



Central Bank of Suriname

Suriname Country Profile

Economic and Financial Data

*Statistics Department
May 2013*



Preface

This first edition of our Country Profile has been produced by the Statistics Department of the Central Bank of Suriname. The Profile provides an overall picture of the Surinamese economy with graphs and tables covering up to 10 years of economic and financial data. Various international comparisons are also included to help place Suriname's economic developments in a broader regional context.

The publication of this Profile fits in the Central Bank of Suriname's endeavor to disseminate high quality information and statistical data on the Surinamese economy to the local and international community, and to increase the availability, accuracy, and transparency of economic data on Suriname.

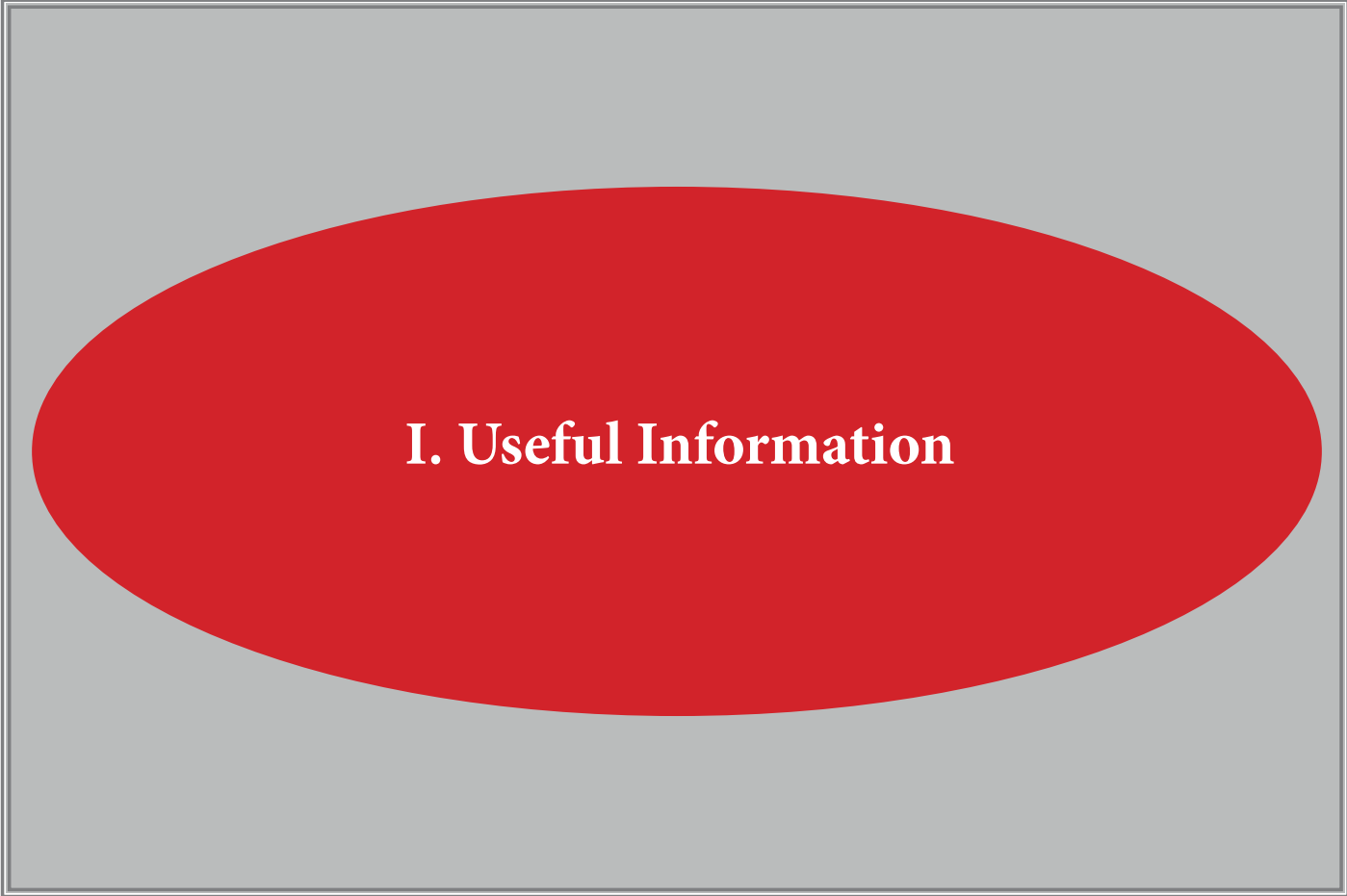
The Surinamese economy has demonstrated remarkable resilience in recent years with a stable and growth-oriented policy mix underpinning a steady pace of economic activity. Investment and growth prospects remain strong. We are confident that this publication will evidence the strength of the Surinamese economy and provide useful insights to the reader.

G. Hoefdraad
Governor



Summary

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I. Useful Information

Suriname

Official Name:
Republic of Suriname

Location:
South-America

Independence:
November 25, 1975

Capital:
Paramaribo

Area:
163,820 km²

Currency:
Suriname Dollar

Population (2012):
534,189

Climate:
Tropical

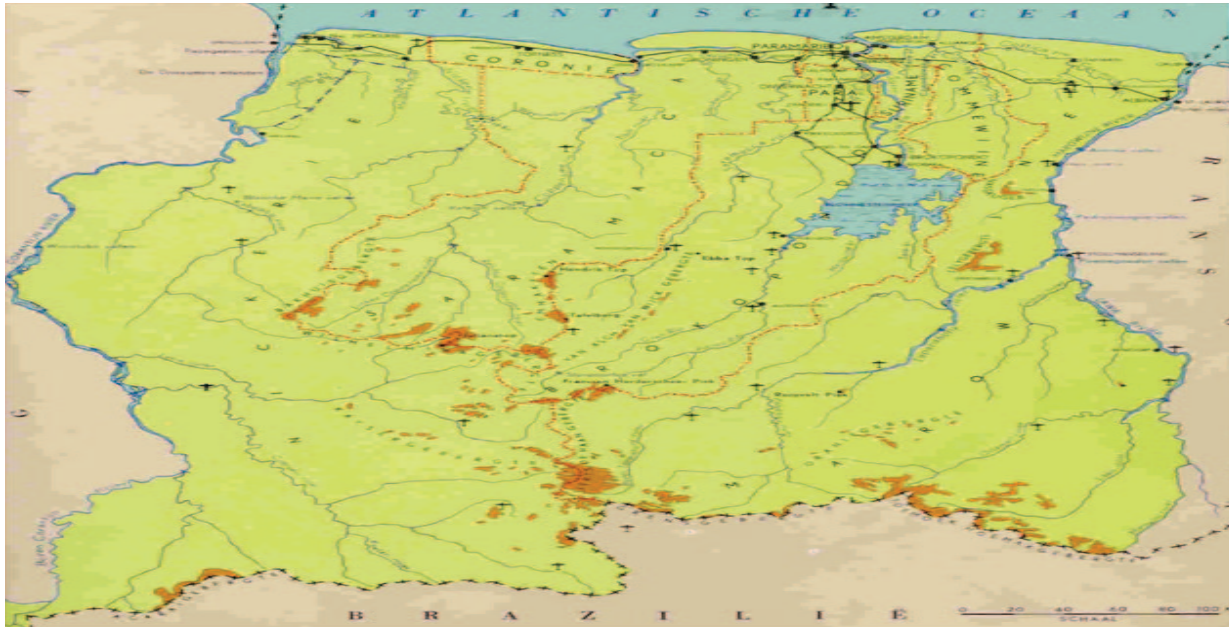
Government:
A Presidential Republic

President of Republic:
Desiré Delano Bouterse

Official Language:
Dutch

GDP (2012):
US\$ 5.2 billion

Suriname



The Ten Districts of Suriname

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

Ministers

Labour, Technological Development and Environment	– Michael Miskin
Transport, Communication and Tourism	– Falisi Pinas
Finance	– Adeliën Wijnerman
Foreign Affairs	– Winston Lackin
Home Affairs	– Soewarto Moestadja
Justice and Police	– Edward Belfort
Regional Development	– Stanley Betterson
Physical Planning, Land - and Forestry Management	– Ginmardo Kromosoeto
Social Affairs and Housing	– Alice Amafo
Sport and Youth Affairs	– Ismanto Adna
Health	– Michel Blokland
Public Works	– Ramon Abrahams
Education and Community Development	– Shirley Sitaldin
Natural Resources	– Jim Hok
Agriculture, Animal Husbandry and Fisheries	– Hendrik Setrowidjojo
Trade and Industry	– Raymond Sapoen
Defence	– Lamuré Latour

Historical Overview of Credit Ratings to Suriname

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

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

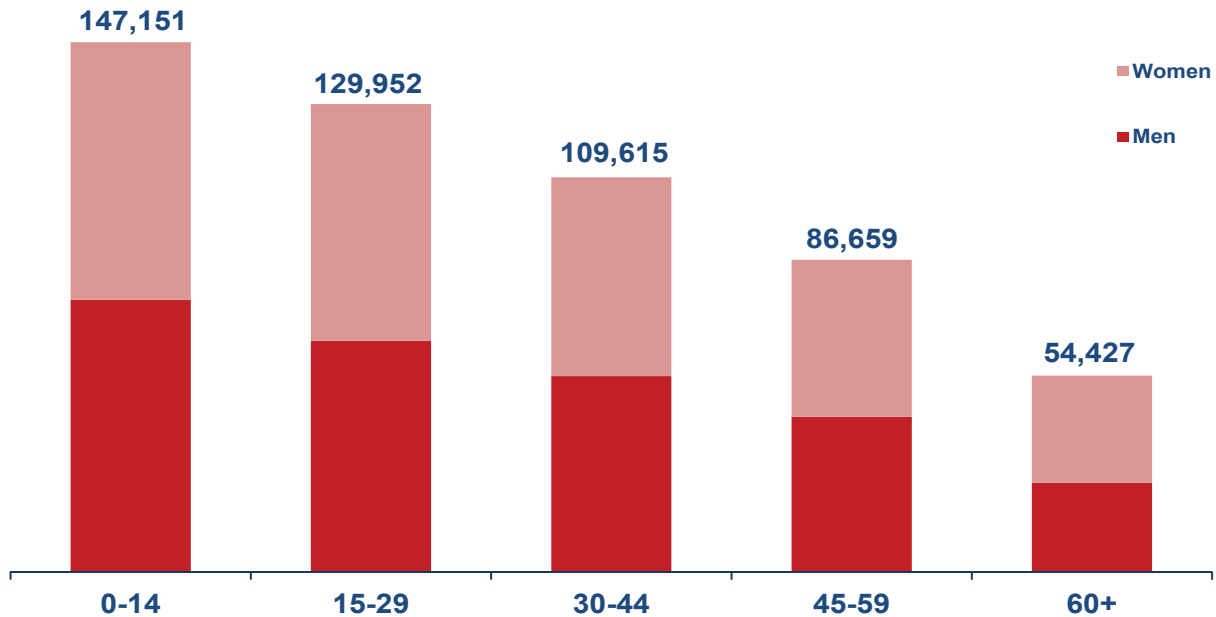
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Historical Overview of Credit Ratings to Suriname

Rating Agency	Date	Domestic currency/Outlook	Foreign currency/Outlook
Moody's	03/Feb/04	Ba3/stable	B1/stable
	06/Feb/08	Ba3/stable	B1/stable
	23/Dec/11	Ba3/stable	B1/stable
	14/Aug/12	Ba3/positive	Ba3/positive
Fitch	17/Jun/04	B+/stable	B/stable
	20/Jan/06	B+/stable	B/stable
	25/May/07	B+/stable	B/stable
	11/Jul/08	B+/stable	B/stable
	20/Oct/09	B+/stable	B/positive
	29/Jul/11	B+/stable	B+/stable
	10/Jul/12	BB-/stable	BB-/stable

Source: Moody's, Fitch

Population by Age and Sex (2012)



Source: General Bureau of Statistics

Useful Links about Suriname

Government of Suriname

www.gov.sr

Office of the President

www.president.gov.sr

Ministry of Finance

www.gov.sr/finance

Suriname Debt Management Office

www.sdmo.org

General Bureau of Statistics

www.statistics-suriname.org

Suriname Chamber of Commerce

www.surinamechamber.com

Central Bank of Suriname

www.cbvs.sr

National Planning Office

www.planbureau.net

Suriname Tourism Foundation

www.suriname-tourism.org

Suriname Business Development

www.sbc.sr

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Useful Links about Suriname

Anton de Kom University of Suriname

www.uvs.edu

Suriname Trade and Industry Association

www.vsbstia.org

International Monetary Fund

www.imf.org

The World Bank Group

www.worldbank.org

Caribbean Community

www.caricom.org

United Nations

www.un.org

The Economic Commission for Latin America and the Caribbean

www.eclac.cl

CEMLA

www.cemla.org

CARTAC

www.cartac.org

CCMF

www.ccmf-uwi.org

Association of Economists in Suriname

www.ves.sr

II. Selected Macroeconomic Indicators

Suriname: Selected Macroeconomic Indicators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Production										
GDP market prices (SRDMn)	4,199.9	5,105.3	6,105.9	7,206.3	8,060.5	9,698.1	10,638.4	11,988.7	14,067.3	15,642.8
Real GDP growth (%)	6.5	7.3	4.9	5.8	5.1	4.1	3.0	4.1	4.7	4.5
GDP per capita (US\$)	3,452	3,838	4,550	5,283	5,832	6,921	7,490	8,329	8,087	9,010
Government Finances										
Revenue (SRDMn)	882.0	1,082.8	1,211.5	1,575.1	2,368.0	2,354.7	2,944.7	2,606.1	3,537.5	3,848.7
Expenditure (SRDMn)	835.5	1,183.9	1,267.9	1,467.1	2,018.2	2,209.7	2,859.5	2,955.4	3,551.1	4,410.6
Overall balance (SRDMn)	46.5	-101.1	-56.4	108.0	459.3	160.4	-219.6	-305.1	-268.5	-439.3
Overall balance in % of GDP	1.1	-2.0	-0.9	1.5	5.7	1.7	-2.1	-2.5	-1.9	-2.8
Government domestic debt (SRDMn)	410.4	650.6	781.8	720.7	632.5	914.3	1,144.1	1,499.0	1,520.8	1,770.5
Government external debt (US\$Mn)	456.8	522.0	493.4	497.6	438.6	643.4	645.7	648.2	700.9	809.7
Balance of Payments										
Merchandise exports (US\$Mn)	524.6	721.4	800.9	1,174.5	1,359.0	1,743.5	1,401.8	2,084.1	2,466.7	2,563.4
Merchandise imports (US\$Mn)	448.1	604.4	873.7	902.6	1,044.8	1,406.7	1,390.7	1,397.9	1,679.1	1,782.4
Trade balance (US\$Mn)	76.5	117.0	-72.8	271.9	314.2	336.8	11.1	686.2	787.6	781.1
Net services, income and current transfers (US\$Mn)	-187.4	-178.9	-169.2	-51.3	10.3	-12.1	100.2	-35.5	-536.5	-539.7
Current account balance (US\$Mn)	-110.9	-61.9	-242.0	220.6	324.5	324.7	111.3	650.7	251.1	241.3
Overall balance (US\$Mn)	5.8	38.0	23.5	63.9	146.1	208.4	38.5	35.0	124.1	180.1
Overall balance in % of GDP	0.0	0.9	0.5	0.9	4.9	5.8	1.0	0.8	2.8	3.5
Gross international reserves (US\$Mn)	104.2	142.2	162.1	237.2	403.3	602.5	657.0	690.8	816.9	1,008.4
Import coverage (months)	2.0	1.9	1.6	2.4	3.6	4.0	4.7	5.0	4.4	5.1

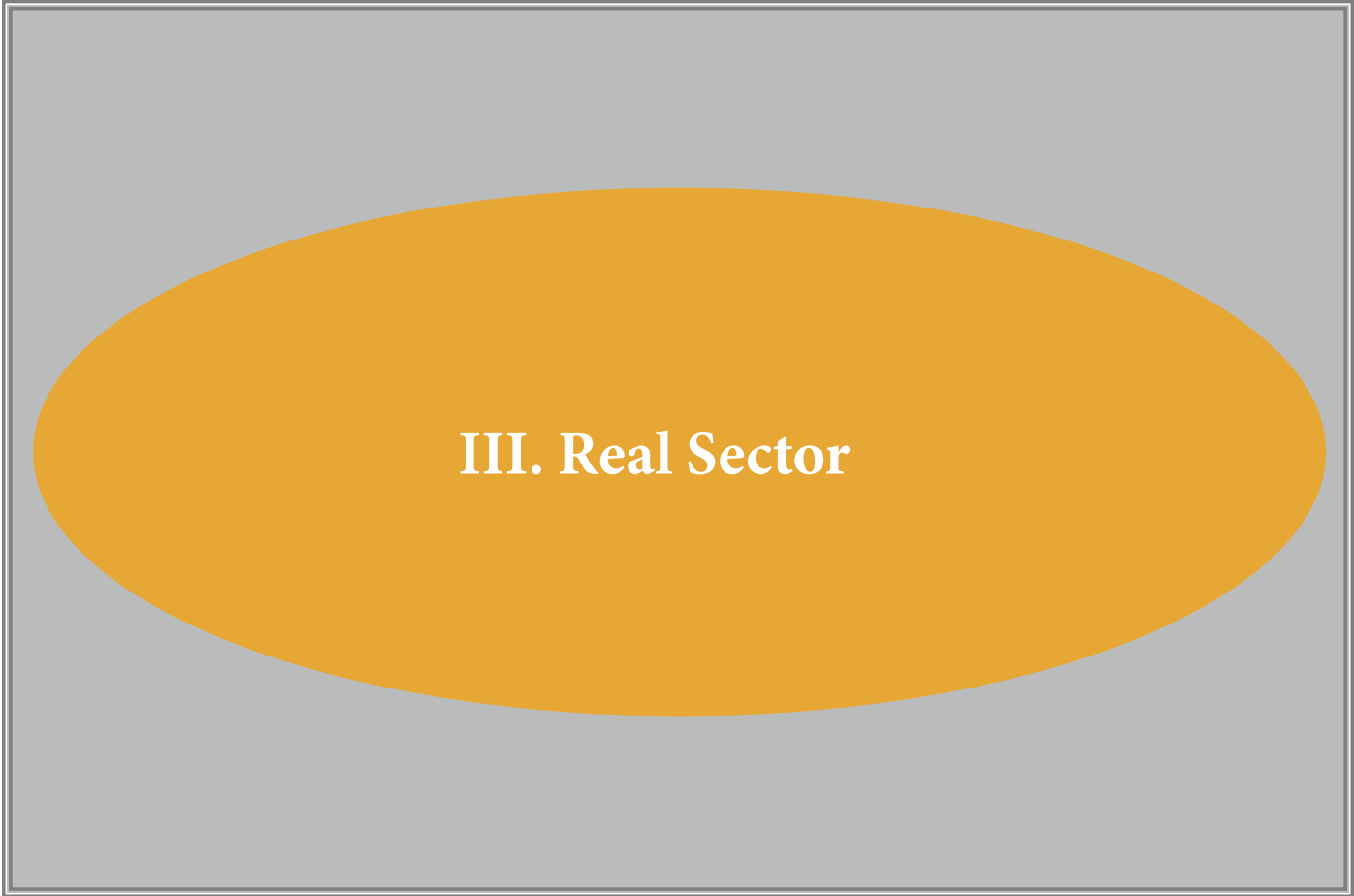
Source: Central Bank of Suriname, Ministry of Finance, Suriname Debt Management Office, General Bureau of Statistics, and IMF

Cont'd.

