BUREAU VOOR DE STAATSSCHULD

Suriname Debt Management Office (SDMO)

Quartly report **2nd Report 2024**

An Overview of the Macro-economic Developments August 30, 2024

Introduction

In 2022, The Suriname Debt Management office (SDMO) had decided to produce a quarterly report entitled: "An Overview of Macro-economic Developments". On a quarterly base, SDMO will present the relevant international and domestic economic developments of Suriname in this report. In case you have any questions, please contact us at our email address info@sdmo.org or by phone at (597) 552644 and 597 552645.

Summary

Based on the most recent, updated, and available statistics and information, as well as forecasts up to the end of July 2024, the analysis can be summarized as follows:

- The estimated global economic growth rate remains in line with the IMF World Economic Outlook (WEO) forecast from April 2024, of 3.2% in 2024 and 3.3% in 2025. At the beginning of the year, global economic activity and trade increased, driven by strong exports from Asia, particularly in the technology sector. The global decline in inflation has been slowed down due to persistently high prices in the services sector.
- Mineral production in the first quarter of 2024 decreased compared to the same period last year, due to a 7.7% drop in gold production. The sectors that saw strong growth in the first quarter of 2024 were Transport & Storage and Accommodation & Food Services.
- The current account of the balance of payments in the first quarter of 2024 showed a negative balance of USD 14.8 million due to rising imports, mainly of services, profit remittances by multinationals and declining export revenues compared to the previous quarter. Despite this, international reserves in 2024 increased to approximately USD 1.4 billion in the first half of 2024 compared to December 2023, due to capital inflows to the government from funds of the IMF Extended Fund Facility program.
- The appreciation of the SRD against the USD and Euro has been occurring for over a year, amounting to 24% for the USD and 19% for the EUR from July 2023 to August 2024. This is due to the government's tight monetary policy and decreasing demand for foreign currency by local oil companies.
- Credit by commercial banks continues to decrease in 2024 due to low demand. This is attributed to the high interest rates charged by banks, low economic activity and the cautious stance of economic actors to invest in the economy, until the final investment decision (FID) regarding offshore oil has taken place.
- As of the end of May 2024, the government's primary balance is a surplus of SRD 18.9 million, which is about 0.01% of the estimated GDP for this year. This result is significantly below the 2.7% benchmark set under the IMF EFF program. The government overall balance during this period is estimated at approximately 1.1% of GDP, primarily due to lower revenues compared to expenditures.
- In the second quarter of 2024, the central government debt decreased by 11% compared to the first quarter to USD 3.4 billion (SRD 105.3 billion). This decrease was mainly due to a 12% appreciation of the exchange rate and a reduction of USD 19.3 million in disbursements minus principal payments.

Economic growth and investments

According to the July update of the IMF World Economic Outlook (WEO), global economic growth remains in line with the April 2024 forecast, namely 3.2 percent in 2024 and 3.3 percent in 2025 (figure 1). Global economic activity and international trade increased at the beginning of the year, driven by strong exports from Asia, especially in the technology sector. However, growth prospects for Latin America and the Caribbean have been revised downwards in 2024 (figure 2). The estimated growth of large economies such as Brazil and Mexico have been revised downwards due to flooding in our neighboring country and weaker domestic demand in Mexico. However, growth for Brazil has been revised upwards for 2025 due to post-flood reconstruction, supported by structural factors such as accelerated hydrocarbon production**.**

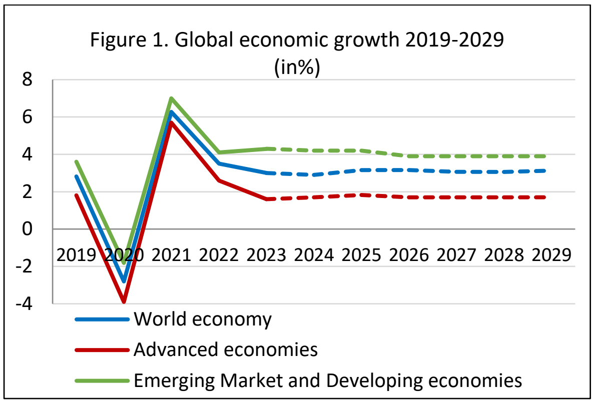


Figure 1. Global economic growth 2019-2029 (in%)

Source: IMF, WEO-july 2024

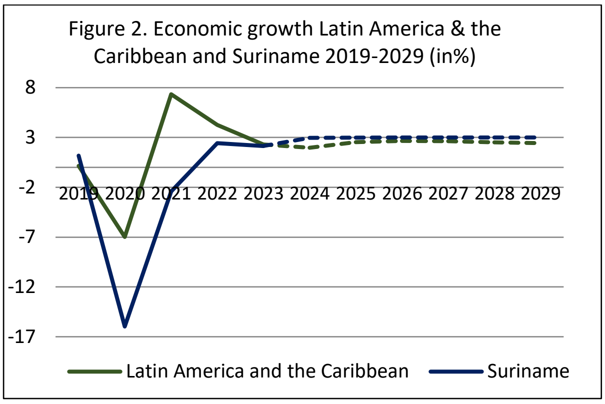


Figure 2. Economic growth Latin America & the Caribbean and Suriname 2019-2029 (in%)

Source: IMF, WEO-april 2024

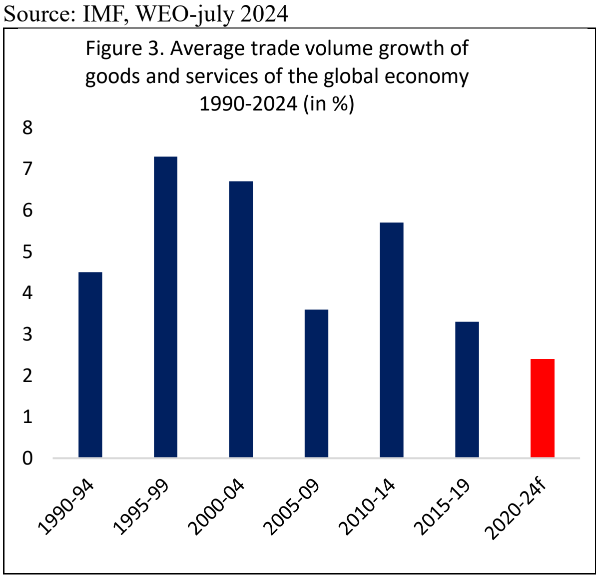


Figure 3. Average trade volume growth of goods and services of the global economy 1990-2024 (in %)

Source: Worldbank, Global Monthly-june 2024

Note: 2020-2024 is a forecast

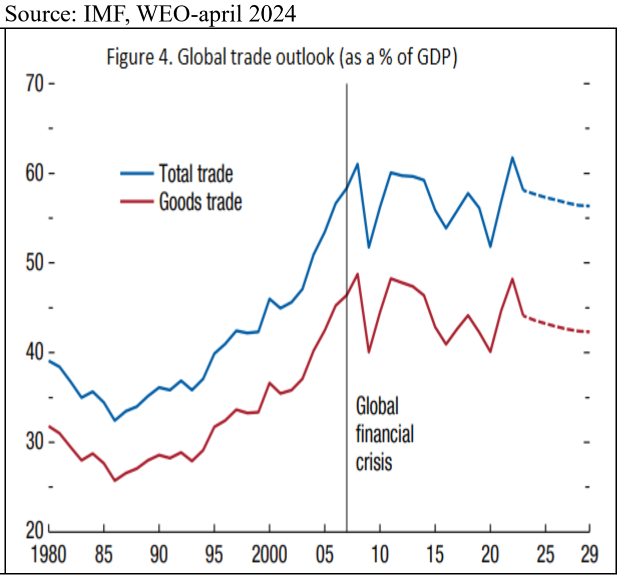


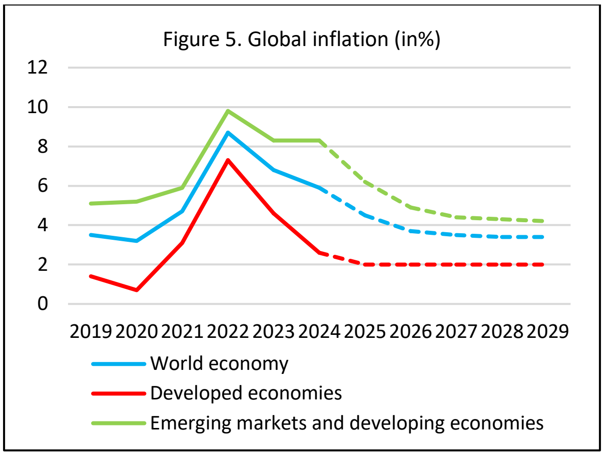
Figure 4. Global trade outlook (as a % of GDP)

Source: IMF, WEO april 2024

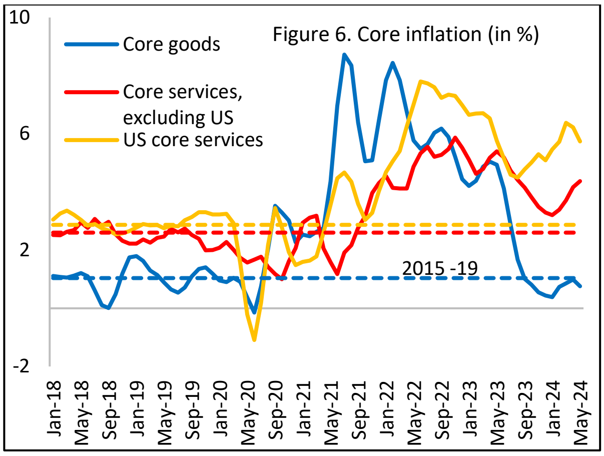
Growth in the first quarter of 2024 exceeded expectations in many countries, despite setbacks in Japan and the United States of America. The US experienced an unexpected slowdown in growth due to declining consumption and a negative trade balance. Japan experienced negative growth due to temporary disruptions, including the closure of a major car plant. Europe saw a recovery in economic output thanks to improved activity in the services sector, while China benefited from a temporary export spike at the beginning of the year, compensating for declining domestic demand**.**

Despite this fact, growth in world trade is slowly recovering. Trade is expected to grow by around 2.5 percent in 2024 and by around 3.4 percent in 2025-2026. Although the growth forecast for international trade is better than in 2023, it is still below the pre-pandemic average (figure 3).

