BUREAU VOOR DE STAATSSCHULD

Suriname Debt Management Office (SDMO)

Quarterly report 1st Report 2025

An Overview of the Macro-economic Developments **April 29, 2025**

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 the relevant 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

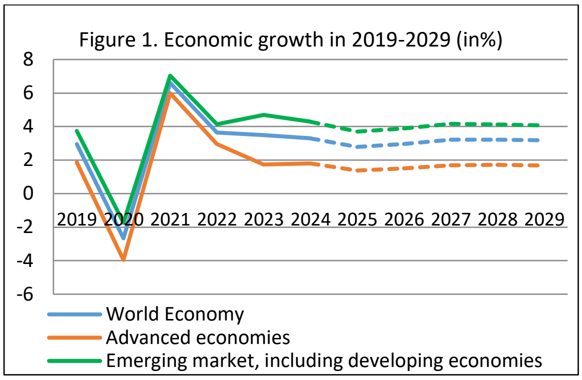
Based on the most recent available statistics and information, as well as the outlook until the end of April 2025, the analysis can be summarized as follows:

- The global economy is at a critical point due to a looming trade war between the US and its trading partners. A lower growth figure of the global economy for 2025 in comparison to 2024, is estimated at 2.8 percent.
- The economic outlook for Suriname seems to be positive with a growth estimate of 3.2 percent in 2025 and a peak of 55 percent in 2028 in the medium-term, due to the start of expected offshore oil production in that year.
- The total production of gold at the end of 2024 has been approximately 27,000 kg, which is a decrease of 7.9 percent compared to 2023. This decrease is driven by a declining production at Newmont (14.5 percent), mainly caused by a lower ore quality. Nevertheless, the higher export value of gold has contributed to the surplus on the current account of the balance of payments. The latter is due to the significant increase in the average international gold price by 23 percent in 2024.
- The financial inflow of budget and balance of payments support under the IMF-EFF program has made a major contribution towards strengthening the international reserve at the end of 2024 of USD 1.6 billion.
- The sharp exchange rate depreciation of approximately 12 percent at the end of 2024 was caused by a shortage of foreign currency at banks and reduced compliance with the retention scheme. In the first quarter of 2025, limited foreign exchange income, increased demand for currency in order to participate in the Staatsolie bond, and political uncertainties surrounding the elections has caused further exchange rate fluctuations and the depreciation of the SRD of approximately 10 percent.
- The overall and primary balances of government finance at the end of 2024 amounted to -2.6 percent and 0.3 percent of GDP, respectively. The fiscal target—specifically a primary surplus of 2.1 percent of GDP—was not met last year due to lower-than-expected non-tax revenues.
- In March 2025, Suriname concluded its three-year IMF reform program, resulting in notable economic stabilization, including lower inflation and stronger international reserves. Structural vulnerabilities of the economy still need to be address.
- As of February 2025, central government debt stood at USD 3.7 billion (SRD 131.9 billion), an 8 percent increase compared to December 2024. This rise is attributed to an increase in domestic debt, due to the issuance of SRD 8.3 billion in government bonds to finance the recapitalization of the central bank.

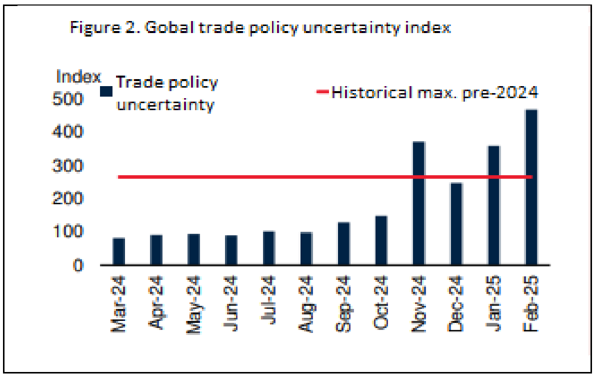
Economic growth and investment

The global economy is at a critical point. In 2024, signs of recovery started to emerge after a long period of many shocks. The IMF estimates that global growth will decline from 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026 (figure 1). At the same time, major changes in trade policies are creating uncertainty within the global trading system. Since February, the United States has announced multiple rounds of increase import tariffs for its trading partners. These trading partners have in turn taken counter measures against the USA (figure 2). In March 2025 tensions increased due to reciprocal tariff increases between the USA and China on steel and aluminum, and retaliatory measures by Canada and the EU.

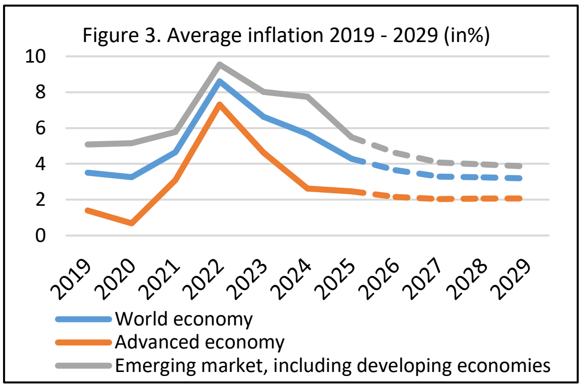
For China, the economic growth estimate for 2025 has been revised down from 4.6 percent to 4 percent, due to the impact of recently imposed import tariffs. These are offsetting the positive effect of stronger economic growth in the fourth quarter of 2024 and fiscal easing. The growth forecast for 2026 has also been revised down from 4.5 percent to 4 percent, due to continued uncertainty over trade policy.



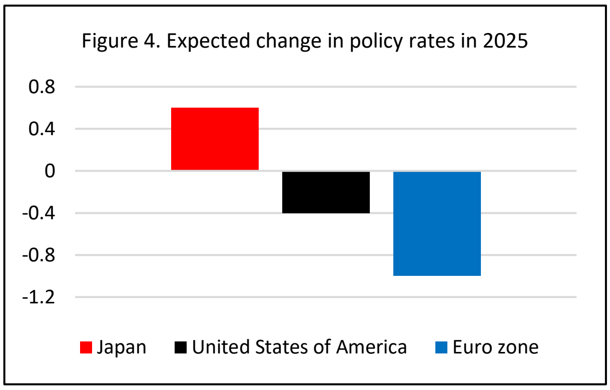
Source: IMF, WEO april 2025



Source: IMF, WEO april 2025[1]



Source: IMF, WEO april 2025



Source: IMF, WEO april 2025

In other major Asian economies, particularly India, growth is expected to remain relatively stable at 6.2 percent in 2025. This growth is supported by strong domestic demand for goods, especially in rural areas. Growth in the Eurozone is expected to decline slightly to 0.8 percent in 2025, before rising modestly to 1.2 percent in 2026. Rising uncertainty and changes in tariffs are the main reasons for a weaker growth in 2025. Factors which are supporting the modest growth recovery in 2026 includes a

[1] The Global Trade Policy Uncertainty Index measures the change in trade policy uncertainty. The higher the index, the greater the uncertainty. The red line shows the historical maximum before 2024. The latest observation is from February 2025.

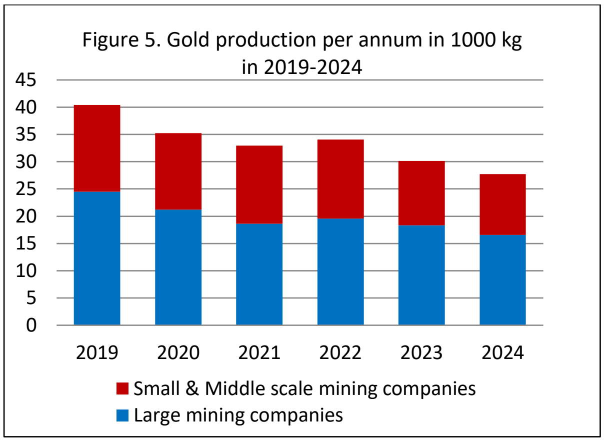
stronger consumption due to increases in real wages, and an expected fiscal easing in Germany after they made major changes to their budget rules.
For Japan, the growth forecast for 2025 has been set at 0.6 percent, a downward revision of 0.5 percentage points from the January forecast. The tariffs announced on April 2 and the associated uncertainty is offsetting the expected recovery in domestic effective demand, despite the increase in available household income due to the growth in real wages above inflation.

Developments in the US economy are presented in a separate textbox in this report.

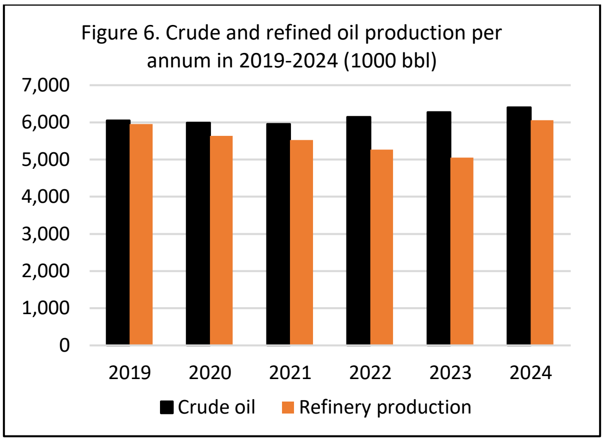
The global economic inflation outlook has improved, but remains subject to considerable uncertainty. Core inflation[2] remains slightly above 2 percent, as wage growth decreases and global labor markets normalize. Inflation for goods has declined, but inflation for services remains high, particularly in the U.S. and the Eurozone. In some emerging markets in Europe and Latin America, inflation remains high due to specific factors, notably robust domestic demand.

Where inflation appears to be persistent, central banks are taking a more cautious approach to ease the tight monetary conditions while closely monitoring economic activity, labor market indicators and exchange rate movements. For the U.S. Federal Reserve, this resulted in keeping interest rates unchanged for January. Divergent monetary policies can lead to interest rate differentials across countries, which can trigger capital outflows and tighter financial conditions (Figure 4).

