BUREAU VOOR DE STAATSSCHULD

Suriname Debt Management Office (SDMO)

Quartly report **3st Report 2024**

An Overview of the Macro-economic Developments

December 31, 2024

Introduction

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

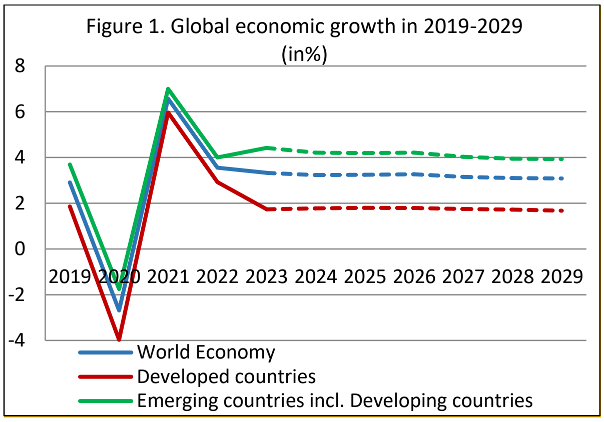
Summary

Based on the most recent available statistics and information, as well as the outlook until the end of december 2024, the analysis can be summarized as follows:

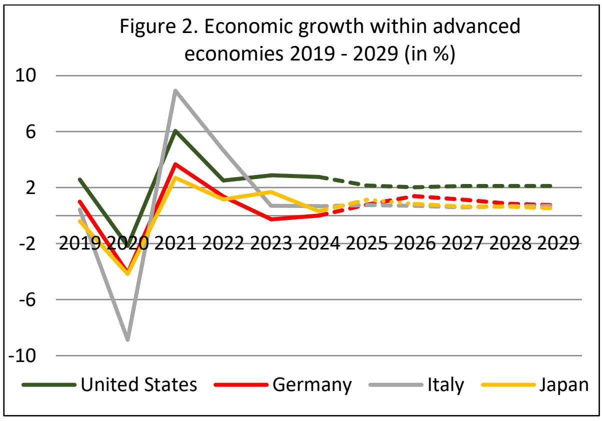
- The IMF maintains its forecast of global economic growth at 3.2 percent for 2024 and 2025.
- The economic growth for 2023 has been determined by the ABS at 2.5 percent. The Planning Bureau has estimated growth at 2 percent for 2024 and projected it at 3.6 percent for 2025. The growth in 2024 will largely be driven by the hospitality sector, the manufacturing sector, the agricultural sector, construction, and various service industries. In the manufacturing sector, wood and oil processing make significant contributions to the growth.
- The total exports of goods and services continued to show an upward trend in the first three quarters. In the first three quarters of 2024, the current and capital accounts recorded a surplus, while the financial account showed a deficit. Balance of payments and budget support from the IMF contributed to the improvement of international reserves, which reached USD 1.464 million by the end of November 2024.
- The depreciation of the SRD based on average price quotations will be visible from August 2024. In addition to the strong international USD in the last months of the year, liquidity in circulation has increased due to, among other things, increased government spending, a decrease in excess reserves in the banking system. Subsequently, the foreign currency shortage was exacerbated by increased demand from importers, in particular due to increased purchases for the December season, while supply by banks was minimal.
- As of the end of October 2024, year-on-year inflation was approximately 10.1 percent. This indicates a significant decrease in inflation compared to the previous year.
- Up to the third quarter of 2024, the financing and primary balance recorded surpluses of 0.6 percent and 1.2 percent, respectively, as percentages of the estimated GDP for that year. As of the end of November 2024, the total central government debt stood at USD 3.3 billion (SRD 116.8 billion), equivalent to 92.0 percent of the 2023 GDP based on statutory norms, and 71.5 percent based on the estimated GDP for 2024.
- In September 2024, the umbrella agreement for Phase II of the debt restructuring with the Paris Club was signed. Meanwhile, in the final quarter of the year, the first phase of debt restructuring with the Exim Bank of China and the restructuring with ICBC were completed in November and December.
- The amendment and publication of the Savings and Stabilization Fund Suriname (SSFS) Act took place on December 30, 2024.
- In the final quarter of 2024, Moody’s **Rating Bureau** upgraded Suriname's long-term local and foreign currency credit rating from Caa3 to Caa1 with a positive outlook, while **Standard & Poor’s maintained its rating** of CCC+ with a stable outlook in December 2023.

Economic growth and investments

According to the IMF, the global economic growth estimate for 2024 and 2025 remains at 3.2 percent (Figure 1). The average economic growth for developed countries and emerging economies, including developing countries, for 2024-2025 is around 1.8 percent and 4.2 percent, respectively.
The outlook for the United States has slightly improved, while projections for other developed economies, particularly the largest European countries, have been downgraded (Figure 2). The improved outlook for the U.S. economy is attributed to stronger performance in domestic consumption and foreign investments. The resilience of domestic consumption is largely due to robust increases in real wages (especially among lower-income households) and the wealth effect.



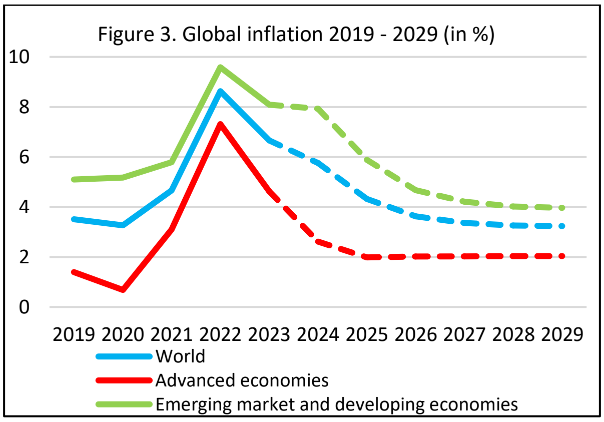
Source: IMF, WEO October 2024



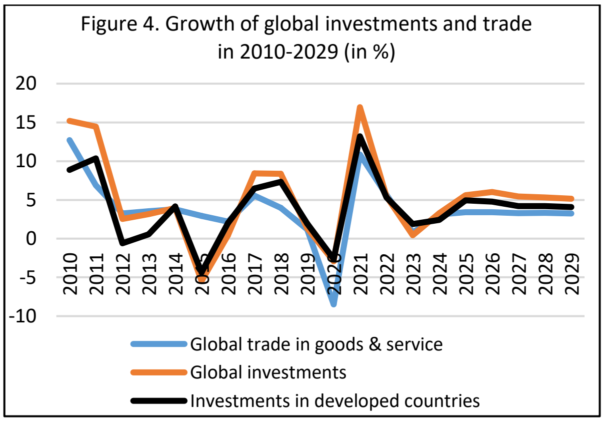
Source: IMF, WEO October 2024

The persistent weakness in the manufacturing (industrial) sectors of major European countries, such as Germany and Italy, is dampening growth in those nations. Domestic demand in Italy is expected to be positively influenced by the European Union-funded National Recovery and Resilience Plan, while Germany faces pressure from the government's fiscal consolidation policies and a sharp decline in real estate prices.

In Japan, a slowdown in growth is also expected in 2024, driven by temporary disruptions in supply chains and the fading of one-off factors that boosted activity in 2023, such as increased tourism.
Compared to April, the growth forecast for Japan has been revised downward by 0.6 percentage points to 0.3 percent for 2024. This reflects temporary disruptions in the automotive industry and the base effect of historical data revisions. For 2025, an acceleration to 1.1 percent growth is projected, supported by private consumption due to stronger real wage growth.



Source: IMF, WEO October 2024



Source: IMF, WEO October 2024 with adj. by SDMO.

The trend of global inflation, as outlined in the IMF's World Economic Outlook of October 2024, shows a continuation of disinflation (a decrease in inflation), while core[1] inflation remains high due to price increases in the services sector, driven by higher wages and the cost of living. Inflation for goods has fallen to zero, despite rising shipping rates. Global inflation is expected to decrease from 6.7 percent in 2023 to 5.8 percent in 2024 and is projected to be around 4.3 percent in 2025, with inflation in advanced economies decreasing more rapidly (Figure 3).
In emerging markets, inflation remains high, varying due to regional factors such as currency depreciation and weather conditions. While inflation for many economies is not expected to reach the target until 2025, there remains a large spread, partly due to persistent price pressures from 2024. Ultimately, price stability is expected for most economies by the end of 2025.

Investments and the growth of international trade in the future are expected to have a positive impact on the global economy. As shown in Figure 4, both global investment and international trade growth are projected to show an upward trend in 2024 and 2025, at about 6 percent and 3.4 percent, respectively. Investment growth in developed countries in these years is expected to be around 2 percent.
A more favorable scenario for global growth than the current forecasts is possible, particularly due to a stronger recovery of investments in developed countries. Public investments, such as those in the green transition, infrastructure, and digital technologies, can boost productivity and competitiveness. This could also stimulate private investments and lead to higher growth in international trade. Although this might drive inflation, these investments could also increase supply, which may reduce inflationary pressure. How these investments are financed is crucial. Higher government financing deficits in these countries could slow down the process of inflation control by central banks.