The expectation is that the growth of international trade volume will be around 3.2 percent until 2029. The world trade-GDP ratio[1] will remain relatively stable, around 57 percent over the next five years (figure 4).



Source: IMF, WEO-July 2024



Source: IMF, WEO-July 2024

Meanwhile, the decline in inflation (disinflation) is slowing down in the world. This is due to persistent high prices in the service sector, despite strong disinflation in goods. Figure 6 shows that prices in the service sector of the largest economy, the US, are higher than those in the rest of the world economy. The reasons for high prices in the service sector must be sought in the fact that this sector is more labor-intensive, there is a tight labor market worldwide as well as the high wage inflation in this sector. It is also noted that the strong growth of wages due to increased productivity in the service sector in the US and Europe is well above the level before the pandemic.

Due to inflation control in other developed countries such as the EU, they have an advantage over the USA when adjusting their monetary policy. Central banks in emerging market economies are also cautious about cutting interest rates due to external risks from interest rate changes and the depreciation of their currencies against the dollar.

Policymakers face two major tasks, namely restoring price stability and addressing the consequences of the crises, such as rebuilding fiscal buffers and promoting sustainable economic growth. This requires careful coordination of policies. In countries where inflation risks exist, central banks should avoid easing tight monetary policy too early. Where inflation comes under control more quickly, interest rate cuts should be gradual to stimulate investment and create room for necessary fiscal consolidation, in particular reducing government deficits and stabilizing government debt.

Policy measures are needed to improve business dynamics in order to better utilize resources. Increasing labor supply, particularly through better integration of women and immigrants into the labor market, can help promote potential growth. Although emigration of young and highly educated people has a negative impact on their countries of origin, the costs can be reduced by leveraging diaspora networks, using remittances effectively, and expanding local labor market opportunities.

A study[2] by the World Bank in emerging market economies shows that significant government investment in infrastructure can stimulate private investment and economic growth. Effective public investments have a positive impact on private investment and can increase returns and production in the economy. Estimates indicate that an increase in public investment by one percent of GDP leads to a 2.2 percent increase in private investment within four years. Policy measures should address common obstacles to private investment, such as poor business conditions, insufficient project preparation, and underdeveloped domestic capital markets.

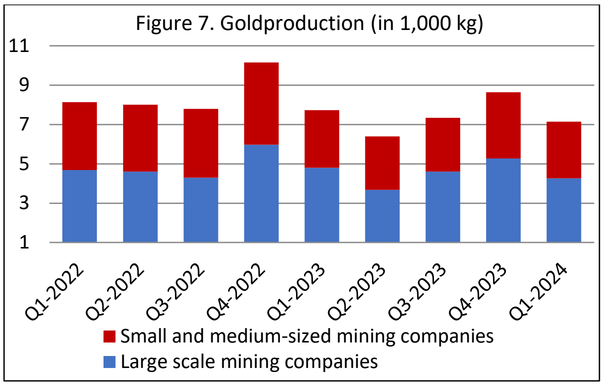
The estimated economic growth rate for our country Suriname in 2024 has been set by the IMF at 3.0 percent. In the sixth evaluation report of the IMF regarding the EFF program of Suriname, it is indicated

[1] Trade is defined as the value of exports and imports. The value of international trade and the GDP of the global economy are expressed in current U.S. dollars.

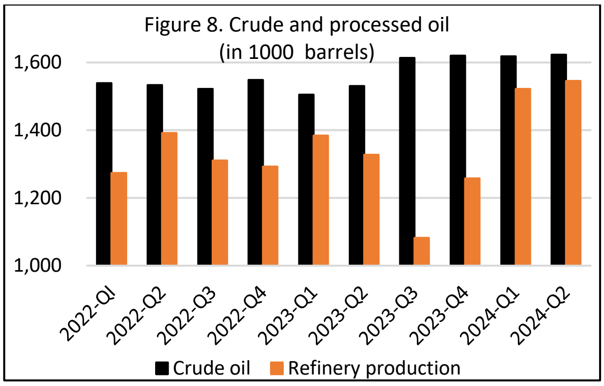
[2] Source: Word Bank Global Monthly-June 2024

that this estimate is based on the continuation of investments by both the public and the private sector, particularly in the oil extraction industry.
The CBvS "Monthly Economic Activity Index" of March 2024 indicates that the strongest growing sectors in the first quarter of the year are: Transport & Storage and Accommodation & Food Services.

The Surinamese economy, which is heavily dependent on mineral exports of gold and oil, shows a decrease in gold production of 7.7 percent of 7,135 kg in the first quarter of 2024, compared to the first quarter of 2023 (7,734 kg).
The decrease mainly concerns the production of the gold multinational Newmont, due to a lower ore quality as a result of changes in the "mine sequencing[3]". Newmont's production is expected at approximately 295,000 troy ounces in 2024.
ZiJin is planned to produce 7.9 tons or approximately 250,000 troy ounces of mine gold in 2024. After technological upgrade and reaching the planned production capacity, ZiJin will have an annual production capacity of 10 tons, which amounts to approximately 320,000 troy ounces per year.



Source: CBvS



Source: Staatsolie Company Suriname N.V.

Oil production shows positive growth in both crude oil and refinery production in Q2 2024 (figure 8). The marginal increase in Q2 2024 versus Q1 2024 of 0.2 percent suggests stable production, while the significant improvements in Q2 2024 versus Q2 2023 for both crude oil and refined oil are related to operational efficiency and the 4-year Turn Around (major maintenance of the refinery) in 2023.

Additionally, TotalEnergies, APA Corporation, and Staatsolie are making good progress towards a final investment decision for Block 58, which is expected in the last quarter of 2024, with start of production planned for 2028. Based on this decision, national crude oil production will increase substantially.
Furthermore, QatarEnergy is the new party in the production sharing agreement for the shallow offshore Block 5 Suriname. The oil company takes over a 20 percent stake from Chevron, after Shell's departure.

Chevron and Paradise Oil Company each retain 40 percent. The shallow waters of Block 5 (30-45 meters) make hydrocarbon development more cost-efficient, making it commercially attractive. An exploration well is planned for 2025 to confirm the hydrocarbon deposits. Staatsolie looks forward to further cooperation with Chevron and QatarEnergy to develop oil and gas deposits in Suriname

International trade- and capital flows

In 2024, international commodity prices have generally risen due to tight supply conditions and stronger industrial activity. Although prices are expected to decrease slightly due to improving supply conditions, they remain above pre-pandemic levels.

[3] Mine sequencing is the planning of the order in which a mine is developed and extracted, taking into account efficiency, cost-effectiveness, ore quality, geological conditions, equipment availability, and economic factors.

Oil prices have fluctuated significantly this year due to tensions in the Middle East (figure 9). In April, there was a sharp increase to USD 109 per barrel, but the price later dropped to USD 83.3 per barrel in July 2024. The average price of Brent oil is expected to be slightly higher this year, at USD 84 per barrel, according to World Bank analysts, before declining to USD 79 per barrel in 2025 due to a partial rollback of OPEC+ production cuts and increasing non-OPEC+ production.

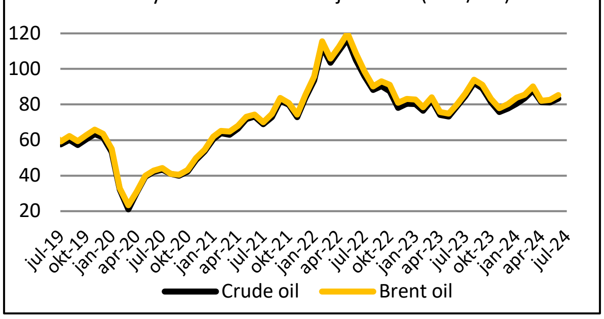


Figure 9. Average world maket price of Oil on a monthly basis from 2019 - juli 2024 (USD/vat)

Source: World Bank, August 2024

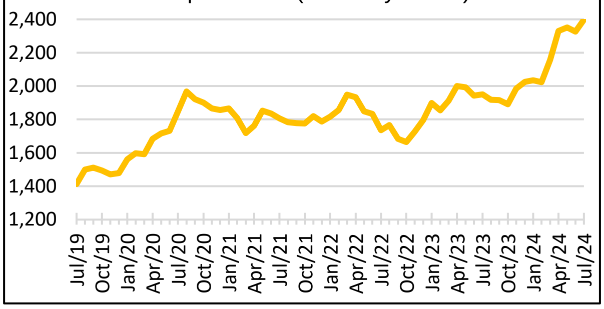


Figure 10. Average World Market Price of Gold per Month (USD/troy ounce)

Source: World Bank, www.kitco.com

Figure 10 shows the average monthly world market prices of gold, measured in USD per troy ounce, from June 2019 to July 2024. The prices continue their upward trend until July 2024, reaching USD 2,400 per troy ounce. The increase in gold prices in the second quarter of 2024 is influenced by various factors, such as ongoing concerns about inflation. Additionally, expectations of interest rate cuts by the Federal Reserve, geopolitical unrest, and gold purchases by central banks, particularly from countries such as China, have contributed to the rise in gold prices.

