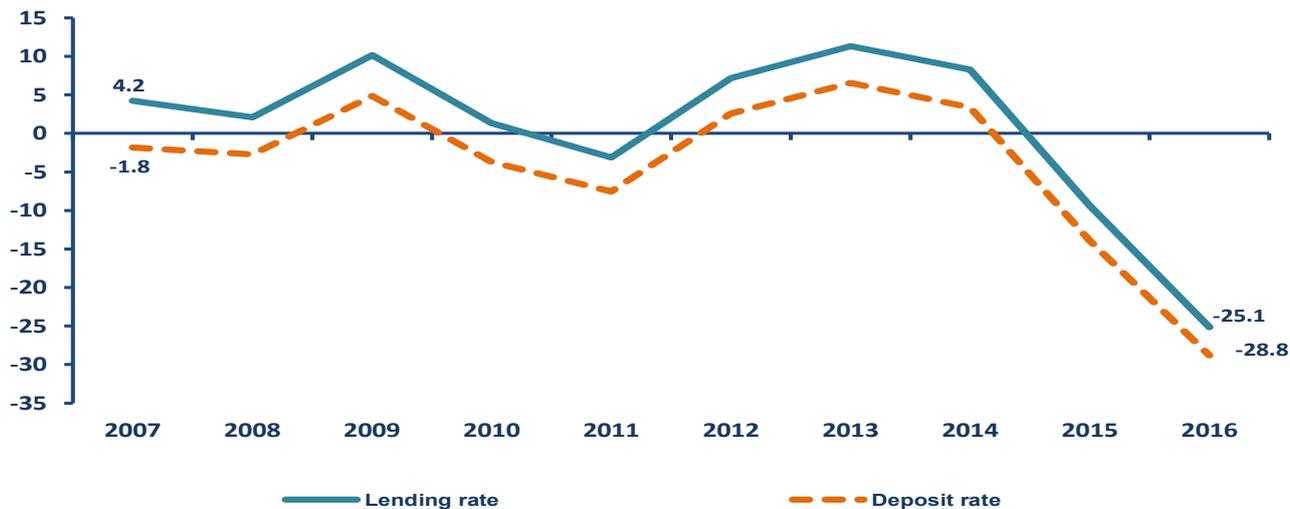
Source: Central Bank of Suriname

Other Depository Corporations - Nominal Interest Rates in SRD



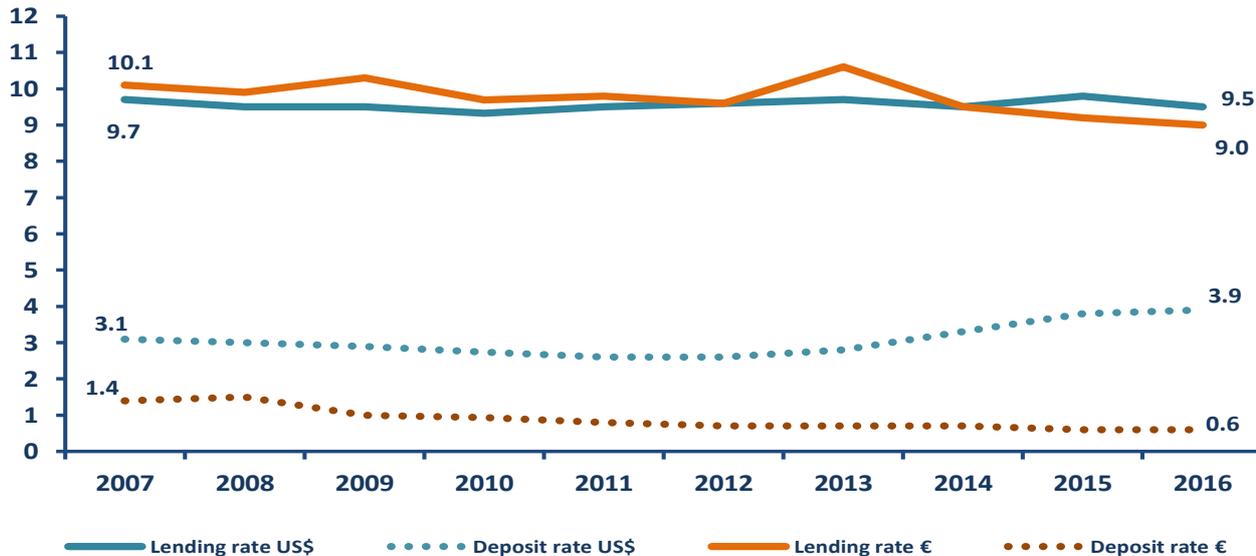
Source: Central Bank of Suriname

Other Depository Corporations - Real Interest Rates in SRD



Source: Central Bank of Suriname, and General Bureau of Statistics