According to the IMF, Suriname has a positive medium-term outlook. In 2025, growth is estimated atbe 3.2 percent, which will peak in 2028 at 55 percent due to the expected oil production from Block 58. In 2024, economic growth was approximately 3 percent.



Source: CBvS



Source: Staatsolie Suriname Company N.V.

Production in the mineral sector in 2024 of approximately 27,000 kg shows a decline in gold production of 7.9 percent compared to 2023 until (figure 5). The decline is driven by a decrease in production at Newmont (14.5 percent), mainly due to lower ore quality. Furthermore, weather conditions had an an impact on the lower production of the small and medium-sized mining companies of 5.9 percent. The ongoing drought during the year in the interior had a negative impact on gold mining last year.

In 2024, the onshore oil industry showed a positive development compared to previous years (figure 6). The supply of crude oil has increased compared to 2023 by approximately 131,000 barrels (an increase of 2 percent). This is an indication that more crude oil which is available for processing. At the same

[2] Core inflation is inflation that excludes volatile prices of food and energy.

time, the output of the refinary has also increased significantly by more than 1 million barrels (an increase of approximately 20 percent) as a result of the major maintenance work in the past year.

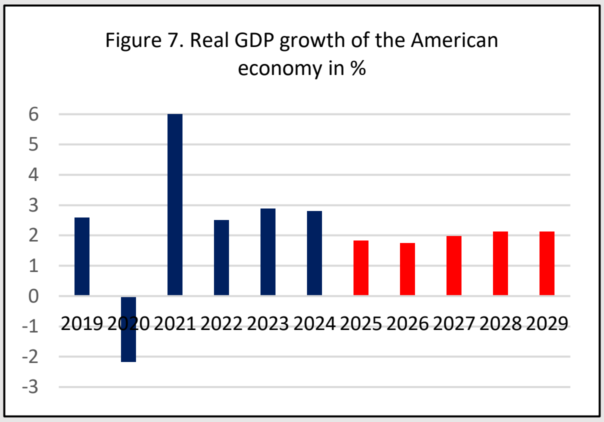
Following the Final Investment Decision (FID) in October 2024, further investments will be made in the offshore Block 58 oil field from 2025 onwards, with an expected start of oil production in 2028. TotalEnergies and partners will invest USD 10.5 billion in 2025-2028, of which USD 1 billion is designated for the local economy. Future oil revenues can significantly improve the living standards of the population, provided that the revenues are well managed by strong institutions with a high level of transparency of the revenues' spending.

In March 2025, Staatsolie Suriname issued a bond to raise at least USD 250 million and EUR 50 million to partly finance its 20 percent participation in the production of the GranMorgu offshore oil field in Block 58. A total amount of USD 518.8 million including EUR 43.5 million, was raised with a maturity of eight years. The interest rate on the instrument is 7.75 percent on USD and 7.25 percent on EUR raised resources.

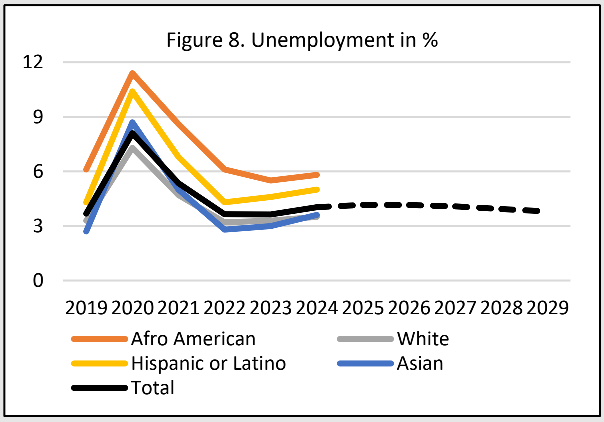
A brief overview of the US economy

In 2025, the United States of America continues to be the world's largest economy, with a gross domestic product (GDP) of approximately USD 30,000 billion for 2024. This economic size reflects a strong domestic market, technological innovation, and a strong influence on the global economy.
In 2024 the US imported approximately USD 3,295.6 billion worth of goods and services from the rest of the world, confirming its position as the world's largest importer. These figures highlight the central role of the United States in global trade.

In 2023, the trade balance of goods between Suriname and the US includes a deficit of approximately USD 293 million for Suriname according to the U.S. Department of State. The US mainly exports chemicals, excavators and machine parts to Suriname, while Suriname exports fish products, refined petroleum and other goods to the US.



Source: U.S. Bureau for Economic Analysis , IMF WEO April 2025



Source: U.S. Bureau of Labor Statistics, IMF WEO April 2025

On April 2, 2025, President Trump introduced a new "reciprocal" tariff policy, namely a universal tariff of 10 percent and up to 50 percent for approximately 60 countries with large trade surpluses with the USA. These tariffs are on top of existing tariffs, such as the combined 54 percent on Chinese products.
With this policy, the US aims to significantly reduce its trade deficit of USD 1,213 billion of 2024.

It is expected that this will trigger a potential trade war, which will lead to a sharp decline in global growth and the growth of many countries including the USA. Inflation will increase worldwide and will again reduce the standard of living for many in the world.

In 2024, the US economy showed remarkable resilience, growing by 2.8 percent (figure 7). The estimated growth was almost the same as in 2023. The main sectors contributing to growth were manufacturing and technology and innovation.Furthermore, the US consumer continued to be a driving force behind economic growth, particularly through increased spending in the service sector.

The industrial sector benefited from significant investment, partly stimulated by government initiatives to strengthen the long-term competitiveness of US manufacturing.
There has also been a significant growth in labor productivity, with an increase of 2.2 percent in the third quarter of 2024 due to improvements in efficiency and technological innovation.
Due to trade tensions, the IMF expects US economic growth to shrink to 1.8 percent in the current year as a result of policy uncertainty, trade tensions and softened domestic demand.

The unemployment rate of approximately 4.1 percent in 2024, increased marginally compared to the previous year. This is the result of a complex mix of policy decisions, economic conditions, and structural changes in the labor market due to automation. Unemployment peaked in 2020, partly due to the effects of COVID-19 (figure 8). Subsequently, unemployment has declined for African American, Latino, White, and Asian groups.

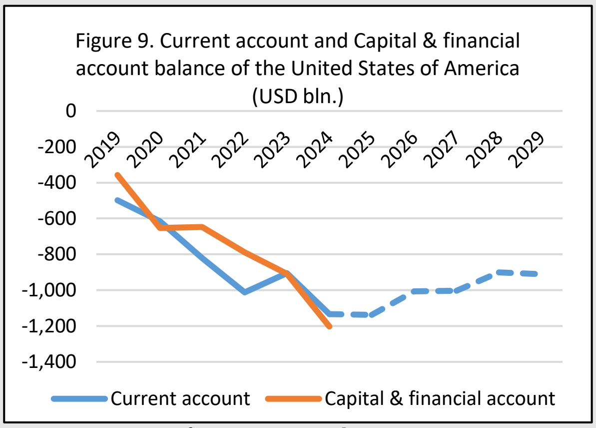


Figure 9. Current account and Capital & financial account balance of the United States of America (USD bln.)

Source: U.S. Bureau for Economic Analysis

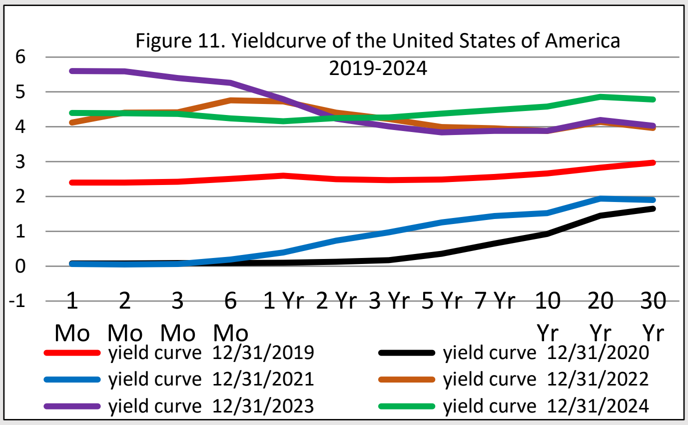


Figure 11. Yieldcurve of the United States of America 2019-2024

Source: US Treasury.gov

Historically, the United States of America has had a structural deficit in the current account of their balance of payments, implying that their imports of goods and services exceed their exports in relation to the rest of the world (figure 9). The deficit amounted to USD 1,200 billion in 2024, driven by a strong domestic demand and a relatively high import of consumer goods and energy.
In 2024, the USA showed ongoing inflows of foreign investment, highlighting the confidence of international investors in the US economy. These inflows into the capital and financial account compensated the current account's deficit and helped with to finance the trade deficit. The IMF WEO of April 2025 indicate an improvement of the current account deficit for the coming years.

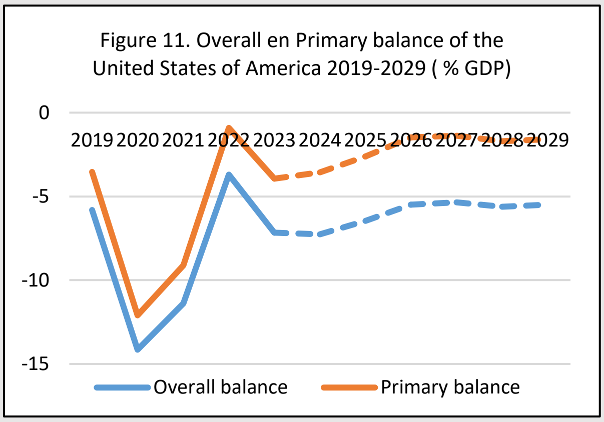
The yield curve of the United States shows the interest rates of government bonds with different maturities and provides insight into the expectations of investors regarding economic growth and inflation.
Figure 11 clearly shows the course of this curve and the relationship in the Covid period. The graphs show a fairly stable curve in 2019 (pre-Covid) and in the Covid period (2020-2021) low interest rates on short-term paper due to the disruption of economic activity in that period, with the expectation that it will improve in the long term.