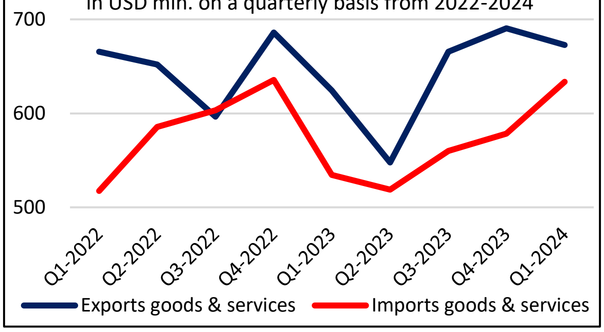


Figure 11. Exports & Imports of Goods & Services in USD mln. on a quarterly basis from 2022-2024

Source: CBvS

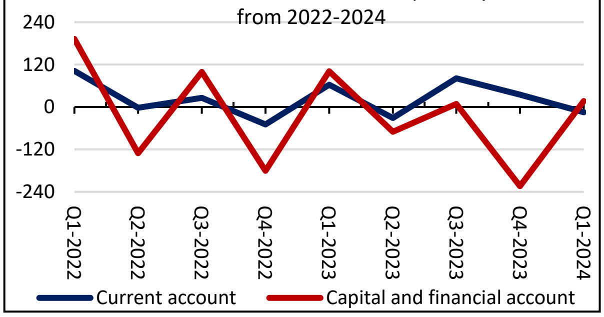


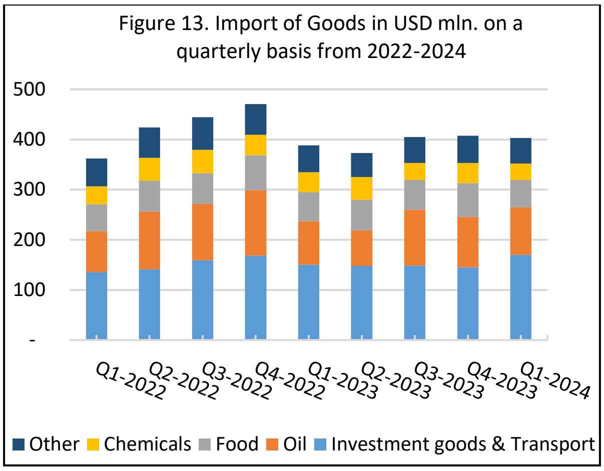
Figure 12. Current Account Blance and Capital & Financial Account in USD mln. on a quarterly basis from 2022-2024

Source: CBvS

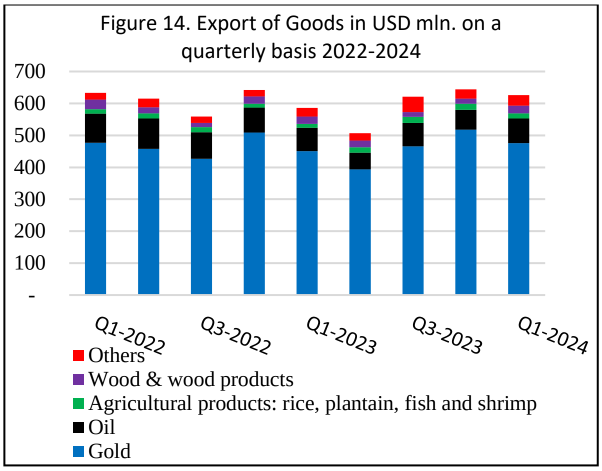
Given the upward trend and the contributing factors, it is likely that gold prices will remain high or even increase further in the coming quarters, especially if the anticipated interest rate cuts by the Fed materialize and geopolitical tensions persist. The precious metal will continue to be a valuable asset for investors seeking stability and inflation protection.

International prices have a direct impact on the trade and capital flows of Suriname. In the first quarter of 2024, the total export value of goods and services decreased to USD 672.7 million, which is a decline of USD 17.8 million compared to the fourth quarter of 2023, but the exports are USD 46.1 million above the level of the first quarter of 2023 (figure 11).

Furthermore, the current account in the first quarter of 2024 showed a negative balance of USD 14.8 million, partly due to the sharp increase in imports of services, which reached USD 230.3 million (figure 12). This represents an increase of USD 59.4 million compared to the fourth quarter of 2023 and USD 85.1 million compared to the first quarter of 2023. These imports generally consist of technical services imported by Staatsolie. In total, the imports of goods and services amounted to USD 633.5 million in the first quarter of 2024.



Source: CBvS



Source: CBvS

The import value of goods in the first quarter of 2024 remained relatively stable compared to the fourth quarter of 2023 (figure 13), with the total import value of goods amounting to USD 403.1 million. Mainly, capital goods for mining activities by ZiJin significantly contributed to the import value in the first quarter of 2024, an increase of USD 33 million compared to the fourth quarter of 2023.
Despite the average world market price of gold which was USD 105 per troy ounce, higher in the first quarter of 2024 compared to the last quarter of 2023, the export value in the first quarter of 2024 decreased by USD 41.6 million compared to the previous quarter. The industry produced less gold in the first quarter of 2024 compared to the fourth quarter of 2023.

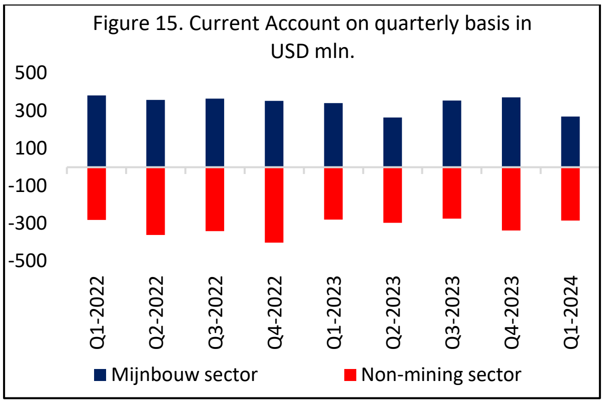
In contrast to gold, the export value of oil increased by USD 14.3 million in the first quarter of 2024 compared to the fourth quarter of 2023, despite lower oil prices, as Staatsolie exported 19,349 more barrels of oil products (figure 14). It should also be noted that wood exports contributed to the export value in the first quarter of 2024.

Figure 15 shows that the current account is structurally dependent on developments in the mining sector. The primary account showed a deficit of USD 89.9 million in the first quarter of 2024, an increase of USD 36.3 million compared to the fourth quarter of 2023 and USD 32.6 million compared to the first quarter of 2023. The deficit is due to profit remittances by multinationals, mainly in the mining industry. Additionally, interest payments to the restructured Euro bond by the government contributed to the deficit on the primary account in the first quarter of 2024.

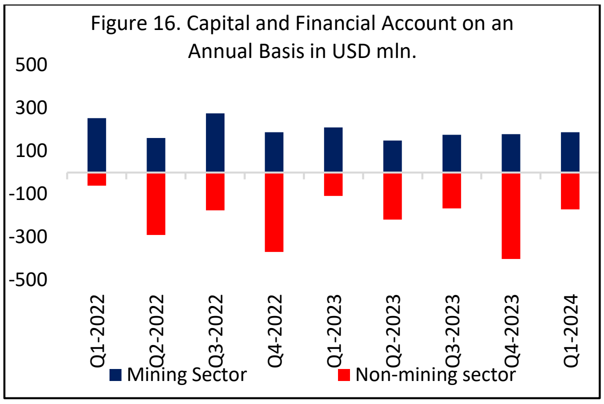
The surplus on the secondary income account decreased by USD 6.5 million in the first quarter of 2024 compared to the fourth quarter of 2023, while it is USD 8.6 million higher compared to the first quarter of 2023. The inflow of both money and goods to households, foundations, and religious institutions for a total amount of USD 55.6 million contributed to a surplus of USD 35.8 million on the secondary income account in the first quarter of 2024.

For the first quarter of 2024, there is a surplus of USD 17.1 million on the financial account, indicating a capital outflow from Suriname, particularly from the mining sector (figure 16). Nonetheless, approximately USD 21.4 million in direct investments entered the country in the first quarter of 2024, mainly by Sol and Rubis (non-mining sector). This is an increase of USD 18 million compared to the fourth quarter of 2023 and USD 13.8 million compared to the first quarter of 2023.

Furthermore, in the first quarter of 2024, local banks invested USD 17.9 million abroad, which is USD 10.8 million lower compared to the fourth quarter of 2023 and USD 39.4 million lower than the first quarter of 2023. Additionally, debt obligations to Eurobond holders increased by USD 14.3 million in the first quarter of 2024.

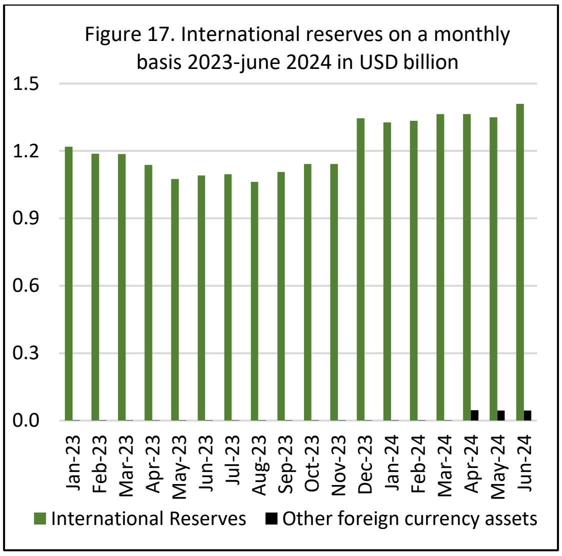


Source: CBvS



Source: CBvS

In the first quarter of 2024, other investments in the mining sector increased by USD 174.8 million. The majority of this increase consists of gold revenues from local gold exporters that were received through commercial banks. During this quarter, the Central Government's liabilities increased by USD 34 million due to disbursements from loans, particularly from the IMF under the Extended Fund Facility (EFF). The Central Bank also increased its liabilities through disbursements from the IMF for balance of payments support, amounting to USD 36.6 million.