Other Depository Corporations - Interest Rates in FC



Source: Central Bank of Suriname

Discount Rates



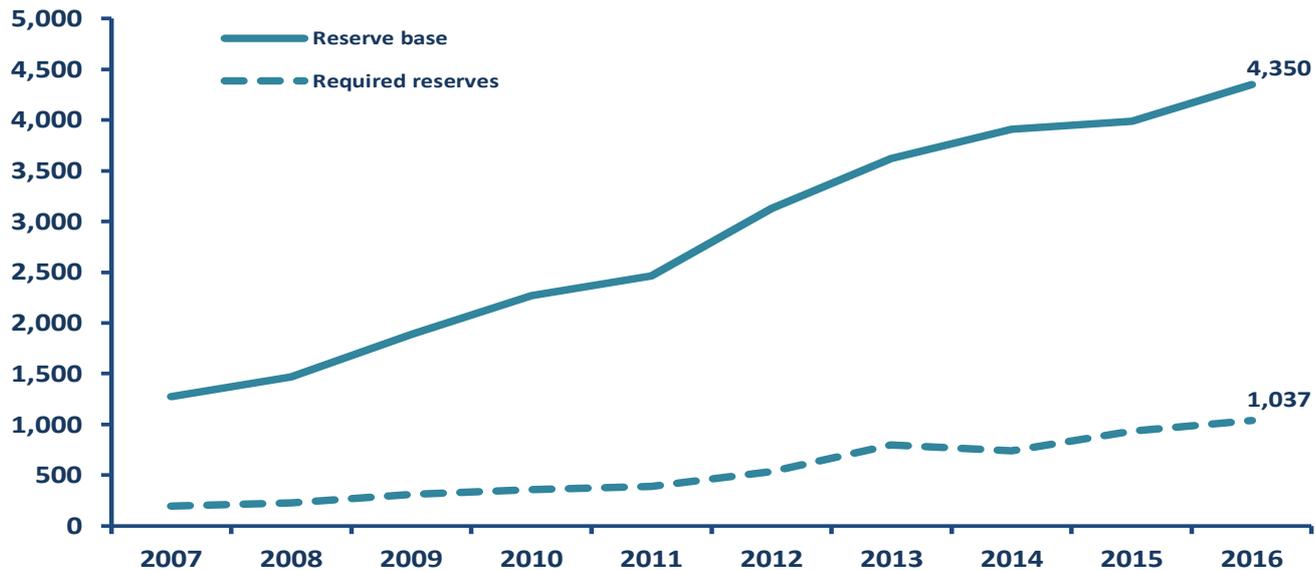
Source: Central Bank of Suriname

Treasury Bills and Notes Rates



Source: Central Bank of Suriname, and Ministry of Finance

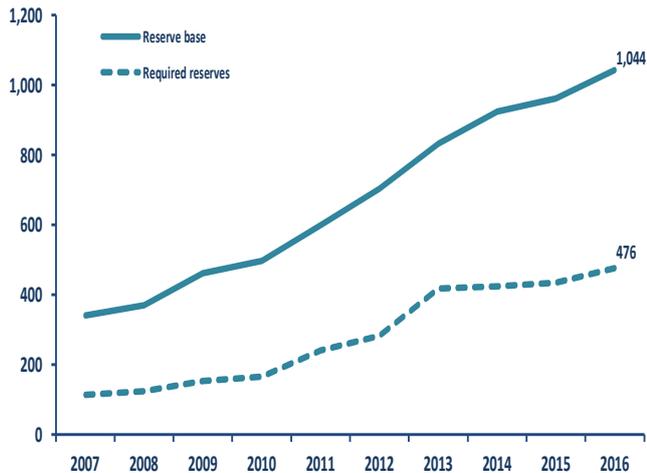
Reserve Base and Required Reserves (SRDMn)