At the end of 2023, there is a clear inverse yield curve, with the interest rates on short-term instruments being higher than on long-term instruments. As of the end of 2024, the yield curve t is slighty inverse. A slight inversion of the yield curve can indicate expectations of a slowdown in economic growth and increased uncertainty, which means that investors are not inclined to invest in long-term instruments, but often in short-term instruments.

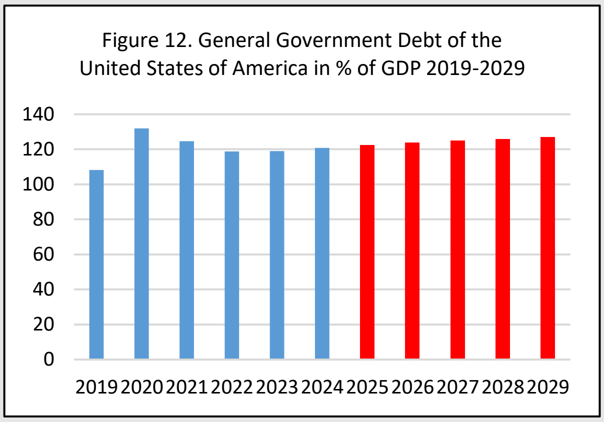
A major problem that the USA is dealing with has been the country's huge debt levels. This has been intensified by huge structural government deficits. At the start of the Covid period in 2020, the total deficit was around 14 percent of GDP while the government primary deficit was around 12 percent (figure 11),. The primary balance, which display the budget deficit excluding interest payments on government debt, indicates that interest payments on US government debt were around 2 percent of GDP that year.

The medium-term projections on USA government finance, indicate a gradual decline in the overall deficits level of approximately 5.5 percent in 2029 and around 1.5 percent for the primary balance. This improvement is based on expected increases in tax revenues and controlled growth of government expenditure. However, these deficits are still quite high and will lead to a further increase in the government debt in the future.

The US government debt as a percentage of GDP was approximately 121 percent at the end of 2024. According to the IMF the ratio will rise further to approximately 127 percent in 2029.



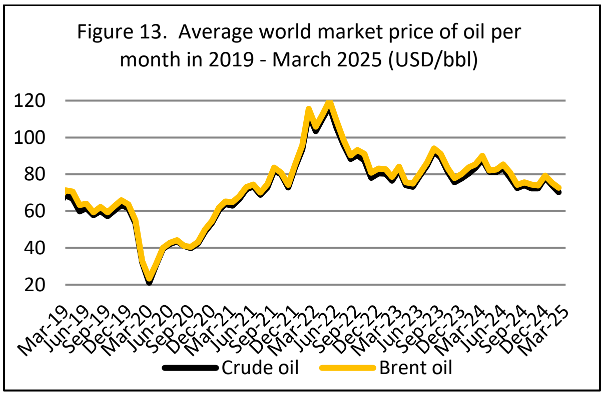
Source: IMF, WEO-april 2025



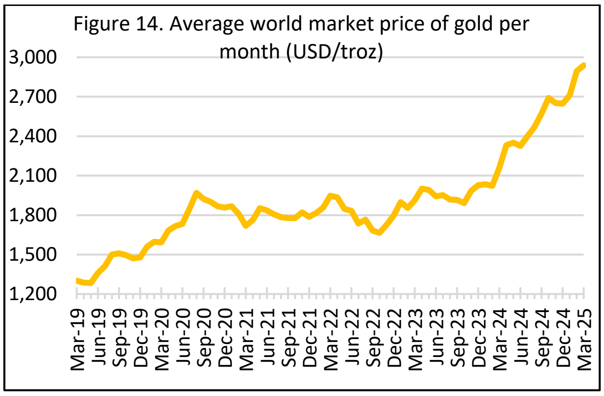
Source: IMF, WEO-april 2025

International trade- and capital flows

The development of the international prices of our main export products oil and gold is as follows.



Source: World Bank

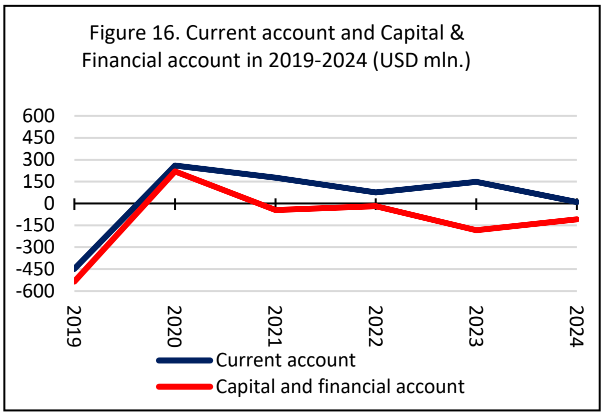


Source: Worldbank, www.kitco.com

Through March 2025, both crude and Brent oil prices were fluctuating significantly. In March 2025, Brent oil prices fell by 8.4 percent from the beginning of the year to USD 72.6 per barrel, while crude futures also fell by 9.5 percent from January 2025 to USD 70.7 per barrel (figure 13). The decline in oil prices in 2025 was mainly driven by a historic oil market surplus.
Energy commodity prices are expected to fall by 2.6 percent in 2025, according to the IMF, which is more than what was previously expected. This is caused by lower oil prices due to a weak Chinese demand and the strong non-OPEC+ production, partly offset by rising gas prices as a result of cold weather and disruptions such as the conflict in the Middle East.

Gold prices increase notable. The average price rose by around 23 percent in 2024 to USD 2,388 per troy ounce. The price continued to rise in the first quarter of 2025. In March 2025, gold reached a price of USD 2,938 per ounce, an increase of 8.4 percent since the beginning of 2025, after a rise of 34.5 percent in March 2024 (figure 14). According to Reuters, this increase is attributed to ongoing geopolitical tensions in the world, inflation concerns and aggressive US trade policies.
Investors see gold as a safe haven amid economic uncertainties and market volatility. In addition, central banks have increased their gold reserves, further stimulating demand. Analysts predict that the gold price will remain to be high in 2025, with further increases possible if current conditions persist.

Source: CBvS



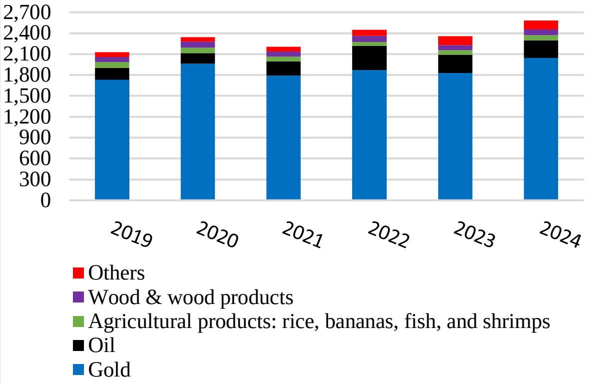
Source: CBvS

Suriname's balance of payments for 2024 indicate the following developments. Total exports of goods and services in 2024 increased by USD 259 million (approx. 10.2 percent) from 2023 to USD 2.8 billion (figure 15). The increase in the export value of 2024 was mainly driven by a rise in the export value of gold by USD 219 million to approximately USD 2 billion, despite the declining production in 2024. This is the result of the increase in the gold price by 22.9 percent in 2024 to an average of USD 2,648 per troy ounce.

Despite the above mentioned export growth, the current account surplus declined to USD 9 million that can be described as a decrease of approximately 93.9 percent compared to 2023 (figure 16). The main cause of this decline is a sharper increase in imports of goods and services by approximately 15.9 percent to USD 2.6 billion. Imports of services, which increased by 45.8 percent, contributed to the total import growth. This is the result of increased imports of financial and trade services, mainly related to the large mining companies for their investment projects. In addition, imports of transport services, telecommunications, computer and information services, and travel services also increased.

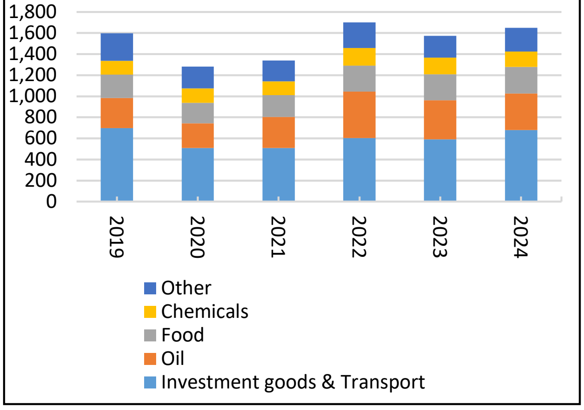
When we look at the imports of goods, the total import value of USD 1.7 billion is 5 percent higher in 2024 than 2023. Imports of investment and transport goods increased the most by around 14.9 percent (figure 18). This increase is related to mining activities. Furthermore, oil imports decreased slightly (around 3.6) due to declining oil prices.

Figure 17. Exports of goods in USD mln. on an annual basis in 2019-2024



Source: CBvS

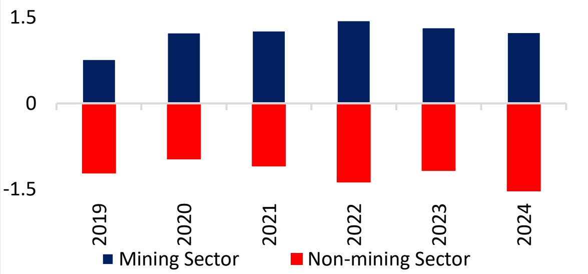
Figure 18. Import of goods in USD mln. on an annual basis 2019-2024



Source: CBvS

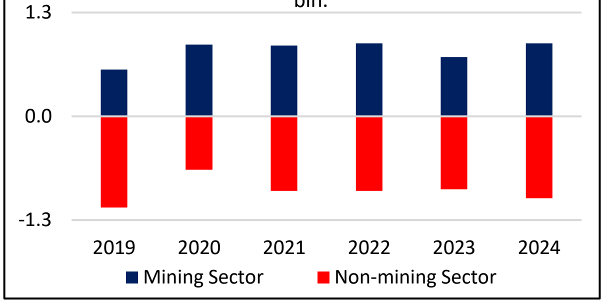
Figure 19 shows that the current account is structurally dependent on developments in the mining sector, with the gold industry currently playing the main role. In 2024, the mining sector remitted USD 278.4 million in the form of primary income, mainly from direct investment in the gold industry. This amount is 20.7 percent higher than in 2023.