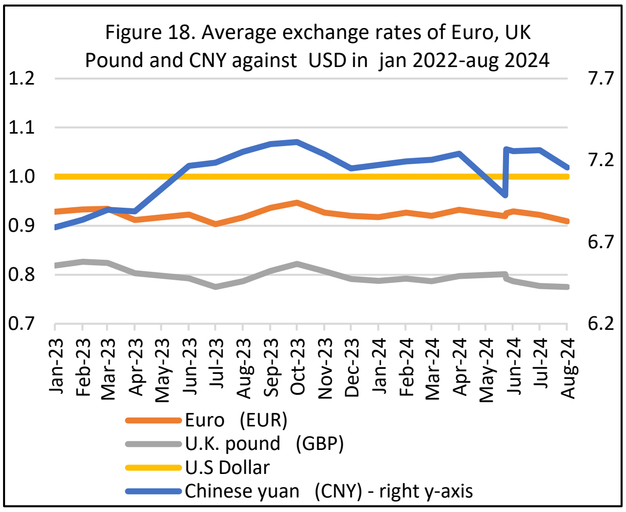


Source: CBvS

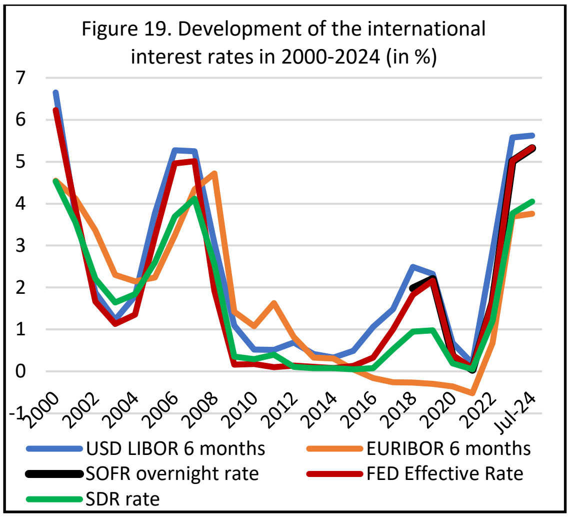
Due to developments in the first quarter of 2024, international reserves increased by USD 19 million in March 2024 compared to December 2023, reaching a level of USD 1,365.1 million. This increase is mainly attributed to government disbursements under the IMF Extended Fund Facility program. The gross international reserves are sufficient to cover 6.5 months of imports. As of the end of June 2024, the gross international reserves amounted to USD 1,410.1 million. The increase in the second quarter can also be attributed to disbursements from IMF-EFF funds in June 2024, both for balance of payments and budget support.

Monetary and the financial sector development

Exchange rates vis-à-vis the USD are strongly influenced by interest rate expectations and economic developments in both the US and other countries. In the first months of 2024 the international currency markets show a slight appreciation of the USD against the Euro and CNY, while the UK pound is actually increasing in value in 2024. In the month of July-August, however, a depreciation of the USD can be observed against the above-mentioned currencies (figure 18).
The last adjustment of the Fed effective rate by the federal (central) bank of the USA took place in August 2023 with an interest rate between 5.25 and 5.5 percent. At the most recent Federal Open Market Committee meeting in July 2024, the decision was taken to leave interest rates unchanged due to disappointing inflation data and economic slowdown in the US.



Source: IMF



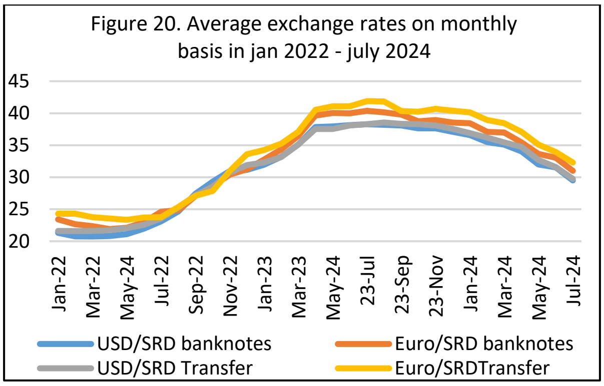
Source: www.globalrates.com, fred.stlouisfed.org, IMF

The Eurozone has already started to cut its interest rates. On 6 June 2024, the European Central Bank (ECB) announced its first cut since 2019. The deposit rate, the ECB's main interest rate, fell by a quarter of a percent from 4 percent to 3.75 percent. Inflation in the Eurozone fell from 2.6 to 2.5 percent in June. Economists and analysts expect the ECB to cut interest rates further in September.

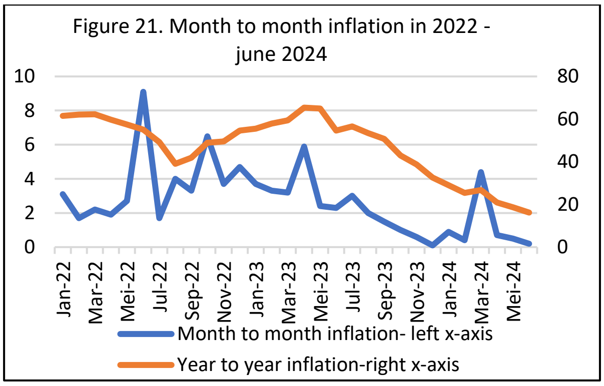
Figure 19, which the evolution of some international interest rates are presented, it's clear that the LIBOR rate, which will be fully absorbed into the SOFR rate in due course, and the SOFR rate follow the Fed effective interest rate very closely. These interest rates are higher than the EURIBOR and IMF-SDR rates. However, all interest rates have been rising sharply since 2021. Both the LIBOR[4], SOFR, EURIBOR and the SDR are variable interest rate with which a large part of the central government external debt has been contracted.

The exchange rates of the Surinamese dollar against the USD and the EUR have been declining since August 2023, which is a year now (figure 20). In the period July 2023 – August 2024, the appreciation is 24 and 19 percent, respectively. The appreciation in this period is partly due to tight monetary policy with open market operations, which has reduced excess liquidity that has not created additional pressure on exchange rates.

In addition, appreciation is also the result of declining demand due to the settlement of arrears by foreign oil suppliers to their parent companies. In addition, there was an increase in supply of foreign currency due to the purchases by banks and exchange offices (cambios) from local exporters and tourists. The sharp fall in the exchange rate is a reaction to the reduced demand for foreign currency. Several cambio holders lowered the exchange rate of bank paper to stimulate the demand for foreign currency.



Source: CBvS



Source: ABS

[4] LIBOR = London Interbank Offerd Rate, SOFR =Secured overnight Financing rate.

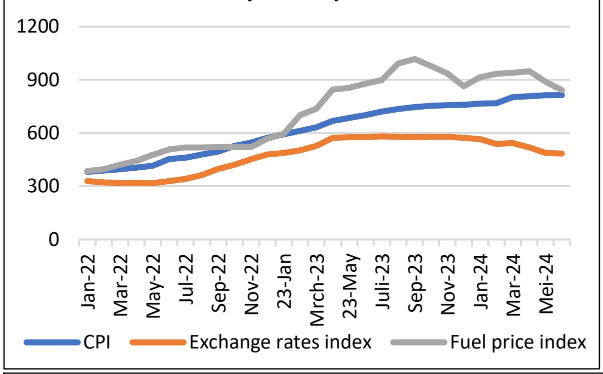


Figure 22. CPI , exchange rates and fuel price index in jan 2022-june 2024

Inflation has also been declining over the past period (figure 21). The monthly inflation rate in May and June was 0.5 and 0.2 percent respectively. The low inflation rates are mostly the result of a fall in fuel prices and the depreciation of exchange rates in the months in question (figure 22).
The increase in prices in the months of May and June is mainly due to higher utility rates and increased fruit and vegetable prices due to adverse weather conditions.

Source: ABS

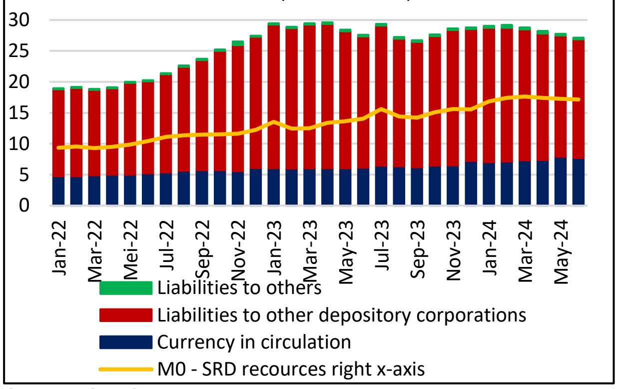


Figure 23. Base money supply (MO) in 2022 - june 2024 (in billion SRD)

Source: CBvS

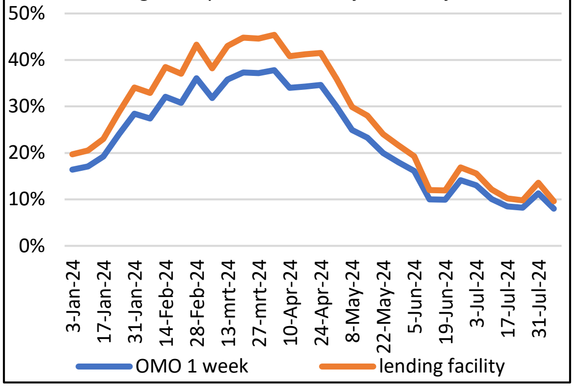
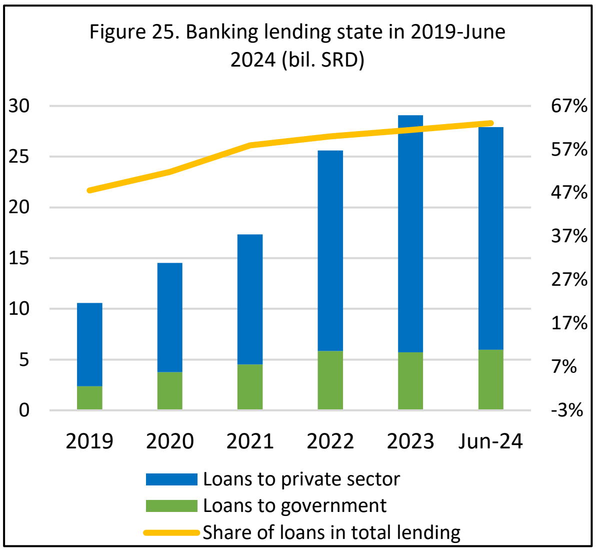


Figure 24. Interest rates on 1-week OMO's and lending facility of the CBvS in jan 2024- jul 2024

Source: CBvS

The total base money supply in 2024 shows a declining trend on a monthly basis (figure 23). This monetary indicator is closely monitored by the CBvS in order to control inflation. In the month of May, the base money supply amounted to SRD 27.5 billion and there was a decrease of approx. 1.0 percent compared to April 2024. This is the result of the Central Bank's tight monetary policy with open market operations, which overperformed in this month.