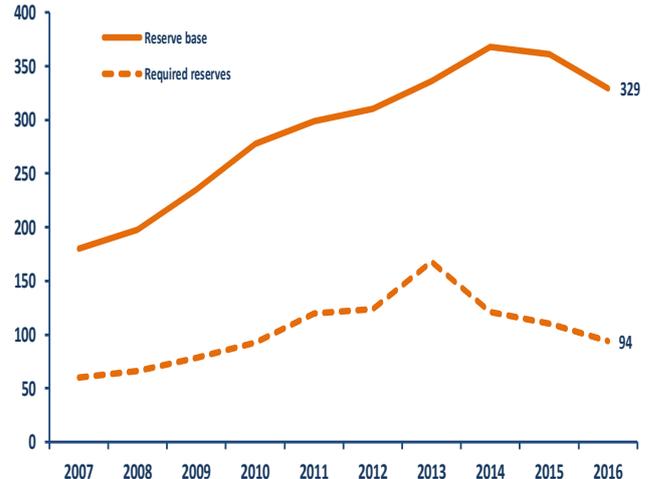
Source: Central Bank of Suriname

Reserve Base and Required Reserves in FC

US\$Mn

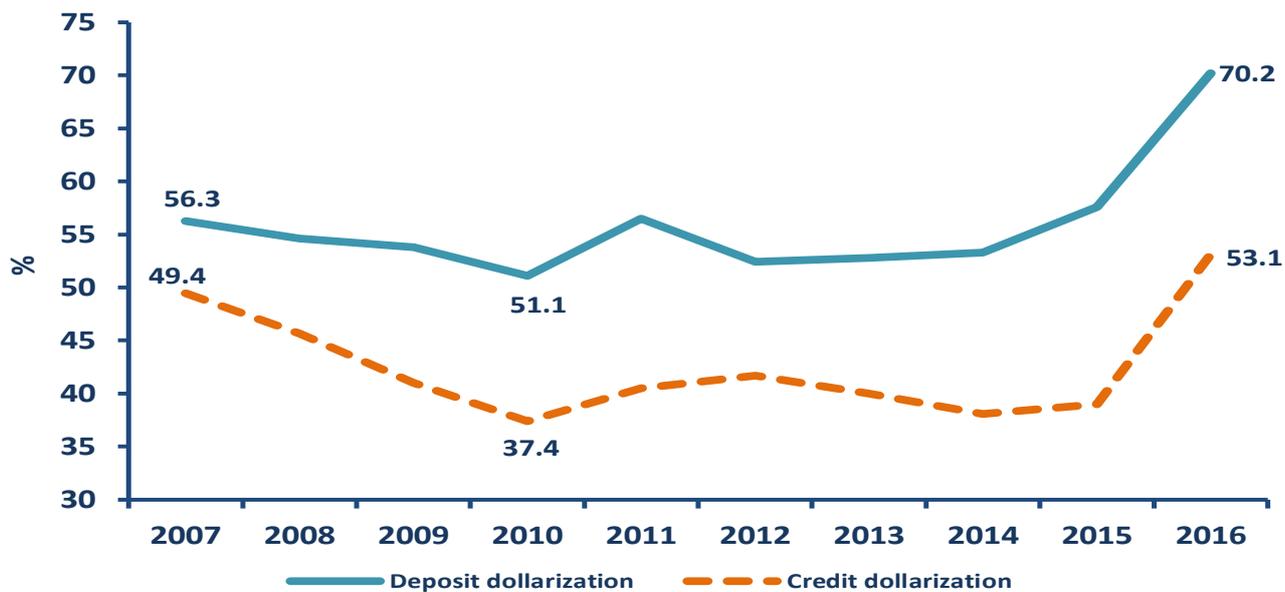


€Mn

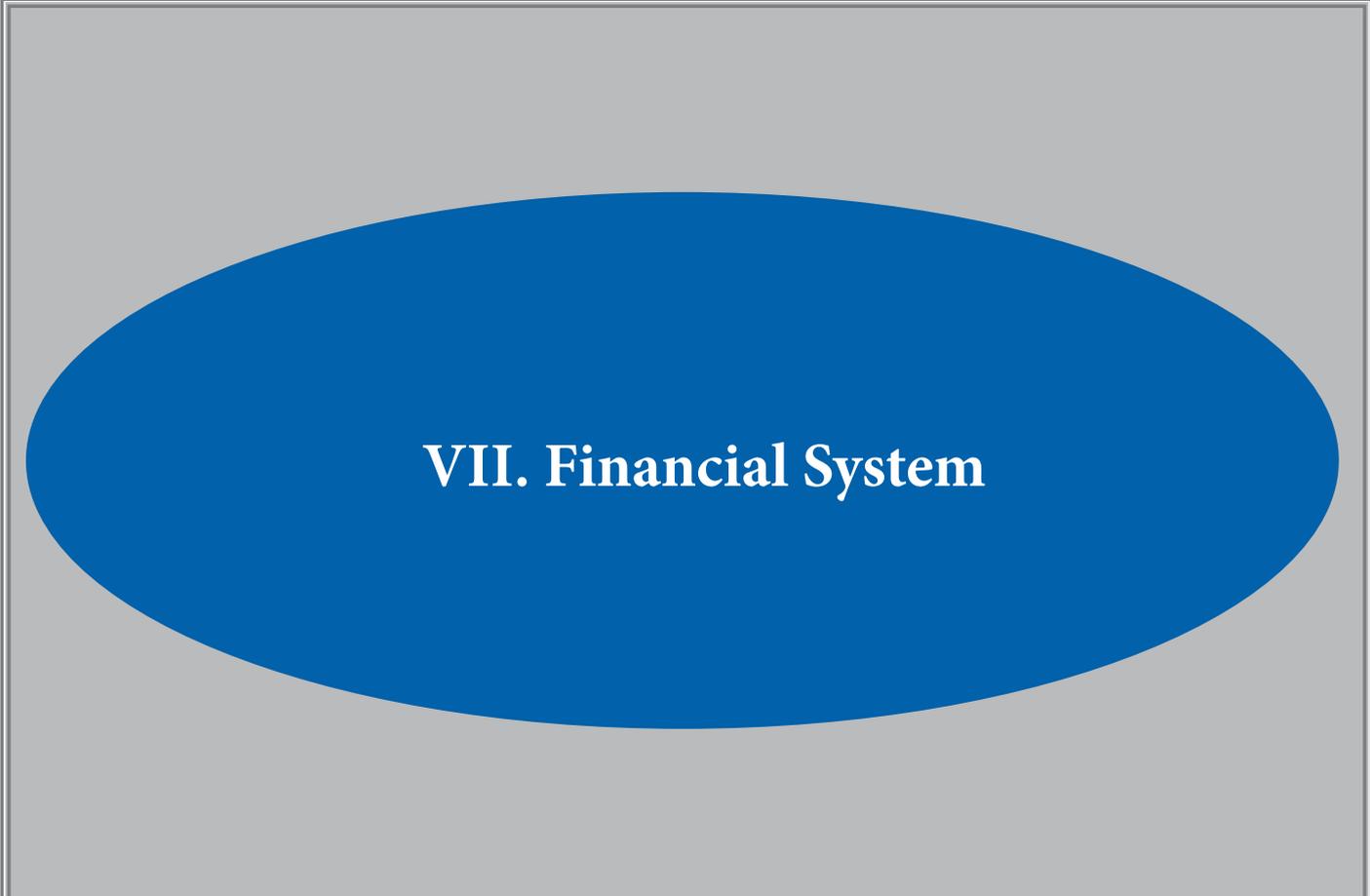


Source: Central Bank of Suriname

Other Depository Corporations - Dollarization Ratios



Source: Central Bank of Suriname



VII. Financial System

Number of Institutions Supervised: end-2016

Institutions	
Commercial Banks	9
Life Insurance Companies	4
Non Life Insurance Companies	6
Funeral Insurance Companies	2
Holding Companies	1
Pension Funds	38
Provident Funds	5
Savings Funds	1
Credit Unions	23
Other	7
Total	96