The economic growth for 2023 has been set at 2.5 percent by the ABS. The Planning Bureau has estimated growth for the current year at 2 percent and for 2025 at 3.6 percent. Growth in 2024 will largely be supported by the hospitality sector, the manufacturing sector, the agricultural sector, construction, and various service industries (Figure 5). In the manufacturing sector, wood and oil processing will make significant contributions to the growth.

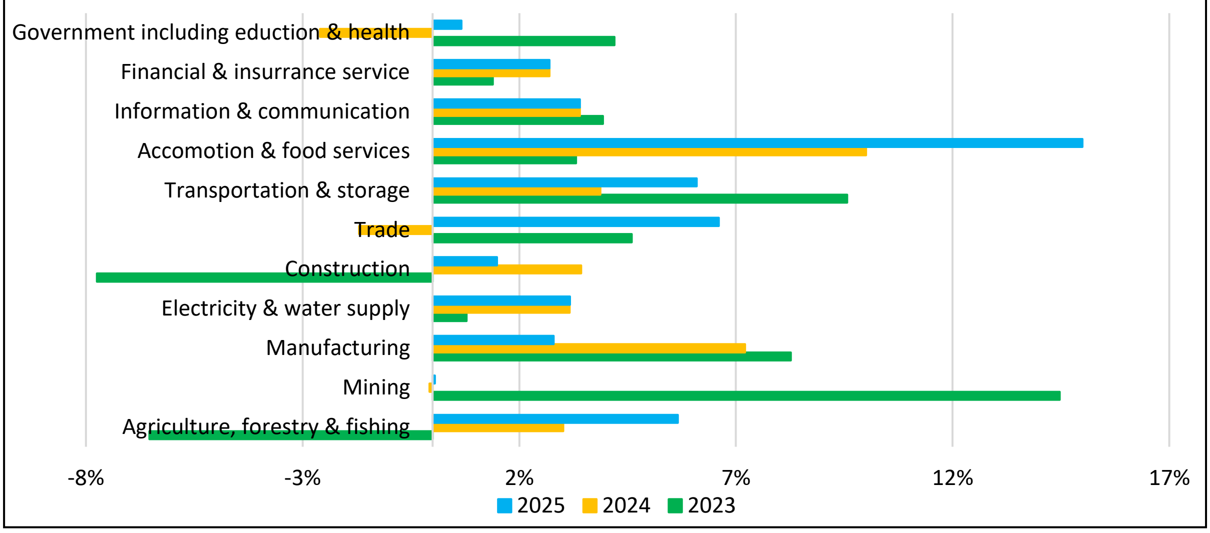
The wholesale and retail sector are expected to experience a decline of 4.1 percent in 2024 compared to 2023, primarily due to a decrease in the import of consumer goods. This downward trend is projected to reverse in 2025, with a growth of 6.1 percent. The accommodation and food services sector is also expected to grow further in 2025. Additionally, growth is projected for the agricultural sector and various service sectors, including transportation and storage, in 2025.

When projecting GDP and sectoral growth for the period 2024-2026, the effects of future developments regarding the offshore oil and gas industry on other sectors have not been sufficiently accounted for by the Planning Bureau. Increasing insights are being gained regarding the spin-off effects of the future oil industry on the rest of the economy.

For 2024, it is estimated that the mining sector will shrink, primarily due to a 1 percent decrease in gold ore production and a 1 percent increase in crude oil production. According to preliminary estimates, crude oil production is expected to rise by 0.1 percent in 2025 compared to 2024.

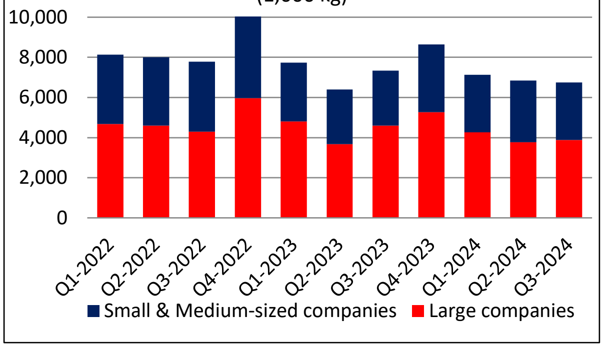
[1] Core inflation is a measure of inflation that tracks price changes across a wide range of goods and services, but excludes volatile categories such as food and energy prices. These categories are excluded because their prices often fluctuate due to external factors, such as weather conditions or geopolitical tensions, making them less representative of the underlying, structural price trends in the economy.

Figure 5. Economic growth of various sectors in 2023-2025 (in %)



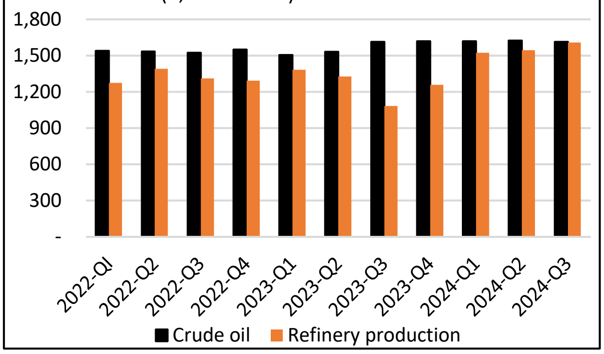
Source: Planning Bureau Foundation Suriname

Figure 6. gold production on a quarterly basis (1,000 kg)



Source: CBvS

Figuur 7. Crude oil and refinery production (1,000 barrels) 2022-2024



Source: State Oil Suriname Company N.V.

Total gold production up to September 2024 amounted to 20,798 kg, marking a 3.1 percent decline compared to the same period in 2023 (Figure 6). This decrease is related to a 29 percent lower production at Newmont Suriname, primarily due to lower ore quality as a result of changes in mine sequencing and reduced processing capacity. In contrast, small-scale gold mining and Zijin Rosebel Goldmines saw increases of 5 percent and 2 percent, respectively, partially offsetting the decline at Newmont Suriname.

Up to the third quarter of 2024, crude oil and refined petroleum products amounted to 4.8 million and 4.7 million barrels, respectively. Compared to 2023, crude oil production remained stable with a minimal increase of 4.1 percent, while processed petroleum products saw a significant rise of 23.2 percent (Figure 7). The considerable increase in refined petroleum products is attributed to the refinery operating efficiently again after the annual major maintenance in 2023.

In October 2024, TotalEnergies made the Final Investment Decision (FID) for the development of Block 58, an offshore oil field. The Gran Morgu project by TotalEnergies is expected to create thousands of jobs in Suriname, including 2,000 direct jobs. The project involves an investment of USD 10.5 billion and will begin producing 750 million barrels of oil from Block 58 starting in 2028. However, the economic benefits for Suriname will begin sooner, with local businesses providing goods and services.

International trade- and capital flows

Commodity prices dropped by approximately 4 percent in 2024 and are expected to decrease further by around 5 percent in 2025 and 2 percent in 2026. The projected declines are mainly driven by expected lower oil prices. However, price increases for natural gas and stable prices for metals and agricultural products have mitigated the rise in the overall commodity price index in the next two years.

Geopolitical tensions remain a key factor for short-term price movements in energy markets. On agricultural commodity markets, prices for many staple crops, such as corn, soybeans, and wheat, have generally fallen due to good harvests and favorable growing conditions this year. The World Bank's food price index in September was 4 percent lower than at the beginning of the year. However, due to weather- and disease-related shocks and trade restrictions, prices for cocoa, coffee, and rice reached historic highs this year.
Precious metal prices continued to rise in October, driven by record-high gold prices due to geopolitical tensions and monetary easing (Figure 8). Expectations are that gold prices will remain high, and silver and platinum may rise due to increased supply.