The Open Market Operations of the CBvS Bank with weekly term deposit auctions (TD) and the issuance of Central Bank Certificates (CBCs) continued in May. At the end of May, the net OMO stock increased further, which means that, on balance, the Bank reduces more excess SRD liquidity than was repaid on the principal and interest on issued term deposits.
Yields on the 1-week OMO rate have fallen sharply since April. Figure 24 shows the development of interest rates on the lending facility (TDs) and on the Open Market Instruments with a maturity of 1 week (CBCs). While interest rates on both instruments were 45 percent and 38 percent respectively in April, they have been reduced to around 10 percent in the month of May 2024.



Source: CBvS with calculations by SDMO

The total amount of credit by the banking sector stood at SRD 26 billion as of June 2024. This is a reduction compared to year-end 2023 in nominal and real terms of 10.3 percent and 16.3 percent, respectively.

In 2024, there is a continuous decline in the outstanding amount of credit on a monthly base. This decrease is partly due to the appreciation of the exchange rate, which reduces foreign currency credit denominated in the local currency.

The growth limit for loans for the banking sector, which was set by the CBvS at 20 percent in the period April 2023 to April 2024, has already expired.

In 2024, the demand for credit from the commercial banks will be quite low. Table 1 shows that average local interest rates, especially on SRD loans, have hardly decreased in 2024. The real interest rate on SRD loans is becoming less negative, due to a decrease in inflation.

Table 1. Average nominal lending interest rates on credits from the banking sector in 2021 – June 2024 (in %)

	2021	2022	2023	June 2024
USD – credits	8.2	8.3	8.1	8.1
EUR – credits	8.2	8.3	7.8	7.2
SRD – credits	14.8	14.9	14.9	14.7
Real interest on credits	-28.7	-26.6	-13.3	-1.3
Inflation end of period	60.7	54.6	32.6	16.2

Source: CBvS with calculations by SDMO

The low demand for credit is due to the high lending interest rates of the banks, the economic activity that is still low, while many local economic actors and entrepreneurs are cautious do investment, until there is more certainty regarding offshore oil extraction in the form of the Final Investment Decision (FID) by TotalEnergies.

Table 2, which present the financial soundness indicators of the banking sector for the period 2021-June 2024, indicates an improvement in the indicators of this part of the financial sector. The solvency ratio of banks is improving, while the share of non-performing loans is also decreasing. Bank sector profitability, however, has been declining to its lowest level in June 2024. This is understandable because of the low demand for credit in the current year.

Within the IMF-EFF program, a recovery trajectory has been set out for the banking sector. Banks with low capital reserves have already submitted their plans to the CBvS, who is supervising and is closely monitoring the entire process.

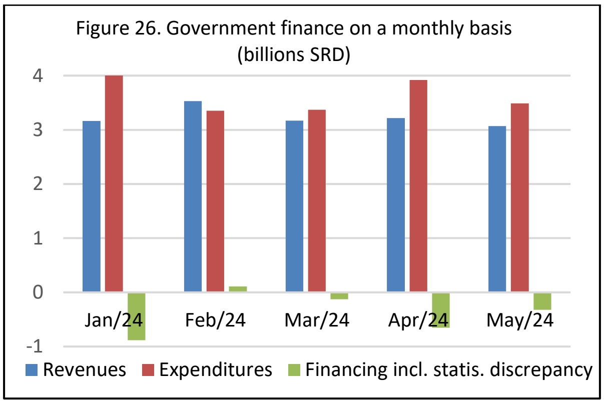
Table 2. Financial soundness indicators of the banking sector in 2021- June 2024 (in %)

	2021	2022	2023	June 2024
Solvability*				
Regulatory Tier 1 capital***/ Risk-weighted assets: **capital adequacy ratio**	12.9	15.5	18.4	20.8
Regulatory capital /Risk-weighted assets	14.3	16.8	20.3	22.3
Tier 1/total assets	5.7	6.6	7.7	8.9
Quality of loan portfolio				
Non-performing Loans/gross loans	12.8	12.4	13.0	7.1
Non-performing Loans (minus provision)/Tier 1		36.1	33.7	13.1
Profitability				
Return on Asset	1.8	3.3	2.7	1.1
Return on equity	29.6	48.1	36.5	13.3
Share of interest income in total income		62.2	67.0	81.4
Difference between debit and credit interest rates (in %)		8.1	8.5	8.9
Liquidity				
Cash and cash equivalent/total assets	58.8	54.3	53.6	54.2
Cash and cash equivalent/short-term debt	117.0	107.0	102.6	101.6
Total Loans/total Deposits		74.1	73.3	68.4
Net position in foreign currency/capital		22.1	20.6	18.3

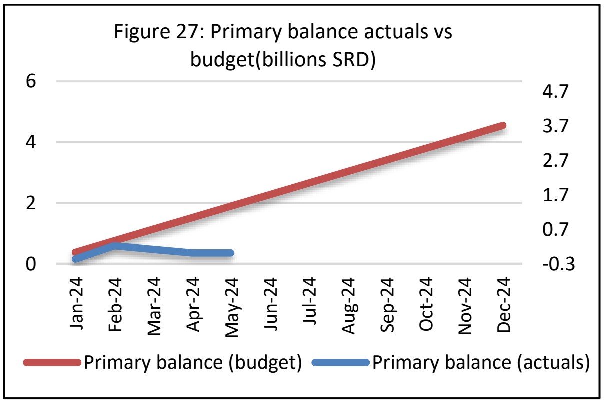
Source: CBvS
*Solvency ratio is based on guidelines of the CBvS regarding the capital adequacy ratio. The norm for the solvency ratio set by the CBvS for banks is 10 percent.
** Tier 1 capital: used to describe the capital availability of a bank and includes equity and reserves.

Public Finance and Government Debt

In the 2024 the budgeted primary balance for the government is set at a surplus of approximately SRD 4.6 billion, which is 2.7 percent of the GDP for the year. The result of the primary account in the first five months of the year (Jan.-May) shows a surplus of SRD 18.9 million, which represents only 0.01 percent of the GDP (figure 27). The actual primary balance, is currently far below the target set by the IMF-EFF program of 2.7 percent of GDP.
The overall government balance during this period was SRD 1.9 billion, equal to about 1.2 percent of the estimated GDP for 2024 (figure 26).

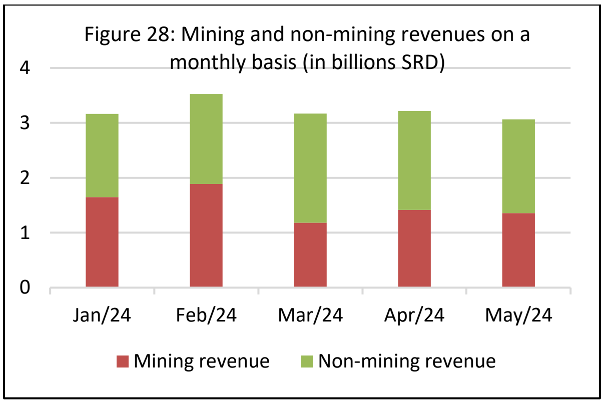


Source: Ministry of Finance & Planning

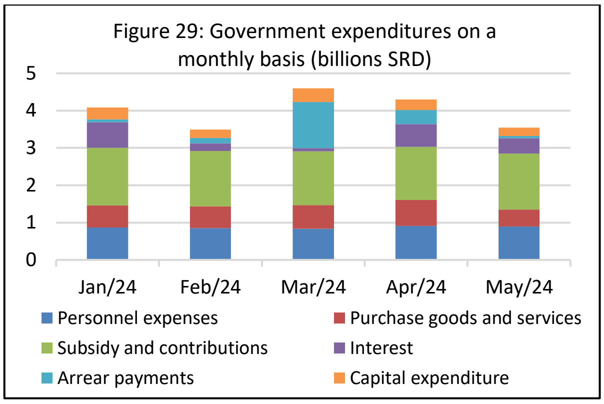


Source: Ministry of Finance & Planning

The significantly lower result of the primary balance and the larger deficit in the first five months of 2024, are mainly attributed to the disappointing government revenues. During this period, approximately 37.3 percent of the total annual revenues were collected, while 40 percent of the expenditures had already been realized (table 1). Despite the lower level realized revenues, expenditures are nearly on track, resulting in a reduced actual primary surplus, while the financing deficit is higher than expected.



Source: Ministry of Finance & Planning



Source: Ministry of Finance & Planning

Up until May 2024, government revenues amounted to SRD 16.1 billion, approximately USD 465.8 million (figure 28). Over 56 percent of government revenues came from the non-mining sector. Revenues from the non-mining sector in the first five months of 2024 were about 33 percent higher than in the same period of 2023, thanks to an increase in tax receipts, which rose by 52 percent compared to the previous year.