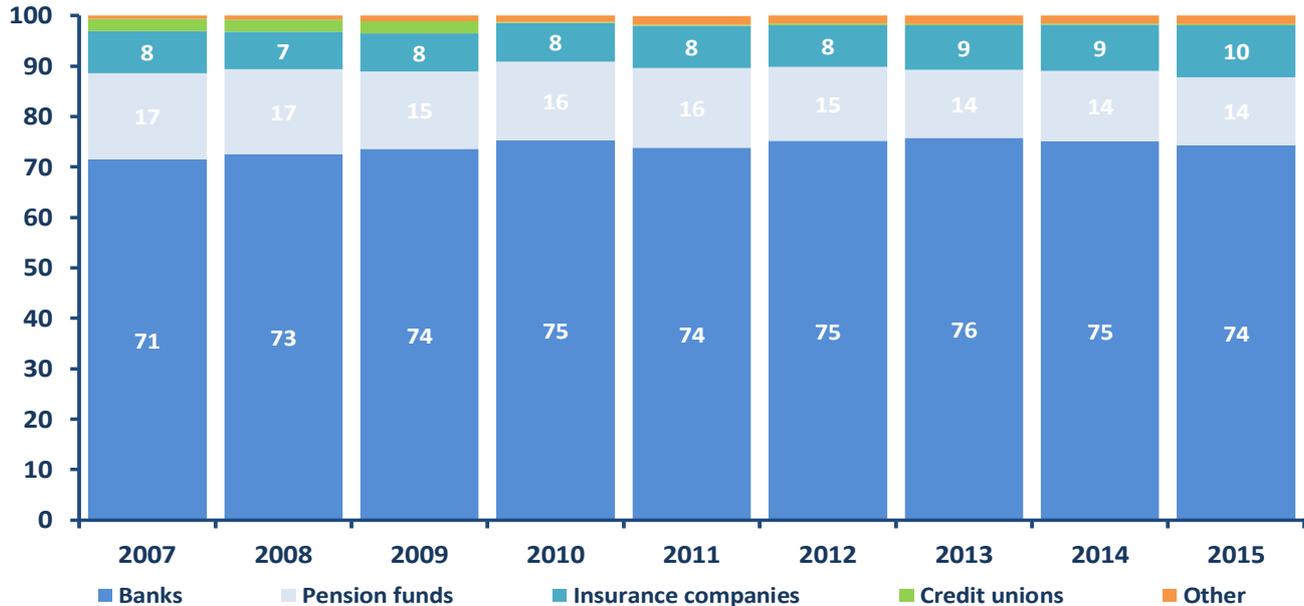
Source: Central Bank of Suriname

Structure of Commercial Banking System: end-2016

Commercial banks	State ownership	Foreign ownership
De Surinaamsche Bank	9	0
Republic Bank Suriname NV	0	100
Hakrinbank	51	0
Surinaamse Volkscredietbank	100	0
Landbouwbank	100	0
Surinaamse Postspaarbank	100	0
Finabank	0	0
Surichange Bank	0	0
Coöperatieve Spaar- en Kredietbank Godo G.A.	0	0

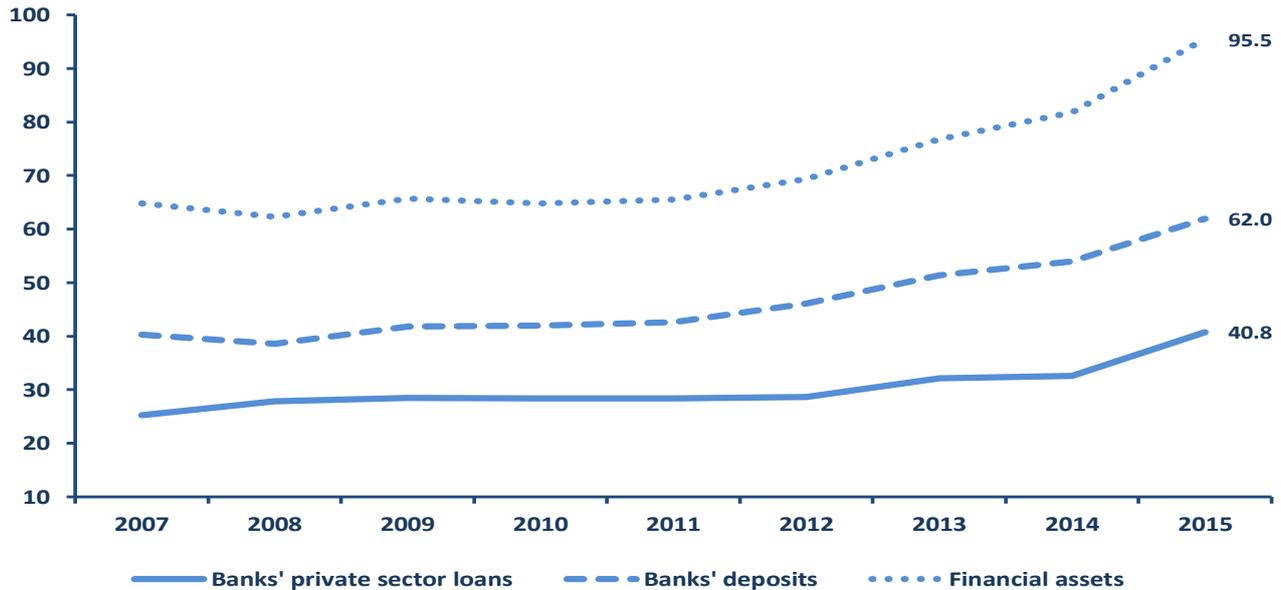
Source: Central Bank of Suriname

Financial System - Asset Distribution (%)



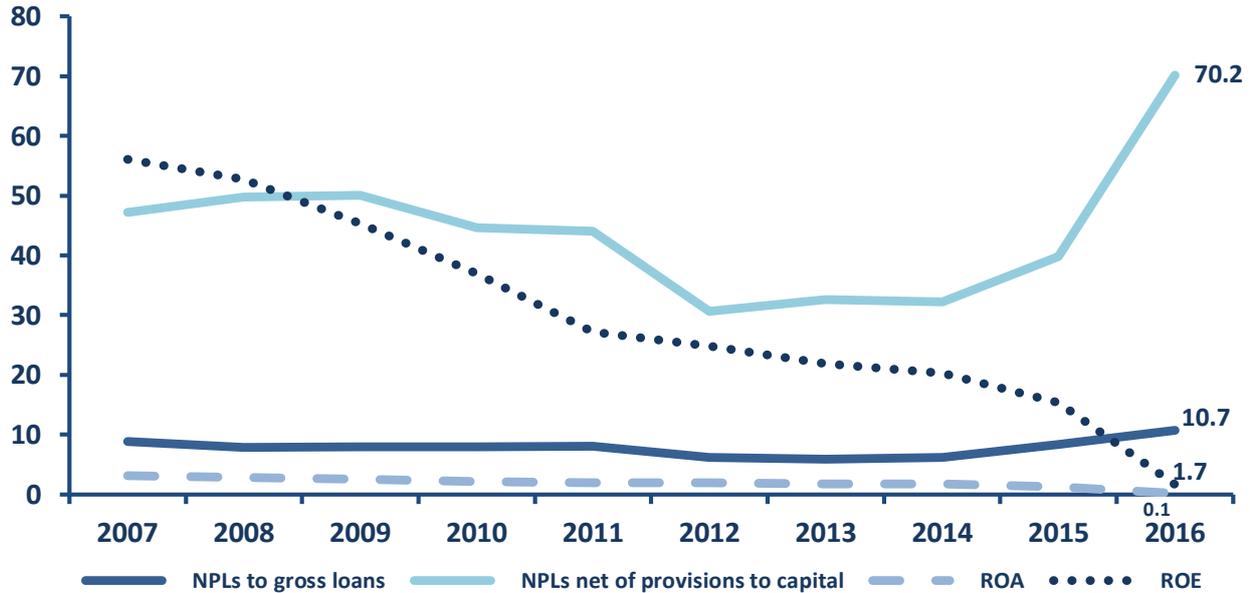
Source: Central Bank of Suriname

Financial Intermediation (% of GDP)