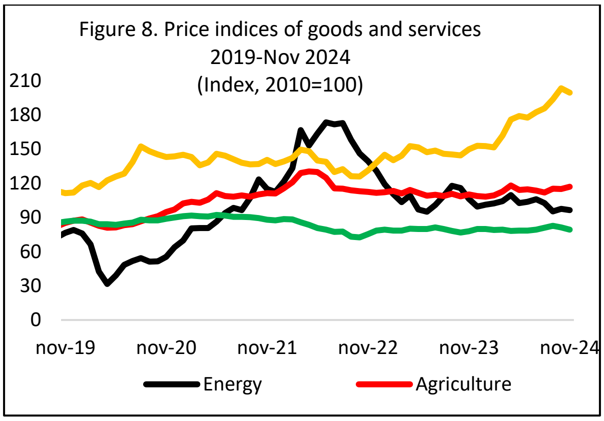


Figure 8. Price indices of goods and services 2019-Nov 2024 (Index, 2010=100)

Source: World Bank, October 2024

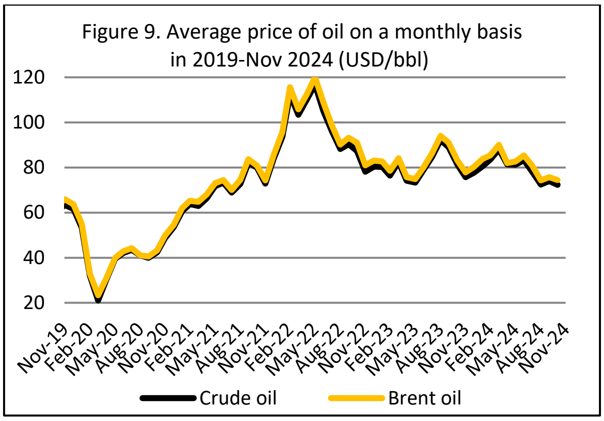


Figure 9. Average price of oil on a monthly basis in 2019-Nov 2024 (USD/bbl)

Source: World Bank

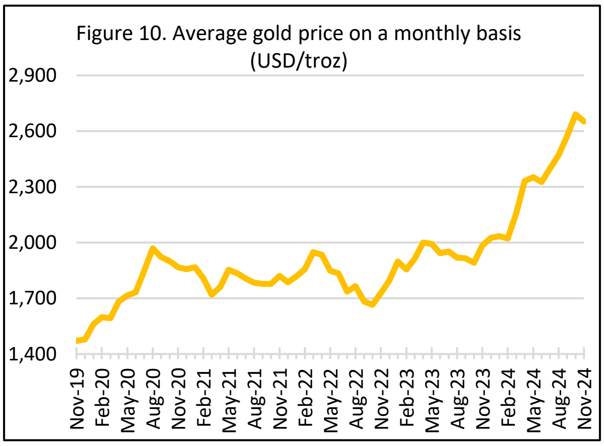


Figure 10. Average gold price on a monthly basis (USD/troz)

Source: World Bank, www.kitco.com

Brent crude oil prices sharply declined between July and September due to a slowdown in China's oil consumption and weaker economic signals from the US. Global oil demand growth significantly decreased, particularly in China, due to falling industrial production and the rise of electric and LNG trucks. Although OPEC+ countries delayed production restrictions, the oil price continued to fall in November to USD 74.4 per barrel, the lowest level since 2021 (Figure 9). Global oil production slightly increased in the third quarter of 2024, primarily due to production growth in advanced economies.

The average Brent crude oil price in 2024 is estimated to be around USD 80 per barrel, and it is expected to further decline to USD 73 per barrel in 2025 and USD 72 per barrel in 2026, assuming no exacerbation of global conflicts and stable supply. Total oil production is expected to increase in the coming years, particularly in the U.S.A. and small producers. Oil consumption growth remains slow, especially in advanced economies, while demand is rising in regions such as East Asia and South Asia.

In 2023, the following developments regarding international trade and capital flows were observed for Suriname. Total exports of goods and services decreased by USD 65.7 million (approximately 2.6

percent) compared to 2022. Nevertheless, there was a surplus on the current account of USD 146.7 million in 2023 due to stronger declines in imports.

The gold price rose, reaching a record high of USD 2,690 per troy ounce at the beginning of November 2024 (Figure 15), driven by geopolitical tensions, demand from central banks, and US monetary easing. A weaker dollar, lower US bond yields, and a resurgence in demand for gold through Exchange Traded Funds (ETFs) further strengthened this increase. The demand for gold as a safe haven is likely to remain high in the short term, although demand from central banks and the jewelry industry may decrease in the long term due to record-high prices. A 21 percent increase in the gold price is expected for 2024 compared to 2023, after which it will remain approximately 80 percent higher than the average of 2015-2019, with a slight decline projected in 2025 and 2026.

The following developments regarding Suriname's balance of payments in the first three quarters of 2024 were as follows. Total exports of goods and services continued to show an upward trend in the first three quarters of 2024, amounting to USD 1,901 billion, an increase of USD 209 million (around 11 percent) compared to the first three quarters of 2023 (Figure 11). Following a sharp rise in the third quarter of 2024, the total import of goods and services reached USD 1,928 billion, an increase of approximately 18.1 percent compared to the same period in 2023.

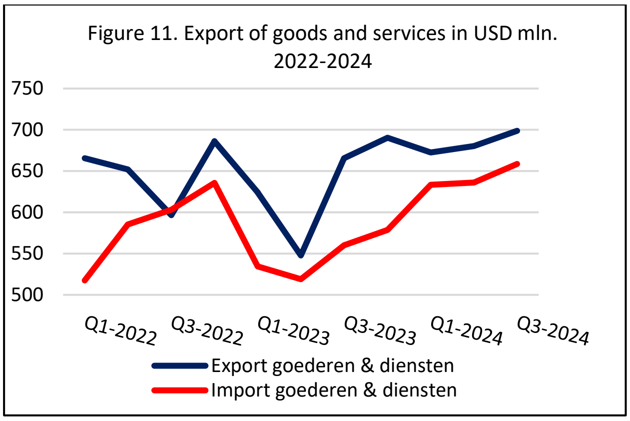


Figure 11. Export of goods and services in USD mln. 2022-2024

Source: CBvS

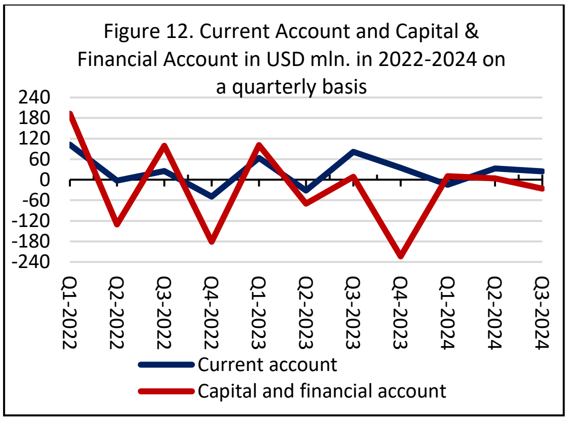


Figure 12. Current Account and Capital & Financial Account in USD mln. in 2022-2024 on a quarterly basis

Source: CBvS

The gold industry plays a dominant role in Suriname's export earnings, with the increase in the first three quarters of 2024 primarily attributed to the high gold price (Figure 13). Furthermore, the export value of oil in the first three quarters of 2024 was approximately 5.1 percent higher than in the same period in 2023, due to a higher export volume. The rice sector also contributed to the export value in the first three quarters of 2024, with an export value around USD 6.2 million higher than in 2023.
The rise in imports in 2024 was mainly due to the increase in the import value of investment and transport goods, with respective increases of 14.6 and 29.9 percent (Figure 14).

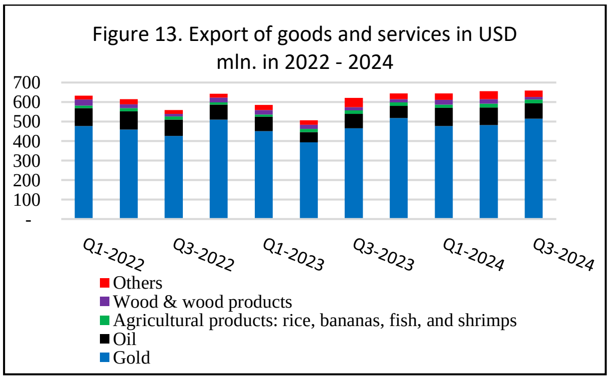


Figure 13. Export of goods and services in USD mln. in 2022 - 2024

Source: CBvS

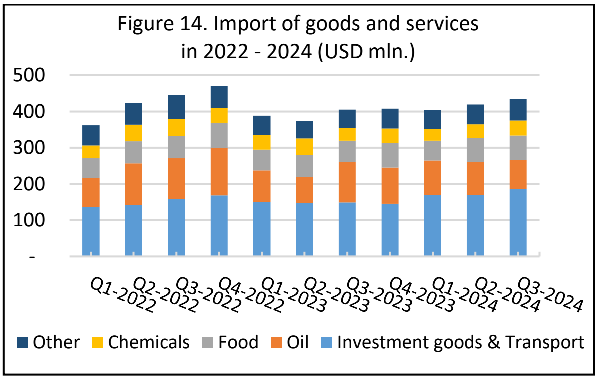


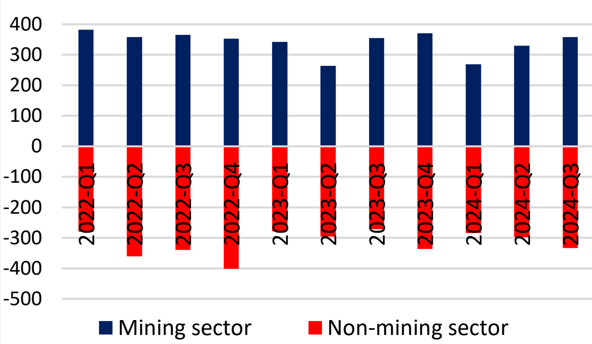
Figure 14. Import of goods and services in 2022 - 2024 (USD mln.)