Suriname: Selected Macroeconomic Indicators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Financial Sector										
Money supply [M1] (SRDMn)	939.2	1,226.7	1,288.3	1,549.5	1,939.0	2,434.1	2,677.9	3,003.8	3,546.5	4,305.3
Broad money [M2] (SRDMn)	1,497.2	1,978.4	2,204.5	2,793.4	3,597.0	4,336.6	4,994.8	5,525.2	6,710.0	8,128.5
Net credit to the government (SRDMn)	300.5	378.6	401.4	330.4	139.1	-73.1	115.7	191.4	-63.5	-9.4
Credit to the private sector (SRDMn)	596.7	784.9	974.2	1,332.9	1,784.0	2,409.7	2,707.4	3,051.9	3,660.1	4,229.0
Deposit rate (%)	8.5	8.1	6.7	6.6	6.3	6.4	6.2	6.2	6.6	7.0
Lending rate (%)	20.8	19.0	16.3	15.3	12.9	11.7	11.6	11.8	11.7	11.8
Exchange Rate and Inflation										
Official buying rate (SRD per US\$)	2.60	2.68	2.70	2.71	2.71	2.71	2.71	2.71	3.25	3.25
Official selling rate (SRD per US\$)	2.65	2.75	2.78	2.78	2.78	2.78	2.78	2.78	3.35	3.35
Annual average inflation (%)	23.9	9.6	9.5	11.3	6.4	14.7	-0.1	6.9	17.7	5.0
End-of-period inflation (%)	14.1	9.1	15.8	4.7	8.3	9.4	1.3	10.3	15.3	4.3

Source: Central Bank of Suriname



III. Real Sector

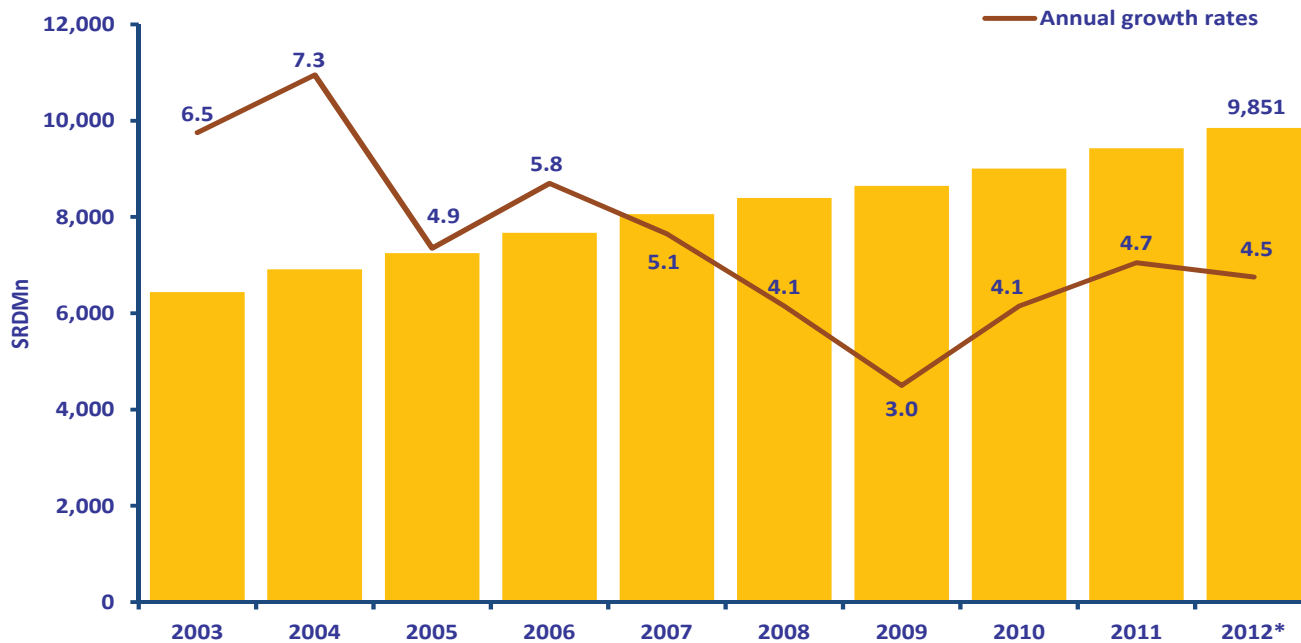
Nominal GDP



* IMF Estimate

Source: General Bureau of Statistics

Real GDP

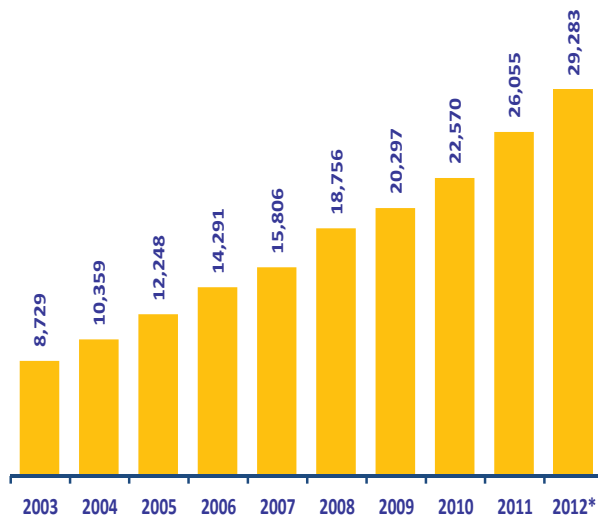


* IMF Estimate

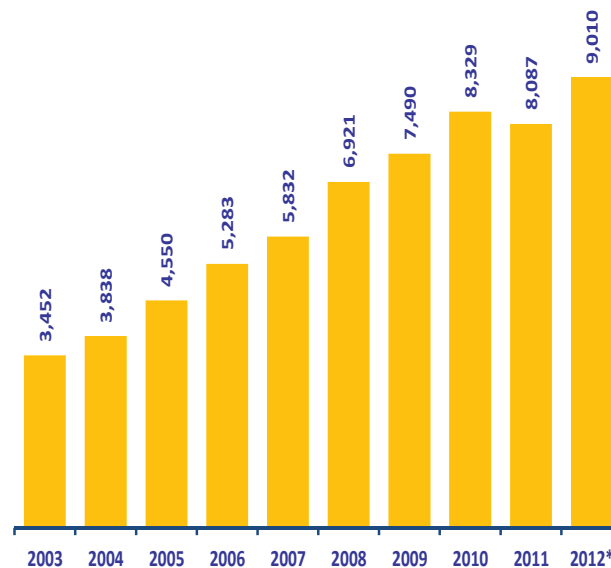
Source: General Bureau of Statistics

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

SRD



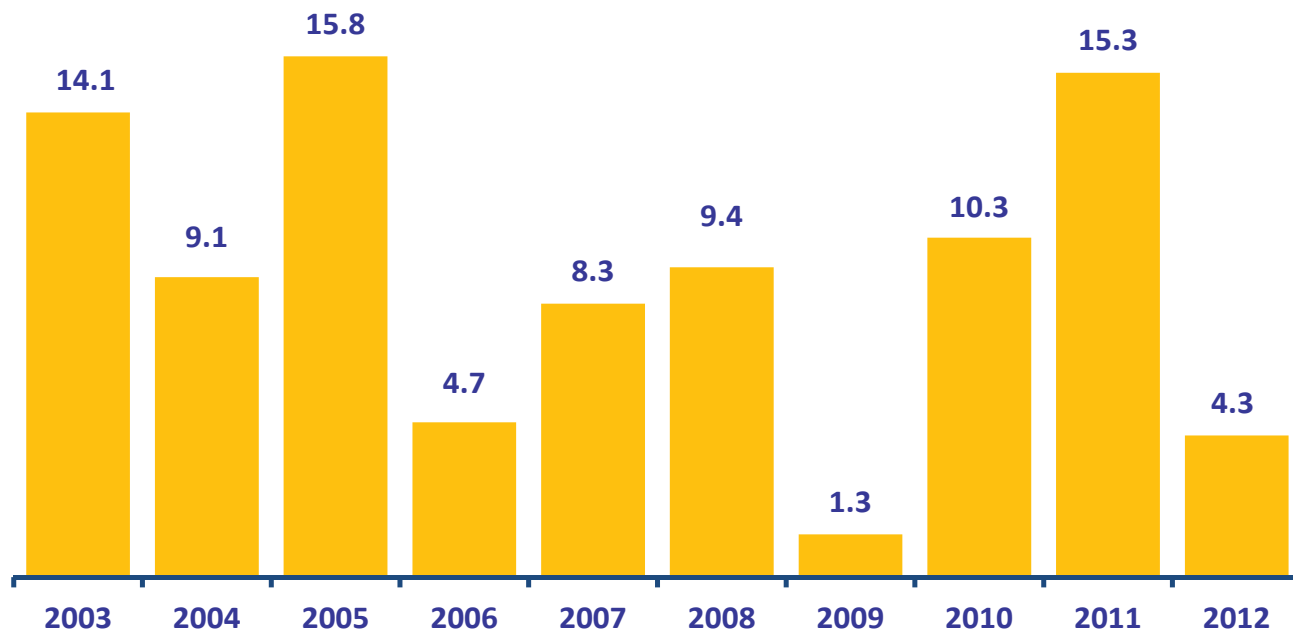
US\$



Source: General Bureau of Statistics

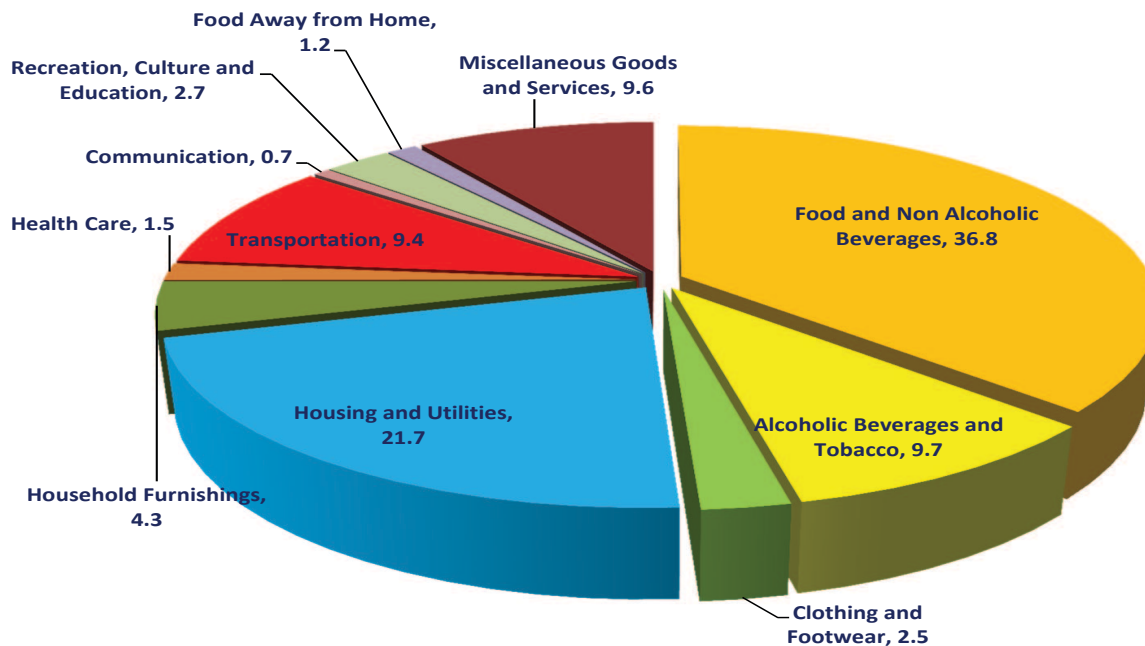
* CBvS Estimate

Inflation (e-o-p, %)



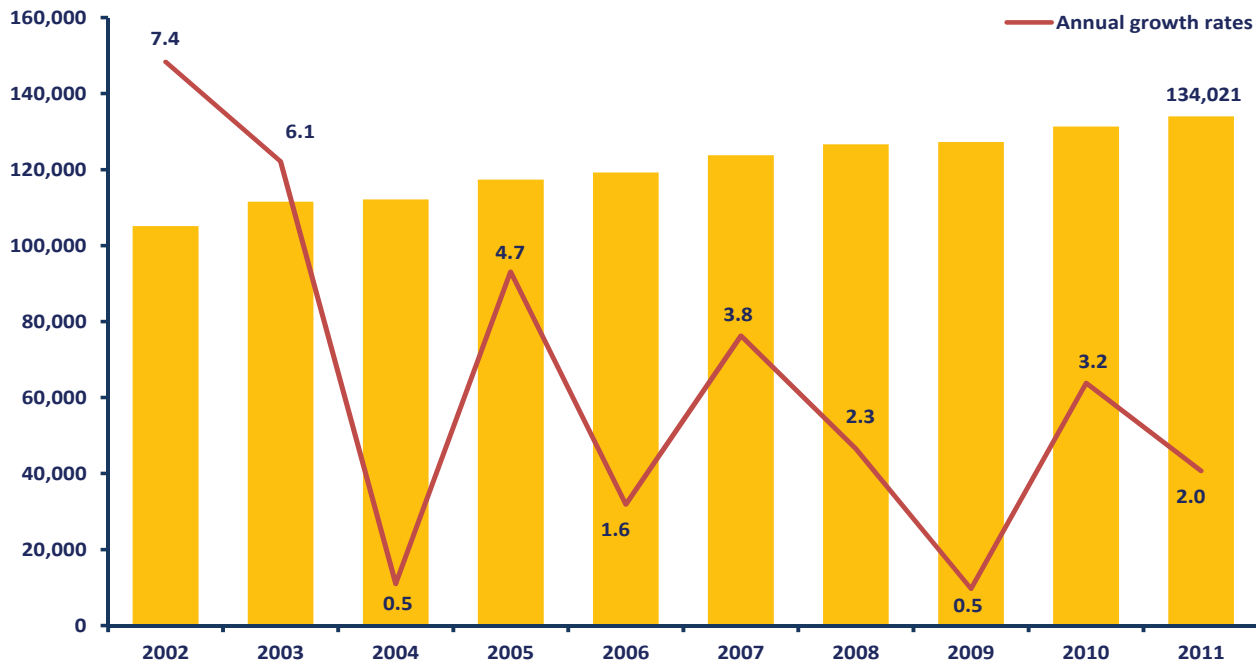
Source: General Bureau of Statistics

Inflation - Contribution by Major Groups (2012 - %)