Source: Central Bank of Suriname

Financial Soundness Indicators (%)

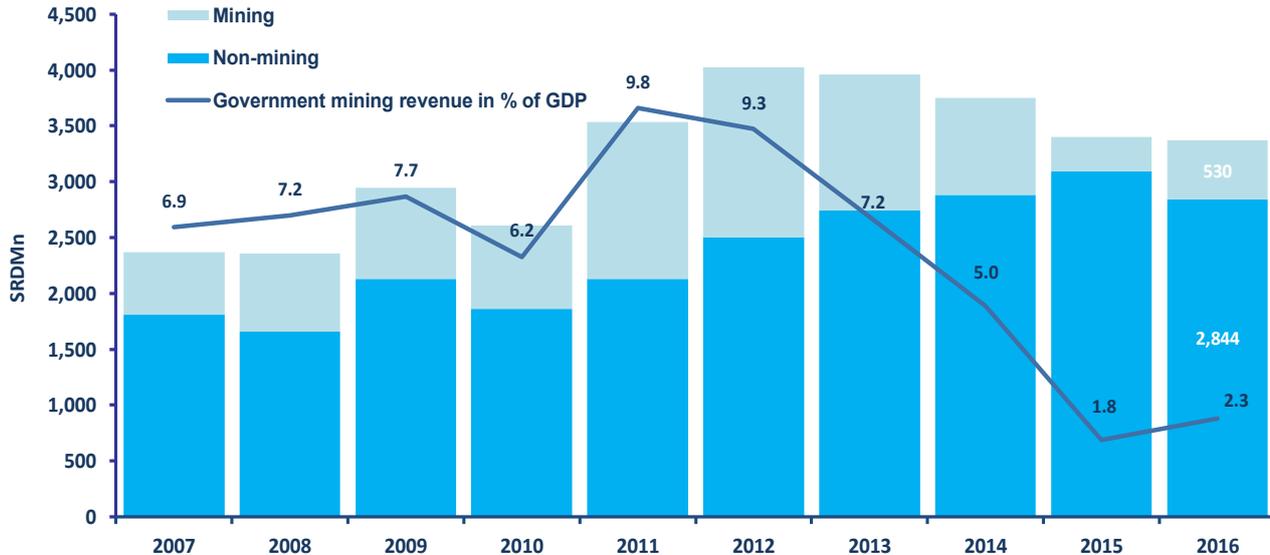


Source: Central Bank of Suriname



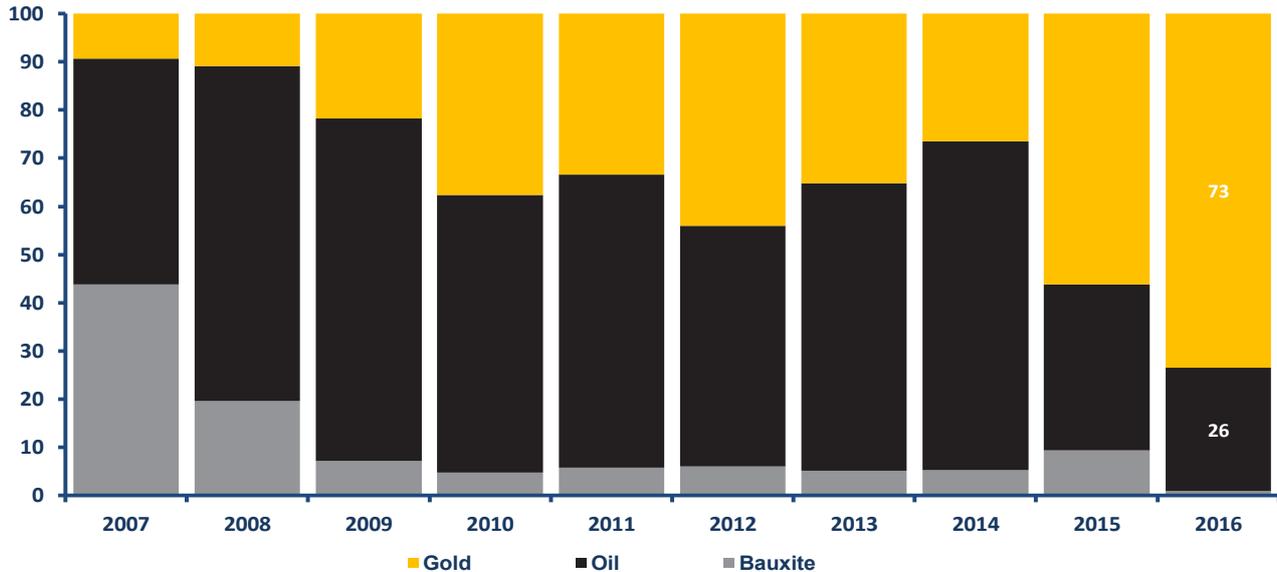
VIII. Mining Sector

Total Government Revenue - by Sector



Source: Central Bank of Suriname, Ministry of Finance, Mining Companies,
General Bureau of Statistics, and National Planning Office

Mining Sector Government Revenue - by Major Industry (%)