Source: CBvS

The current and capital account of the balance of payments showed a surplus of USD 38.9 million and USD 3.2 million, respectively, through September 2024, while the financial account recorded a deficit of USD 12.9 million (Figure 12).

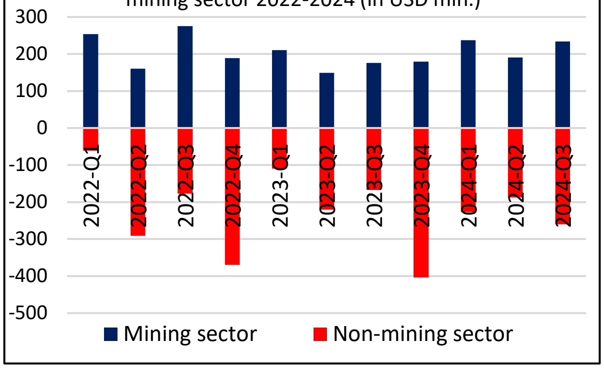
As is well known, Suriname's balance of payments is structurally dependent on developments in the mining sector (Figures 15 and 16). The import of services for the mining sector increased from USD 179.2 million in the first three quarters of 2023 to USD 305 million in 2024. These imports are specialized technical services for the gold and petroleum industries, which cannot be provided by Surinamese companies.
The primary income from the mining sector, particularly from direct investments in the gold industry, transferred during the reference period in 2024, amounted to approximately USD 163 million, reflecting a modest increase of around 3.9 percent compared to 2023.

Figuur 15. Current & capital account by mining and non-mining sector 2022-2024 (in USD mln.)



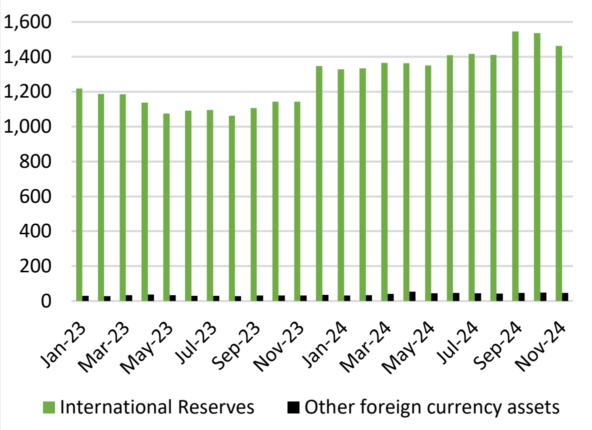
Source: CBvS

Figure 16. Financial account by mining and non-mining sector 2022-2024 (in USD mln.)



Source: CBvS

Figure 17. International reserves 2023-2024 (in USD miljard)



Source: CBvS

The balance of secondary income from the non-mining sector, amounting to USD 168.2 million, made a positive contribution to the current account during this period in 2024. This represents an increase of 13.2 percent compared to 2023. Personal transfers in terms of goods and money from abroad (including the Netherlands) to Suriname continue to be an important source of economic support for the local community.

As of the end of September 2024, there was a net inflow of financial resources from abroad to Suriname, particularly in the non-mining sector (Figure 16).
In the first three quarters of 2024, net foreign direct investments increased in both the mining and non-mining sectors, amounting to USD 2.3 million and USD 3.6 million, respectively. These primarily include direct investments from the two major gold companies and Sol Suriname. During this period, commercial banks invested approximately USD 116.9 million, mainly in U.S. Treasury securities. This amount represents a 13.3 percent increase compared to 2023.

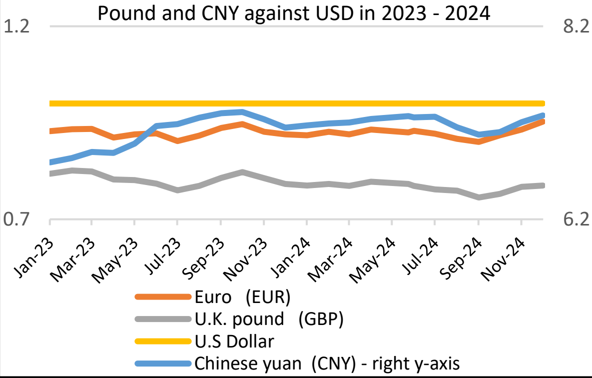
During this period, the Central Bank of Suriname and the Central Government received USD 110.9 million and USD 89.5 million, respectively, under the IMF-EFF program. These receipts were significantly higher (203 percent for the Central Bank and 9 percent for the Central Government) compared to 2023.

As of the end of September 2024, the international reserve stood at USD 1,545 million, marking an increase of 39.6 percent compared to September 2023. IMF balance of payments support for the Central Bank of Suriname contributed to this increase. By the end of November 2024, the international reserve amounted to USD 1,464 million (Figure 23).

Monetary and the financial sector development

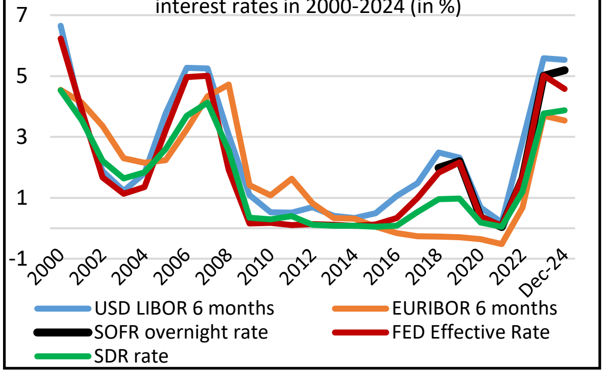
Over the period from July to October 2024, the US dollar remained relatively strong, supported by higher US interest rates and a resilient economy. The exchange rates of other currencies against the USD experienced some fluctuations before the elections due to the uncertainty and speculation surrounding the policies of the potential candidates for the US presidential elections. Following the election results of presidential candidate Donald Trump, there is clearly a strong USD (figure 18).
The Euro is weakening due to slowing growth in the Eurozone and the cautious policy of the European Central Bank (ECB). The British pound is also weakening due to mixed economic prospects in the United Kingdom. Although the Bank of England has implemented restrictive policies to combat inflation, concerns about slowing economic growth have weakened the currency against the USD.
Due to persistent economic problems in China, the Chinese yuan remains weak against the American dollar.

Figure 18. Average exchange rates of Euro, UK Pound and CNY against USD in 2023 - 2024



Source: IMF

Figure 19. Development of the international interest rates in 2000-2024 (in %)



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

Between July and October 2024, international interest rates showed a downward trend, mainly due to monetary policy adjustments by the ECB and the US Federal Reserve (Fed). During this period, the ECB lowered the deposit rate three times from 3.75 percent to ultimately 3.25 percent. The interest rate cut was the result of lower inflation and the stimulation of economic activity. The ECB announced further cuts in December 2024, depending on inflation developments.
The Federal Reserve cut interest rates by 50 basis points on September 18, 2024, placing them in a range of 4.75 percent to 5.00 percent due to weakening inflation.

If we look at the average monthly exchange rates of the SRD compared to the USD and EUR, the appreciation of the SRD has stopped since August 2024 and there is once again depreciation (figure 20). International developments regarding a stronger USD have also contributed to the depreciation of the SRD in the last months of 2024
Local factors that contributed to the depreciation include the reduction in deposit interest rates in September 2024 from 16.0 percent to 13.0 percent, which was originally intended to stimulate the economy, led to an increase in liquidity in the market. Increased amount of available money has increased the demand for foreign currency (VC).