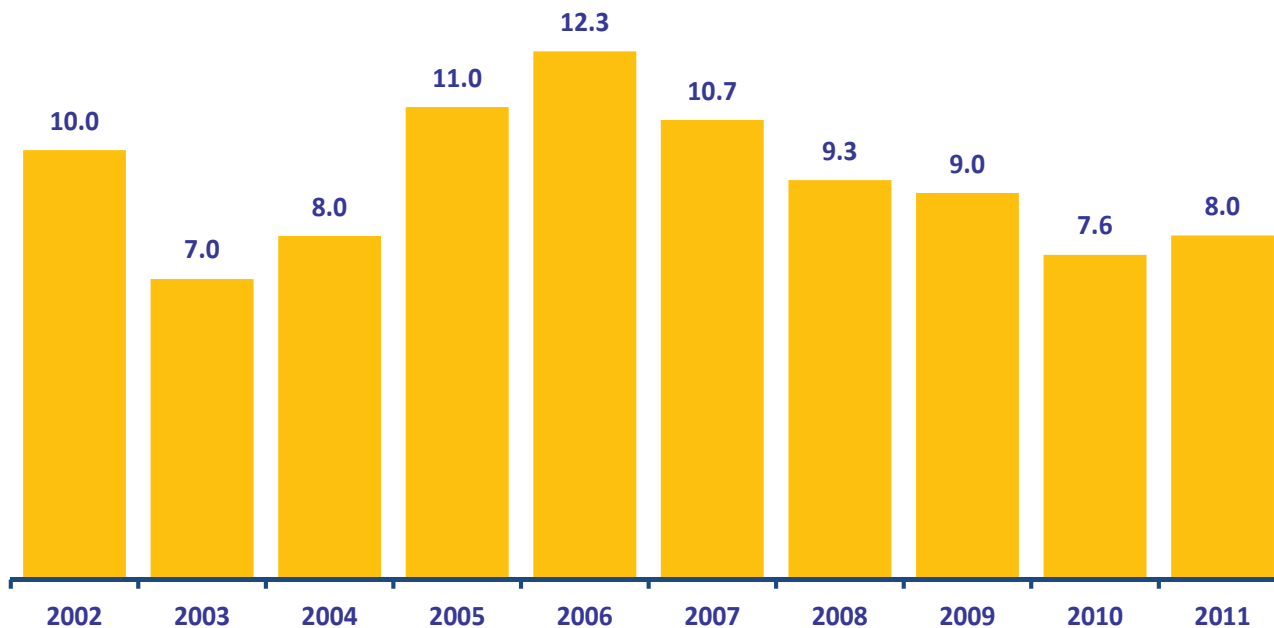
Source: General Bureau of Statistics

Total Employed

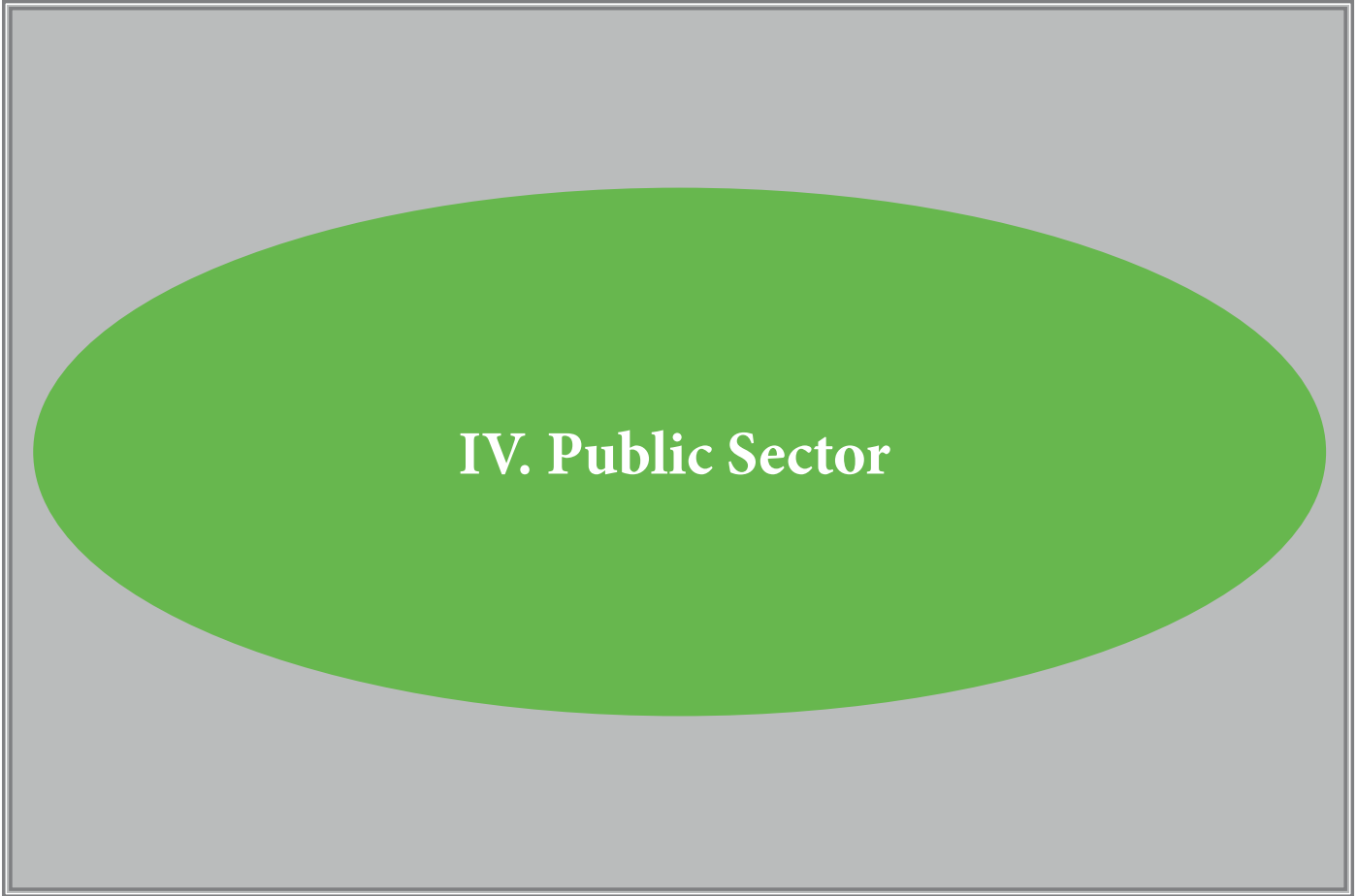


Source: General Bureau of Statistics

Unemployment Rate



Source: General Bureau of Statistics

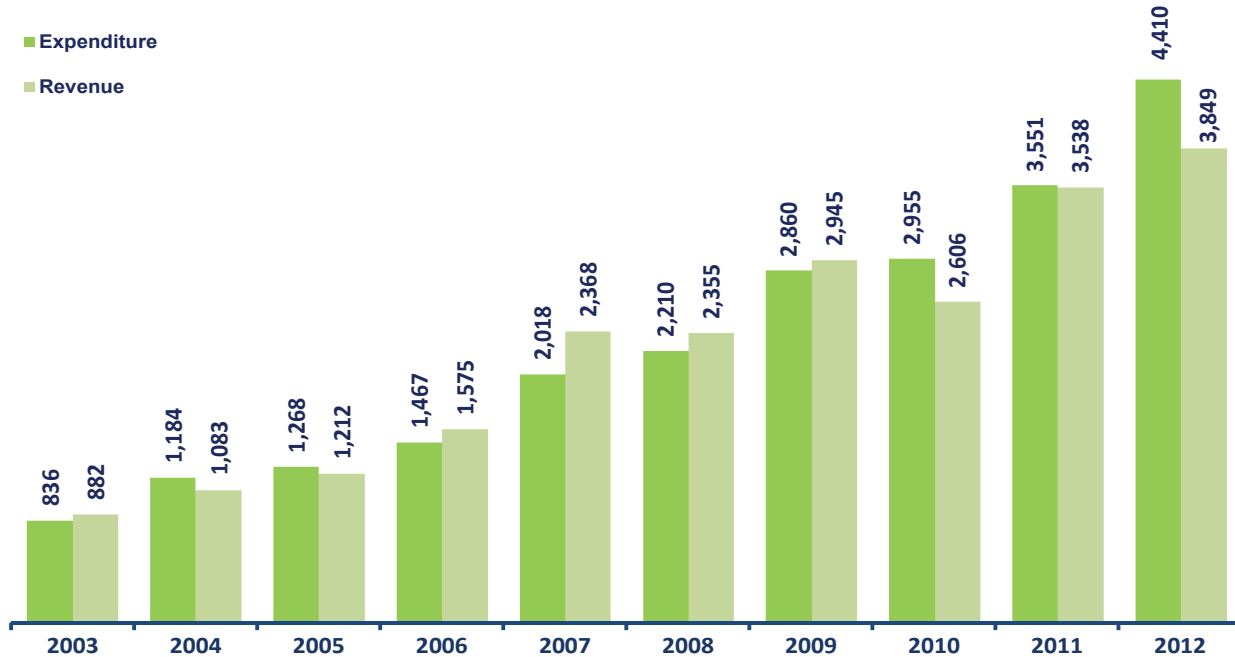


IV. Public Sector

Government Revenue and Expenditure (SRDMn)

■ Expenditure

■ Revenue



Source: Ministry of Finance

Government Revenue and Expenditure (% of GDP)

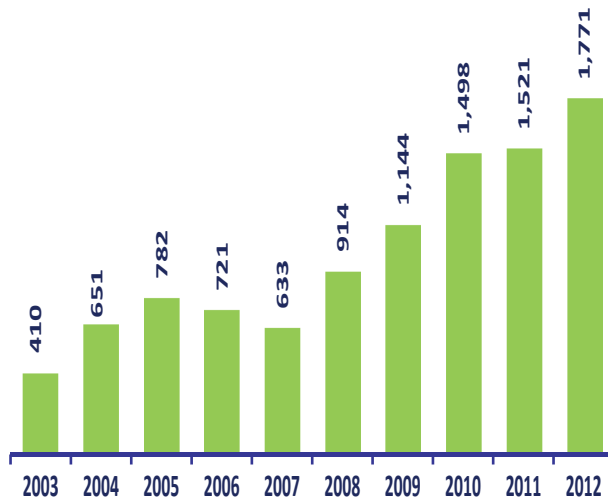


Source: General Bureau of Statistics, IMF, and Ministry of Finance

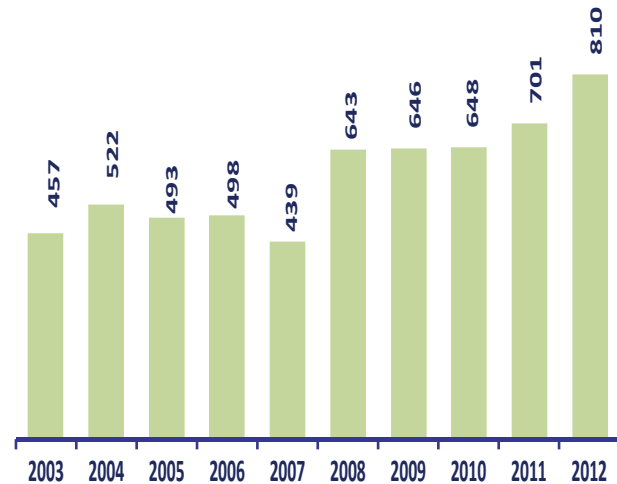
Fiscal Balance



Government Domestic Debt (SRDMn)

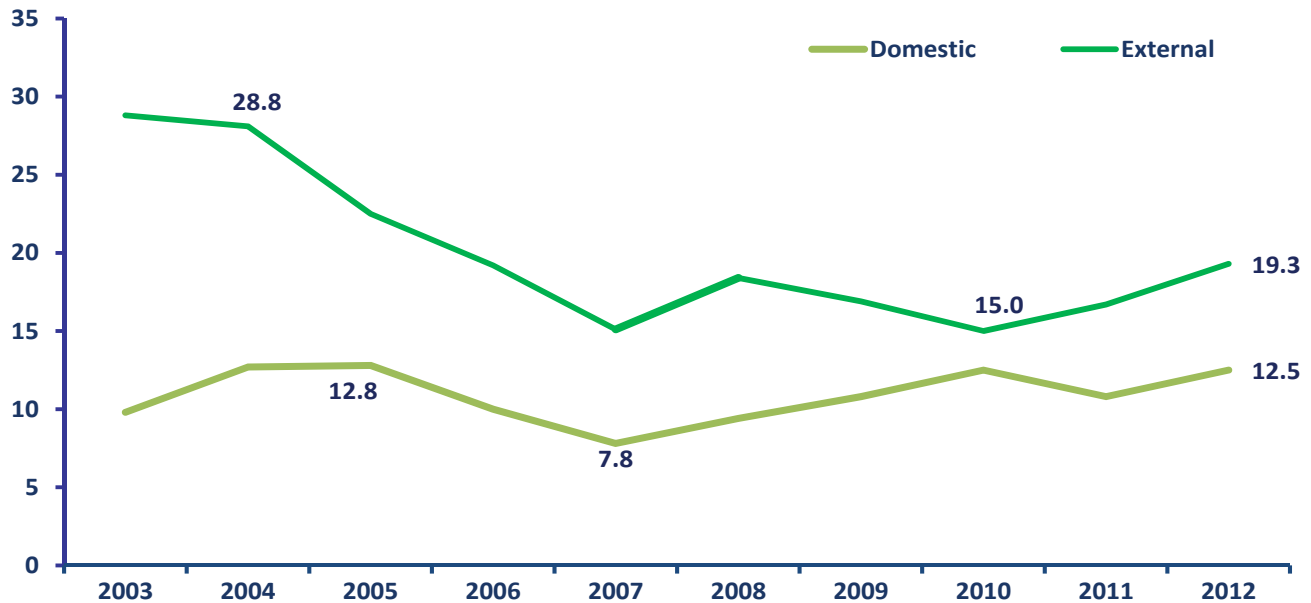


Government External Debt (US\$Mn)



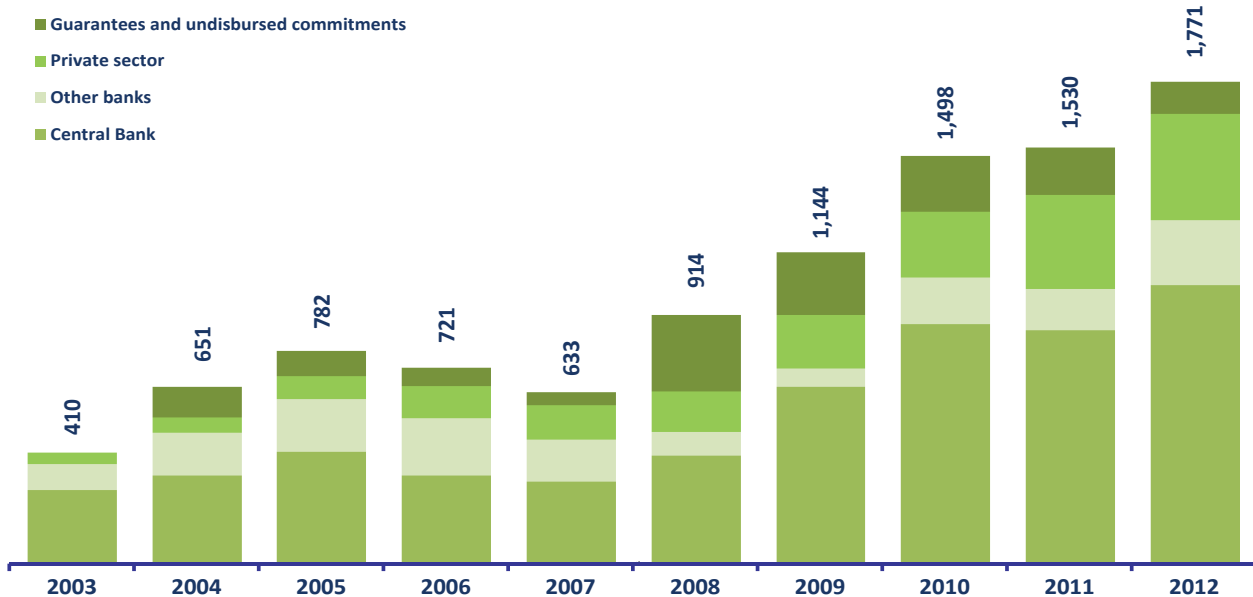
Source: Suriname Debt Management Office

Government Debt (% of GDP)



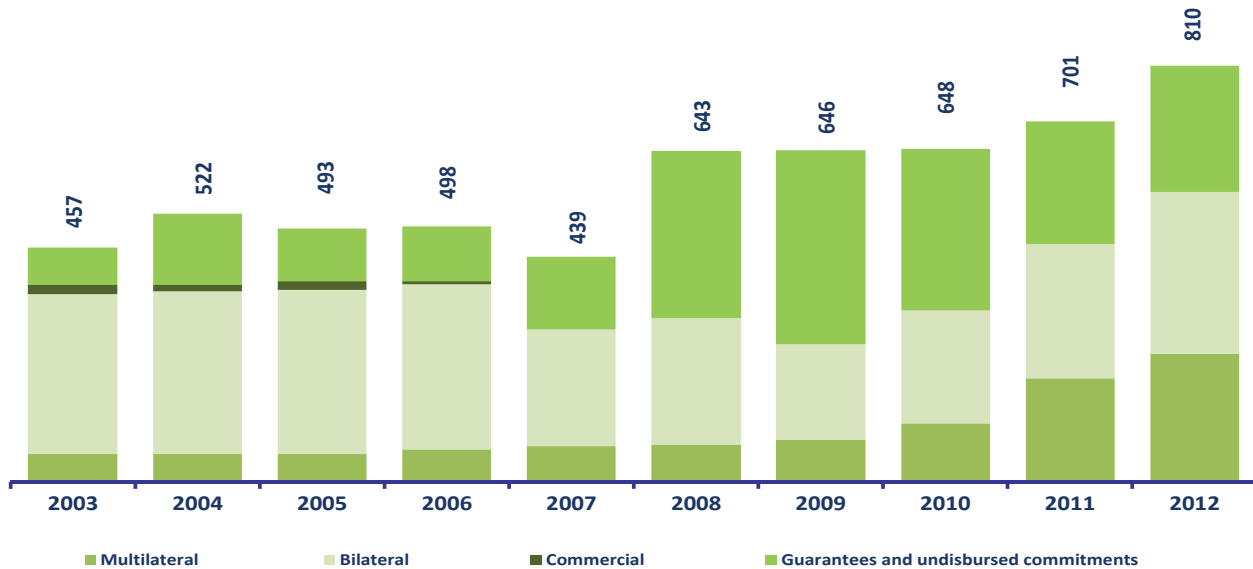
Source: Suriname Debt Management Office, and General Bureau of Statistics

Government Domestic Debt - Composition (SRDMn)



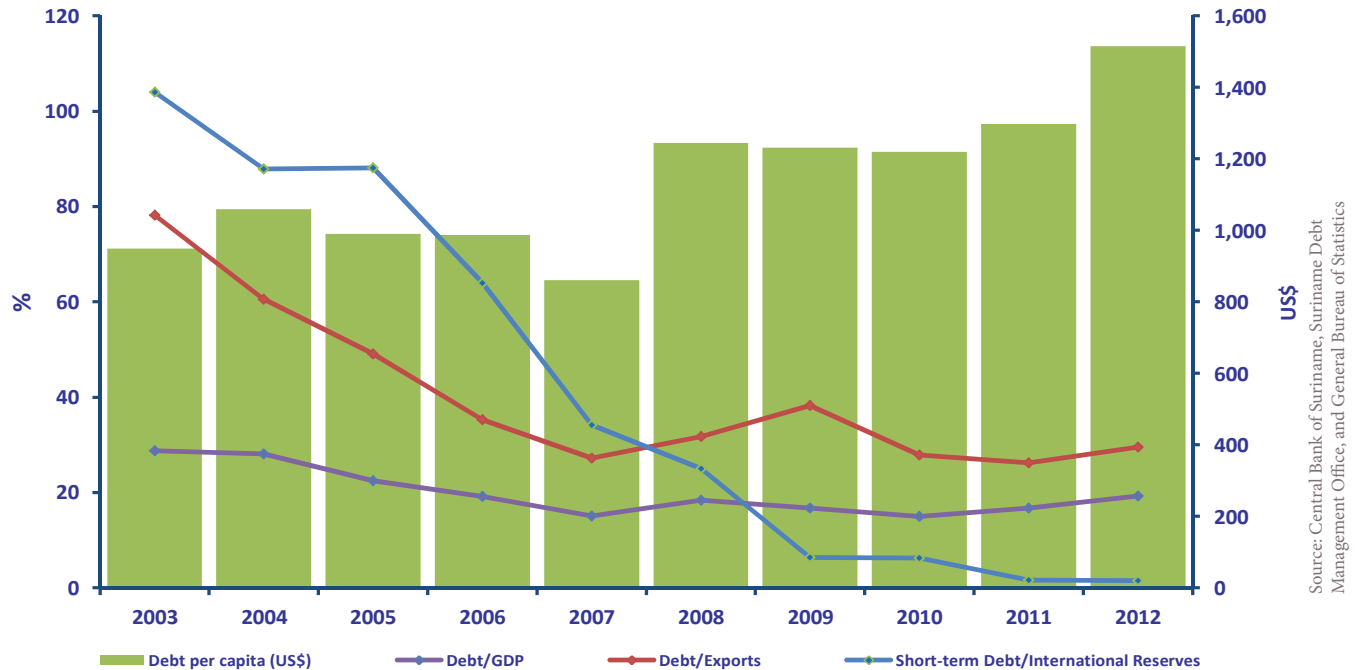
Source: Suriname Debt Management Office

Government External Debt - Composition (US\$Mn)