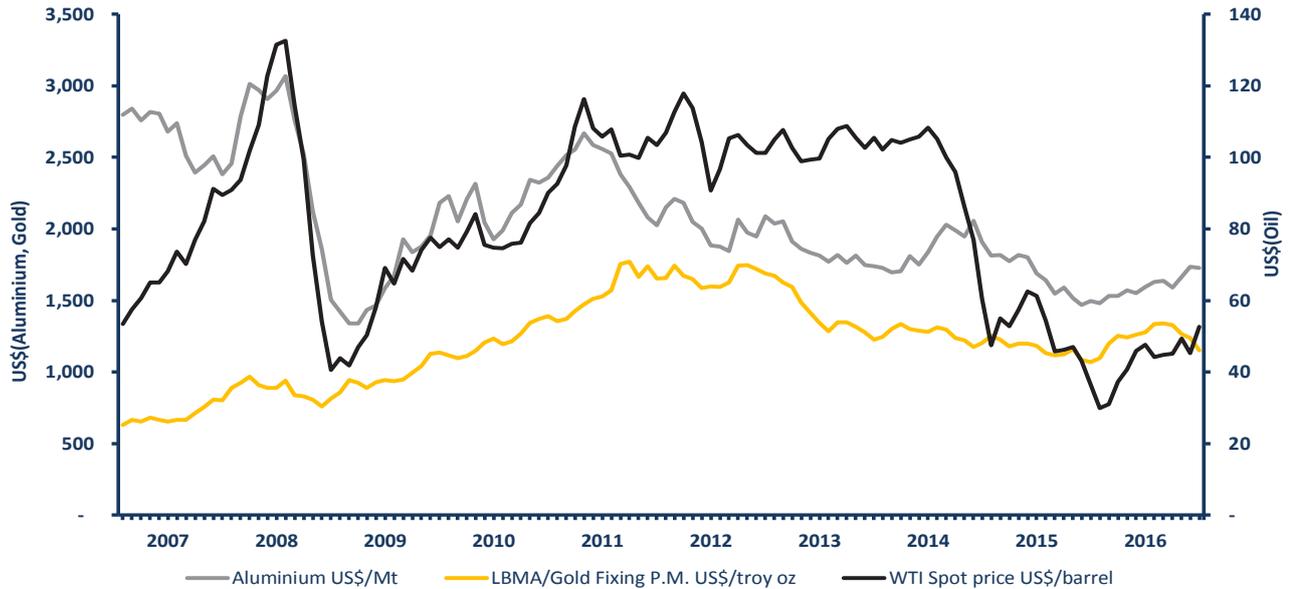
Source: Central Bank of Suriname, Ministry of Finance, and Mining Companies

Mining Sector Employees



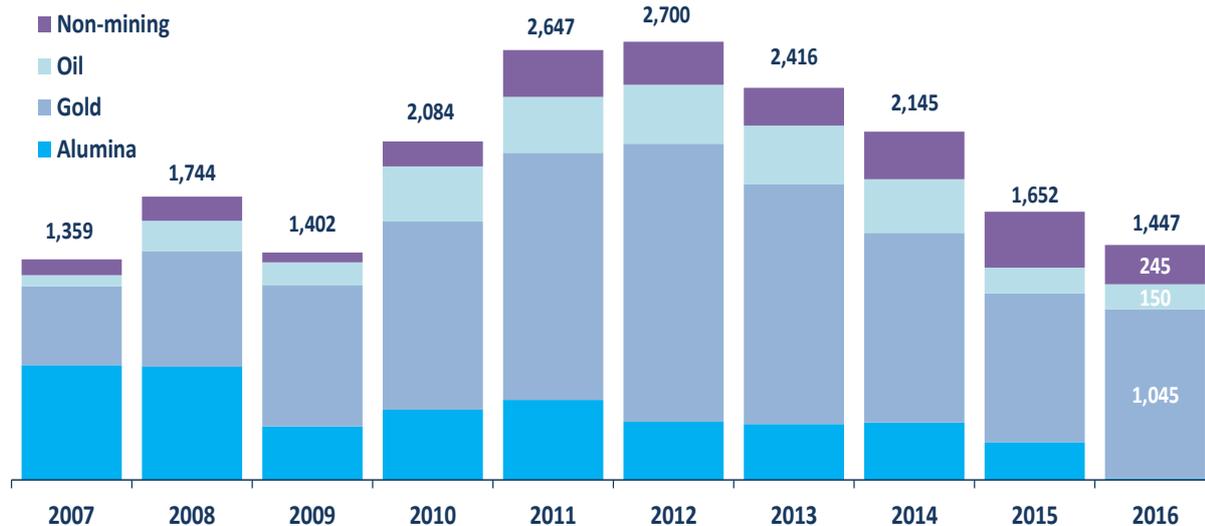
Source: Central Bank of Suriname, General Bureau of Statistics and Mining Companies