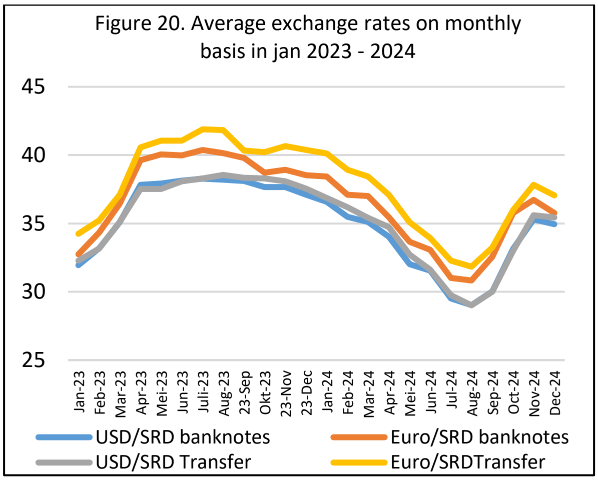


Figure 20. Average exchange rates on monthly basis in jan 2023 - 2024

Source: CBvS

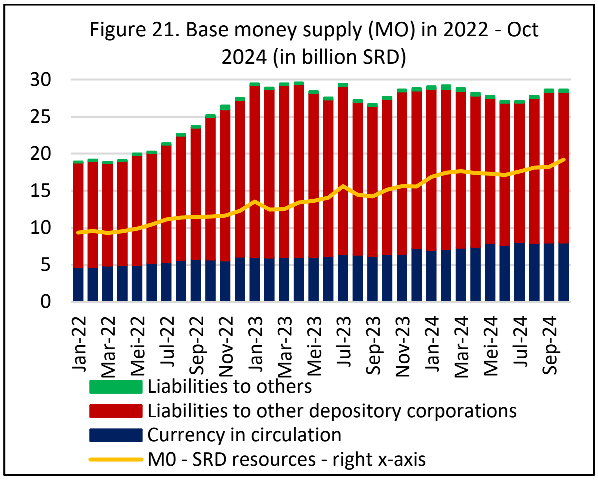


Figure 21. Base money supply (MO) in 2022 - Oct 2024 (in billion SRD)

Source: CBvS

Figure 21 shows that the basic money supply increased in the months of August and September. Increased government spending also contributed to the increase in M0. The decline in excess reserves in the banking system has also increased domestic liquidity. In September 2024, these excess reserves decreased by SRD 323.6 million. This was caused by a combination of factors, including an increase in mandatory cash reserves, SNEPS obligations and net inventory from open market operations (OMOs). Subsequently, the foreign currency shortage was exacerbated by increased demand from importers for the December season. Importers wanted to have sufficient stock of foreign currency to meet expected consumer demand. All the above factors have increased the demand for foreign exchange. At the same time, commercial banks faced challenges from a shortage of foreign currency, partly caused by the fact that the mandatory remittance of 35 percent of export earnings to the Central Bank was not optimally enforced.

Another important factor is the role of oil companies, which are usually the largest buyers of foreign exchange. These companies structurally require large amounts of USD for their operations, which further increases pressure on the foreign exchange market.

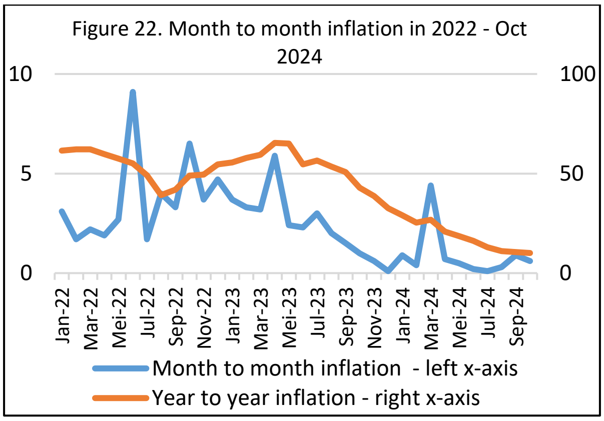


Figure 22. Month to month inflation in 2022 - Oct 2024

Source: ABS

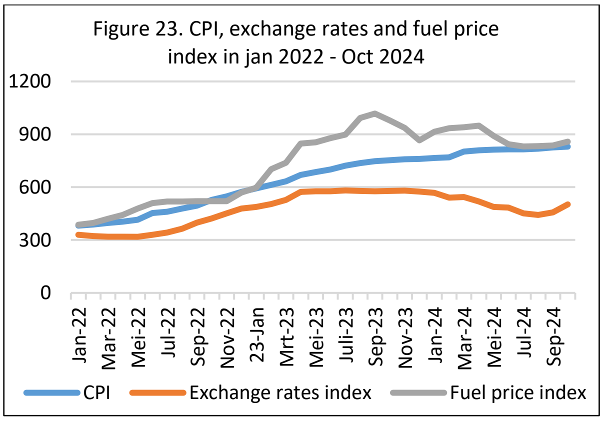
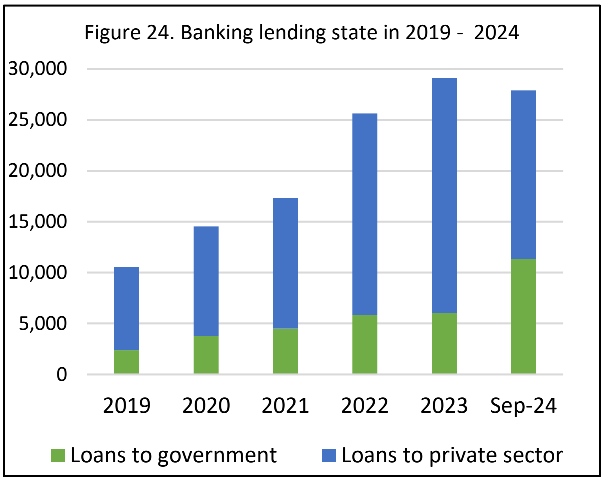


Figure 23. CPI, exchange rates and fuel price index in jan 2022 - Oct 2024

Source: ABS

Monthly inflation showed an increase in September 2024 due to increased electricity rates, while falling prices of fruit and vegetables have slowed down further increases (Figure 22). The depreciation effect of the SRD against the USD and EUR also contributed to increased inflation this month (figure 23). As of the end of October 2024, year-on-year inflation was approximately 10.1 percent. This indicates a significant decrease in inflation compared to the previous year.



Source: CBvS with calculations by SDMO

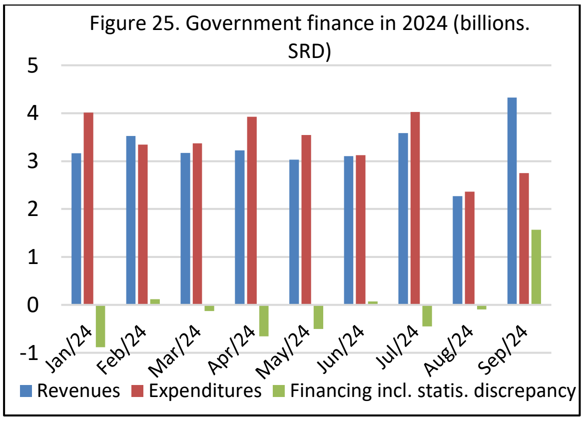
In Figure 24 shows that the situation of the total lending worth SRD 27.8 billion at year-end September 2024, is still 4.2 percent lower than at the end of 2023 and by 11.8 percent in real terms. However, there was increased lending to the government in the first three quarters of 2024 compared to 2023. This is the result of the acquisition of debts of the creditor Kuldipsingh N.V. from the government by Finabank N.V. worth USD 15.3 million in the month of July 2024.

Lending to the private sector in 2024 compared to 2023 decreased significantly. In September, however, there was an increase in private lending of 2.2 percent, mainly for the commercial and residential construction sectors.

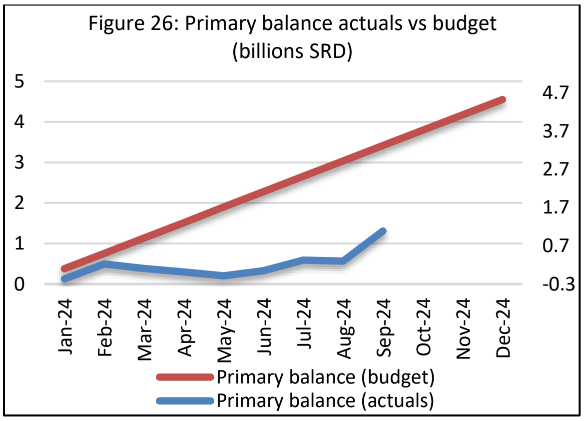
Public Finance and Government Debt

Up to September 2024, government revenues amounted to SRD 29.4 billion, while expenditures rose to SRD 43.3 billion. This resulted in a financing deficit of SRD 1.1 billion in the first three quarters of 2024, equivalent to approximately 0.6 percent of the estimated GDP for 2024.This deficit was partially financed through external loans, including budget support loans under the IMF-EFF program, while government savings were also utilized to cover the shortfalls

Figure 1 shows that September recorded the largest financing surplus of approximately SRD 1.6 billion. This surplus, in addition to the extra efforts made to manage public finances more effectively, was primarily due to significantly higher dividend payments from large and medium-sized mining companies during that month. As a result of this surplus, the primary balance in the first three quarters rose to approximately SRD 2 billion, equivalent to 1.2 percent of GDP (Figure 2). However, this result remains well below the target norm of 2.7 percent set for 2024 under the IMF-EFF program.