Figure 19. Current account divided in mining and non-mining on an annual basis in USD bln.



Source: CBvS

Figure 20. Capital & Financial account divided in mining and non-mining on an annual basis USD bln.

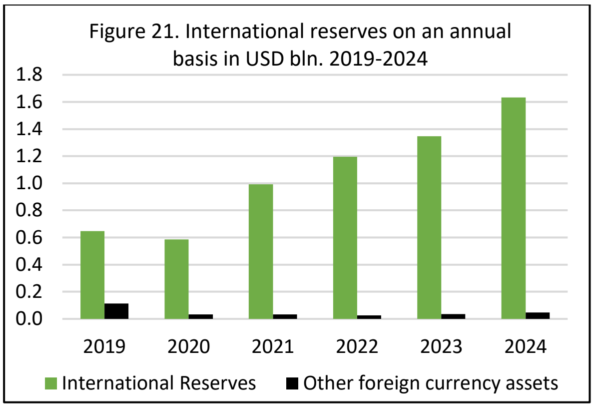


Source: CBvS

Furthermore, the secondary income balance made a positive contribution to the current account with USD 224.3 million. This is an increase of 8.2 percent compared to 2023 and represents the transfers of goods and money from abroad (including the Netherlands) to Suriname. This is an important source of economic support for the local community.

In 2024, the deficit on the capital and financial account was approximately USD 108.7 million (figure 16). This concerns capital inflows from abroad, particularly from the non-mining sector (figure 20). The inflow of capital & financial resources from the non-mining sector was approximately USD 95 million more than the previous period.
Furthermore, in 2024 there will be an increase in the State's obligations as a result of the interest due on the Eurobond, namely USD 57.7 million.

Because the Central Bank of Suriname received balance of payments support from the IMF Extended Fund Facility, its liabilities increased by USD 127.6 million. The Government's liabilities to foreign creditors increased by USD 255.9 million in 2024. The latter is partly due to withdrawals from the IMF and other multilateral financial institutions.



Source: CBvS

Source: CBvS

The international reserve at the end of 2024 amounted to USD 1.6 billion (figure 21). There is an increasing trend of the international reserve in the period 2019-2024. Balance of payments and fiscal support from the IMF-EFF program contributed significantly to this increase. At the end of January 2025, the international reserve was still at the same level.

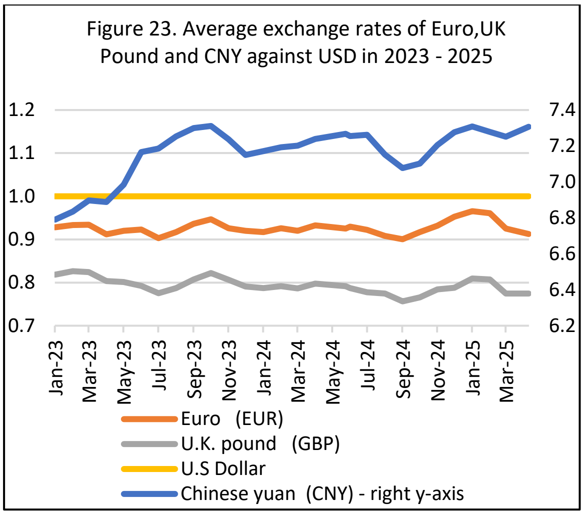
Monetary and the financial sector development

In the first quarter of 2025, the US dollar fluctuated significantly on the international currency markets (figure 23). Since September 2024, the Euro had remained relatively stable against the USD, mainly due to the cautious policy of the European Central Bank (ECB), which limited interest rate cuts to control inflation. Starting in February 2025, the Euro, along with the British pound and the Chinese yuan, began to decline in value
The rising value of the USD in the early months of 2025 is the result of the persistently high interest rates maintained by the Federal Reserve and increasing global uncertainties, which led investors to seek safe havens such as the dollar.

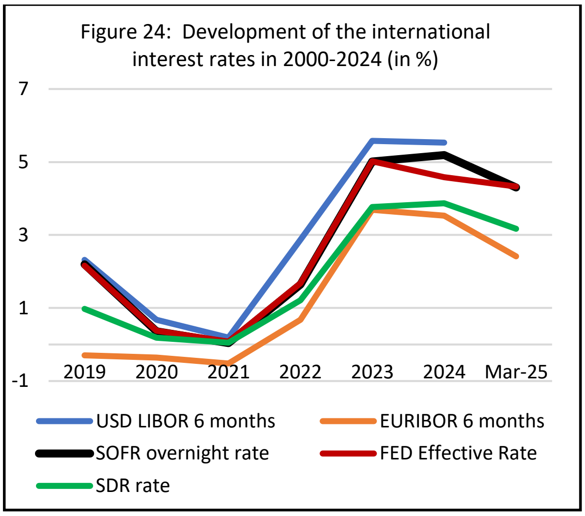
On April 2, 2025, President Trump imposed new import tariffs on, among other things, steel and aluminum for several trading partners. This temporarily strengthened the US dollar once again. However, expectations are that a trade war between the US and its trading partners will lead to a slowdown in global economic growth and declining values of various currencies.

Figure 23 shows that after March 2025, the yuan began to rise in value against the US dollar. This was due to a policy by China's central bank, that instructed state-owned banks to reduce dollar purchases. Along with a weakening dollar, this improved market sentiment, leading to a recovery of the yuan during that period.

Between September 2024 and February 2025, international interest rates experienced considerable fluctuations due to monetary policy decisions, economic developments, and market conditions (figure 24). A key change was the discontinuation of the publication of LIBOR interest rates on September 30, 2024, with the final listing of the 6-month USD LIBOR at 4.7 percent.

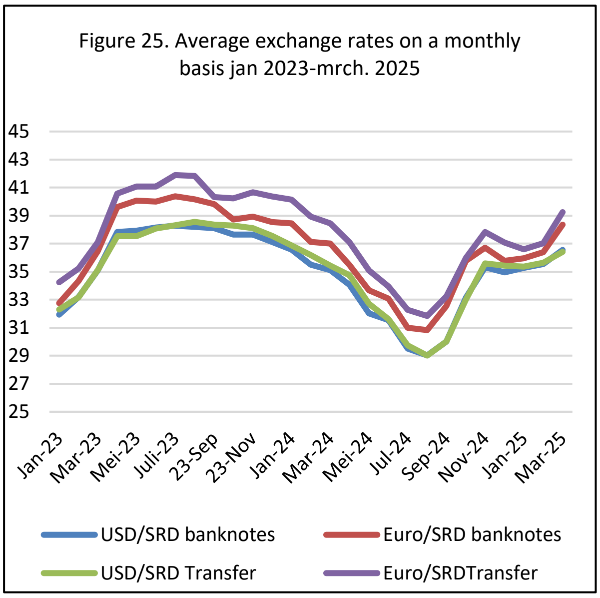


Source: IMF



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

The transition to alternative benchmarks such as SOFR led to a restructuring of financial markets. SOFR remained relatively stable in 2025, with a rate of 4.4 percent on March 6, 2025, thanks to balanced supply and demand in the U.S. financial (repo) market and the predictable monetary policy of the Federal Reserve. The Federal Funds Effective Rate also remained stable at around 4.3 percent[3].
The 6-month EURIBOR declined from 3.4 percent on September 1, 2024, to 2.6 percent on January 2, 2025, mainly due to reduced economic growth in the eurozone and falling inflation expectations.



Source: CBvS

The depreciation of the Surinamese currency, which had reached 17 percent in 2023, reversed in 2024 with an appreciation of approximately 5 percent.
However, there was a sharp depreciation of the SRD in the last quarter of 2024, amounting to around 12 percent.
During this period, the availability of foreign currency at banks declined significantly, preventing them from meeting the growing demand from businesses and other market participants. At the same time, compliance with the retention[4] regulation also deteriorated. This hindered banks from responding adequately and promptly to the increased demand for foreign currency, which was partly driven by precautionary and speculative motives.

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[3] The London Interbank Offered Rate (LIBOR) was discontinued in 2024 due to manipulation scandals involving the rate that came to light in 2012 and the need for more transparent benchmark interest rates.
[4] The retention regulation requires exporters to transfer a portion of their foreign earnings (foreign currency) from export transactions to banks.

The depreciation of the SRD amounted to approximately 10 percent by the end of March compared to the end of 2024 (figure 25). Fluctuations in 2025 are partly caused by a lack of foreign exchange income and an increased demand for foreign currency due to the Staatsolie bond inssuance in March 2025. In addition, political uncertainties surrounding the upcoming elections have also contributed to the rise in the exchange rate.