Revenues from direct taxes, particularly income and wage taxes from the mining sector, which account for 47.1 percent of total revenues, are on track. It is mainly the indirect taxes and non-tax revenues that are lagging behind (table 1). The exchange rate appreciation of approximately 12 percent by the end of May 2024 compared to the end of December 2023 has particularly impacted indirect taxes, especially import duties and other foreign currency components of indirect taxes. The lower revenues in non-tax categories are particularly evident in components such as land rent, revenues from land conversion operations, and income from overflight fees.

Total government expenditures from January to May 2024 amounted to SRD 18.1 billion, approximately USD 523.2 million (figure 29). A large portion of these expenditures was allocated to subsidies and contributions, as well as to wages and salaries. Subsidies and contributions amounted to approximately USD 7.4 billion, representing 44 percent of total expenditures. Wages and salaries expenses accounted for USD 4.4 billion or 26 percent of total expenditures.

A significant portion of the subsidies in 2024 was allocated to the local electricity company Energie Bedrijven Suriname (EBS) for settlements, to healthcare and to increased social benefits of an amount of SRD 1,800 to a growing number of registered vulnerable households eligible for assistance.
Since the reduction of subsidies, new electricity tariffs have been introduced in phases. This increase was necessary because expenditures were too high compared to revenues, resulting in the gradual phasing out of government subsidies on electricity. Users will ultimately pay the actual cost of electricity. Phasing out the subsidy is crucial for strengthening NV Energie Bedrijven Suriname (EBS), and it also an important part of the International Monetary Fund's program.
To support vulnerable households, a shift has been made from object subsidies to subject subsidies. However, the database of eligible households needs to be thoroughly reviewed to ensure that the correct recipients are receiving the benefits.

Table 1: Budget vs. Actual figures January-May 2024 (SRD billion)

Indicators	Approved Budget 2024 (in SRD mln.)	Actuals Jan.-May 2024 (in SRD mln.)	Actuals as % of Budget
Total Revenues (GFS)	**43,255.8**	**16,144.4**	**37,3 %**
Tax Revenues	26,547.2	10,838.3	40,8 %
Direct Taxes	11,918.6	5,618.2	47,1 %
Indirect Taxes	14,628.6	5,220.1	35,7 %
Non-Tax Revenues	16,266.1	5,205.5	32,0 %
Grants	442.5	100.6	22,7 %
Total Expenditures (GFS)	**45,106.0**	**18,134.4**	**40,2 %**
Personnel Expenditures	11,318.6	4,354.7	38,5 %
Purchase of Goods and Services	5,821.1	2,968.3	51,0 %
Subsidies and Contributions	15,420.6	7,379.8	47,9 %
Interest	6,400.9	2,009.0	31,4 %
Capital Expenditures	6,144.8	1,422.6	23,2 %
Primary Balance Result	**4,550.6**	**18,9**	**0,4 %**
Financing Deficit (GFS)	**-1,850.3**	**-1,990.1**	**107,6 %**
Financing Deficit as % of GDP	**-1,1 %**	**-1,2%**	
Primary Balance as % of GDP	**2,7 %**	**0,0 %**	
GDP Figure	170,864.3	170,864.3	

Source: Economic Affairs, Ministry of Finance & Planning

Table 1 shows that there was an overachievement of 51 percent of the budget regarding the expenditures for the purchase of goods and services, while there was an underachievement of approximately 23 percent in capital expenditures. The overachievement in the purchase of goods and services is attributed to the government's efforts to clear payment arrears to suppliers. The underachievement in capital expenditures can be explained historically, as capital expenditures are typically lower in the early months of the year and tend to increase towards the end of the year.

Under the government's Public Sector Reform program, unregistered and chronically absent civil servants were removed from the government payroll to create fiscal space for salary improvements. Two key measures are being implemented within this program: the introduction of a scheme for civil servants who wish to voluntarily and prematurely leave government service, and the mandatory registration of civil servants, requiring all government employees to register. Failure to comply with this registration requirement resulted in the suspension of their salary.
Between May 2023, when the government took steps to regulate staff hiring, and May 2024, the number of civil servants decreased from 48,724 to 46,321, representing a reduction of 2,403 employees. The average monthly salary of these civil servants was SRD 19,205.

The International Monetary Fund completed the sixth review under the Extended Fund Facility (EFF) arrangement for Suriname in June, enabling an immediate disbursement equivalent to SDR 46.7 million (approximately USD 61.5 million), of which SDR 19.1 million, approximately USD 25.2 million, is earmarked for budgetary support.

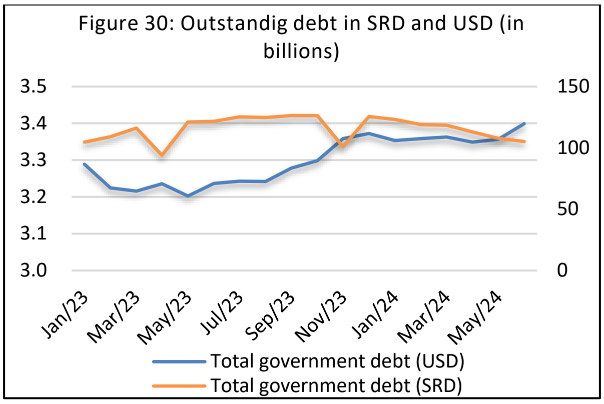


Figure 30: Outstandig debt in SRD and USD (in billions)

Source: SDMO

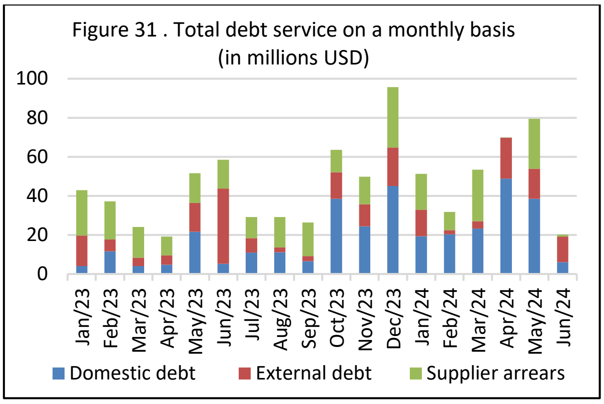


Figure 31 . Total debt service on a monthly basis (in millions USD)

Source: SDMO

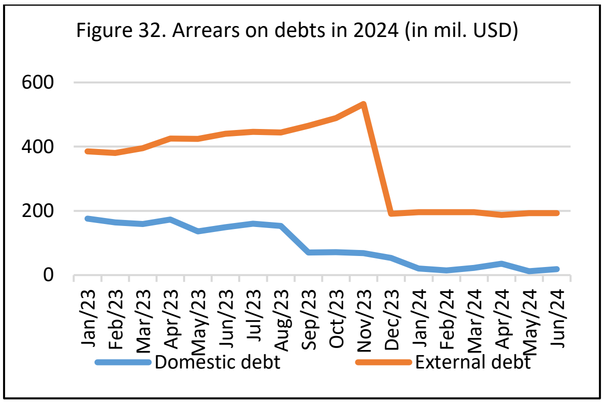


Figure 32. Arrears on debts in 2024 (in mil. USD)

Source: SDMO

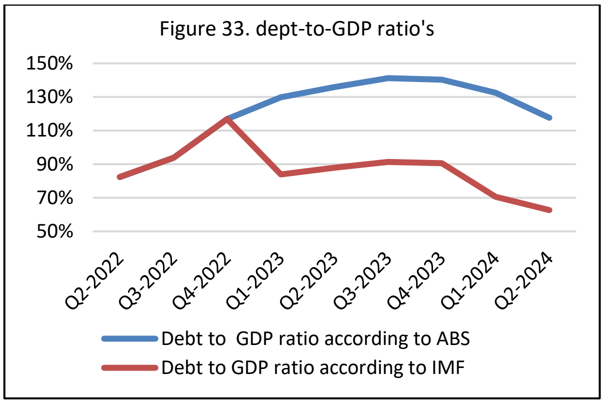


Figure 33. dept-to-GDP ratio's

Source: SDMO

As of the end of June 2024, Suriname's total government debt stood at SRD 105.3 billion (USD 3.4 billion) (figure 30). Compared to the same period in the previous quarter of 2024, the debt in SRD decreased by 11 percent. This decrease in outstanding debt during this period can be attributed to several factors:

- In the second quarter of 2024, the total disbursements minus principal payments on the overall debt resulted in a decrease of USD 19.3 million.
- During this period, there was also an appreciation of 12 percent in the Surinamese dollar against the US dollar. This appreciation contributed to the reduction in the government debt, as approximately 85 percent of the debt is denominated in foreign currencies.
- The "suppliers' debt" decreased by 1 percent in the second quarter of 2024 compared to the first quarter of 2024, amounting to a reduction of SRD 61 million. This reduction also contributed to the overall debt reduction.

In the second quarter of 2024, payments for domestic debts were primarily directed towards contractors as well as government-issued treasury bills, while the debt repayments in May also included the so-called "suppliers' debt" (figure 31).

Up until the second quarter of 2024, a total of seven new loans were contracted, with a total value of approximately USD 101.6 million. Of these seven loans, six were foreign loans from multilateral institutions, with two of the loans from the IMF intended for budgetary support. The domestic loan was used for the purchase of the Hotel Babylon property.

According to the National Debt Act, the ceiling for overall debts must be calculated based on the most recent GDP figure presented by the ABS. This calculation is based on the ABS GDP figure for 2022, which was SRD 89.5 billion, resulting in a ratio of 117.7 percent as of the end of June 2024. As the debt is decreasing, this ratio has fallen by 24 percentage points compared to the first quarter of 2024.