International Prices - Average



Source: International Monetary Fund, and London Bullion Market Association

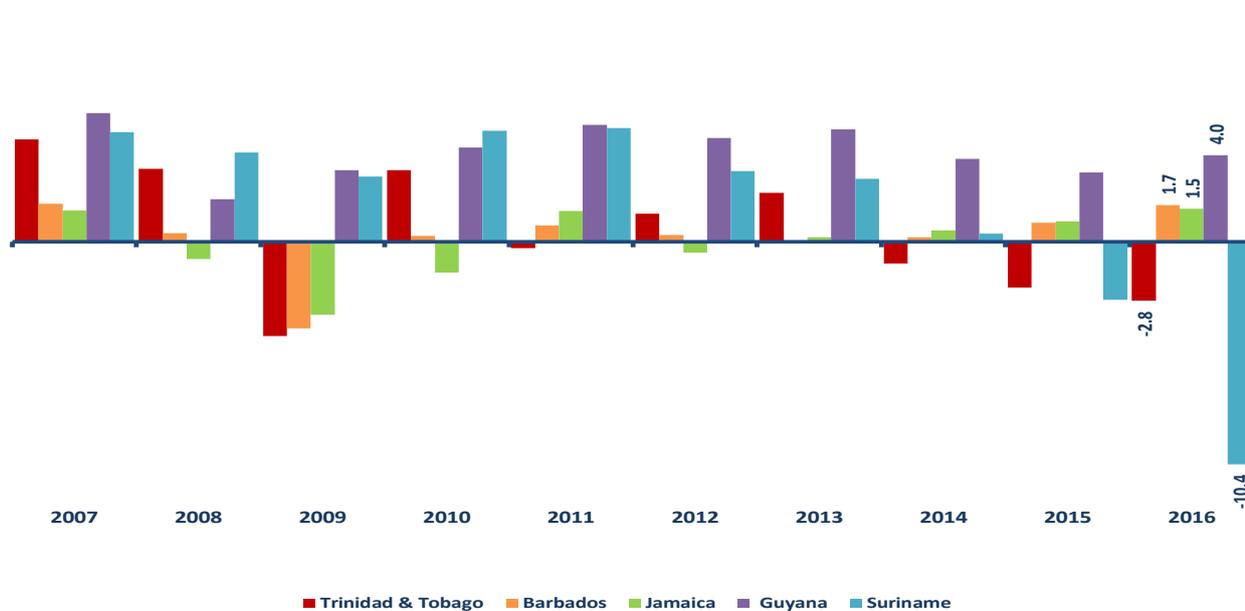
Composition of Exports (US\$Mn)



Source: Central Bank of Suriname, and Mining Companies

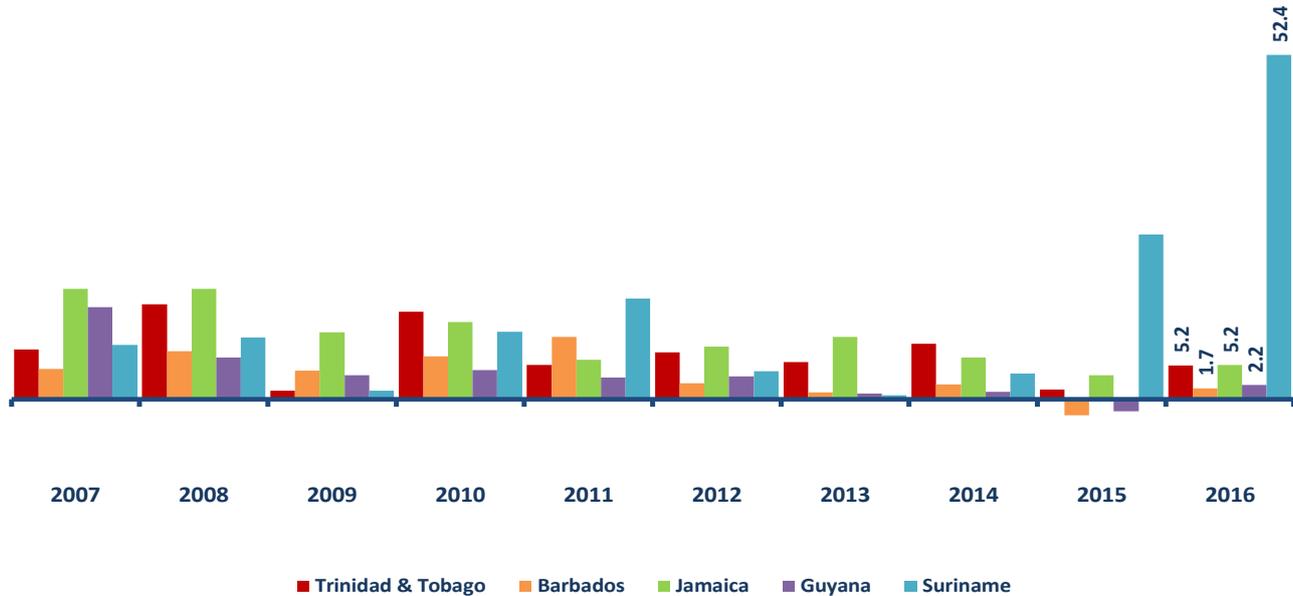
IX. Country Comparison

Real GDP Growth (%)



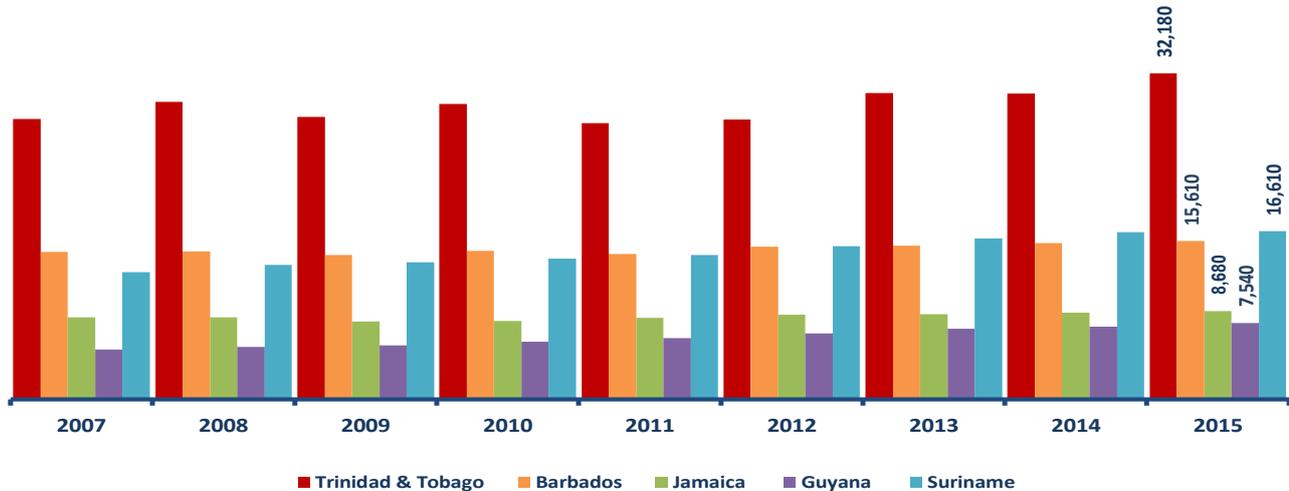
Source: International Monetary Fund, Suriname's General Bureau of Statistics, and National Planning Office