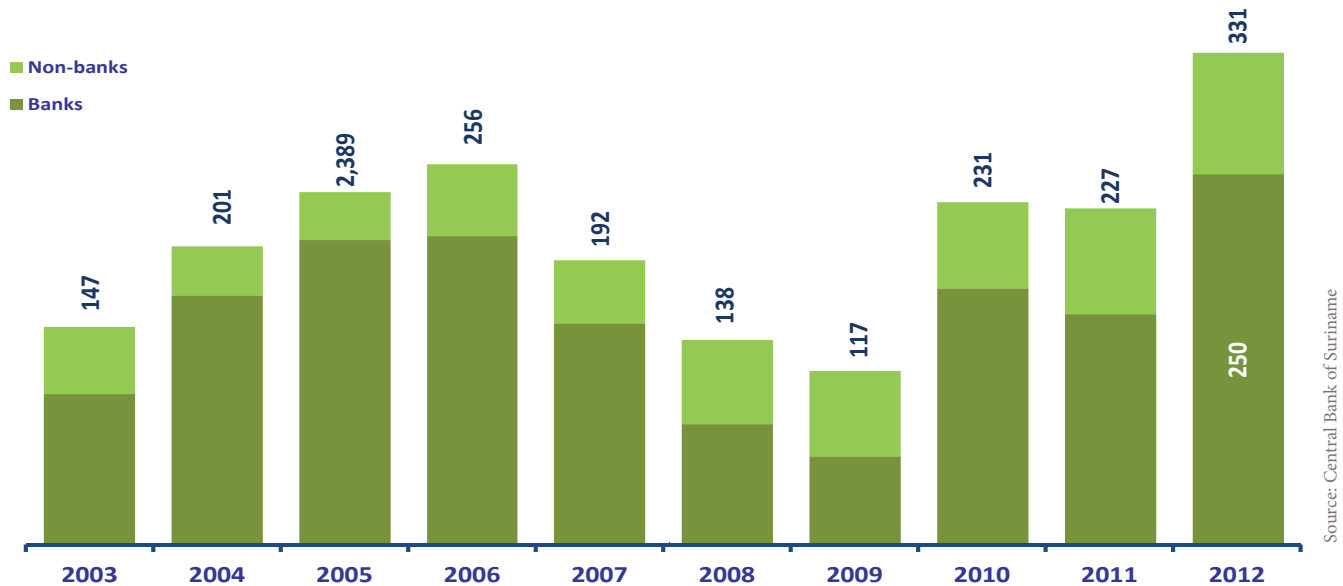


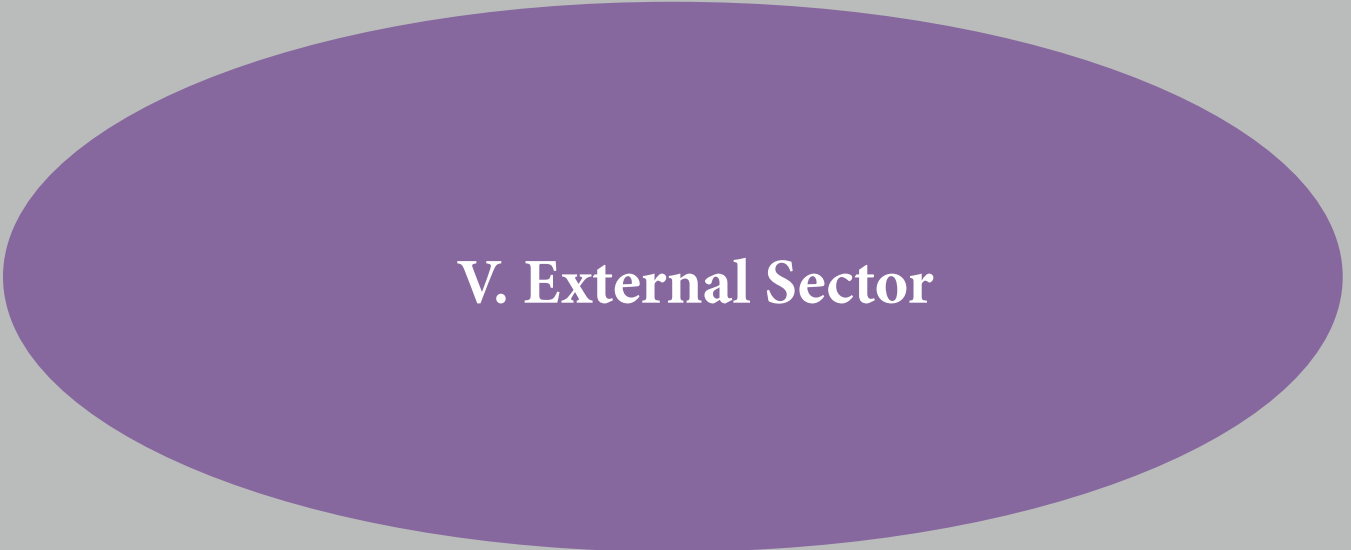
Source: Suriname Debt Management Office

External Debt Indicators



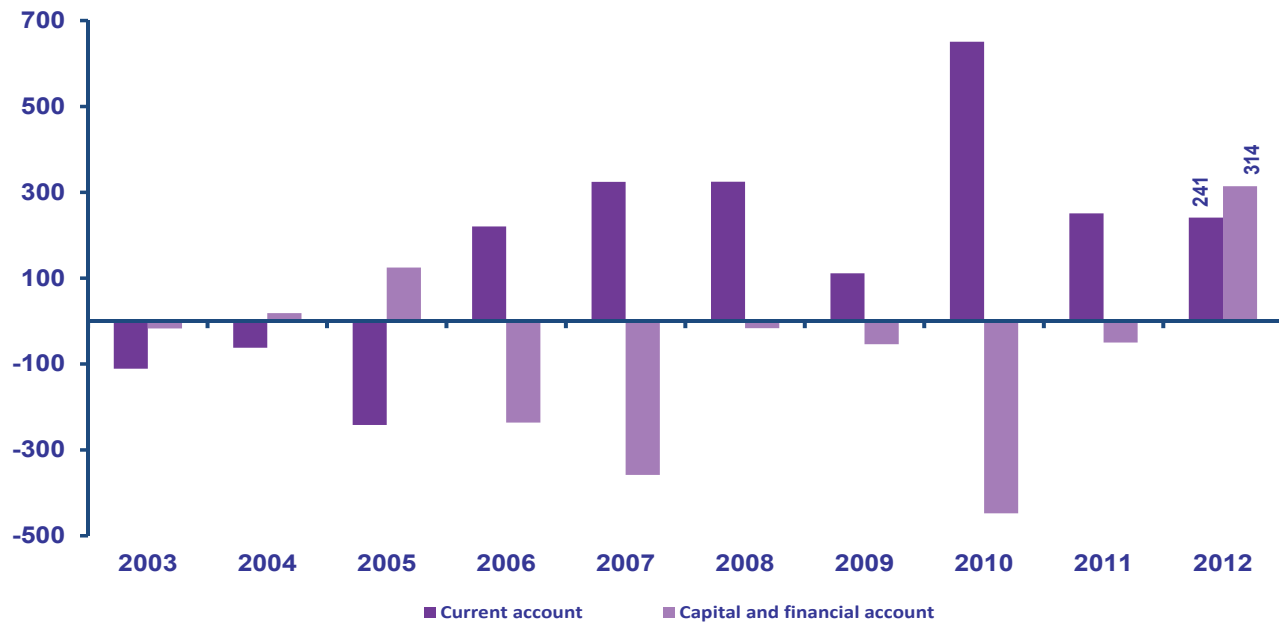
Holdings of Treasury Bills (SRDMn)





V. External Sector

Balance of Payments (US\$Mn)



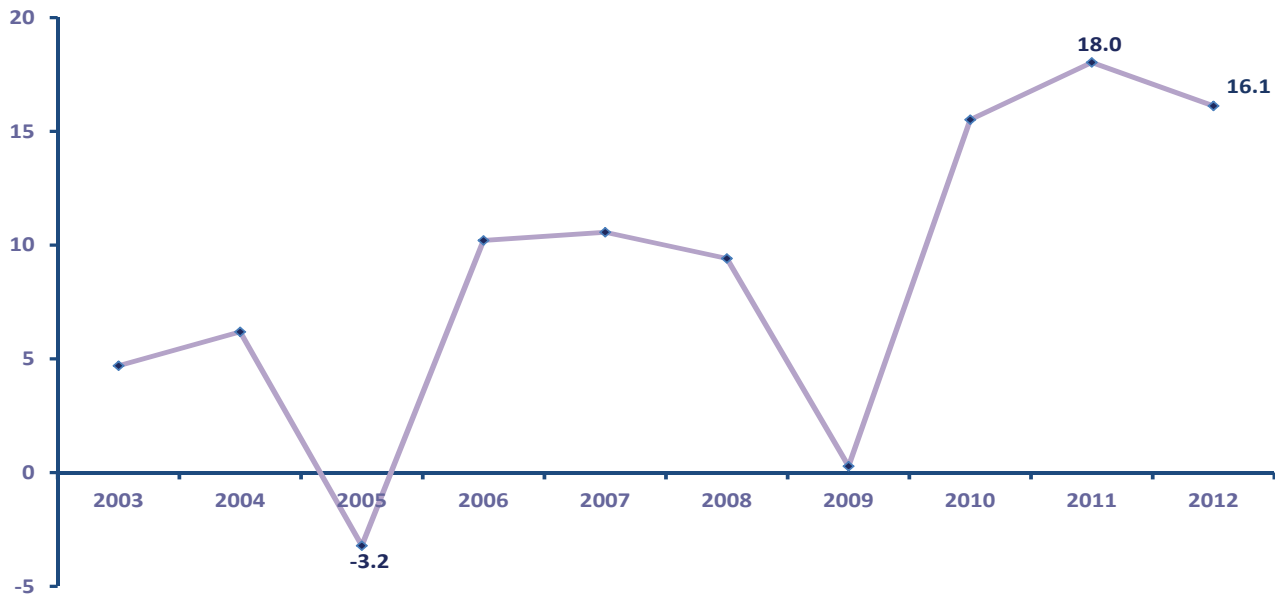
Source: Central Bank of Suriname

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



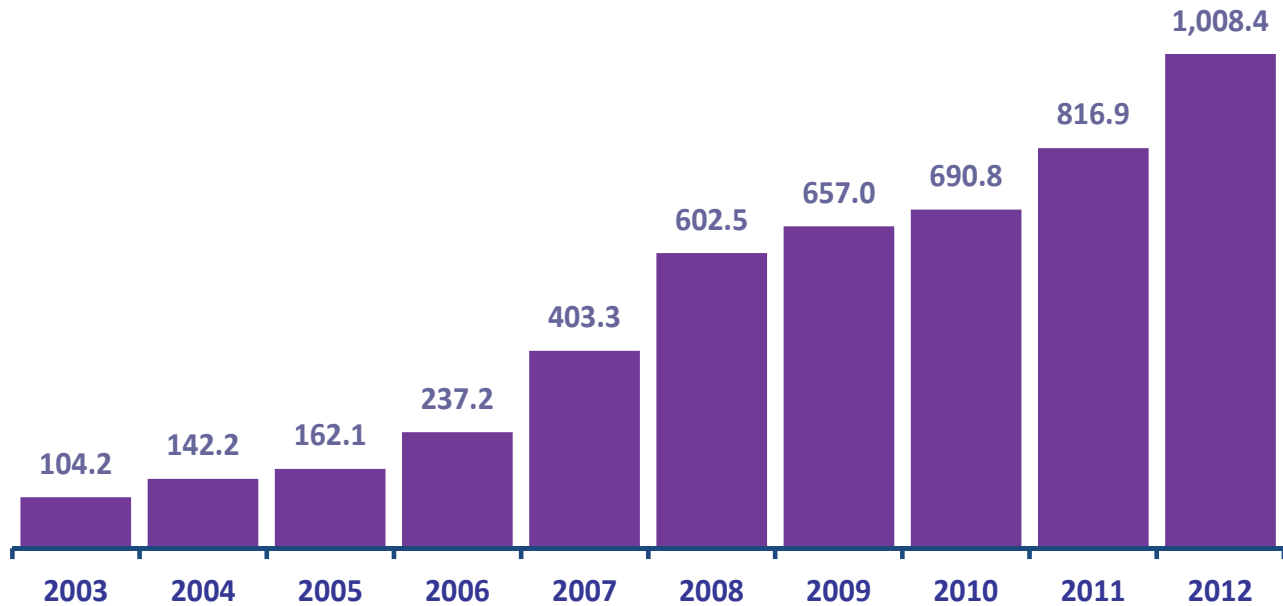
Source: Central Bank of Suriname

Trade Balance (% of GDP)



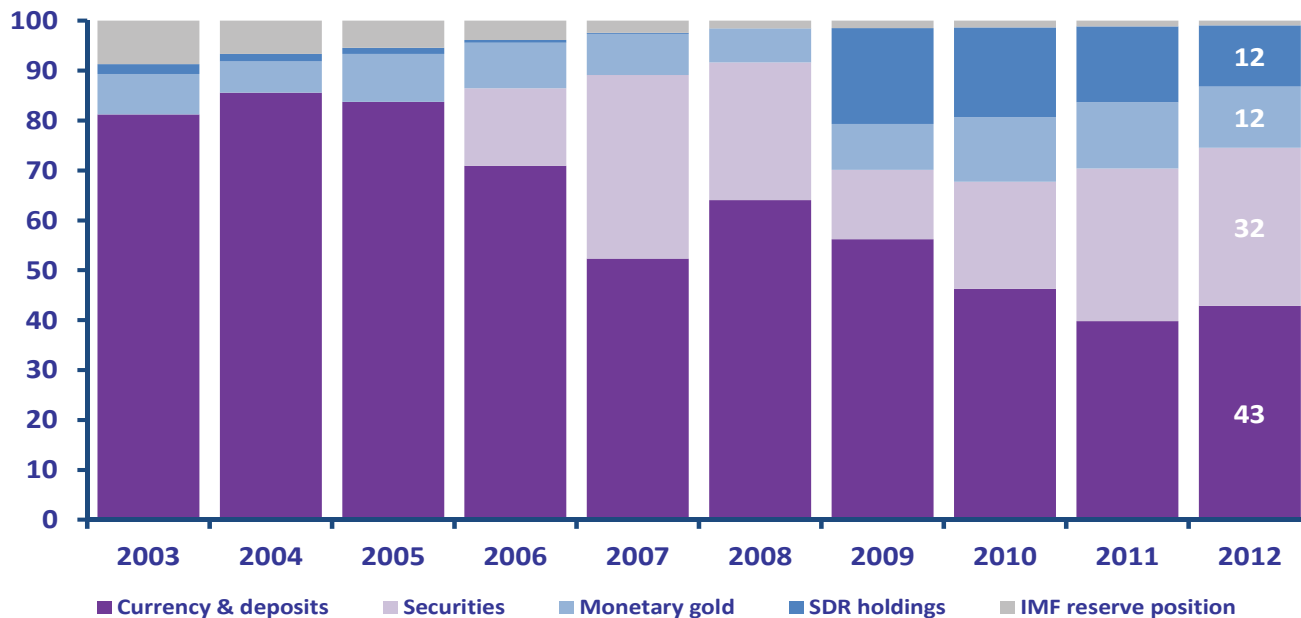
Source: Central Bank of Suriname, IMF, and General Bureau of Statistics

International Reserves (US\$Mn)



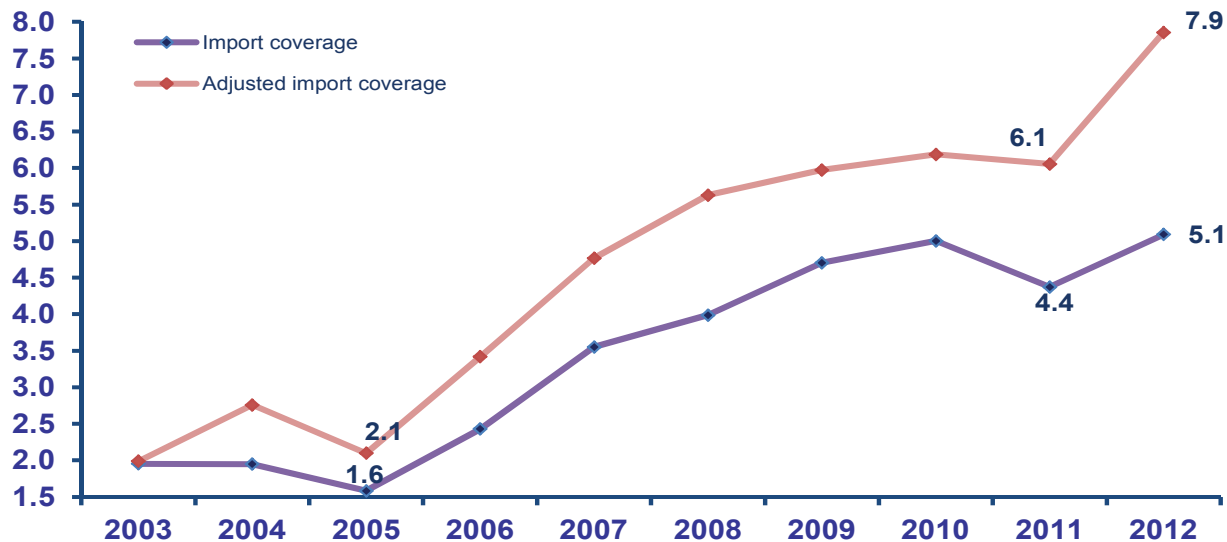
Source: Central Bank of Suriname

International Reserves - Composition (%)



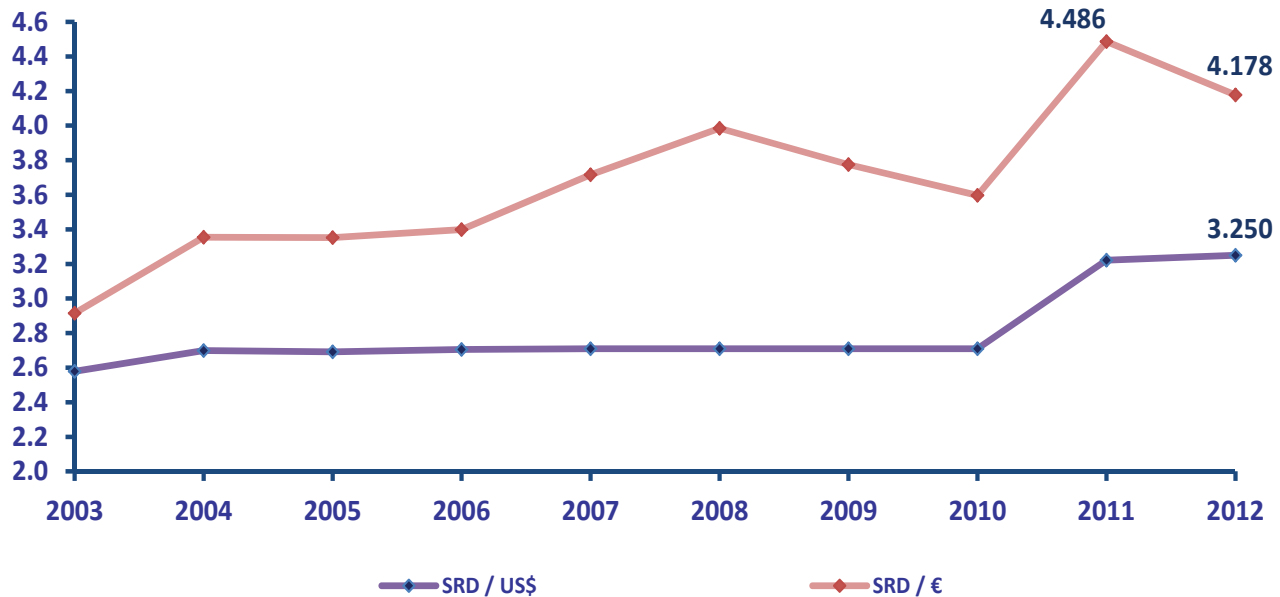
Source: Central Bank of Suriname

Import Coverage (Months)



