



# SURINAME

June 2026

## POST- FINANCING ASSESSMENT DISCUSSIONS—PRESS RELEASE; AND STAFF REPORT

In the context of the Post-Financing Assessment Discussions, the following documents have been released and are included in this package:

- A **Press Release**.
- The **Staff Report** prepared by a staff team of the IMF for the Executive Board's consideration on a lapse-of-time basis, following discussions that ended on April 10, 2026, with the officials of Suriname on economic developments and policies. Based on information available at the time of these discussions, the staff report was completed on May 15, 2026.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

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## IMF Executive Board Concludes 2026 Post-Financing Assessment with Suriname

FOR IMMEDIATE RELEASE

- *Growth in non-natural resource GDP has remained robust but gold production continued to disappoint in the second half of 2025. Loose monetary and fiscal policy in the first half of 2025 increased annual inflation to around 11 percent in recent months, though spending controls and strong revenues in the second half brought the 2025 primary balance to 1.4 percent of GDP (excluding the recapitalization of the central bank).*
- *Reinvigorating reforms to fiscal frameworks and to improve governance would help Suriname better manage the upcoming oil wealth.*
- *Suriname's capacity to repay the Fund remains adequate.*

**Washington, DC – June 10, 2026:** The Executive Board of the International Monetary Fund (IMF) completed the Post-Financing Assessment (PFA) with Suriname.<sup>1</sup> The authorities have consented to the publication of the Staff Report prepared for this consultation.<sup>2</sup>

Growth in non-natural resource GDP has remained robust but gold production continued to disappoint in the second half of 2025. Loose monetary and fiscal policy in the first half of 2025 increased annual inflation to around 11 percent in recent months. However, monthly inflation fell to 0.4 percent in March 2026. Spending restraint and higher mineral and non-mineral revenues have brought primary balance to 1.4 percent of GDP (excluding recapitalization of the central bank) in 2025. The current account deficit widened to 53 percent of GDP in 2025, reflecting imports linked to the oil projects and higher profit repatriation by gold companies.

Resource GDP will get a significant boost with the commencement of new oil production in 2028, with moderate positive spillovers to non-natural resource GDP. The rise in global energy prices is expected to postpone a decline in annual inflation, which is now expected to return to single digits only in 2027. Elevated prices of oil and gold will boost fiscal revenues, especially once new oil production starts. Despite the expected spending increases under current policies, a substantial portion of fiscal revenues is expected to be used to accumulate assets and reduce debt over the medium term.

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<sup>1</sup> After completing an IMF lending program, a country may be subject to a Post-Financing Assessment (PFA). It aims to identify risks to a country's medium-term viability and provide early warnings on risks to the IMF's balance sheets.

<sup>2</sup> Under the IMF's Articles of Agreement, publication of documents that pertain to member countries is voluntary and requires the member consent. The staff report will be shortly published on the <https://www.imf.org/en/countries/sur>.

### Executive Board Assessment<sup>3</sup>

Economic activity remains robust as non-resource GDP is estimated to have grown by 4.4 percent in 2025. Short-term non-resource growth is projected to remain relatively resilient, supported by higher capital and social spending ahead of a significant scaling up of oil production from 2028 onwards.

Suriname posted a stronger fiscal performance in the second half of 2025, benefiting from high gold prices and expenditure restraint. This fiscal performance has reversed the erosion of cash buffers. Further consolidation of 1 percent would help bring down inflation, improve confidence, and build buffers.

Suriname faces offsetting effects from the war in the Middle East. In the near term, the windfall revenue gain from higher oil prices due to the war is expected to be broadly offset by increased spending on subsidies. Despite increased subsidies short-circuiting a pass through of higher global energy prices, inflation is again in double digits – due to the lagged effects of pre-election fiscal slippages and overly loose monetary policy – and inflationary pressures are increasing.

Risks stemming from oil prices are two-sided. After oil production scales up in the medium term, economic performance will be more closely tied to the evolution of oil prices. Lower-than-expected hydrocarbon production over the medium-term represents a tail risk, but there are also material upside risks from the potential development of additional hydrocarbon resources.

Additional liquidity from recent bond issuances should be used prudently. Such resources signal market confidence and provide an opportunity to address social investment needs. However, limited capacity creates a risk that these resources are used unproductively. There are good reasons for development spending to be scaled up only gradually with most of the windfall from current high oil and gold prices saved rather than spent on poorly targeted energy subsidies or inadequately planned projects. There is significant scope to improve the social safety net, broaden the tax base, and improve revenue administration.

Monetary policy is too loose. The CBvS should not limit its sterilization operations over concerns about the cost of open market operations. Indeed, there is a need to absorb far more domestic currency liquidity to weigh against the ongoing rise in inflation. It is critical to put in place a new monetary policy framework prior to the oil boom that is centered on short-term interest rates as the primary policy instrument. The intent to form a monetary policy committee is a positive step and it will be important to allow members of the central bank's supervisory and management councils to complete their statutory terms.