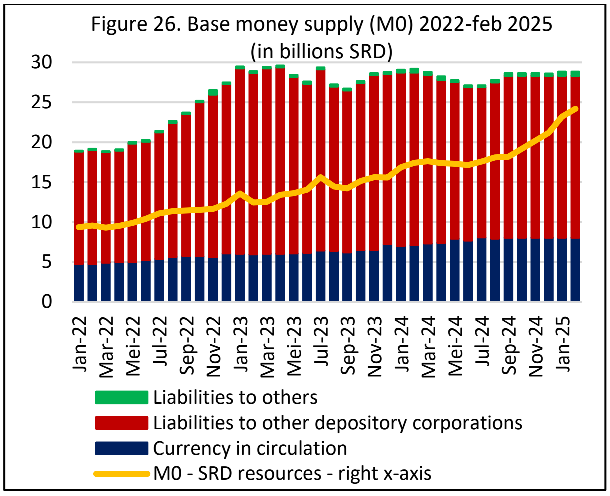


Figure 26. Base money supply (M0) 2022-feb 2025 (in billions SRD)

Source: CBvS

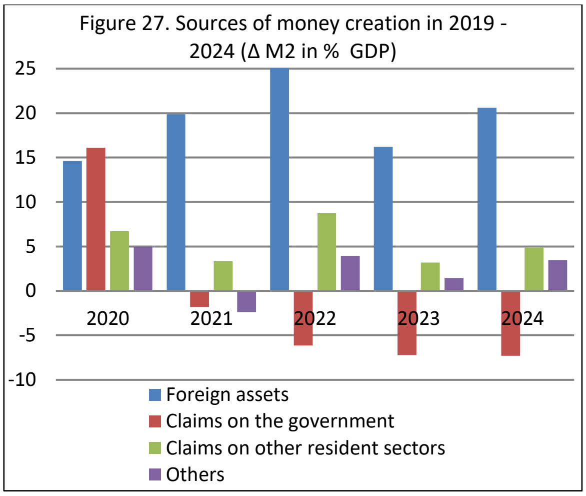


Figure 27. Sources of money creation in 2019 - 2024 (Δ M2 in % GDP)

Source: CBvS

The basis money supply (M0) remained relatively stable in 2024 after increases in August and September (figure 26). This indicator amounted to SRD 20 billion by the end of 2024, representing a 21 percent increase compared to the end of 2023. The rise is attributed to increased government spending during the year financed by witdrawns of funds from government accounts at the central bank.

As of the end of 2024, the broad money supply (M2) amounted to SRD 91.3 billion, an increase of 10 percent compared to 2023. The liquidity ratio (M2 in percentage of GDP) is estimated at approximately 62 percent for 2024, a decline from 65 percent in 2023.This decrease indicates a better alignment of the money in circulation with domestic production, as a result of the central bank's monetary policy. Figure 27 shows that the growth of M2 is still largely driven by capital inflows from abroad.

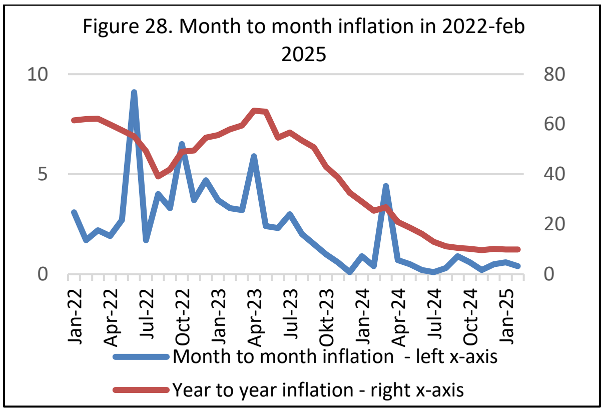


Figure 28. Month to month inflation in 2022-feb 2025

Source: ABS

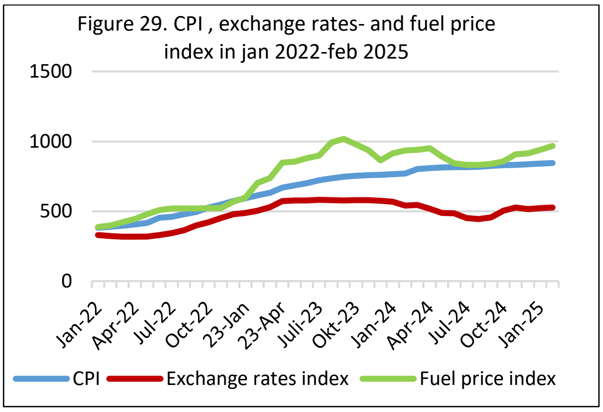
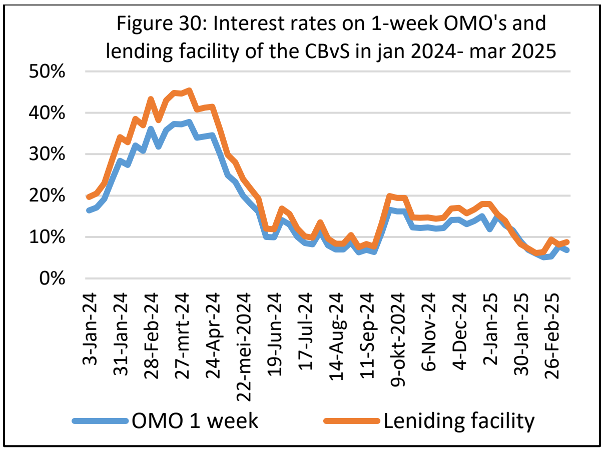


Figure 29. CPI , exchange rates- and fuel price index in jan 2022-feb 2025

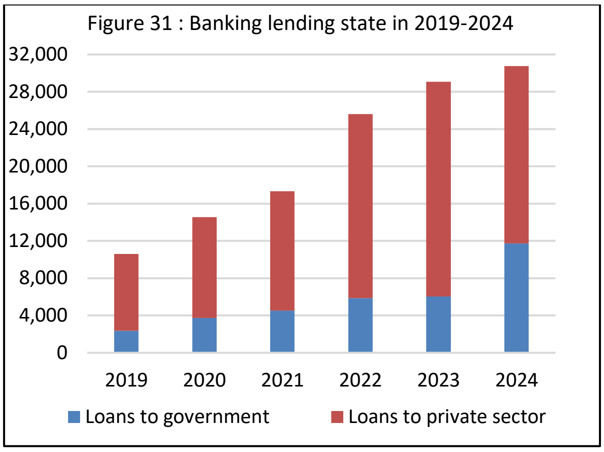
Source: ABS

In the final quarter of 2024, inflation initially showed a downward trend (figure 28). Monthly inflation in October and November declined, despite higher fuel and food prices. In December, monthly inflation rose again, mainly due to adjustments in electricity tariffs.

Year-end inflation for 2024 stood at 10.1 percent, while average inflation was 16.2 percent. In 2024, there was a significant decrease in the rise of the general price level in our economy compared to 2023, when average inflation was 35.4 percent.
The decline of inflation in 2024 was largely the result the tight monetary policy to control money supply, fiscal discipline by the government, and the appreciation of the exchange rate over the past year.



Source: Central Bank of Suriname



Source: Central Bank of Suriname

Monetary policy through Open Market Operations (OMOs) continued in 2025. In March 2025, the Central Bank conducted weekly auctions on the lending facility and term deposits intended for commercial banks. These operations aimed to minimize the growing structural excess liquidity and to meet the month-end target set by the IMF. By the end of March 2025, the net OMO stock had declined, indicating that the central bank withdrew less excess SRD liquidity than the total repayments of principal and interest on previously issued term deposits.

Interest rates on OMOs have declined sharply over the past year (figure 30). While the interest rates for 1-week OMOs and the lending facility[5] stood at around 38 and 45 percent respectively on April 3, 2024, they had dropped to approximately 9 percent for both instruments by March 12, 2025. This decline in interest rates is the result of the tight monetary policy implented by the CBvS, but also increased competition among banks had led to lower rates.

Total balance of credit from the banking sector as of the end of December 2024 rose to SRD 30.8 billion, representing an 6 percent increase compared to the end of 2023 (figure 30). In real terms, however, there was a decrease of 4 percent.
The 95 percent increase in credit to the government in 2024 is mainly due to Finabank N.V.'s takeover of certain debts owed by the state to the creditor Kuldipsingh N.V. of the amount of USD 15.3 million. In contrast, credit extended to the private sector declined in 2024.

Table 1 presents the financial soundness indicators of the banking sector for 2020–2024. The indicators show a clear improvement in recent years. The improved macroeconomic situation also contributed to this progress.

[5] The lending facility is an instrument through which the central bank provides temporary liquidity to banks against collateral, in support of the stability of the financial system.

Solvency ratios as of year-end 2024 show a much stronger position compared to 2020. The Tier 1 capital ratio increased from 10.5 percent in 2020 to 23.4 percent in 2024, reflecting strengthened capital buffers and increased resilience of the sector to potential shocks. This turnaround is the result of profits earned by many banks through OMOs. The clearance of arrears on loans and treasury bills by the government to the banking sector in 2023–2024 also contributed to this improvement.

The quality of the loan portfolio has also improved. The share of non-performing loans (NPLs) fell significantly from approximately 14.6 percent in 2020 to 5.3 percent in 2024. This indicates that banks have effectively strengthened their risk management and made active efforts to reduce problem loans.

The profitability of banks remained relatively stable, with a Return on Assets of 2.7 percent, while the Return on Equity declined from 34.8 percent in 2020 to 30.8 percent in 2024 due to a decrease in credit demand during these years. This put pressure on interest margins, but overall profitability remained within an acceptable range.

Table 1. Financial soundness indicators of the banking sector in 2020- 2024 (in %)

	2020	2021	2022	2023	2024
Solvability*					
Regulatory Tier 1 capital***/ Risk-weighted assets (capital adequacy ratio)	10.5	12.9	15.5	18.4	23.4
Regulatory capital /Risk-weighted assets	11.8	14.3	16.8	20.3	22.0
Tier 1/total assets	4.9	5.7	6.6	7.7	9.6
Quality of loan portfolio					
Non-performing Loans/gross loans	14.6	12.8	12.4	13.0	5.3
Non-performing Loans (minus provision)/Tier 1			36.1	33.7	10.6
Profitability					
Return on Asset	2.0	1.8	3.3	2.7	2.7
Return on equity	34.8	29.6	48.1	36.5	30.8
Share of interest income in total income			62.2	67.0	61.2
Difference between debit and credit interest rates (in %)			8.1	8.5	8.0
Liquidity					
Cash and cash equivalent/total assets	51.5	58.8	54.3	53.6	64.3
Cash and cash equivalent/short-term debt	101.3	117.0	107.0	102.6	10.1

Source: CBvS
*Solvency ratio is based on guidelines of the CBvS regarding the capital adequancy 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.