Source: Central Bank of Suriname

Exchange Rates - Average

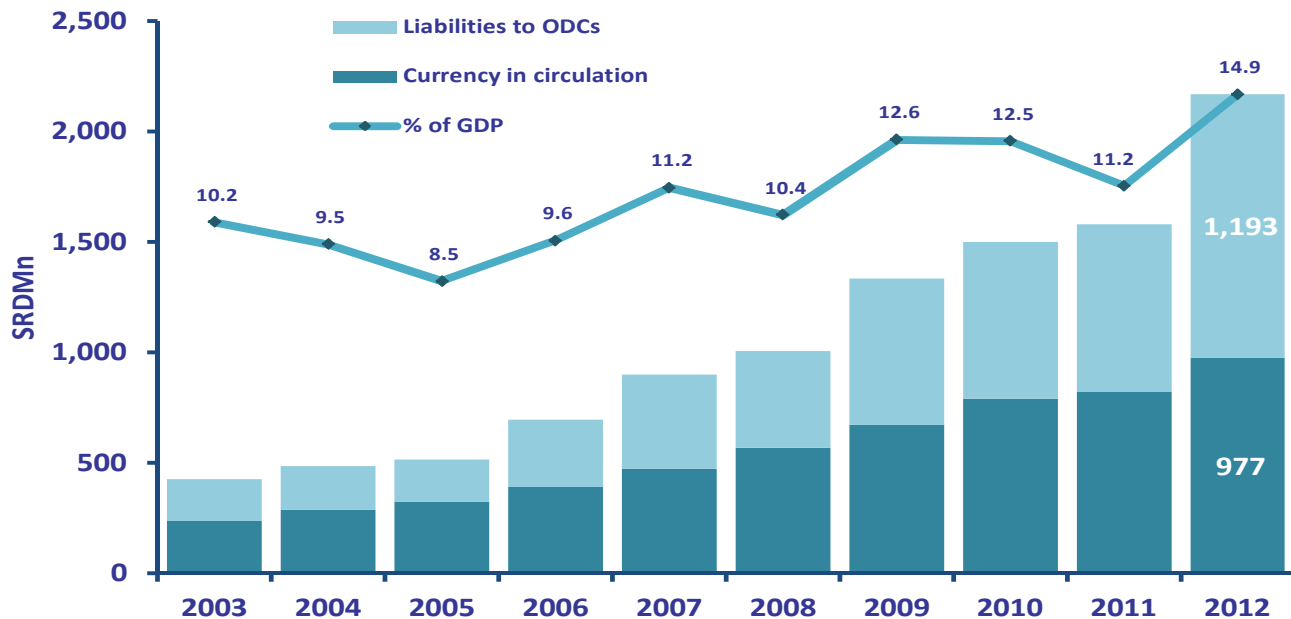


Source: Central Bank of Suriname



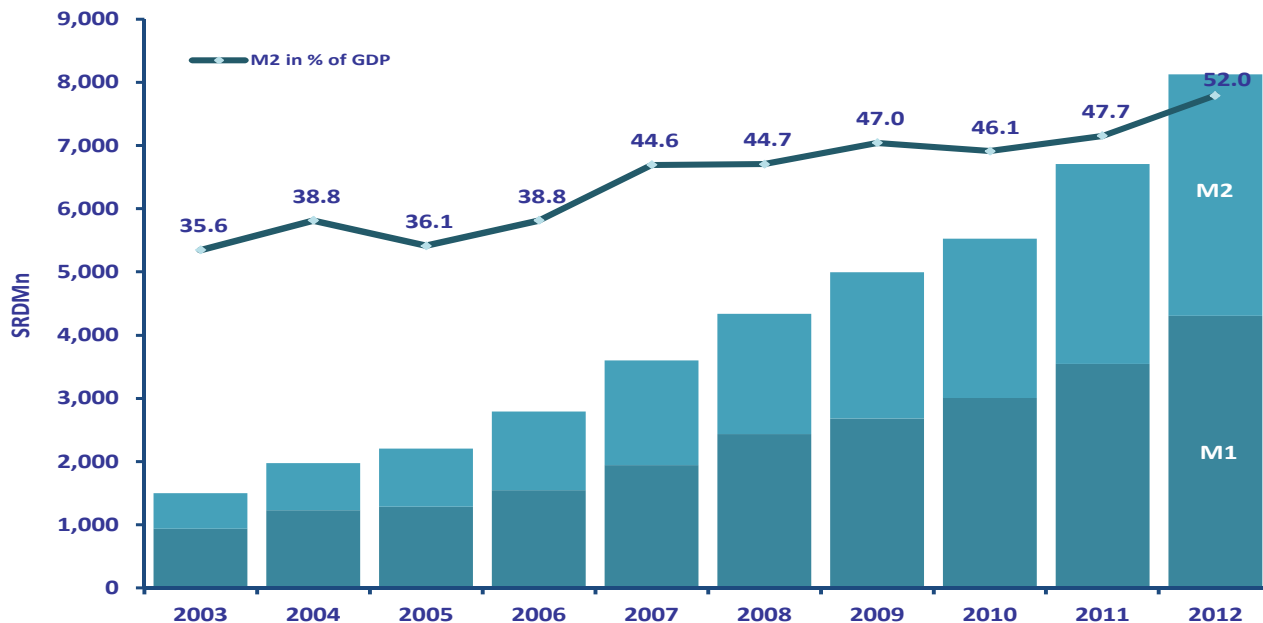
VI. Monetary Sector

Base Money



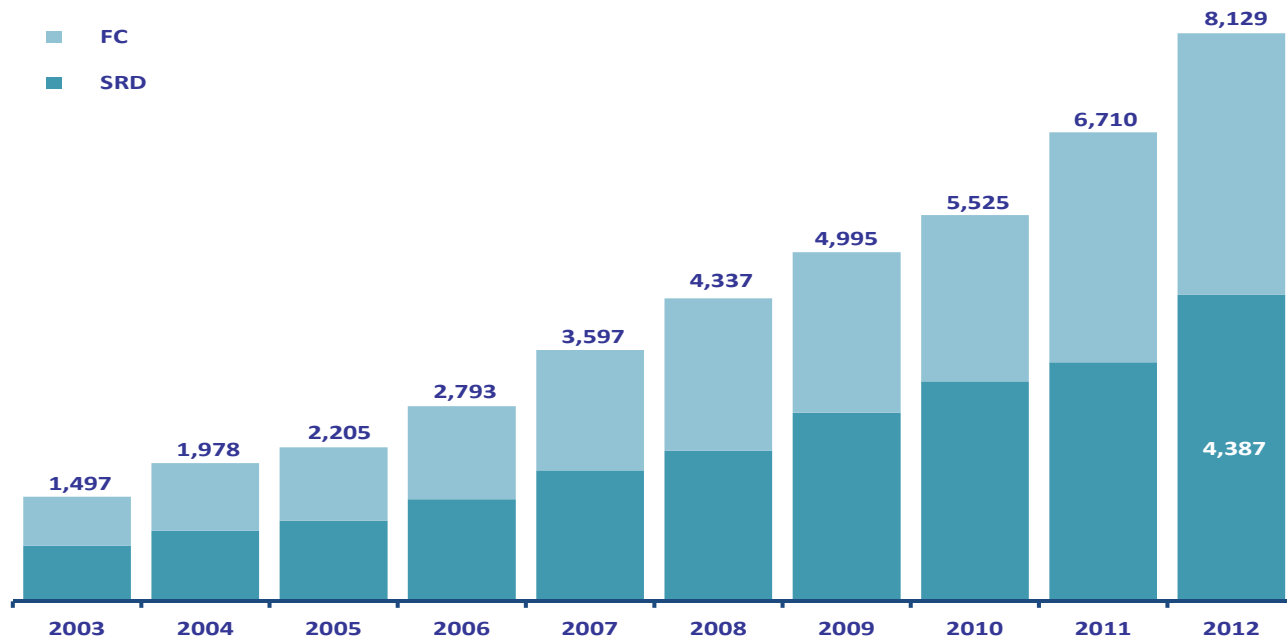
Source: Central Bank of Suriname

Monetary Aggregates



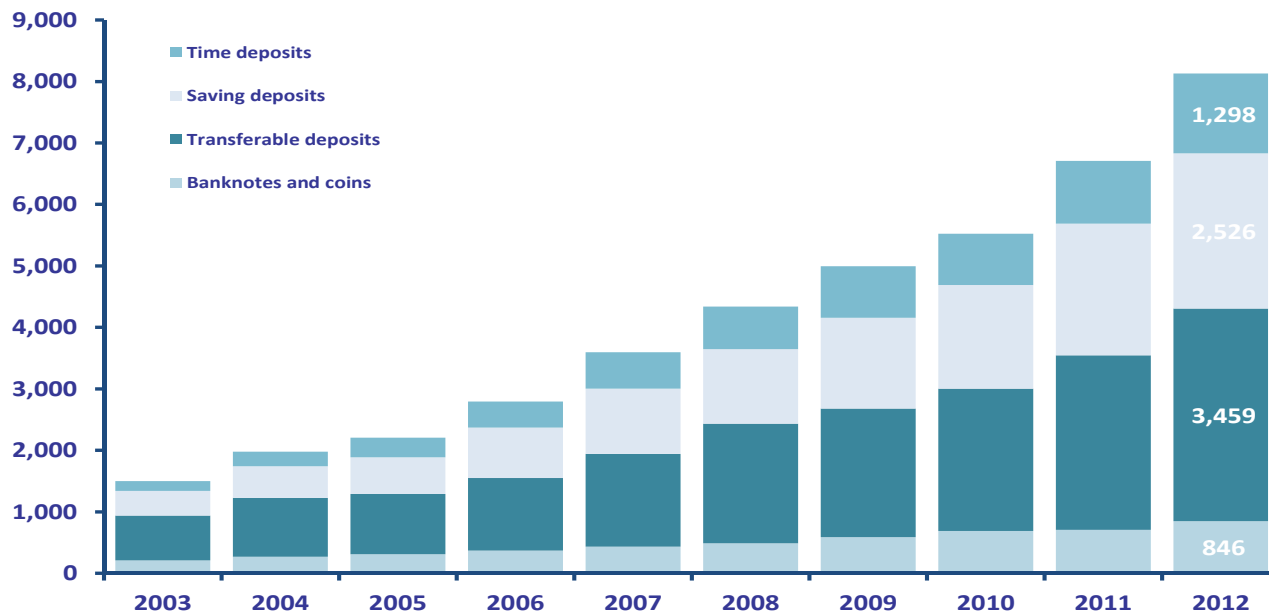
Source: Central Bank of Suriname

M2 - Currency Composition (SRDMn)



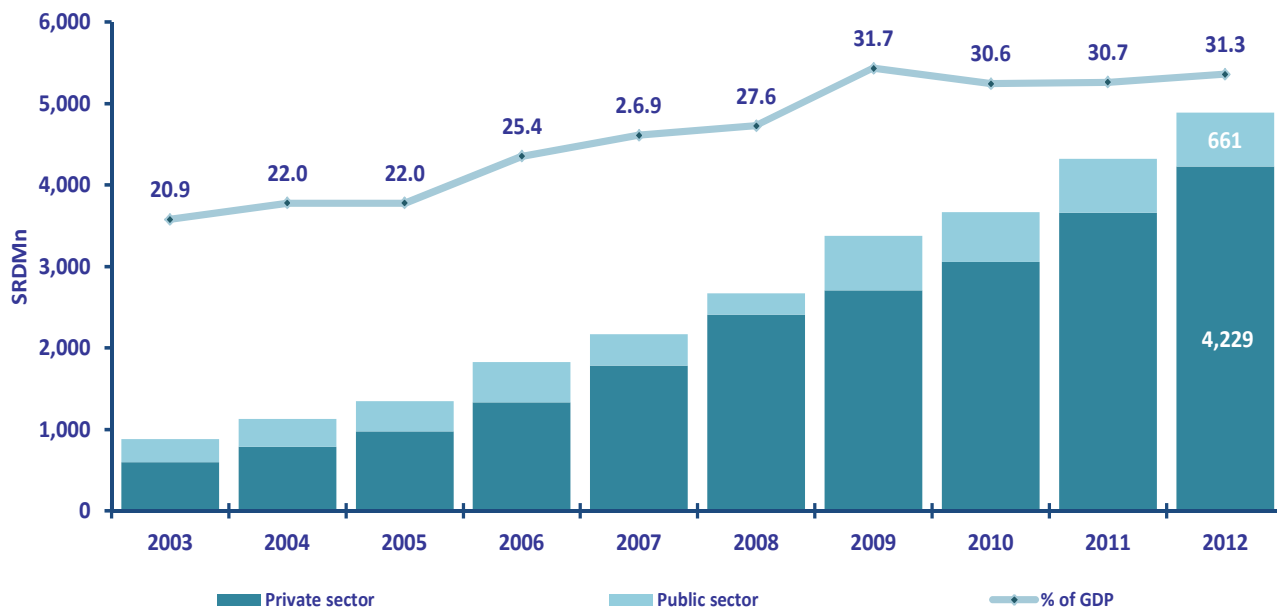
Source: Central Bank of Suriname

M2 - by Instrument (SRDMn)



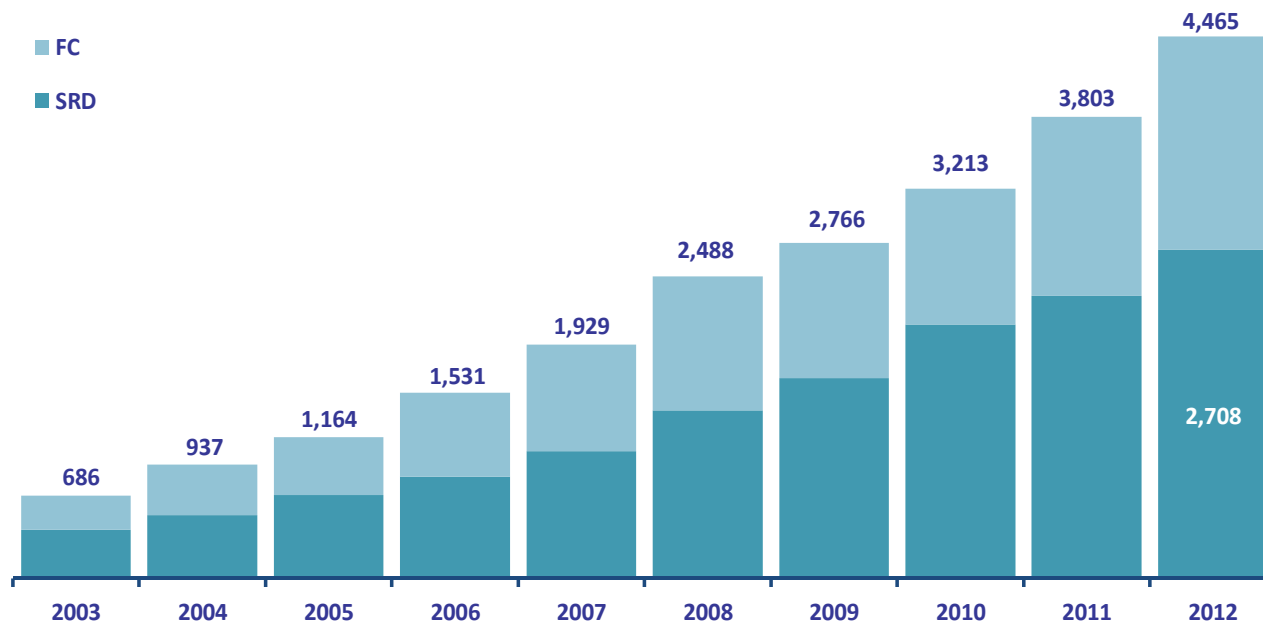
Source: Central Bank of Suriname

Depository Corporations Credit - by Sector



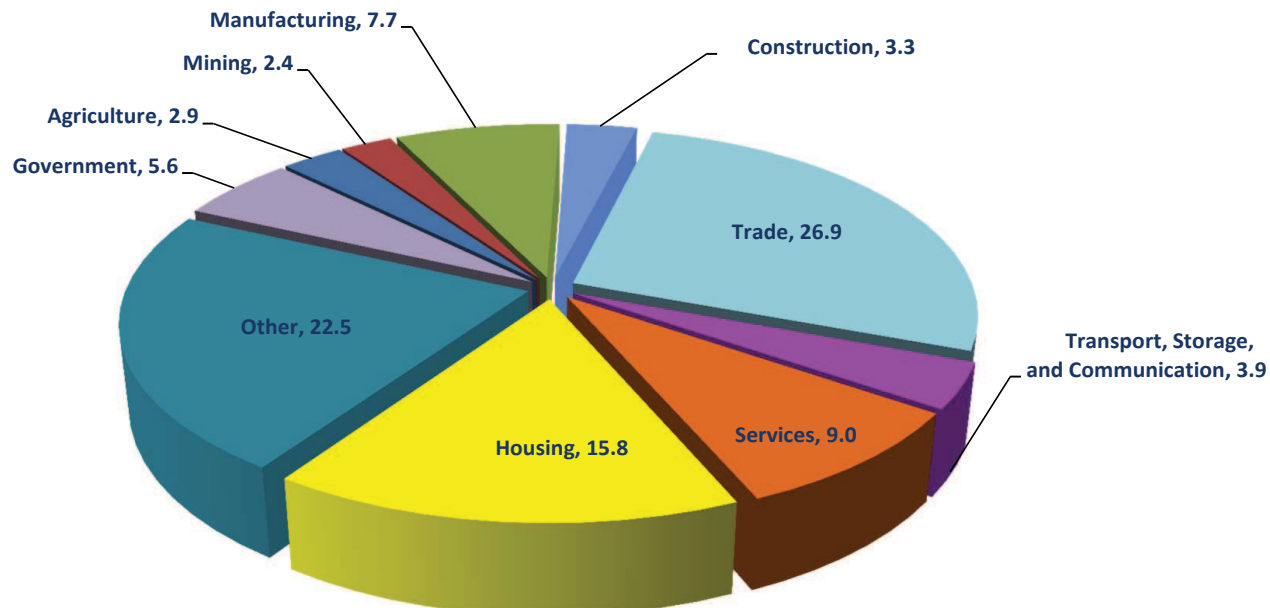
Source: Central Bank of Suriname, IMF, and General Bureau of Statistics