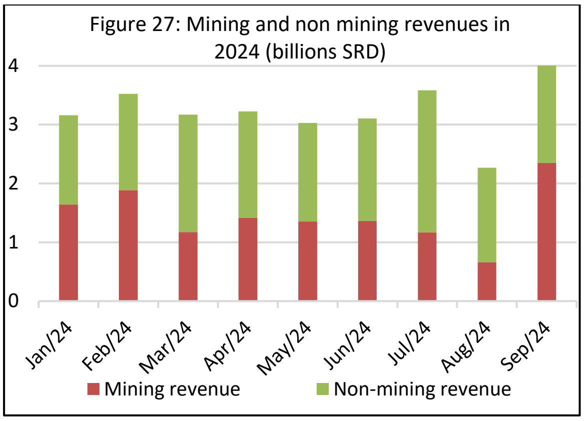


Source: Ministry of Finance & Planning

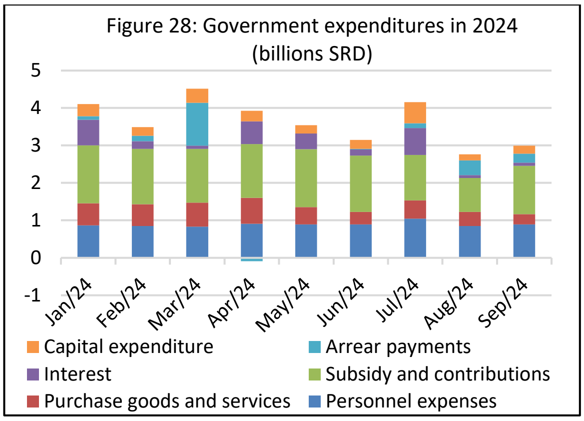


Source: Ministry of Finance & Planning

Up to the third quarter of 2024, mining revenues accounted for approximately 44 percent of total government revenues (Figure 3). This percentage was 48 percent during the same period in 2023.Total mining revenues in the first three quarters of 2024 amounted to SRD 13.0 billion, approximately 10 percent higher than during the same period in 2023. This increase is attributed to a rise in both tax revenues and non-tax revenues from the mining sector.



Source: Ministry of Finance & Planning



Source: Ministry of Finance & Planning

Table 1 shows that the largest revenues came from tax revenues (SRD 19.8 billion) and subsidies on the expenditure side (SRD 12.3 billion). Measures have been taken to enhance the capacity for both tax and non-tax revenues. Up to the third quarter, most revenues originated from taxes, primarily indirect taxes from the non-mining sector, which include VAT on imports and domestic sales. The realization rate of tax revenues is on track at approximately 75 percent, while non-tax revenues still show an underperformance, with a realization rate of about 58 percent as of September 2024.

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

Indicators	**Approved Budget 2024 (in billions SRD)**	**Actuals Jan. - Sept. 2024 (in billions SRD)**	**Actuals as % of Budget**
Total revenues (GFS)	**43.3**	**29.4**	**67.9%**
Tax revenues	26.5	19.8	74.7%
Direct taxes	11.9	10.2	85.4%
Indirect taxes	14.6	9.7	66.1%
Non-Tax revenues	16.3	9.4	58.1%
Grants	442.5	0.1	22.7%
Total Expenditures (GFS)	**45.1**	**30.5**	**67.5%**
Personnel Expenditures	11.3	8.0	71.0%
Purchase of Goods and Services	5.8	4.4	76.1%
Subsidies and Contributions	15.4	12.3	80.1%
Interest	6.4	3.0	47.6%
Capital Expenditures	6.1	2.6	42.4%
Primary Balance Result	**4.6**	**2.0**	**43.2%**
Financing Deficit (GFS)	**-1.9**	**-1.1**	**58.4%**
Financing Deficit as % of GDP	**-1.1 %**	**0.6%**	
Primary Balance as % of GDP	**2.7 %**	**1.2%**	
GDP Figure	170.9	170.9	

Source: Economic Affairs, Ministry of Finance & Planning

To control costs, the austerity policy was continued with the goal of utilizing limited resources as efficiently as possible. Priority was given to essential payments and the State's fixed expenses, including personnel costs, subsidies, various maintenance costs, and the execution of select projects. Additionally, overdue payments from previous periods were addressed.

Total government expenditures (Figure 28) were primarily allocated to subsidies, which amounted to SRD 12.3 billion by September 2024, personnel expenses of SRD 8 billion, capital expenditures of SRD 2.6 billion, and the procurement of goods and services, which totaled SRD 4.4 billion.
Capital expenditures up to September had the lowest realization rate on the expenditure side. However, it is expected that these will increase significantly in the final quarter of the year.

The largest subsidies were directed to Energiebedrijven Suriname (EBS) (20 percent), the social program (20 percent), SZF insurance (13 percent), and the pension fund (12 percent).
Since June 2023, the phased reduction of electricity tariffs has continued. In addition to the base tariff, which was raised by an average of 40 percent on March 6, 2024, and further adjusted in four steps by 7 percent, the electricity bill includes the usage tariff. This tariff, based on exchange rates and oil prices, is reviewed quarterly, resulting in adjustments in June, September, and November 2024.
Social programs, such as AOV, AKB, and support for vulnerable groups, have been improved through intensified collaboration and implemented in line with IMF objectives. Due to the growth in beneficiaries, a monthly spending cap was introduced to prevent budget overruns and negative impacts on the primary balance.

Despite higher personnel expenses in July due to vacation allowances, the austerity policy remained in effect to ensure efficient resource use, including measures to limit overtime and fuel costs. Civil servants received a 15 percent salary increase retroactive to July 1, 2024, to be paid between October and December 2024. An additional 5 percent increase will follow on January 1, 2025. From August to December 2024, they received a purchasing power allowance of SRD 3,500, which will be integrated into their salaries starting January 2025. All adjustments will be finalized by the end of January 2025.

Table 2: Overview of the Draft Budget 2025

	In Billion SRD	**In % GDP**
Total revenue incl. disbursements	47.2	25.1%
Total expenditures incl. repayments	50.3	26.8%
Primary balance	6.5	3.5%
Total account	1.9	1.0%
Budget balance[2]	-3.1	-1.7%

Source: Ministry of Finance & Planning
Estimated GDP 2025: SRD 188.051 billion (IMF estimate)

In the draft budget for 2025, government revenues are estimated at SRD 47.2 billion, and expenditures are projected at SRD 50.3 billion, resulting in a budget deficit of SRD 3.1 billion while showing a financing surplus of approximately SRD 1.9 billion.
The budget deficit can be fully covered by the budget support loans yet to be received from the IMF in the first quarter of 2025 and the IADB (USD 150 million).

Total tax revenues for 2025 are estimated at SRD 29.7 billion, of which SRD 14.2 billion comes from direct taxes and SRD 15.4 billion from indirect taxes. This represents an increase of SRD 3.1 billion compared to 2024, driven primarily by higher income tax collections and further growth in the Value-Added Tax (VAT) introduced in 2023.

[2] In 2025, there is a financing surplus, which means that the budget deficit does not need to be directly financed through new loans. However, loans will still be utilized through disbursements on ongoing projects and programs.

Government expenditures are budgeted at SRD 50.3 billion for 2025, with personnel expenses being the largest item. This reflects a decrease of SRD 9.7 billion in government expenditures compared to 2024. Considering that 2025 is an election year, this decline is noteworthy.

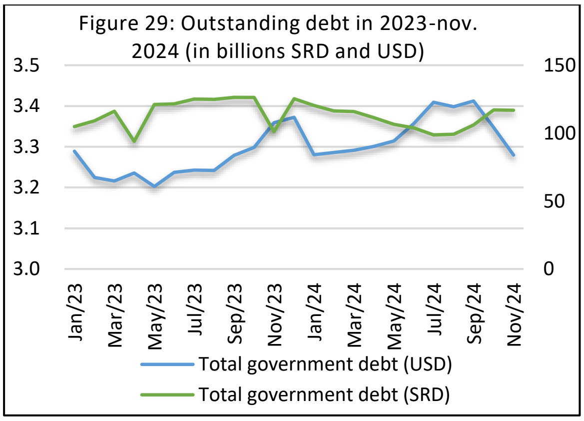
The total debt servicing budget of SRD 15.9 billion accounts for approximately 32 percent of the projected expenditures in 2025. Debt repayments are budgeted at SRD 8.9 billion, while disbursements are projected at SRD 3.8 billion.

Capital expenditures for 2025 are projected at SRD 29.3 billion, representing a reduction of SRD 6.0 billion compared to the 2024 budget. Based on external financing, SRD 0.3 billion in donor funds is expected for the 2025 budget. Additionally, program expenditures for the fiscal year 2025 amounting to SRD 3.8 billion will be financed with ongoing loans.
The largest expenditures are allocated to promoting education, infrastructure, healthcare, capacity building, housing, and production. External financing will focus on projects aimed at growth, improving water supply, and enhancing electricity access.