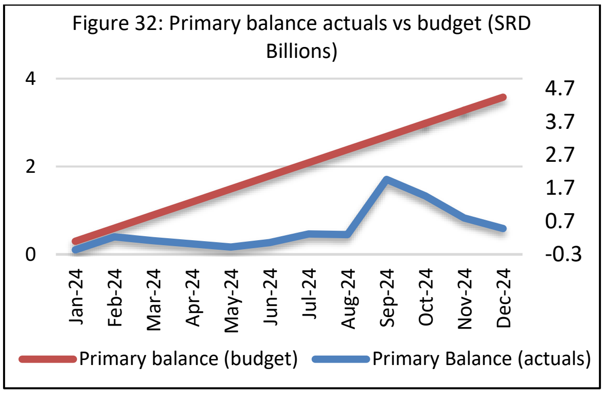
With regard to bank liquidity, there were mixed signals. While the ratio of liquid assets to total assets improved from 51.5 percent to 64.3 percent, the ratio of liquid assets to short-term liabilities declined significantly to 10.1 percent. This suggests that banks may be more vulnerable to short-term obligations, highlighting the need for stronger risk management of short-term funds.

Public Finances and Government Debt

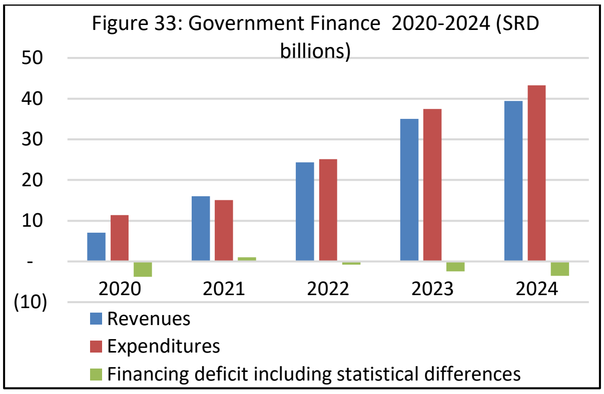
At the end of 2024, the government's primary balance and overall balance are estimated respectively. at 0.3 percent (SRD 480.1 million) and -2.6 percent (SRD 3.9 billion) of the estimated GDP. The deficits were financed through disbursements of external loans and withdrawns from government savings. The 2024 target for the primary balance under the IMF EFF program was set at a surplus of 2.7 percent.

In the fourth quarter of 2024, this target was revised downward in the supplementary budget to 2.1 percent. This revised target was also not achieved (figure 32).
The significantly lower outcome is mainly attributable to underperforming government revenues, which reached only 91 percent of the projected figures in the 2024 budget. This was particularly the case for non-tax revenues, while tax revenues—especially direct taxes—exceeded the budget projection, with a realization of approximately 115 percent.

Since the implementation of the IMF EFF program in 2021, the ratio between revenues and expenditures has gradually improved (figure 33). In 2020, the fiscal deficit stood at 9.6 percent of GDP, which has been reduced to approximately 2.4 percent by 2024.



Source: Ministry of Finance & Planning



Source: Ministry of Finance & Planning

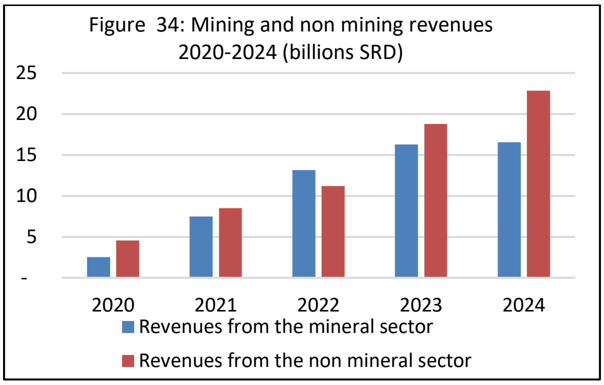
Table 2: Budget vs. Actual figures 2024 (SRD billions)

Indicators	Approved Budget 2024 (in billions SRD)	Actuals jan.-dec. 2024 in billions SRD	Actuals as % of Budget
Total revenues (GFS)	**43.3**	**39.4**	**91.1**
Tax revenues	26.5	27.9	105.0
Direct taxes	11.9	13.7	114.6
Indirect taxes	14.6	14.2	97.2
Non-Tax revenues	16.3	11.4	70.2
Grants	0.4	0.1	22.7
Total Expenditures (GFS)	**46.1**	**43.3**	**93.9**
Personnel Expenditures	11.8	11.2	95.1
Purchase of Goods and Services	8.3	6.5	77.8
Subsidies and Contributions	14.1	162	114.9
Interest	6.4	4.4	68.3
Capital Expenditures	5.4	5.0	91.8
Primary Balance Result	**3.6**	**0.5**	13.4
Financing Deficit (GFS)	**-2.8**	**-3.9**	137.8
Financing Deficit as % of GDP	**-1.7 %**	**-2.6**	
Primary Balance as % of GDP	**2.1 %**	**0.3%**	
GDP Figure	170.9	147.6	

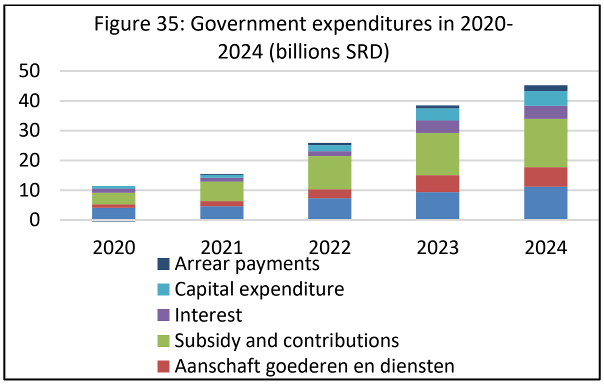
Source: Economic Affairs, Ministry of Finance & Planning

As of December 2024, total government revenues amounted to approximately SRD 39.4 billion, while total expenditures reached SRD 43.3 billion.
In 2024, government revenues increased by about 12 percent compared to 2023, mainly due to higher tax revenues from the non-mineral sector (figure 34).
Revenues from the non-mining sector rose by 22 percent, primarily as a result of higher indirect taxes, including VAT. The Tax Office made significant progress in registering new taxpayers. In addition, the excise tax on motor fuel increased due to a rise in the government take.

Approximately 42 percent of total revenues came from the mining sector, in the form of direct taxes (income and wage taxes) and non-tax revenues (royalties, dividends, and other contributions).



Source: Ministry of Finance & Planning



Source: Ministry of Finance & Planning

In 2024, government expenditures increased across various areas (figure 35). Wages and salaries rose due to a 15 percent salary increase for civil servants starting on July 1, 2024. This increase was paid out between October and December. In addition, by the end of December, the payment of the vacation allowance for civil servants was also distributed.

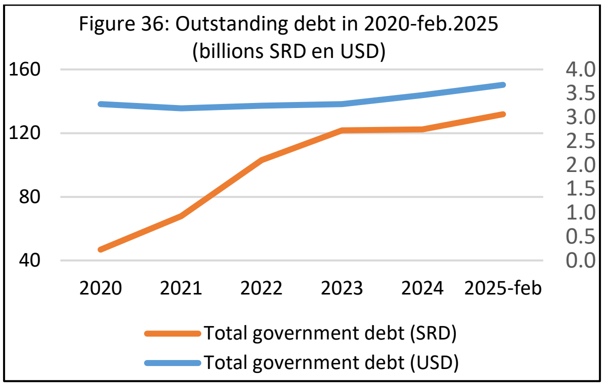
Besides the rise in wages and salaries, capital expenditures also increased in 2024 to SRD 5.0 billion. The largest investments were directed toward the natural resources sector, including energy and water supply projects, for which SRD 1.6 billion was allocated, and public works to an amount of SRD 1.3 billion. A significant portion of these expenditures, was financed through project loans for these sectors.

Expenditures on goods and services also rose by approximately 14 percent, mainly due to inflation and exchange rate developments over the past year, as well as government efforts to clear arrears to suppliers.
Subsidy expenditures increased by 14 percent compared to 2023, with inflation and exchange rate fluctuations playing a significant role in this rise. Social assistance payments to vulnerable households and spending on social programs were substantial, increasing by 139 and 150 percent, amounting to SRD 3.3 billion. Additionally, subsidies to hospitals increased by an average of 200 percent, reaching approximately SRD 320.9 million.

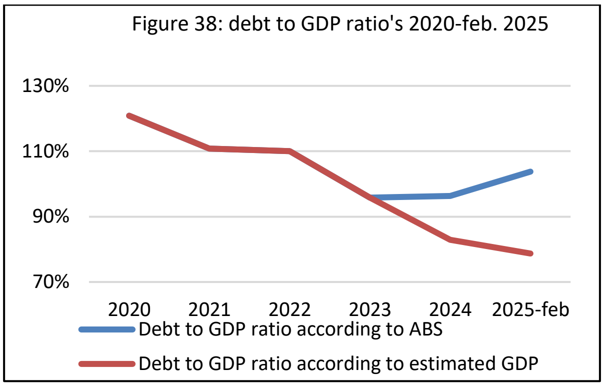
To improve the socioeconomic situation and provide better support to vulnerable groups, social programs such as the General Old-Age Provision (AOV), the General Child Benefit (AKB), and other assistance measures were expanded, with total expenditures reaching SRD 2.2 billion in 2024. These adjustments were implemented in close cooperation with relevant institutions and in line with IMF targets.

In March 2025, Suriname received the ninth and final tranche of the Extended Fund Facility (EFF) program from the IMF. This marked the end of the three-year reform program, which aimed at macroeconomic recovery, institutional strengthening, and sustainable growth.
The program delivered significant progress. Inflation declined following an initial peak, as a result of fiscal discipline, tight monetary policy and exchange rate stabilization. International reserves increased due to IMF support and debt restructuring, which reduced the country's external vulnerabilities. Suriname also gained broader access to multilateral financing in the form of budget support.