Inflation (%)



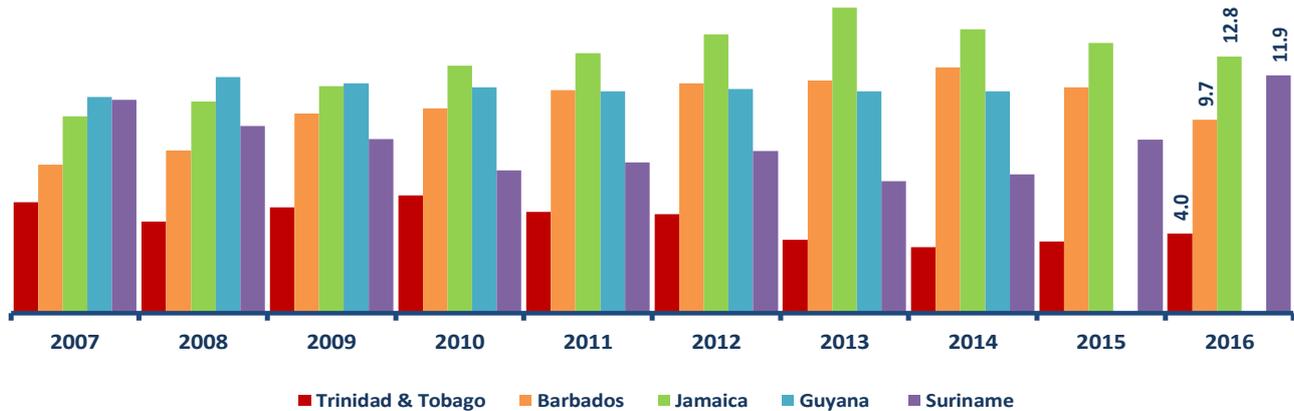
Source: International Monetary Fund and Suriname's General Bureau of Statistics

PPP GNI per capita (US\$)



Source: World Bank

Unemployment Rate (%)



Source: International Monetary Fund, and Suriname's General Bureau of Statistics

X. Glossary

Glossary

Adjusted import coverage: ratio of gross international reserves to non-mining imports of goods and services, expressed in months. The mining sector is not dependent on the country's international reserves as it finances its own imports.

Balance of payments: statistical statement that summarizes all transactions between residents and non-residents during a specified period of time.

Broad money (M2): liabilities issued by depository corporations that can be used as means of payments in the economy, including currency, transferable and other deposits, and securities other than shares. Other deposits include savings and time deposits. Securities other than shares include mainly gold certificates issued by the Central Bank of Suriname (CBvS). Currency refers to domestic currency, while deposits include both in domestic and in foreign currency.

Depository Corporations (DCs): includes the CBvS and the ODCs.

Depository Corporations credit: includes depository corporations' credit, both in domestic and in foreign currency to the public and private sectors.

Glossary

Discount rate: rate at which the CBvS extends credit to the commercial banks and the government.

Dollarization ratios: Deposit dollarization refers to the ratio of foreign currency deposits to total ODCs deposits. Credit dollarization refers to the ratio of foreign currency credit to total private sector credit by ODCs.

Exchange rate: refers to the average buying rate of the CBvS.

Fiscal Balance: as presented by the Ministry of Finance; excludes the statistical discrepancies which are the difference with the financing.

Government expenditure: data has been compiled following the Government Finance Statistics Guide (IMF manual 1986 and 2001).

Government revenue: data has been compiled following the Government Finance Statistics Guide (IMF manual 1986 and 2001).

Glossary

Government debt: total outstanding debt according to National Debt Act (SB 2002 no. 27) which includes undisbursed commitments and government guarantees, that are not a debt component according to the international definitions of debt. As of May 2016, total outstanding debt according to the National Debt Act (SB 2016 no. 63) excludes undisbursed commitments and government guarantees as well as uncalled guarantees. Henceforth, the international definition is not available.

Gross Domestic Product (GDP): market value of goods and services produced annually in the country minus the value of imported raw materials and intermediate inputs.

Import coverage: ratio of gross international reserves to total imports of goods and services, expressed in months.

Inflation: percentage change of the end-of-year consumer price index (CPI).

International reserves: convertible gross claims on non-residents and monetary gold of the CBvS, which are freely accessible for intervention in the foreign exchange market or for meeting balance of payments needs. Reserve assets comprise monetary gold, SDR allocations, reserve position in the IMF, convertible currencies, deposits and securities.

Glossary

Lending and deposit rates: refers to weighted average rates; based on actual volumes of all deposits and loans extended by other depository corporations at specific rates of interest.

Mining sector: includes the bauxite, oil, and gold sectors.

Monetary base (M0): liabilities of the CBvS that support the expansion of liquidity in the short term, including currency issue and deposits of commercial banks. Deposit liabilities include both in domestic and in foreign currency.

Narrow money (M1): liquid means of payments issued by depository corporations, such as currency and transferable deposits. Transferable deposits include both in domestic and in foreign currency

NPLs: nonperforming loans.

Other Depository Corporations (ODCs): financial corporations other than the CBvS that accept deposits included in the definition of broad money. From 2002-2005 only commercial banks (8) were included in the coverage. Between 2006-2009, the five largest credit unions and one independently operating finance company were also included, thereafter the credit unions were dropped from the

Glossary

Return on Assets (ROA): profitability indicator measuring the efficiency of a business in utilizing its assets.

Return on Equity (ROE): profitability indicator measuring the efficiency of a business in using its capital.

SDR: Special Drawing Right, the accounting unit of the IMF since 1969.

Treasury Bills and Notes rates: in 2016, the government introduced multiple rates for Treasury Bills and Notes in both domestic and foreign currency. The rates for 2016 refer to the arithmetic mean.