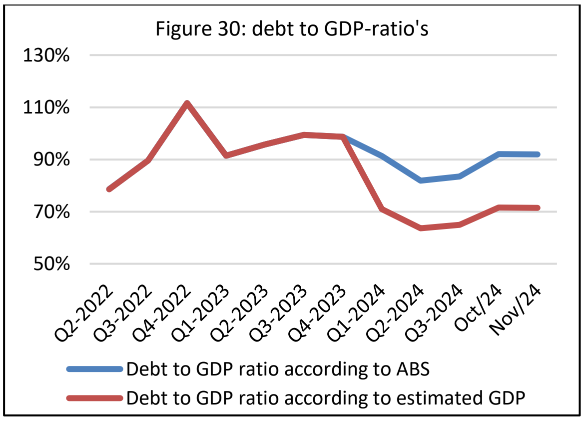
As of the end of September 2024, the total central government debt stood at USD 3.4 billion, equivalent to SRD 106.0 billion (Figure 29). In SRD terms, there was an increase in the debt, which was approximately 2 percent higher at the end of September 2024 compared to June 2024. This increase is attributed to the following factors:

- In the third quarter of 2024, the balance of new disbursements (USD 54.4 million) minus repayments (USD 36.5 million) resulted in a net increase of USD 17.9 million.
- Approximately 86 percent of the total debt portfolio is denominated in foreign currency. A depreciation of the SRD against the USD by approximately 1 percent led to a significant increase in the debt in local currency.
- A 7 percent increase in so-called "supplier debt," also known as "other accounts payable," was recorded at the end of September 2024 compared to the end of June 2024.
  An investigation is currently underway to determine whether the amounts classified as supplier debt are complete and accurate. It has been found that there are duplicate entries in the system managing this portfolio, which may distort the actual level of this debt. The Ministry of Finance and Planning is working on cleaning up these datasets to correct any errors and provide an accurate overview of these arrears.

As of the end of November 2024, the total central government debt further decreased to SRD 116.8 billion (USD 3.3 billion).



Source: SDMO



Source: SDMO

The total legal debt-to-GDP ratio as of the end of November 2024 was 92.0 percent (Figure 30). According to the National Debt Act, the debt ceiling must be calculated based on the most recent GDP

figure presented by the General Bureau of Statistics (ABS). The latest published GDP figure pertains to 2023 and amounted to SRD 127.1 billion.
If this ratio is calculated based on an estimated GDP figure for 2024 of SRD 163.5 billion (IMF data), the debt-to-GDP ratio as of the end of November would be approximately 71.5 percent. This ratio provides a more accurate picture of the burden the central government debt places on the country's total income in 2024.

In the third quarter of 2024, significant progress was made in concluding the restructuring process with the Paris Club, Eximbank of China, Industrial and Commercial Bank of China (ICBC), and Israel Discount Bank.

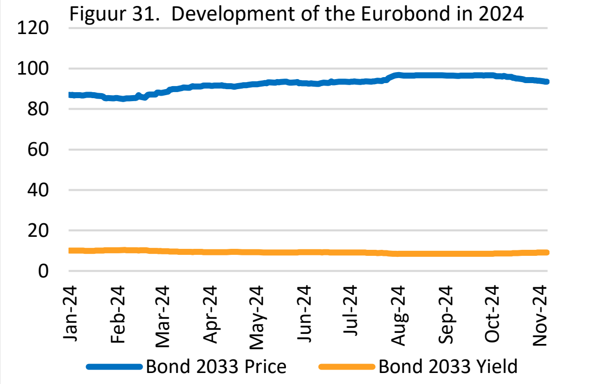
On October 8, 2024, the second phase of the debt restructuring with the Paris Club was signed. This phase involves restructuring the debt balances starting January 1, 2025, under a framework agreement. The bilateral agreements with France, Italy, the Netherlands, and Israel are yet to be finalized.

The first phase of restructuring loans with Eximbank of China was completed in November and December 2024. This involves three types of bilateral debts: buyer's credit, preferential buyer's credit, and concessional loans. This phase covers the arrangement for arrears through the end of 2021 and debt service (interest and principal payments) for 2022–2024, spread over a longer period. The total debt restructured in this phase amounts to USD 171.9 million.

In 2015, a loan agreement was signed with the commercial creditor Industrial and Commercial Bank of China Limited (ICBC) for USD 65.3 million to construct 70 km of roads in Suriname. This debt has been fully restructured, with arrears through the end of 2021 settled as follows: 40 percent in 2024 and 60 percent in 2025. The remaining debt now has a maturity of 9.5 years, including a grace period of 1.5 years. The maturity period has been extended by four years compared to the original agreement. The interest rate was reduced from 5 percent to 1.95 percent in November 2024 and will subsequently return to the original rate.

On December 16, 2024, Suriname signed four restructuring agreements with Israel Discount Bank for EUR 10.1 million. The terms include a 29 percent haircut, an increase in the interest rate from 1.95 percent to 7.95 percent, a maturity of eight years, and a two-year grace period. Maturity periods have been extended by 5 to 9 years.

The restructuring of EUR 11.1 million in commercial debt with Credit Suisse (now UBS) is expected to be completed in the first quarter of 2025. Additionally, the second phase of debt negotiations with Eximbank of China is planned to commence and conclude during the same period.



Figuur 31. Development of the Eurobond in 2024

Source: Bloomberg with adjustment SDMO

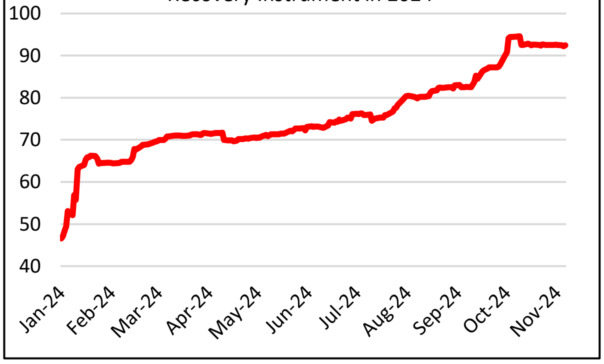


Figure 32. Development of the Price of the Value Recovery Instrument in 2024

Source: Bloomberg with adjustment SDMO

Figure 31 illustrates the price and yield development of the restructured Eurobond in 2024. Since October 2024, the Eurobond price has shown a decline, trading around USD 93 cents per dollar in November 2024 (approximately a 3.3 percent decrease compared to October 2024). Due to the inverse relationship between price and yield, the yield increased during this period. The recent decline in the Surinamese Eurobond price can be attributed to various factors related to international developments and perceptions of emerging market economies. Additionally, investor risk perception concerning the local economy, uncertainty surrounding the upcoming elections, and the potential continuation of an IMF program have also influenced the price.

The FID (Final Investment Decision) announcement by TotalEnergies to exploit offshore Block 58 caused the price of the VRI (Value Recovery Instrument) to increase and stabilize around USD 90 cents per dollar in recent months (Figure 32). On December 30, 2024, a significant amendment to the Suriname Savings and Stabilization Fund (SSFS) Act was approved in Parliament (DNA) and published on the same day. This amendment guarantees payments of the VRI from future royalties from offshore oil in Block 58.

On October 22, 2024, Moody’s Rating Agency upgraded Suriname’s long-term local and foreign currency credit rating from Caa3 to Caa1 and revised the outlook from stable to positive. This upgrade reflects the anticipated economic and fiscal benefits of the GranMorgu offshore oil project. Additionally, the upgrade is attributed to debt restructuring and fiscal reforms over the past three years, which have resulted in a primary surplus and further debt reduction.

In December 2023, Standard & Poor’s (S&P) upgraded Suriname’s foreign and local currency ratings from 'SD' (Selective Default) to 'CCC+/C' with a stable outlook. S&P maintained this rating for Suriname in December 2024.

Although Suriname has introduced new debt management procedures, it takes time to fully integrate them. Due to past defaults and uncertainty surrounding the elections, the payment culture remains weak. Nevertheless, further fiscal consolidation, the completion of restructuring agreements, and the strengthening of debt management are expected.