Other Depository Corporations Credit - by Currency (SRDMn)



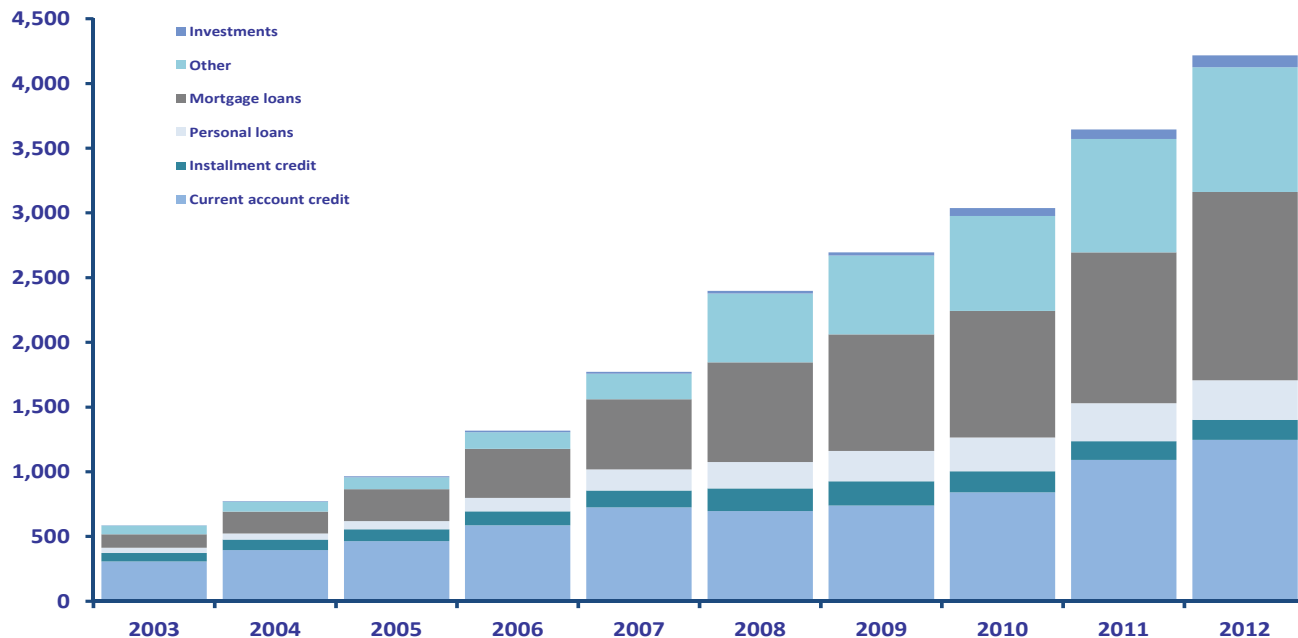
Source: Central Bank of Suriname

Other Depository Corporations Credit - Contribution by Sector (2012 - %)



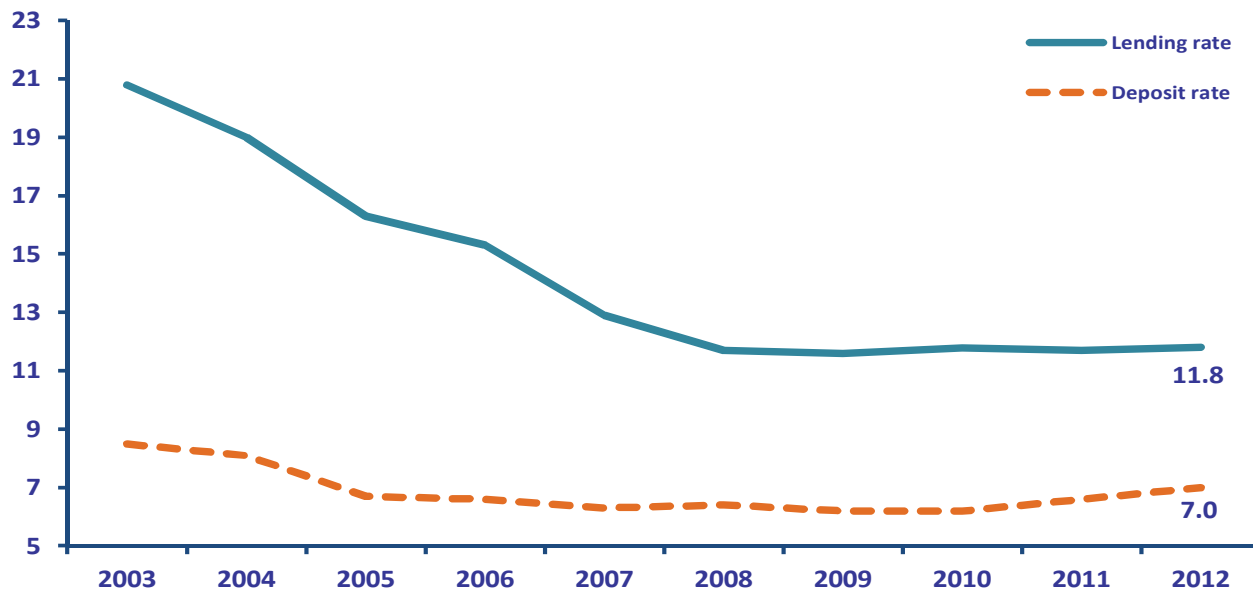
Source: Central Bank of Suriname

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



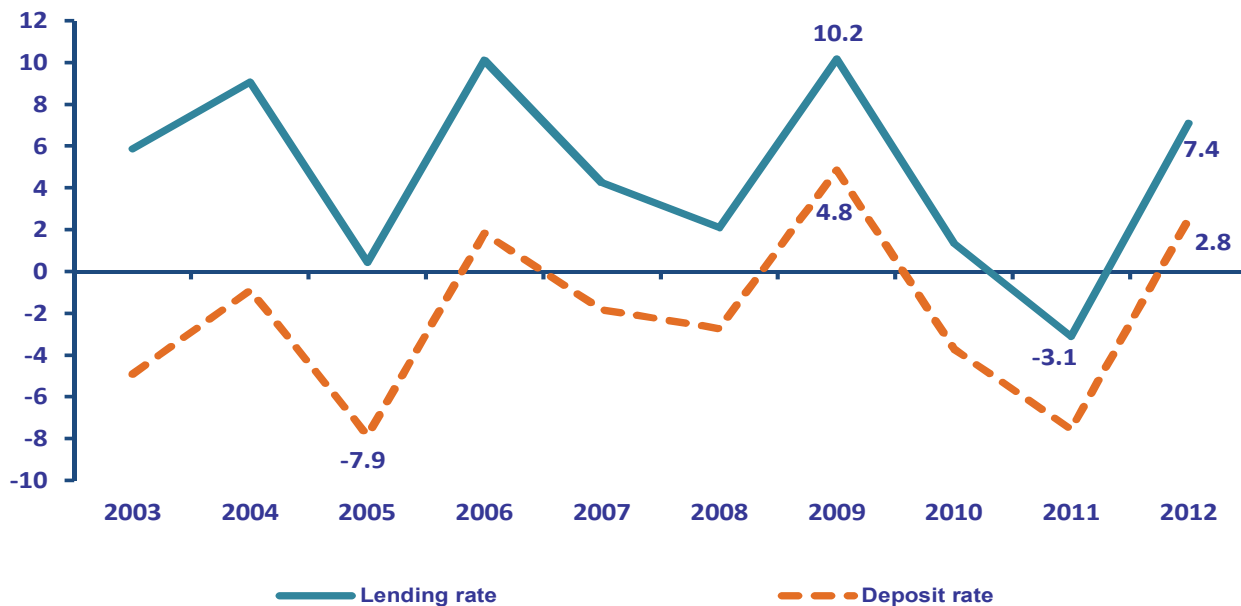
Source: Central Bank of Suriname

Other Depository Corporations - Nominal Interest Rates in SRD



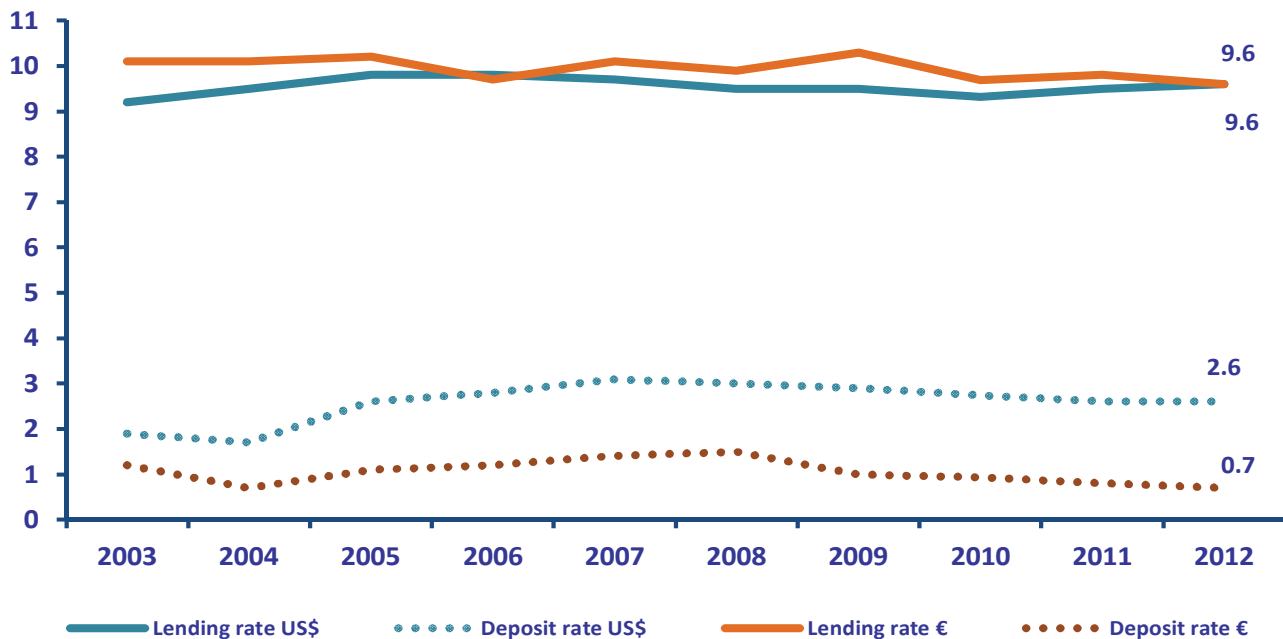
Source: Central Bank of Suriname

Other Depository Corporations - Real Interest Rates in SRD



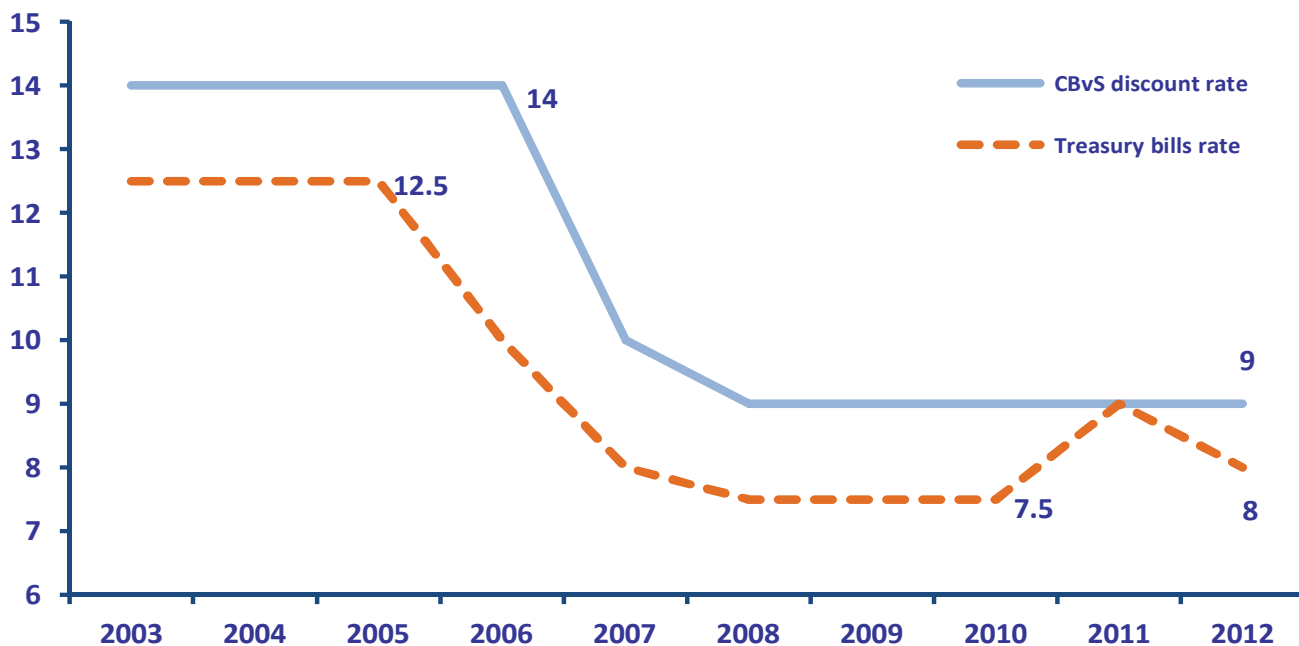
Source: Central Bank of Suriname, and General Bureau of Statistics

Other Depository Corporations - Interest Rates in FC



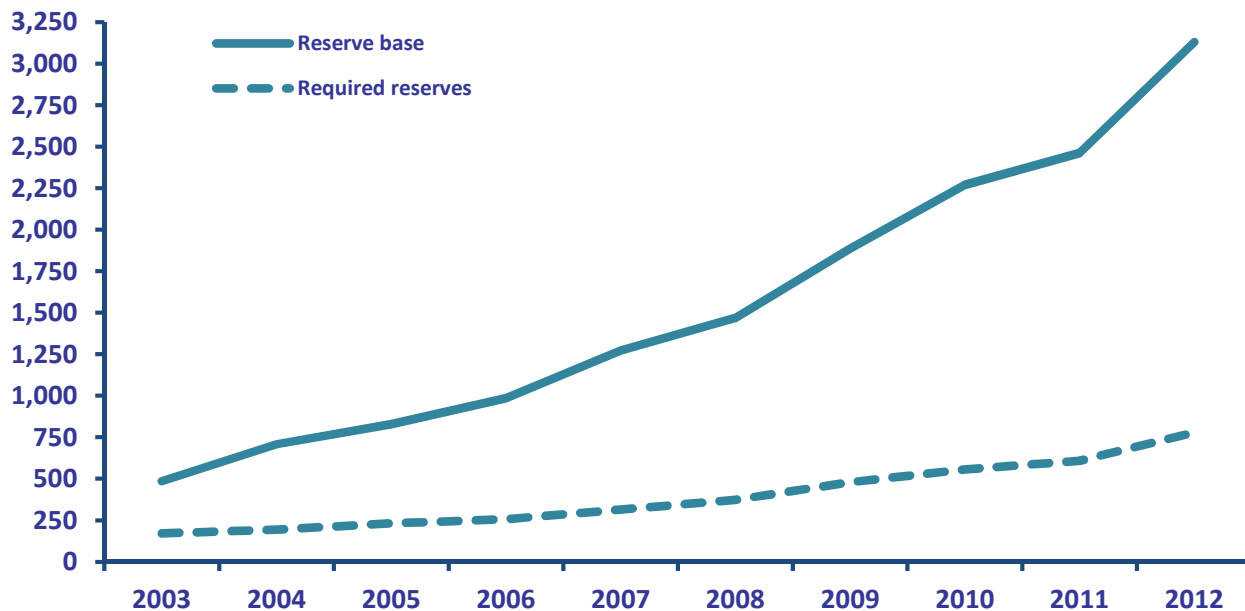
Source: Central Bank of Suriname

Discount and Treasury Bills Rates



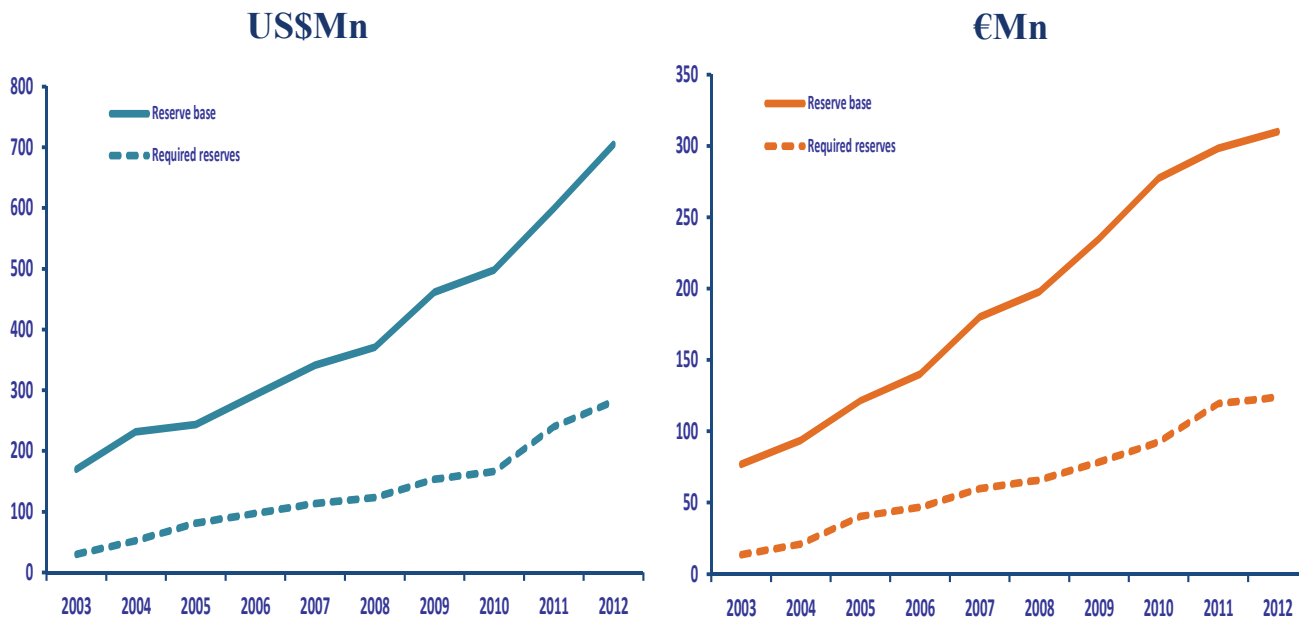
Source: Central Bank of Suriname

Reserve Base and Required Reserves (SRDMn)