At the same time, several structural challenges persisted, as the program was not specifically designed to address them. The economy remains highly dependent on the mineral sector, while the phasing out of subsidies has led to higher costs of living. A key component of the program—debt restructuring—has largely been completed.

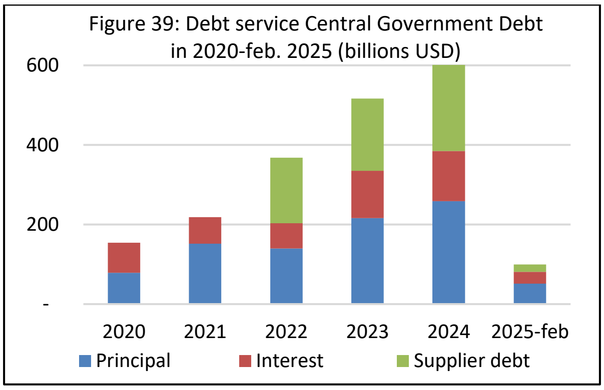


Source: SDMO

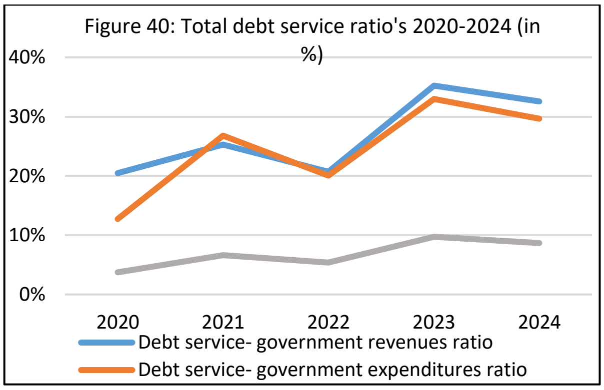


Source: SDMO

At the end of 2024, the total central government debt amounted to USD 3.5 billion (figure 36), equivalent to SRD 122.4 billion. The debt expressed in SRD increased by approximately 6 percent compared to the end of 2023. This rise is attributable to the fact that debt disbursements exceeded principal repayments.



Source: SDMO



Source: SDMO

In February 2025, the total central government debt amounted to USD 3.7 billion (approximately SRD 131.9 billion). The share of external and domestic debt was approximatly USD 2.9 billion (SRD 102.3 billion) for external debt and USD 0.8 billion (SRD 30 billion) for domestic debt. This represents an 8 percent increase compared to the end of 2024.

The increase in 2025 is mainly attributable to rising domestic debt, driven by the recapitalization of the Central Bank of Suriname (CBvS). As part of this process, a capital injection of SRD 1 billion was provided, and government bonds worth SRD 8.3 billion were issued. This recapitalization is part of the IMF-EFF program and is crucial for strengthening the financial position of the CBvS. The aim is to create a financially stable and reliable central bank, which in turn will have a positive impact on the entire financial sector.

At the end of 2024, the statutory debt-to-GDP ratio exceeded 60 percent and stood at 96.3 percent (figure 38), based on the most recent GDP data from the General Bureau of Statistics (ABS) for 2023. The actual debt burden on the economy, calculated by using the estimated GDP for 2024, is estimated at approximately 82.9 percent.

For February 2025, the statutory debt-to-GDP ratio was 103.8 percent, while the ratio based on the estimated 2025 GDP, is 78.7 percent.

As illustrated in figure 39, debt service payments increased during 2020–2024, peaking in the most recent year. This was due to the conclusion of debt restructuring agreements with foreign creditors and the clearance of arrears on domestic debt since 2023. Total debt service payments, excluding supplier debt, rose from USD 335 million in 2023 to USD 385 million in 2024. In addition, payments on supplier debt increased from USD 181 million in 2023 to USD 218 million in 2024.

Figure 40 provides an overview of several debt service ratio’s from 2020 to 2024. The ratio’s of total debt service to government revenues, expenditures, and GDP peaked in 2023, due to the clearance of significant arrears on domestic debt in that year. In 2024, these ratios slightly declined to 33 percent, 30 percent, and 9 percent respectively. However, the government's debt service burden remains relatively high.

Between 2022 and 2024, Suriname restructured a total of USD 1.5 billion in international debt with creditors including Eurobond holders, China, phases one and two of the Paris Club, India, ABN-AMRO, and Israel. Thanks to this successful restructuring process, Suriname received the "Sovereign Restructuring of the Year 2024" award from LatinFinance, a leading financial platform for capital markets in Latin America and the Caribbean. This recognition affirms the completion of the debt restructuring, which contributed to a reduced debt burden and a more stable macroeconomic position.

Selected macroeconomic indicators

Annual statistics 2017-2024									
Real Sector	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Source**
Economic growth (%) *	1.6	4.9	1.2	-16.0	-2.4	2.4	2.5	2.8	ABS/IMF Est.+ proj.
GDP nominal market pr, (mil, SRD)	26.893	29.822	31.732	38.719	61.226	93.687	127.066	147.643	ABS/IMF Est,+proj,
GDP per capita in USD	6.158	6.772	6.715	4.782	4.987	5.784	5.885	n.a	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	16.2	ABS/IMF
Inflation rate – e.o.p. (%)	9.3	6.9	4.4	60.7	60.7	54.6	32.6	10.1	ABS/IMF
Unemployment rate (%)	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									
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	2,793.4	CBvS
• **Gold**	1,608.4	1,631.6	1,732.2	1,959.5	1,792.1	1,870.6	1,827,3	2,046.2	CBvS
• **Alumina**	0.0	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	252.6	CBvS
• **Rice and banana**	50.9	52.6	45.6	43.5	34.5	25.9	28.2	31.4	CBvS
• **Wood and wood products**	59.5	69.1	71.4	89.1	72.3	85.9	74.7	81.6	CBvS
• **Fish and shrimp**	38.8	41.6	37.5	33.5	31.9	32.4	39.0	40.2	CBvS
• **Other goods**	56.1	68.6	68.7	65.1	69.0	86.7	129.9	129.9	CBvS
• **Net exports goods under merchanting**	-6.9	-5.0	2.8	-1.3	-0.2	7.9	-1.1	0.1	CBvS
• **Services**	158.3	170.7	157.4	102.6	95.9	143.0	173.5	211.4	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	2,571.2	CBvS
• **Services**	569.3	666.9	815.1	562.6	537.9	640.2	633.1	920.5	CBvS
Balance current account (mil. USD)	69.2	-118.7	-448.3	259.8	176.1	76.3	146.7	9.2	CBvS
Balance Cap. + Fin. Acc. (mil. USD) **	-112.6	-298.8	-532.3	219.8	-82.1	-18.2	-183.9	-111.9	CBvS
Balance current account (% GDP)	1.9	-3.0	-11.2	9.0	5.8	2.2	3.9	0.2	CBvS/calcul. SDMO
Balance Cap. + Fin. Acc. (% GDP) **	-3.1	-7.5	-13.4	7.6	-1.5	-0.6	-4.4	-2.6	CBvS/calcul. SDMO
Balance Statistical discrepancies (% GDP)	-4.5	-0.8	-7.3	-4.3	4.1	3.7	2.0	4.0	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	1,572.2	1,650.7	CBvS
• **Investment & transportation**	485.7	570.7	698.4	507.8	510.3	604.5	591.9	679.8	CBvS
• **Oil**	217.0	264.6	286.3	235.3	293.3	438.9	358.0	344.9	CBvS
• **Consumption goods**	190.7	202.1	219.5	194.0	206.2	246.9	248.5	252.6	CBvS
• **Chemical goods**	120.2	129.4	131.5	137.3	132.8	168.4	164.8	146.2	CBvS
• **Other goods**	196.8	236.2	262.0	208.1	195.9	242.7	209.4	227.2	CBvS
Internationally Reserve (mil. USD)	424.4	580.7	647.5	585.0	992.2	1,194.6	1,346.1	1,632.0	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	65.4	61.8	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	11,744	CBvS/calcul. SDMO

Monetary and Financial sector	2017	2018	2019	2020	2021	2022	2023	2024	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	23,051	19,008	CBvS/calcul. SDMO
Selling rate SRD/USD (e.o.p.)	7.5	7.5	7.5	14.3	21.3	31.0	36.4	34.7	CBvS
Selling rate SRD/USD average	7.6	7.5	7.5	9.4	19.1	24.4	36.7	33.1	CBvS
Selling rate SRD/Euro (e.o.p.)	8.9	8.6	8.4	17.6	23.0	31.0	37.9	35.7	CBvS
Selling rate SRD/Euro average	8.5	8.9	8.4	10.8	21.1	24.8	38.3	34.8	CBvS
Average SRD lending interest rate	14.4	14.3	15.0	14.8	14.9	14.7	14.2	14.8	CBvS
Interbank SRD interest rate	17.4	10.1	11.7	11.9	9.4	-	30.0	-	CBvS
Average USD lending interest rate	9.3	8.7	8.3	8.2	8.3	8.1	8.1	8.2	CBvS
Average Euro lending interest rate	8.9	8.7	8.1	8.2	8.3	7.8	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	0.3	MoF/calcul. SDMO
Overall balance including statistical differences. (% GDP)	-8.7	-10.1	-18.4	-9.6	1.7	-0.5	-1.6	-2.6	MoF/calcul. SDMO
Commitment balance including Statistical differences. (% GDP)	-7.8	-6.8	-15.8	-11.0	2.3	0.0	-1.0	-1.3	MoF/calcul. SDMO
Primary non-mineral balance in % of non--mineral GDP	-18.3	-20.6	-31.0	-19.4	-12.3	-19.2	-15.2	-15.1	MoF/calcul. SDMO
Fiscal impulse (%)	3.5	2.3	10.4	-11.6	-7.1	6.9	-4.0	-0.1	MoF
Govern. Debt (nat. def.) (bil. SRD)	18.1	18.7	22.5	46.8	67.9	103.5	121.7	122.4	SDMO
Effective Governm. Debt (bil. USD)	2.4	2.5	3.0	3.3	3.2	3.2	3.3	3.5	SDMO
External debt (mil. USD)	1.7	1.8	2.0	2.1	2.2	2.4	2.6	2.8	SDMO
Domestic debt (mil. USD)	0.7	0.7	1.0	1.2	1.0	0.8	0.7	0.6	SDMO
Domestic debt to banking sector (mil. USD) ***	0.3	0.3	0.4	0.2	0.2	0.2	0.1	0.1	SDMO
Governm.Debt nat.def. GDP ratio	67.3%	62.7%	70.9%	120.8%	110.8%	110.1%	95.8%	82.9%	SDMO
Disbursements external debt (USD)	291.8	186.3	357.7	88.0	103.4	297.9	368.9	357.0	SDMO
Debt service payments (mil. USD)	212.7	357.5	263.8	154.1	218.7	203.8	327.6	384.8	SDMO