Selected macroeconomic indicators

Annual statistics 2017-2024									
Real Sector	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023** Est.	**2024** proj.	**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.b.	n.b.	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 in based on the Balance of Payment Manual 6**									
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									
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									
Liquidity ratio (M2 in % GDP)	65.4	64.4	73.6	84.9	77.9	77.7	61.3	47.8	CBvS/calcul. SDMO

Monetary and Financial sector	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023** Est.	**2024** proj.	**Source**
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
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
Governm. Debt (national def.) (bil. SRD)	18.1	18.7	22.5	46.8	67.2	103.5	124.5		SDMO
Effective Governm. Debt (bil. 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
Governm.Debt nat.def. GDP ratio (%)	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 Q4**	**2023 Q1**	**2023 Q2**	**2023 Q3**	**2023 Q4**	**2024 Q1**	**2024 Q2**	**2024 Q3**	**Source**
Total export- G+S (mil. USD)	**686.2**	**626.6**	**547.5**	**668.5**	**690.5**	**672.7**	**680.3**	**698.8**	CBvS
• Gold	509.0	450.3	393.6	465.6	517.8	476.2	481.9	514.4	CBvS
• Oil	78.0	73.7	52.3	73.4	62.4	76.7	66.8	64.1	CBvS
• Rice and banana	5.4	4.8	6.3	8.4	8.8	6.4	9.5	9.2	CBvS
• Wood and wood products	23.4	22.5	20.3	15.7	16.1	25.0	24.0	12.1	CBvS
• Fish and shrimp	5.4	4.8	6.3	8.4	8.8	6.4	9.5	9.2	CBvS
• Other goods	19.6	27.2	24.4	49.4	29.0	32.2	39.6	32.8	CBvS
• Net export goods under merchanting	3.2	-0.2	-0.3	-0.2	-0.3	-0.1	-0.2	0.1	CBvS
• Services	41.3	41.1	40.7	44.6	47.1	47.1	49.0	55.1	CBvS
Total import- G+S (mil. USD)	635.5	533.0	521.2	577.2	572.0	633.5	636.2	658.6	CBvS
• Services	164.9	145.3	148.2	166.8	171.0	230.3	217.4	224.7	CBvS
Balance current account (mil. USD)	-49.3	63.5	-31.2	81.5	34.1	-14.8	29.6	24.1	CBvS

Balance of Payments (cash base)	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	Source
Balance Cap. + Fin. account (mln. USD)**	-180.9	101.6	-70.3	8.5	-224.2	10.1	3.4	-26.5	CBvS
Balance Current account (% GDP)	-1.4	1.7	-0.8	2.2	0.9	-0.4	0.8	0.6	CBvS/calcul. SDMO
Balance Cap. + Fin. Acc. (% GDP)**	-5.0	2.7	-1.9	0.2	-6.0	0.3	0.1	-0.7	CBvS/calcul. SDMO
Statistical discrepancies (% GDP	0.4	0.9	-1.0	-1.4	-1.0	1.6	0.3	1.6	CBvS/calcul. SDMO
Total imports (F.O.B. value mil. USD)	<u>**470.6**</u>	<u>**387.7**</u>	<u>**373.1**</u>	<u>**410.4**</u>	<u>**401.0**</u>	<u>**403.1**</u>	<u>**418.7**</u>	<u>**433.9**</u>	CBvS
• Investment & transportation	168.1	150.0	147.9	148.6	145.4	170.1	170.5	186.2	CBvS
• Oil	130.8	87.2	71.0	106.2	93.6	94.5	90.3	79.0	CBvS
• Consumption goods	69.9	57.6	61.3	62.0	67.4	54.8	66.3	68.5	CBvS
• Chemical goods	40.5	39.7	45.0	39.5	40.5	32.4	37.6	41.6	CBvS
• Other goods	61.3	53.3	47.8	54.1	54.0	51.3	54.1	58.7	CBvS
<u>Government Finance and debt (cash base)</u>									
Primary balance (% GDP)	0.5	0.7	0.6	-0.2	0.2	0.1	0.0	0.0	MvF/calcul. SDMO
Overall balance including statistical differences. (% GDP)	-0.1	0.3	-0.1	-0.8	-1.1	0.0	0.0	0.0	MvF/calcul. SDMO
Commitment balance including statistical differences. (% GDP)	0.1	0.4	0.0	-0.5	-0.9	0.3	-0.8	1.1	MvF/calcul. SDMO

Monthly statistics May 2023 -April 2024

	Dec. 2023	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	Jun. 2024	Jul. 2024	Aug. 2024	Sept. 2024	Okt. 2024	Nov. 2024	Source
<u>Inflation (%)</u>													
Inflation – month to previous month	0.1	0.9	0.4	4.4	0.7	0.5	0.2	0.1	0.3	0.9	0.6	0.2	ABS
Inflation – month to. month of previous year	51.6	49.0	46.0	43.1	39.5	35.8	32.6	29.1	25.8	22.7	20.2	17.9	ABS
<u>International Reserve in USD</u>													
International Reserve	1,346.1	1,327.7	1,334.4	1,365.1	1,363.8	1,350.3	1,410.1	1,417.7	1,410.9	1,536.1	1,463.6		CBvS
<u>World market prices in USD</u>													
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
<u>Liquidity ratio (M2 in % GDP) and balance of credit from the banking sector (mil, SRD)</u>													
Liquidity ratio	61.3	65.5	64.1	63.9	61.9	61.0	60.6	58.6	60.2	63.0	68.6		CBvS/calcul, SDMO
M0 (broad definition)	28,816	29,073	29,226	28,809	28,238	27,768	27,123	27,113	27,785	28,663	30,565		CBvS
M2	83,115	83,207	81,477	81,240	78,715	77,497	77,040	74,488	76,524	80,086	87,184		CBvS
Balance of total credit	29,085	28,521	27,670	27,903	27,253	26,546	26,270	25,924	26,631	27,875			CBvS/calcul, SDMO
Balance of credit to government	6,034	6,099	6,003	5,965	5,998	5,949	5,966	10,950	11,112	11,313			CBvS/calcul, SDMO
Balance of credit to private sector	23,051	22,422	21,667	21,938	21,255	20,597	20,303	14,974	15,519	16,563			CBvS/calcul, SDMO
<u>CBvS Exchange rates (selling rates banknotes)</u> ****													
SRD/USD (e.o.p.)	36.41	36.45	35.22	34.79	31.10	32.08	30.96	29.04	29.01	31.07	35.12	34.58	CBvS
SRD/USD average	37.11	36.57	35.49	35.11	34.05	32.02	31.54	29.52	29.02	30.02	33.14	35.31	CBvS
SRD/Euro (e.o.p.)	37.88	38.44	36.74	36.53	32.99	33.86	32.05	30.64	31.07	34.17	37.26	35.71	CBvS
SRD/Euro average	38.53	38.44	37.11	37.01	35.46	33.66	33.06	31.00	30.82	32.55	35.76	36.71	CBvS

Average lending rates (%)													
SRD credit	14.9	15.1	14.9	15.1	14.9	14.7	14.7	14.7	14.7	14.6	14.9		CBvS
Interbanking SRD interest rate	30.0	30.0	30.0	45.0	45.0								CBvS
Average lending rates (%)	**Dec. 2023**	**Jan. 2024**	**Feb. 2024**	**Mar. 2024**	**Apr. 2024**	**May 2024**	**Jun. 2024**	**Jul. 2024**	**Aug. 2024**	**Sept. 2024**	**Okt. 2024**	**Nov. 2024**	**Source**
USD credit	7.9	8.1	8.1	8.1	8.0	8.1	8.3	8.4	8.5	8.4	7.9		CBvS
Euro credit	7.2	7.3	7.4	7.4	7.3	7.2	7.2	7.2	7.2	7.1	7.2		CBvS
Government finance (mil, SRD) en debt (mil, USD)													
Tot. Revenues cash base	3.37	3.16	3.52	3.17	3.22	3.03	3.10	3.58	2.27	4.32			MoF
Tot. Expend. cash base	4.37	4.01	3.35	3.37	3.93	3.54	3.13	4.03	2.36	2.75			MoF
Primary balance	-0.2%	-01%	0.2%	-0.1%	-0.1%	-0.1%	0.1%	0.2%	00%	1.0%			MoF
Overall balance	-0.2	(0.5)	0.1	(0.1)	(0.4)	(0.3)	0.0	(0.3)	(0.1)	0.9			MoF
Government debt (national def.-mil. SRD)	125.4	120.5	116.5	116.0	111.4	106.5	103.9	98.7	99.1	106.0	117.0	116.8	SDMO
Debt to central bank (mil. SRD)	9.1	9.3	9.1	9.1	9.1	9.0	9.0	8.9	8.9	8.9	8.9	8.8	SDMO
Domestic debt to banking sector (bil. USD)***	3.5	4.0	3.6	3.5	3.2	2.7	2.6	28	2.6	2.6	2.7	2.7	SDMO
Effective debt (intern. Def. bil. USD)	3.4	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.3	SDMO
External debt (bil. USD)	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	SDMO
Domestic debt (bil. USD)	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	SDMO
Government debt (National def,)-GDP ratio	99%	95%	92%	91%	88%	84%	82%	78%	78%	84%	92%	92%	SDMO
Disbursements on external debt (mil,USD))	33.4	1.8	0.1	33.4	5.1	8.6	30.6	6.9	0.7	31.1	17.4	5.0	SDMO
Tot. Debt service paym. (mil. USD)	9.2	32.9	22.4	27.0	26.9	53.9	19.2	40.7	12.5	13.2	34.9	45.6	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.