To obtain a more accurate picture of the pressure of the government debt on the overall economy in 2024, the debt-to-GDP ratio is also based on the current year's GDP estimate. The GDP estimate for 2024, based on IMF data, is approximately SRD 167.9 billion. The ratio for June 2024 stands at about 62.7 percent. Of this, the domestic debt ratio was 13.9 percent, and the external debt ratio was 48.8 percent. This implies that the debt-to-GDP ratio in June 2024 decreased by approximately 31 percentage points compared to the end of 2023 and by 7 percentage points compared to the first quarter of 2024.

The obligo ceiling based on this calculation has thus approached the required 60 percent (figure 33). This decline compared to the end of 2023 is due to a 16 percent decrease in debt and an estimated 88 percent increase in GDP. However, certain policy decisions still need to be implemented, such as the recapitalization of the Central Bank of Suriname (CBvS), which will most likely push the debt upward again.

Selected macro-economic indicators

Annual statistics 2017-2024

Real Sector	2017	2018	2019	2020	2021	2022	2023 Est.	2024 Est.	Source
Economic growth (%) *	1.6	4.9	1.1	-16.0	-2.4	2.4	2.1	3.0	ABS/IMF Est.+ proj.
Economic growth (%)	1.6	4.9	1.2	-16.0	-2.4	2.4	2.5	2.8	ABS/SPS Est.+ proj.
GDP nominal market pr, (mil, SRD)	26.893	29.822	31.732	38.719	60.704	89.472	139.490	170.864	ABS/IMF Est,+proj,
GDP per capita in USD	6.156	6.772	6.715	4.782	4.987	5.784	5.885	6.702	IMF
National Income per capita in USD	5.432	6.079	6.384	3.945	4.051	4.101	n.a.	n.a.	ABS/calcul, SDMO
Inflation rate – average (%)	22.0	6.9	4.4	34.9	59.1	52.4	51.6	20.7	ABS/IMF
Inflation rate – e.o.p. (%)	9.3	6.9	4.4	60.7	60.7	54.6	32.6	14.2	ABS/IMF
Economic growth (%)	7.0	9.0	8.8	11.1	11.2	10.9	10.6	10.3	IMF

Balance of Payments (combination cash- and accrual base) From 2017 the data presented are based on the Balance of Payment Manual 6

	2017	2018	2019	2020	2021	2022	2023	2024	Source
Total export- G + S (mil. USD)	2,143.4	2,235.8	2,286.8	2,446.4	2,299.5	2,598.6	2,533.9		CBvS
• Gold	1,608.4	1,631.6	1,732.2	1,959.5	1,792.1	1,870.6	1,827,3		CBvS
• Alumina	0.0	0.0	0.0	0.0	0.0	0.0	0,0		CBvS
• Oil	178.1	206.6	171.0	154.4	204.0	347.3	261.8		CBvS
• Rice and banana	51.0	52.6	45.6	43.5	34.5	25.9	28.6		CBvS
• Wood and wood products	59.5	69.1	71.4	89.1	72.3	85.9	74.7		CBvS
• Fish and shrimp	38.8	41.6	37.5	33.6	31.9	32.4	39.1		CBvS
• Other goods	56.1	68.6	68.7	65.1	69.0	86.7	129.9		CBvS
• Net exports goods under merchanting 6.9	-	-5.0	2.8	-1.3	-0.2	7.9	-1.1		CBvS
• Services	158.3	170.7	157.4	102.6	95.9	143.0	173.5		CBvS
Total import- G + S (mil. USD)	1,779.9	2,069.8	2,412.7	1,845.1	1,876.4	2,341.6	2,218.2		CBvS
• Services	569.3	666.9	815.1	562.6	537.9	640.2	633.1		CBvS
Balance current account (mil. USD)	69.2	-118.7	-448.3	259.8	176.1	76.3	146.7		CBvS
Balance Cap. + Fin. Acc. (mil. USD) **	-112.6	-299.2	-535.1	219.9	-44.4	-19.4	-168.3		CBvS
Balance current account (% GDP)	1.9	-3.0	-11.2	9.0	5.8	2.2	3.9		CBvS/calcul. SDMO
Balance Cap. + Fin. Acc. (% GDP) **	-3.1	-7.5	-13.4	7.6	-1.5	-0.6	-4.4		CBvS/calcul. SDMO
Statistical discrepancies (% GDP)	-4.5	-0.8	-7.3	-4.3	4.1	3.7	2.0		CBvS/calcul. SDMO
Total imports (F.O.B. mil. USD)	1,210.5	1,402.9	1,597.6	1,282.5	1,338.5	1,701.4	1,585.1		CBvS
• Investment & transportation	485.7	570.7	698.4	507.8	510.3	604.5	592.6		CBvS
• Oil	217.0	264.6	286.3	235.3	293.3	438.9	369.8		CBvS
• Consumption goods	190.7	202.1	219.5	194.0	206.2	246.9	248.5		CBvS
• Chemical goods	120.2	129.4	131.5	137.3	132.8	168.4	164.8		CBvS
• Other goods	196.8	236.2	262.0	208.1	195.9	242.7	209.4		CBvS
Internationally Reserve (mil. USD)	424.4	580.7	647.5	585.0	992.2	1,194.6	1,346.1		CBvS

World market prices in USD

	2017	2018	2019	2020	2021	2022	2023	2024	Source
Gold USD/troz	1,257.5	1,269.1	1,392.6	1,769.6	1,800	1,801	1,800	1,900	World bank proj.
Crude oil USD/bbl.	54.4	71.1	64.0	42.3	70.4	99.8	84.0	81.0	World bank proj.
Crude oil USD/bbl.	52.8	68.3	61.4	41.8	70.8	98.9	82.3	81.1	IMF proj.

Monetary and Financial sector

	2017	2018	2019	2020	2021	2022	2023	2024	Source
Liquidity ratio (M2 in % GDP)	65.4	64.4	73.6	84.9	77.9	77.7	61.3	47.8	CBvS/calcul. SDMO
Balance of credit by banking sector to government (mil. SRD)	2,191.6	2,325.4	2,369.5	3,748	4,524	5,857	6,034	5,963	CBvS/calcul. SDMO

	2017	2018	2019	2020	2021	2022	2023 Est.	2024 proj.	Source
Balance of credit by banking sector to private sector (mil. SRD)	8,164.1	8,094.6	8,218.8	10,787	12,805	19,762	24,267	24,048	CBvS/calcul. SDMO
Selling rate SRD/USD (e.o.p.)	7.5	7.5	7.5	14.3	21.3	31.9	36.4	30.9	CBvS
Selling rate SRD/USD average	7.6	7.5	7.5	9.4	18.5	24.6	36.7	31.5	CBvS
Selling rate SRD/Euro (e.o.p.)	8.9	8.6	8.4	17.6	23.0	33.9	37.8	32.0	CBvS
Selling rate SRD/Euro average	8.5	8.9	8.4	10.8	21.1	33.6	38.3	33.0	CBvS
Average SRD lending interest rate	14.3	14.4	15.2	14.8	14.9	14.7	14.9	14.9	CBvS
Interbank SRD interest rate	17.4	10.1	11.7	11.9	9.4	85.0	30.0	45.0	CBvS
Average USD lending interest rate	9.1	8.3	8.6	7.9	8.5	8.2	8.1	8.1	CBvS
Average Euro lending interest rate	8.8	8.5	8.3	8.3	8.2	7.5	7.4	7.3	CBvS
Government Finance and Debt (cash base)									
Primary balance	-5.8	-6.8	-15.6	-7.5	3.5	0.6	1.3		MoF/calcul. SDMO
Overall balance including statistical differences. (% GDP)	-8.7	-10.1	-18.4	-9.6	1.7	-0.5	-1.6		MoF/calcul. SDMO
Commitment balance including Statistical differences. (% GDP)	-7.8	-6.8	-15.8	-11.0	2.4	0.0	-0.9		MoF/calcul. SDMO
Primary non-mineral balance in % of non--mineral GDP	-18.3	-20.6	-31.0	-19.4	-12.3	-19.2	-14.7		MoF/calcul. SDMO
Fiscal impulse (%)	3.5	2.3	10.4	-11.6	-7.1	6.9	-4.5		MoF/calcul. SDMO
Central Government Debt (nat. definition billion. SRD)	18.1	18.7	22.5	46.8	67.2	103.5	124.5		SDMO
Effective Central Government Debt (international definition in billion. USD)	2.4	2.5	3.0	3.3	3.2	3.2	3.3		SDMO
External debt (mil. USD)	1.7	1.8	2.0	2.1	2.2	2.4	26		SDMO
Domestic debt (mil. USD)	0.7	0.7	1.0	1.2	1.0	0.8	0.7		SDMO
Domestic debt to banking sector (mil. USD) ***	0.3	0.3	0.4	0.2	0.2	0.2	0.07		SDMO
Central Government Debt.-GDP ratio (nat. definition)	47.1%	43.3%	43.3%	70.9%	110.7%	115.6%	139.2%		SDMO
Disbursements on external debt (mil. USD)	291.8	186.3	357.7	87.9	102.6	299.3	368.1		SDMO
Debt service payments (mil. USD)	212.7	357.5	263.8	79.1	152.4	162.0	244.1		SDMO