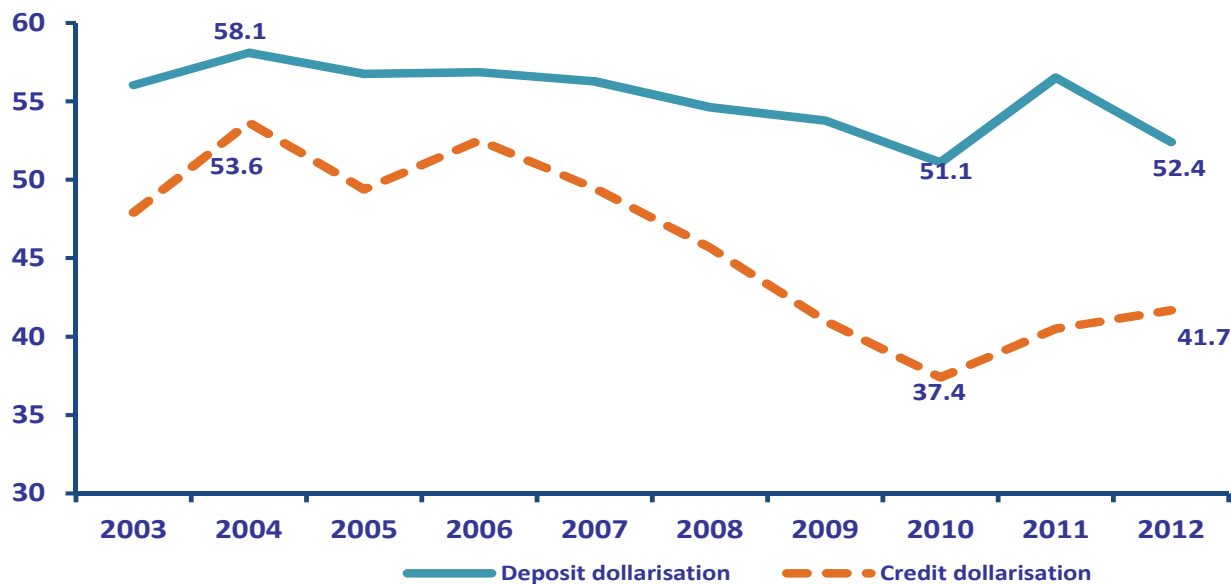
Source: Central Bank of Suriname

Reserve Base and Required Reserves in FC

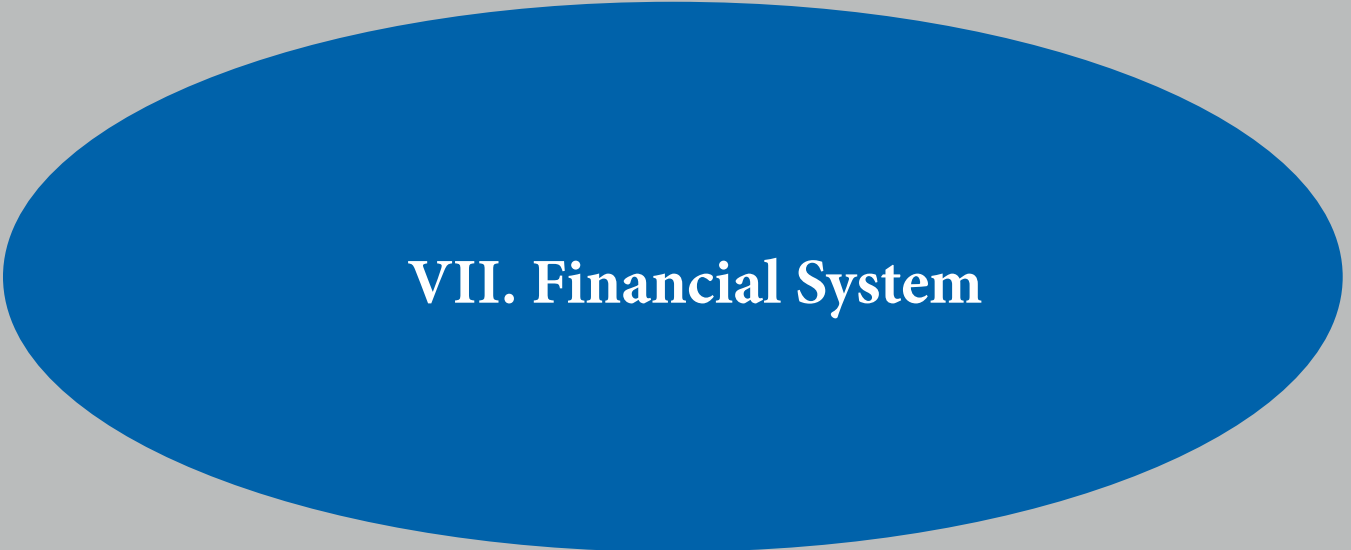


Source: Central Bank of Suriname

Other Depository Corporations - Dollarization Ratios



Source: Central Bank of Suriname



VII. Financial System

Number of Institutions Supervised: end-2012

Institutions	
Commercial Banks	9
Life Insurance Companies	4
Non Life Insurance Companies	6
Funeral Insurance Companies	2
Composite Insurance Companies	1
Holding Companies	1
Pension Funds	36
Provident Funds	5
Savings Funds	1
Credit Unions	23
Other	8
Total	96

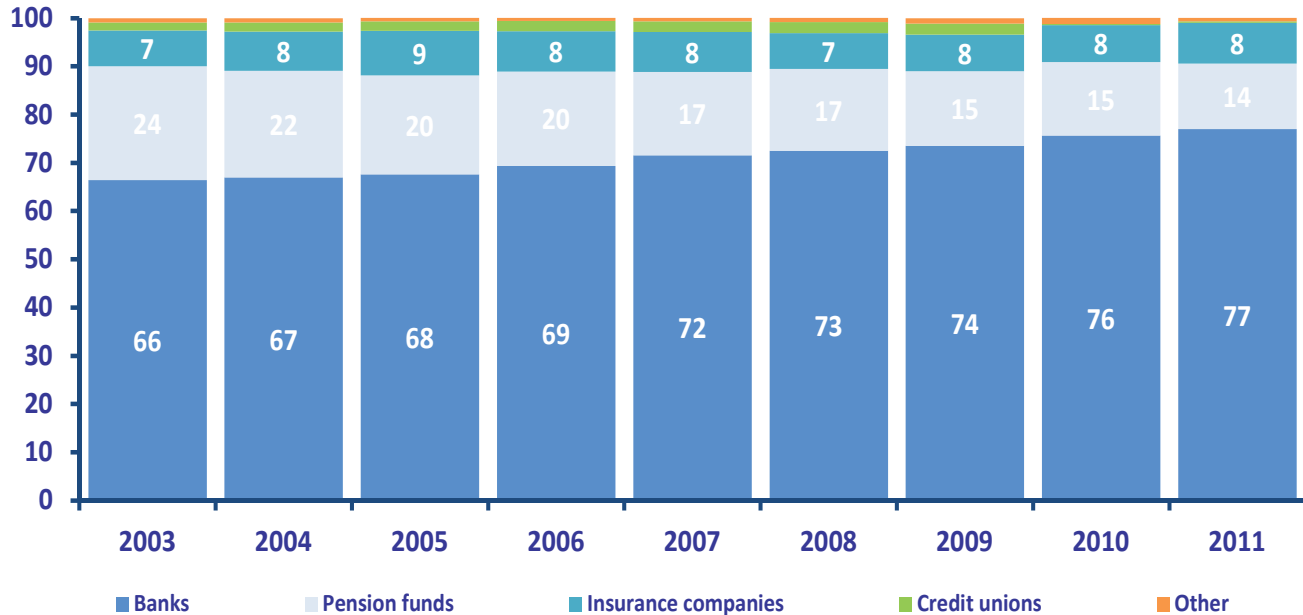
Source: Central Bank of Suriname

Structure of Commercial Banking System: end-2012 (in percent)

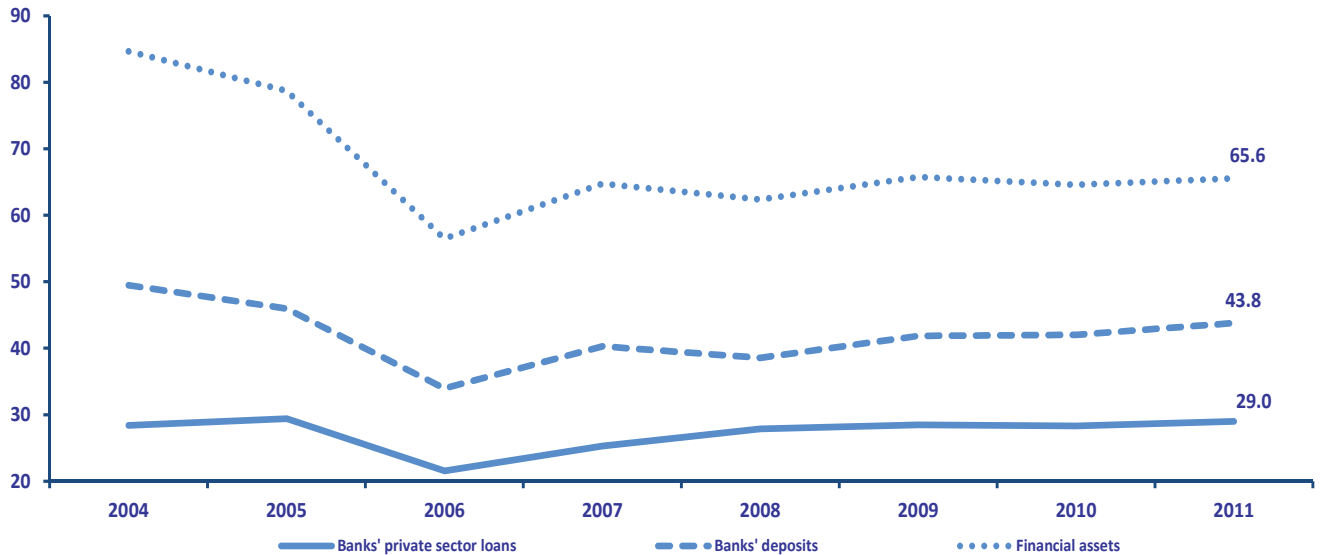
Commercial banks	State ownership	Foreign ownership
De Surinaamsche Bank	10	0
RBC Royal Bank Suriname	0	100
Hakrinbank	51	0
Surinaamse Volkscredietbank	100	0
Landbouwbank	100	0
Surinaamse Postspaarbank	100	0
Finabank	0	0
Surichange Bank	0	0
Coöperatieve Spaar- en Kredietbank Godo G.A	0	0

Source: Central Bank of Suriname

Financial System - Asset Distribution (%)

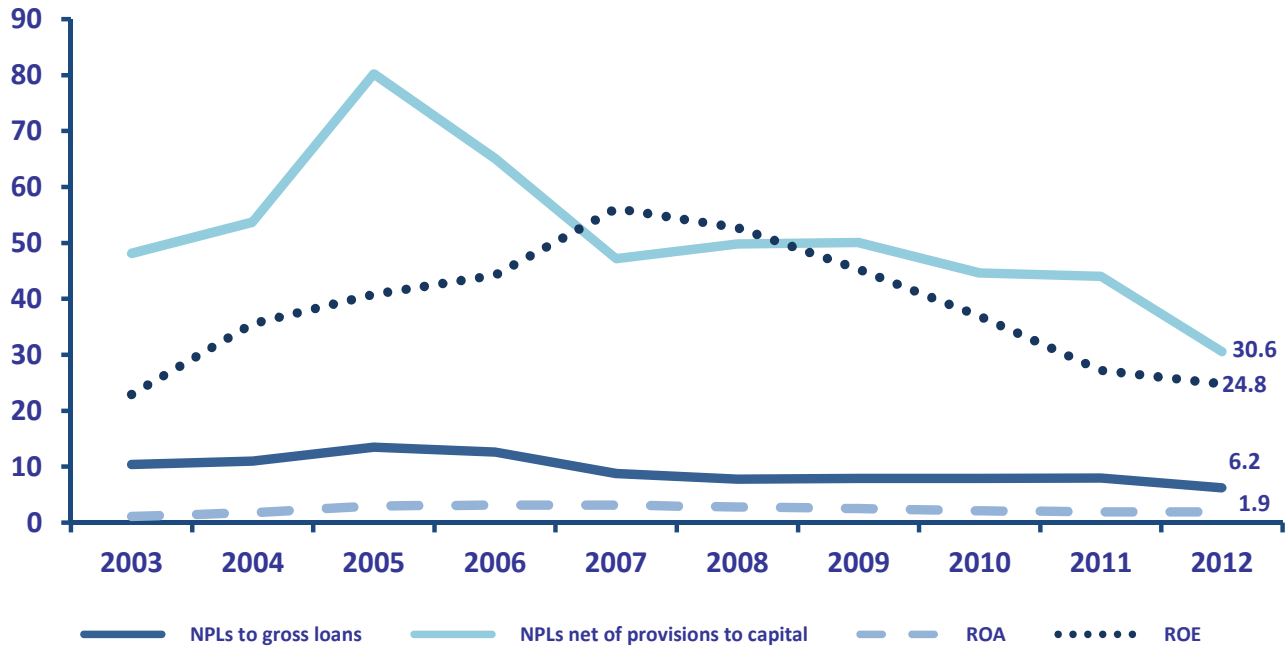


Financial Intermediation (% of GDP)



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

Financial Soundness Indicators (%)

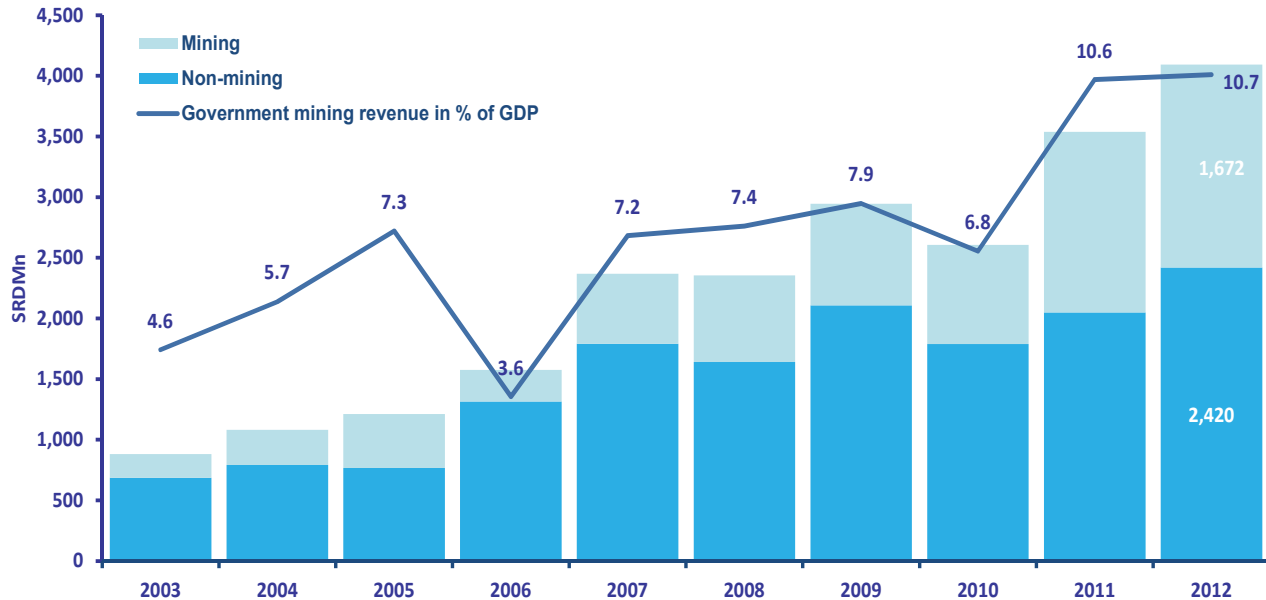


Source: Central Bank of Suriname



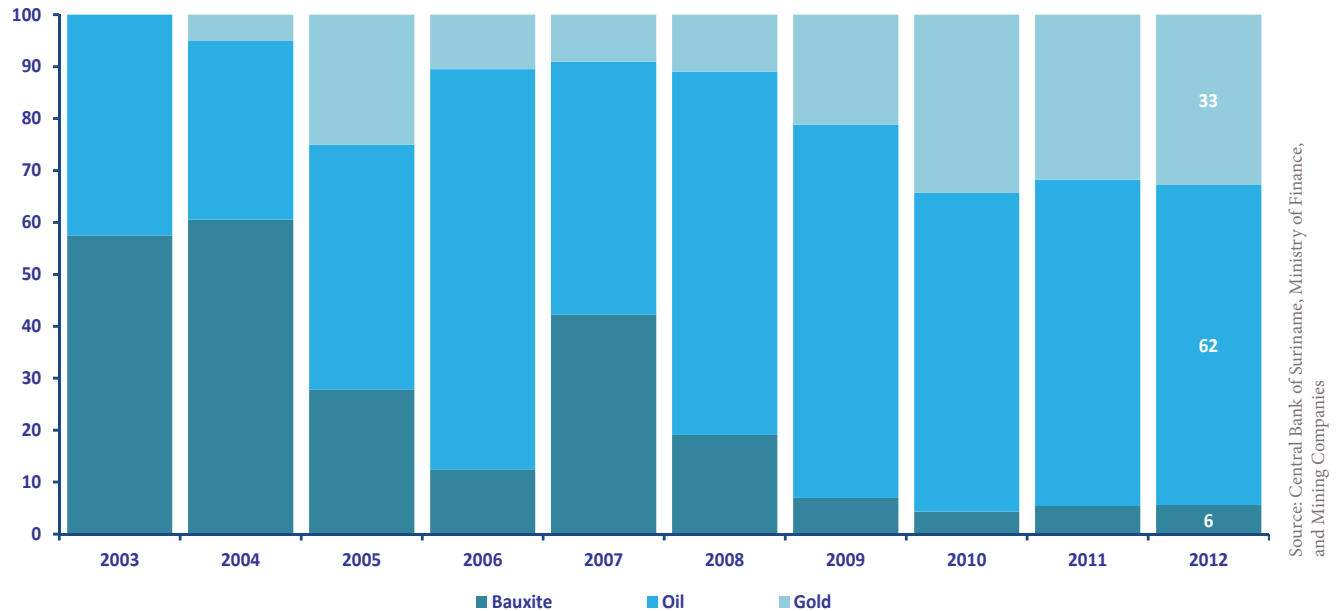
VIII. Mining Sector

Total Government Revenue - by Sector

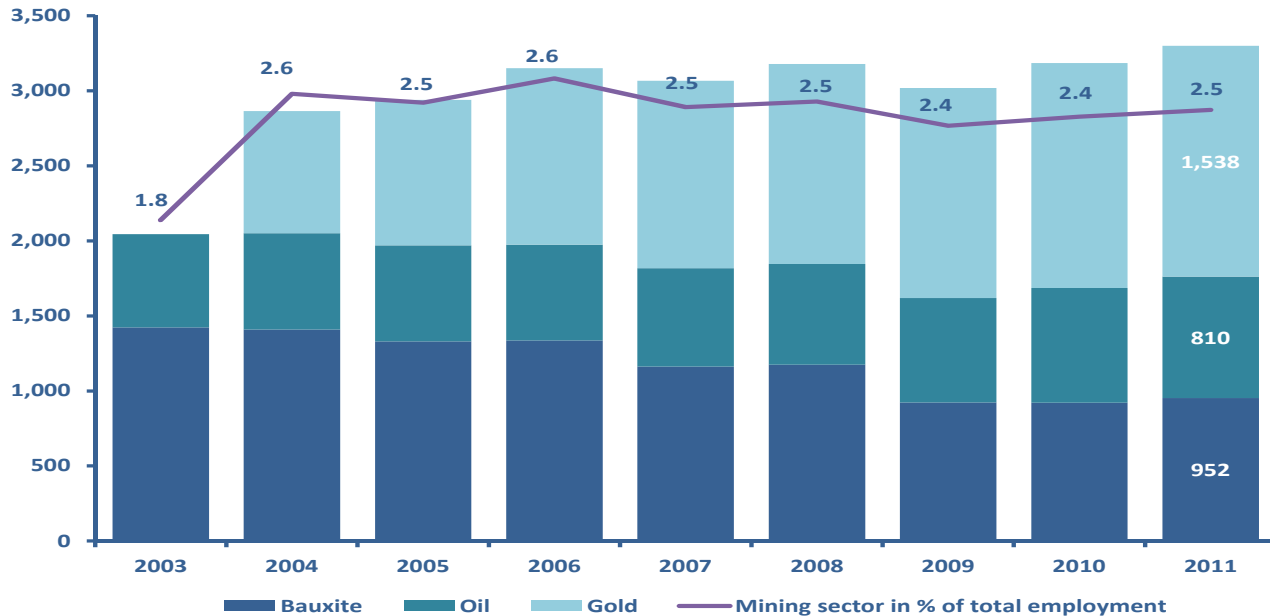


Source: Central Bank of Suriname, General Bureau of Statistics, IMF,
Ministry of Finance, and Mining Companies