Quarterly statistics 2023-2024

Balance of Payments (cash base)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Source
Total export- G+S (mil. USD)	626.6	547.5	668.5	690.5	672.7	680.3	698.8	731.6	CBvS
• Gold	450.3	393.6	465.6	517.8	476.2	481.9	523.2	564.9	CBvS
• Oil	73.7	52.3	73.4	62.4	77.4	66.8	64.0	44.3	CBvS
• Rice and banana	4.8	6.3	8.4	8.8	6.4	9.5	9.2	6.4	CBvS
• Wood and wood products	22.5	20.3	15.7	16.1	25.0	24.0	12.1	20.5	CBvS
• Fish and shrimp	7.3	10.3	11.7	9.7	9.2	9.7	11.1	10.2	CBvS
• Other goods	27.2	24.4	49.4	29.0	32.2	39.6	32.8	25.2	CBvS
• Net export goods under merchanting	-0.2	-0.3	-0.2	-0.3	-0.1	-0.2	0.1	0.2	CBvS
• Services	41.1	40.7	44.6	47.1	47.1	49.0	55.1	59.8	CBvS

Balance of Payments (cash base)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Source
Total import- G+S (mil. USD)	533.0	521.2	577.2	572.0	633.5	636.2	658.6	634.8	CBvS
• **Services**	145.3	148.2	166.8	171.0	230.3	217.4	224.7	247.6	CBvS
Balance current account (mil. USD)	63.5	-31.2	81.5	34.1	-14.8	26.6	24.1	40.3	CBvS
Balance Cap. + Fin. account (mln. USD)**	101.6	-70.3	8.5	-224.2	10.1	3.4	-26.5	-94.5	CBvS
Balance Current account (% GDP)	1.7	-0.8	2.2	0.9	-0.4	0.8	0.6	-0.2	CBvS/calcul. SDMO
Balance Cap. + Fin. Acc. (% GDP)	2.7	-1.9	0.2	-6.0	0.3	0.1	-0.7	-2.3	CBvS/calcul. SDMO
Statistical discrepancies (% GDP	0.9	-1.0	-1.4	-1.0	1.6	0.3	1.6	0.6	CBvS/calcul. SDMO

Balance of Payments (cash base)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Source
Total imports (F.O.B. value mil. USD)	387.7	373.1	410.4	401.0	408.5	419.8	435.1	387.2	CBvS
• **Investment & transportation**	150.0	147.9	148.6	145.4	170.1	170.5	186.2	153.0	CBvS
• **Oil**	87.2	71.0	106.2	93.6	99.9	91.3	79.1	74.5	CBvS
• **Consumption goods**	57.6	61.3	62.0	67.4	54.8	66.3	68.5	63.1	CBvS
• **Chemical goods**	39.7	45.0	39.5	40.5	32.4	37.6	42.1	34.1	CBvS
• **Other goods**	53.3	47.8	54.1	54.0	51.3	54.1	59.2	62.6	CBvS
Government Finance and debt (cash base)									
Primary balance (% GDP)	0.8	0.7	-0.3	0.2	0.1	0,0	1,3	-1,0	MvF/calcul. SDMO
Overall balance including statistical differences. (% GDP)	0.3	-0.4	-0.8	-1.0	-0.6	-0.8	0.7	-1.9	MvF/calcul. SDMO
Commitment balance including statistical differences. (% GDP)	0.4	-0.2	-0.5	-0.8	-0.3	-0.6	0.9	-1.3	MvF/calcul. SDMO

Monthly statistics March 2024 -Feb 2025

Inflation (%)	Mar. 2024	Apr. 2024	May 2024	Jun. 2024	Jul. 2024	Aug. 2023	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Source
Inflation – month to previous month	4.4	0.7	0.5	0.2	0.1	0.3	0.9	0.6	0.2	0.5	0.6	0.4	ABS
Inflation – month to. month of previous year	26.8	20.9	18.6	16.2	13.0	11.1	10.5	10.1	9.6	10.1	9.9	9.9	ABS
International Reserve in USD													
International Reserve	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	1,536.0	1,464.0	CBvS
World market prices in USD													
Gold USD/troz	1,951	1,918	1,915	1,916	1,984	2,026	2,034	2,023	2,158	2,331	2,690	2,651	World Bank
Crude oil USD/bbl.	75.7	77.7	80.6	83.6	88.0	81.5	81.2	83.3	78.1	72.4	74.0	72.3	World Bank
Liquidity ratio (M2 in % GDP) and balance of credit from the banking sector (mil, SRD)													
Liquidity ratio	55.0	53.3	52.5	52.2	50.5	51.8	54.3	59.1	61.3	61.8			CBvS/calcul, SDMO
M0 (broad definition)	28,810	28,238	27,768	27,124	27,114	27,786	28,663	30,566	31,555	31,737	33,973	34,106	CBvS
M2	81,240	78,716	77,498	77,041	74,488	76,525	80,086	87,185	90,531	91,253	91,650	93,684	CBvS
Balance of total credit	27,903	27,253	26,546	26,270	25,924	2,631	27,875	29,700	30,562	30,752			CBvS/calcul, SDMO
	Mar. 2024	**Apr. 2024**	**May 2024**	**Jun. 2024**	**Jul. 2024**	**Aug. 2023**	**Sep. 2024**	**Oct. 2024**	**Nov. 2024**	**Dec. 2024**	**Jan. 2025**	**Feb. 2025**	
Balance of credit to government	5,965	5,998	5,949	5,966	10,950	11,112	11,313	11,476	11,635	11,744			CBvS/calcul, SDMO

Balance of credit to private sector	24,046	23,860	23,482	23,395	23,310	23,689	24,904	26,600	27,492	27,961			CBvS/calcul, SDMO
CBvS Exchange rates (selling rates banknotes) ****													
SRD/USD (e.o.p.)	34.80	31.11	32.09	30.96	29.04	29.02	31.07	35.13	34.58	34.65	35.48	35.75	CBvS
SRD/USD average	35.11	34.05	32.02	31.54	29.52	29.02	30.02	33.14	35.31	34.95	35.27	35.53	CBvS
SRD/Euro (e.o.p.)	36.53	32.99	33.86	32.05	30.64	31.08	34.18	37.26	35.72	35.66	36.41	36.75	CBvS
SRD/Euro average	37.02	35.46	33.66	33.07	31.01	30.83	32.55	35.76	36.72	35.77	35.95	36.38	CBvS
Average lending rates (%)													
SRD credit	15.1	14.9	14.7	14.7	14.7	14.7	14.6	14.7	14.8	14.7	14.6		CBvS
Interbanking SRD interest rate	45.0	45.0	-	-	-	-	-	-	-	-			CBvS
	Mar. 2024	**Apr. 2024**	**May 2024**	**Jun. 2024**	**Jul. 2024**	**Aug. 2023**	**Sep. 2024**	**Oct. 2024**	**Nov. 2024**	**Dec. 2024**	**Jan. 2025**	**Feb. 2025**	
USD credit	8.1	8.1	8.1	8.0	8.1	8.3	8.4	8.5	8.4	8.2	8.3		CBvS
Euro credit	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		CBvS
Government finance (mil, SRD) and debt (mil, USD)													
Tot. Revenues cash base	3,17	3,22	3,03	3,10	3,58	2,27	4,34	3,38	3,15	3,46			MoF
Tot. Expend. cash base	3,37	3,93	3,54	3,13	4,04	2,37	2,76	4,41	4,41	3,99			MoF
Primary balance (%)	-0.1%	-0.1%	-0.1%	0.1%	0.2%	0.0%	1.1%	-0.3%	-0.5%	-0.2%			MoF
Overall balance	(0.1)	(0.5)	(0.3)	0.0	(0.3)	(0.1)	1.1	(0.7)	(0.9)	(0.4)			MoF
Government debt (national def.-mil. SRD)	115.8	111.1	106.2	103.7	98.4	98.8	105.7	116.7	116.7	122.4	131.9	131.9	SDMO
Debt to central bank (mil. SRD)	9.1	9.1	9.0	9.0	8.9	8.9	8.9	8.9	8.8	8.8	18.1	16.9	SDMO
Domestic debt to banking sector (bil. USD)***	3.5	3.3	2.7	2.6	2.8	2.6	2.6	2.7	2.7	2.4	2.3	2.1	SDMO
Effective debt (intern. Def. bil. USD)	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.3	3.5	3.7	SDMO
External debt (bil. USD)	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.9	2.9	SDMO
Domestic debt (bil. USD)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.9	0.8	SDMO
Government debt (National def,)-GDP ratio	91%	88%	84%	82%	78%	78%	83%	92%	92%	97%	104%	104%	SDMO
Disbursements on external debt (mil,USD))	3.3	5.1	8.6	30.6	6.9	0.7	31.1	17.4	5.0	216.2	0.2	0.3	SDMO
Tot. Debt service paym. (mil. USD)	26.9	26.8	53.2	19.0	40.3	12.6	12.3	33.9	45.6	59.5	37.3	43.2	SDMO

e.o.p. = end of period n.a.= not available

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.

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.