Quarterly statistics 2022-2023

Balance of Payments (cash base)	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	Source
Total export- G+S (mil. USD)	665.55	652.01	596.46	686.19	624.22	547.70	656.60	690.5	CBvS
• Gold	477.19	458.21	426.18	508.98	450.31	393.60	456.60	517.8	CBvS
• Oil	90.84	94.48	83.94	77.99	73.75	52.30	73.30	62.4	CBvS
• Rice and banana	5.93	7.69	6.93	5.43	4.76	6.60	7.90	8.9	CBvS
• Wood and wood products	29.85	19.65	12.97	23.39	22.28	20.60	14.90	16.1	CBvS
• Fish and shrimp	8.47	8.42	9.21	6.34	7.41	10.20	11.30	9.7	CBvS
• Other goods	20.63	26.97	19.49	19.60	27.35	24.00	48.40	29.0	CBvS
• Net export goods under merchanting	-0.27	2.77	2.20	3.18	-0.25	-0.30	-0.20	-0.3	CBvS
• Services	32.54	33.61	35.55	41.28	38.61	44.70	44.60	47.1	CBvS
Total import- G+S (mil. USD)	517.44	585.46	603.15	635.55	534.48	518.80	560.10	578.5	CBvS
• Services	155.32	161.57	158.35	164.93	146.32	147.70	168.10	171.1	CBvS
Balance current account (mil. USD)	102.26	-2.40	24.02	-52.57	32.32	-17.9	95.8	40.3	CBvS
Balance Cap. + Fin. account (mln. USD)**	192.74	-130.41	99.05	-179.65	81.40	-60.1	21.8	-208.3	CBvS
Balance Current account (% GDP)	2.48	-0.06	0.70	-1.85	0.86	-0.52	2.55	1.06	CBvS/calcul. SDMO

Balance of Payments (cash base)	**2022 Q2**	**2022 Q3**	**2022 Q4**	**2023 Q1**	**2023 Q2**	**2023 Q3**	**2023 Q4**	**2024 Q1**	**Source**
Balance Cap. + Fin. Acc. (% GDP)**	4.67	-3.21	2.87	-6.33	2.17	-1.73	0.60	-5.48	CBvS/calcul. SDMO
Statistical discrepancies (% GDP	-0.03	-0.61	4.13	0.64	1.22	-1.18	-1.43	-0.78	CBvS/calcul. SDMO
Total imports (F.O.B. value mil. USD)	362.12	423.89	444.80	470.61	388.16	373.1	392.0	407.4	CBvS
• Investment & transportation	135.87	141.59	158.93	168.14	150.38	114.60	104.30	107.4	CBvS
• Oil	81.04	114.75	112.32	130.79	86.92	70.80	111.30	100.1	CBvS
• Consumption goods	54.08	61.48	61.37	69.94	57.72	61.30	59.60	67.4	CBvS
• Chemical goods	35.61	45.39	46.95	40.49	39.70	45.10	34.00	40.5	CBvS
• Other goods	55.52	60.67	65.22	61.25	53.44	47.90	51.50	54.0	CBvS
Government Finance and debt (cash base)									
Primary balance (% GDP)	0.2	-0.4	-0.3	0.5	0.7	0,6	-0,2	0,2	MvF/calcul. SDMO
Overall balance including statistical differences. (% GDP)	0.1	-0.3	-0.6	-0.1	0.3	-0.1	-0.8	0.0	MvF/calcul. SDMO
Commitment balance including statistical differences. (% GDP)	0.3	0.1	-0.5	0.1	0.4	0.0	-0.5	0.0	MvF/calcul. SDMO

Monthly statistics May 2023 -April 2024

	Jul. 2023	**Aug. 2023**	**Sep. 2023**	**Oct. 2023**	**Nov. 2023**	**Dec. 2023**	**Jan. 2024**	**Feb. 2024**	**Mar. 2024**	**Apr. 2024**	**Mei 2024**	**Jun. 2024**	**Source**
Inflation													
Inflation – month to previous month	3.0	2.0	1.5	1.0	0.6	0.1	0.9	0.4	4.4	0.7	0.5	0.2	ABS
Inflation – month to. month previous year	56.6	53.5	50.8	42.9	38.7	32.6	29.0	25.4	26.8	20.9	18.6	16.2	ABS
International Reserve in USD													
International Reserve	1,095.1	1,062.0	1,107.2	1,142.4	1,142.2	1,346.1	1,327.7	1,334.4	1,365.1	1,363.8	1,350.3	1,410.1	CBvS
World market prices in USD													
Gold USD/troz	1,992	1,942	1,951	1,918	1,915	1,916	1,984	2,026	2,034	2,023	2,158	2,331	World Bank
Crude oil USD/bbl.	74.1	73.2	78.9	84.7	92.2	89.0	81.3	75.7	77.67	80.55	83.55	88.01	World Bank
Liquidity ratio (M2 in % GDP) and balance of credit from the banking sector (mil, SRD)													
Liquidity ratio	60.7	59.9	60.0	60.1	60.9	61.3	48.7	47.7	47.5	46.1	45.3	45.1	CBvS/calcul, SDMO
M0 (broad definition)	29,377	27,224	26,720	27,660	28,646	28,816	29,073	29,226	28,809	28,238	27,768	27,123	CBvS
M2	82,254	81,105	81,248	81,457	82,508	83,115	83,207	81,477	81,240	78,715	77,497	77,040	CBvS
Balance of total credit	30.975	30.644	30.822	30.629	30.274	29.085	28.521	27.670	27.903	27.253	26.546	26.097	CBvS/calcul, SDMO
Balance of credit to government	6,433	6,371	6,357	6,359	6,098	6,034	6,099	6,003	5,965	5,998	5,949	5,966	CBvS/calcul, SDMO
Balance of credit to private sector	24,542	24,273	24,465	24,270	24,176	23,051	22,422	21,667	21,938	21,255	20,597	20,130	CBvS/calcul, SDMO
CBvS Exchange rates (selling rates banknotes) ****													
SRD/USD (e.o.p.)	38.41	38.09	37.87	37.77	37.36	36.41	36.45	35.22	34.79	31.10	32.08	30.96	CBvS
SRD/USD average	38.28	38.20	38.10	37.66	37.65	37.11	36.57	35.49	35.11	34.05	32.02	31.54	CBvS
SRD/Euro (e.o.p.)	40.27	40.01	39.15	38.76	39.06	37.88	38.44	36.74	36.53	32.99	33.86	32.05	CBvS
SRD/Euro average	40.37	40.15	39.80	38.72	38.92	38.53	38.44	37.11	37.01	35.46	33.66	33.06	CBvS
Average lending rates (%)													
SRD credit	14.3	14.4	14.7	14.9	14.8	14.9	15.1	14.9	15.1	14.9	14.7	14.7	CBvS
Interbanking SRD interest rate	50.0	60.0	60.0	60.0	35.0	30.0	30.0	30.0	45.0	45.0			CBvS
USD credit	8.1	8.0	8.0	8.0	8.0	7.9	8.1	8.1	8.1	8.0	8.1	8.3	CBvS
Euro credit	7.4	7.3	7.4	7.4	7.3	7.2	7.3	7.4	7.4	7.3	7.2	7.2	CBvS

	Jul. 2023	Aug. 2023	Sep. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	Jun. 2024	Source
Government finance (mil, SRD) and debt (mil, USD) cash base													
Total Revenues	3,231	3,123	2,677	3,441	2,821	3,368	3,162	3,528	3,172	3,217	3,066		MoF
Total Expenditures	3,237	3,845	2,927	3,611	3,160	4,374	4,008	3,353	3,369	3,918	3,487		MoF
Primary balance in % GDP	0.1%	-0.3%	-0.1%	0.3%	0.1%	-0.2%	-0.1%	0.2%	-0.1%	-0.1%	0.0%		MoF
Overall balance in % GDP	0.0	-0.6	-0.2	-0.1	-0.2	-0.9	-0.5	0.1	-0.1	-0.4	-0.2		MoF
Central Government debt (billion SRD)	125.2	124.8	126.3	126.3	101.0	125.4	123.2	119.0	118.5	113.0	107.9	105.3	SDMO
Debt to central bank (billion SRD)	11.2	11.0	11.2	10.1	10.1	9.3	9.3	9.1	9.1	9.1	9.0	9.0	SDMO
Domestic debt to banking sector (billionss USD)***	5.9	5.8	5.7	5.6	5.0	4.4	4.0	3.6	3.5	3.3	2.7	2.6	SDMO
Central Government debt billion USD)	3.2	3.2	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.3	3.4	3.4	SDMO
External debt (billion USD)	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	SDMO
Domestic debt (billion USD)	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.8	SDMO
Government debt GDP ratio (National definition)	140	139	141	141	113	140	138	133	133	126	121	118	SDMO
Disbursements on external debt (million USD)	9.0	7.5	39.6	22.7	17.5	214.5	4.0	3.6	3.5	3.3	2.7	2.6	SDMO
Tot. Debt service paym.(million USD)	18.3	13.6	9.2	52.1	35.8	64.8	32.9	22.4	27.0	69.8	53.9	19.2	SDMO

e.o.p. = end of period
ABS = General Bureau of Statistics, IMF- International Monetary Fund, CBvS = Central Bank of Suriname, MoF = Ministry of Finance & Planning, SDMO = Suriname Debt Management Office
* GDP figures of 2020-2022 are prelimenary figures.
** This is the balance of capital transfers and the financial account of the balance of payment.
*** Government domestic debt of the banking sector includes treasury paper and loans.

Explanation of certain terms:

1. Government overall balance is government income minus expenditures. If the balance is a deficit, then debt needs to be attracted to finance the deficit and thereby will lead to an increase of the government debt.
2. Primary government balance is the financing balance excluding interest payments on government debts. The primary balance indicates the extent to which policy contributes to the accumulation of new debts, without taking into account payments on old debts.
3. The difference between the effective and statutory national debt is the exchange rate used to convert foreign currency debts into SRD. In compiling the statutory debt, foreign currency debts must be converted into SRD at the year-end exchange rate of the last published GDP by the ABS. In the calculation of the effective debt, which is based on the international debt definition, the exchange rate at the time the debt is incurred is used. The National Debt Act was brought in line with international standards in its last amendment in March 2023.
4. The effective debt-GDP ratio is calculated based on the GDP (projection) of the respective year, while the total Central Government National debt-GDP ratio is based on the latest GDP figure from the ABS.