Mining Sector Government Revenue - by Major Industry (%)

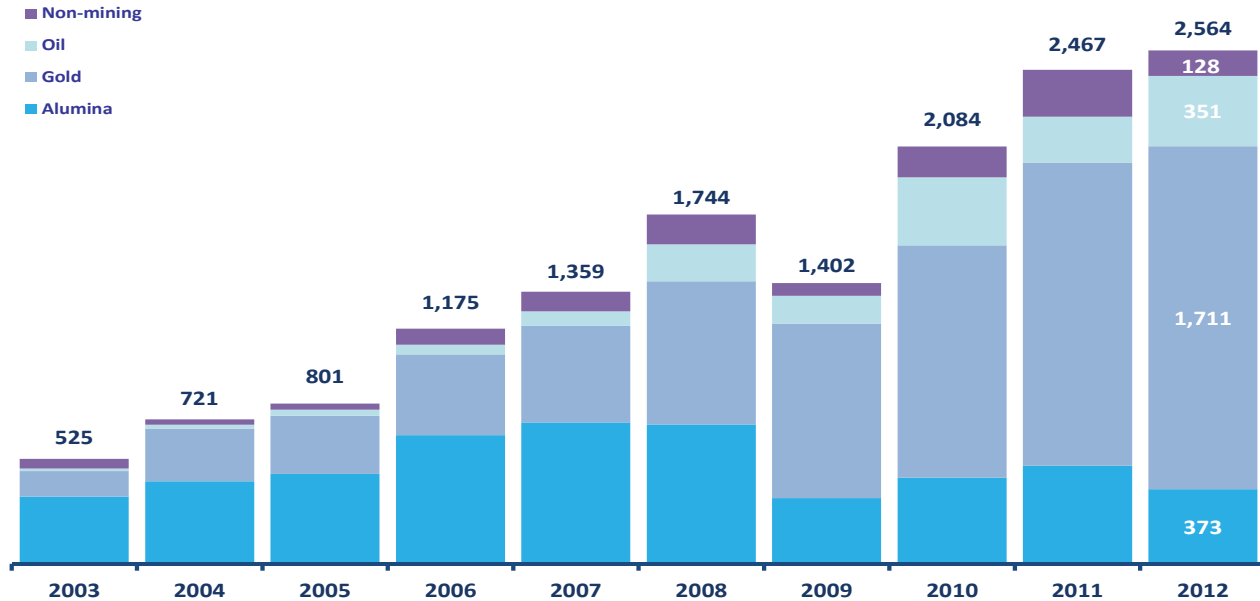


Mining Sector Employment



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

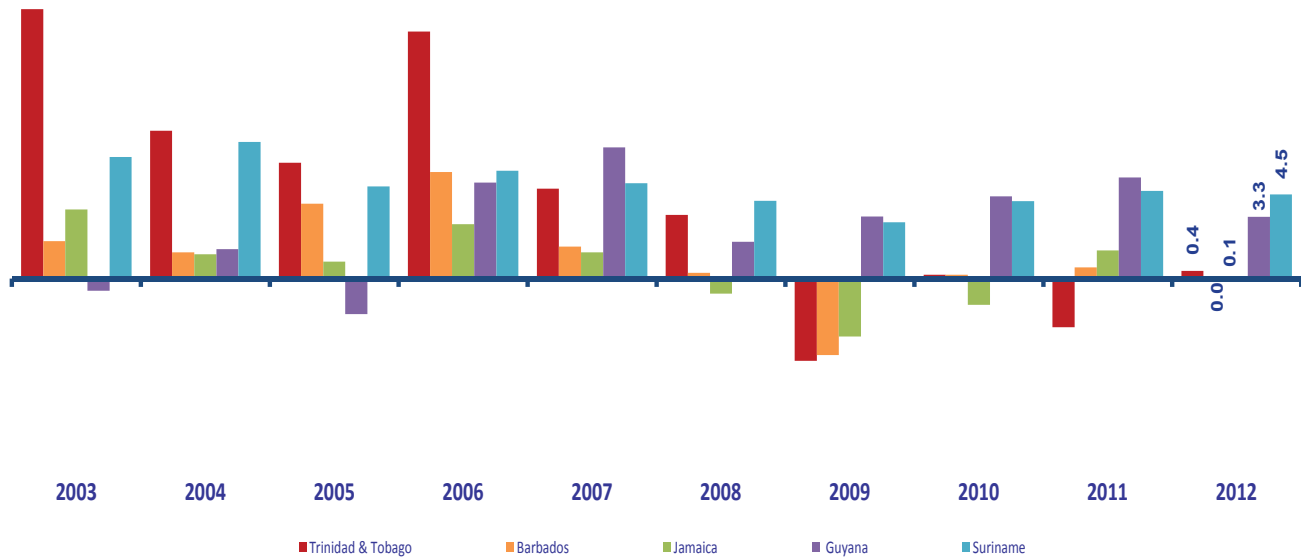
Composition of Exports (US\$Mn)



Source: Central Bank of Suriname, and Mining Companies

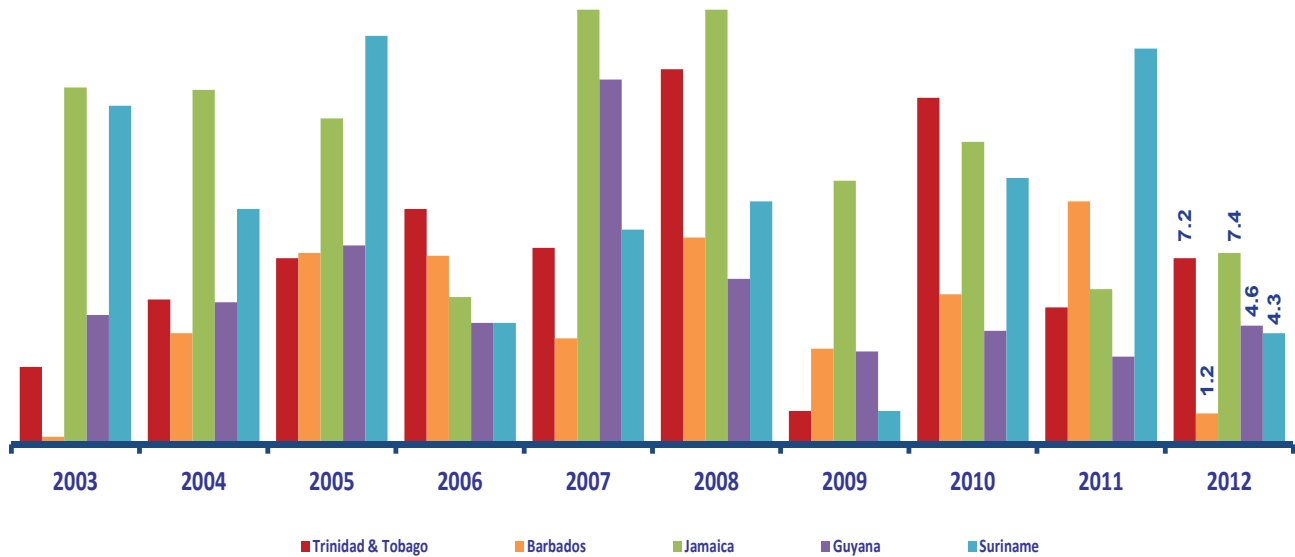
IX. Country Comparison

Real GDP Growth (%)



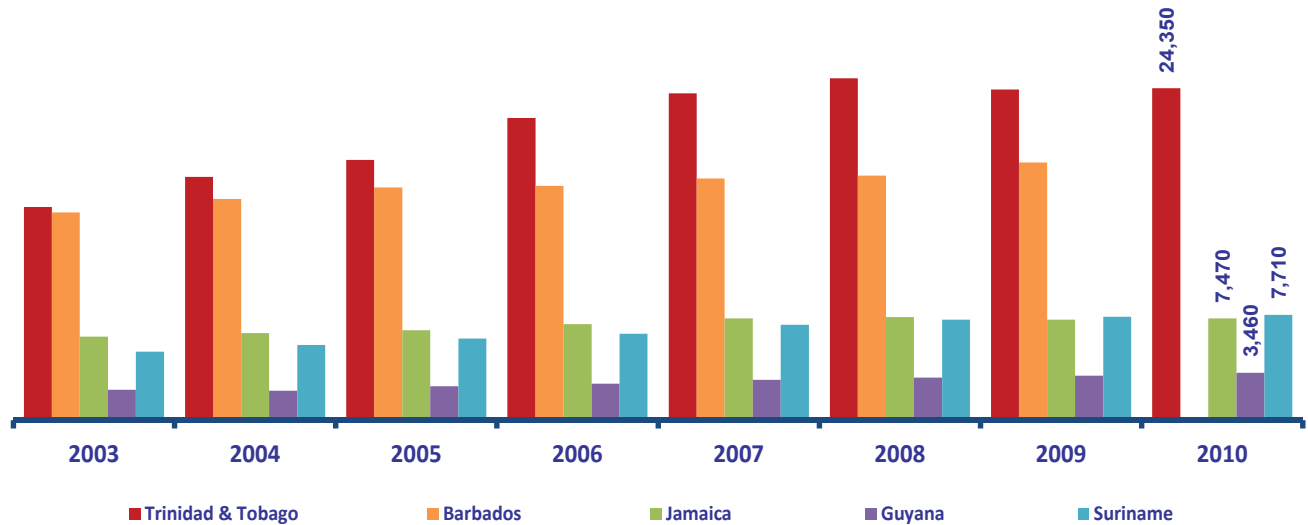
Source: Country Websites, IMF, World Bank

Inflation (%)

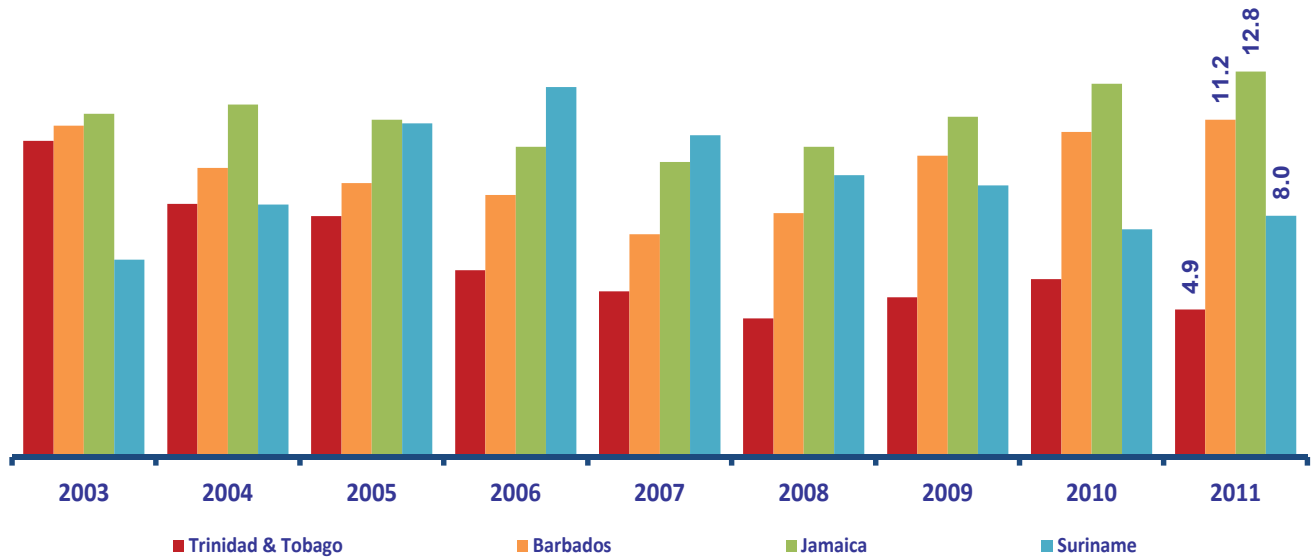


Source: Country Websites, IMF, World Bank

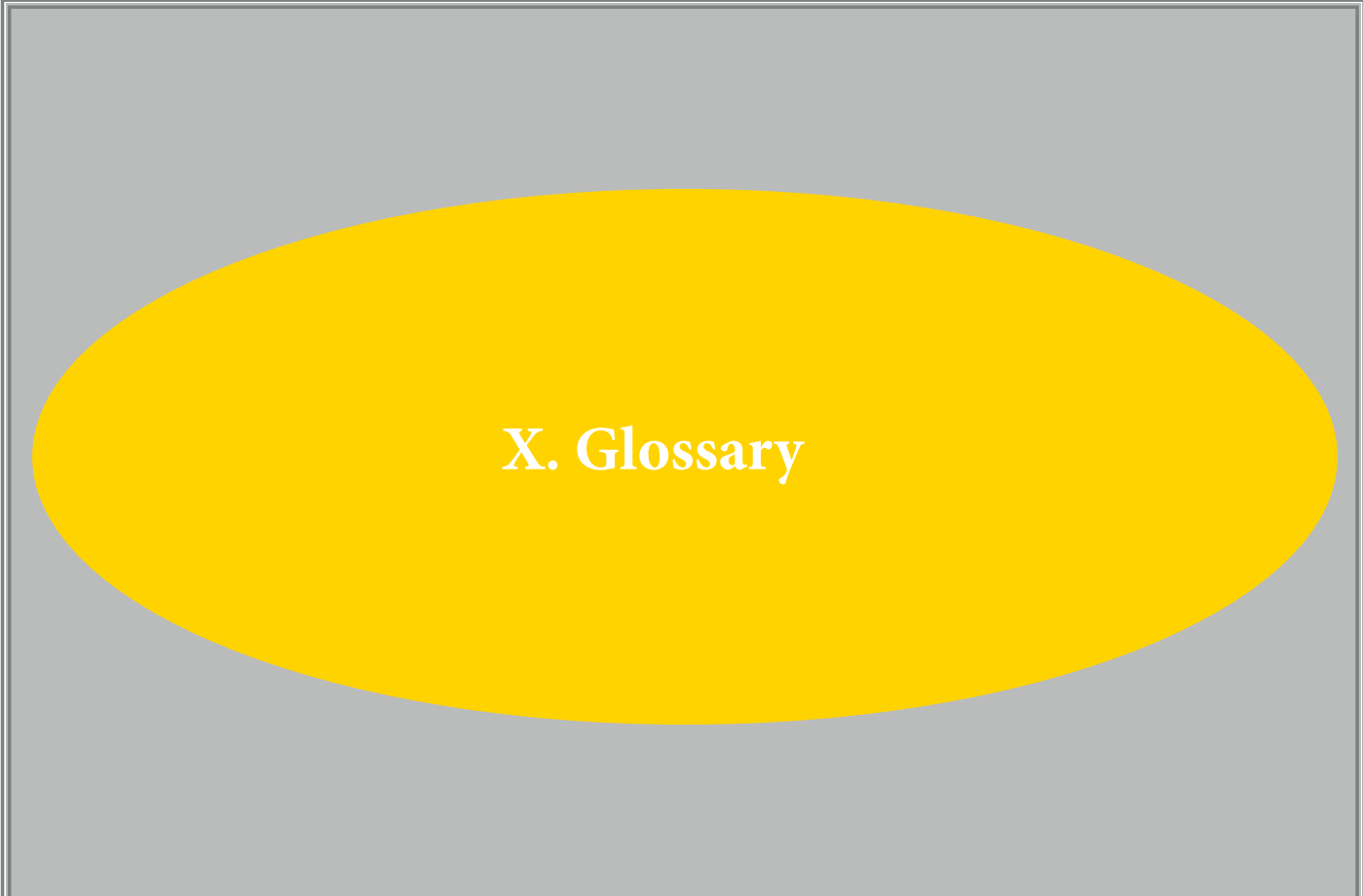
PPP GNI per capita (US\$)



Unemployment Rate



Source: Country Websites, IMF World Bank



X. Glossary

Glossary

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

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

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

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

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

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

Glossary

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

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

Government expenditure: excludes amortization.

Government revenues: includes grants.

Government debt: total outstanding debt according to National Debt Act (SB 2002 no. 27) which includes undisbursed commitments and government guarantees.

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

IMF: International Monetary Fund. Suriname became a member country on April 27, 1978.

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

Glossary

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

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

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

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

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

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

Glossary

NPLs: nonperforming loans.

Other Depository Corporations (ODCs): financial corporations other than the CBvS that accept deposits included in the definition of broad money. From 2002-2005 only commercial banks (8) were included in the coverage. Between 2006-2009, the five largest credit unions and one independently operating finance company were also included, thereafter the credit unions were dropped from the coverage as the largest credit union became a commercial bank. In 2011, another finance company was included in the coverage.

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

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

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

Short-term government debt: debt with an original maturity of one year or less. Includes arrears on principle, interest and penalty payments.