Reform momentum has slowed. The implementation of the new fiscal framework is now expected to be phased in over three years. However, agreeing on a five-year fiscal plan and associated spending limits (as part of the 2027 budget) and operationalizing the sovereign wealth fund are essential to safeguard policy credibility. There is also a need to quickly implement the procurement law and revise anti-corruption legislation.

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<sup>3</sup> At the conclusion of the discussion, the Managing Director, as Chair of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here: <http://www.IMF.org/external/np/sec/misc/qualifiers.htm>.

Suriname's capacity to repay the Fund is adequate. This assessment is informed by capacity to repay metrics under baseline and adverse scenarios, which are comfortable because debt service to the Fund is expected to peak only after the expected onset of oil production. The assessment is also informed by the authorities' reform track record and policy intentions.

Table 1. Suriname: Selected Economic Indicators, 2025–27

	2025	Proj.	
		2026	2027
(Annual percentage change, unless otherwise indicated)			
<b>Real sector</b>			
Real GDP	1.5	3.9	4.4
o/w Non-Natural Resource Real GDP	4.4	4.7	5.0
Nominal GDP	18.6	35.3	21.4
Consumer prices (end of period)	11.4	12.5	8.2
Consumer prices (period average)	9.2	12.1	10.9
<b>Money and credit</b>			
Broad money	22.7	16.5	12.3
Private sector credit	36.3	31.8	28.7
Reserve money	28.0	18.0	13.5
(In percent of GDP, unless otherwise indicated)			
Revenue and grants	29.8	27.0	24.8
<i>Of which:</i> Mineral revenue	11.4	11.9	10.8
Total expenditure 1/	37.3	30.4	27.2
<i>Of which:</i> central bank recapitalization	5.4		
Overall Balance (Net lending/borrowing)	-7.5	-3.3	-2.4
Primary Balance 1/	-4.0	1.6	2.0
Deposits at Central Bank	4.5	5.7	6.4
<b>Central government debt</b>			
	105.8	87.3	77.1
Domestic	18.5	13.1	12.8
External	87.3	74.2	64.4
<b>External sector</b>			
Current account balance	-53.3	-45.2	-43.1
Capital and financial account	-33.4	-50.6	-48.4
<b>Memorandum Items</b>			
Adjusted Gross international reserves (US\$ millions) 2/	1,337	1,665	1,996
In months of imports	3.0	3.0	3.2
Escrow Account (US\$ millions)	807.4	221.7	57.5
Exchange rate (SRD per USD, period average)	...	...	...

Sources: Suriname authorities; and IMF staff estimates and projections.

1/ Expenditure includes central bank recapitalization of 9,381 Million SRD.

2/ Excludes banks' ring-fenced reserves.



# SURINAME

## POST-FINANCING ASSESSMENT DISCUSSIONS

May 15, 2026

### EXECUTIVE SUMMARY

**Context.** Following successful completion of a Fund-supported program, economic growth has been robust, fiscal outturns have improved following the unwinding of pre-election excesses, and the sovereign has been able to tap global debt markets to fund liability management operations. However, efforts to contain reserve money growth have been insufficient and inflation has risen into double digits.

**Capacity to Repay the Fund.** Starting in 2028, oil output is expected to increase significantly, boosting fiscal revenues, exports, and foreign exchange reserves. Both under the baseline and in stress scenarios, Suriname has adequate capacity to repay the Fund.

**Policies.** The authorities face the twin tasks of safeguarding macroeconomic stability and strengthening institutional frameworks to support the transparent and efficient management of the coming oil revenue. Reducing the fiscal deficit would help build confidence and, together with steadfast control over reserve money, would lower inflation. Fiscal consolidation would require broadening the tax base, improving revenue administration, and phasing out electricity subsidies. Spending can be more effectively allocated toward protecting the vulnerable against the effects of higher global energy prices through the social safety net while health and education investment should rise only gradually over the medium term. There is a pressing need to improve public financial management and procurement practices, strengthen governance and anticorruption frameworks, make the fiscal rule a binding institutional constraint, and operationalize the savings and stabilization fund law. For the central bank, improving the monetary policy framework and operationalizing the macroprudential toolkit would help bolster macroeconomic and financial stability.

Approved by:  
**Nigel Chalk (WHD) and  
 Bergljot Barkbu (SPR)**

Discussions were held in Paramaribo during April 7–April 10, 2026. The mission team comprised Alberto Behar (head), Felipe Camêlo and Atif Chaudry (all WHD), Urban Sila (FAD), Peter Wankuru (SPR), and Charles Amo-Yartey (Resident Representative). The team met with the Minister of Finance and Planning, the Central Bank Governor, other senior government officials, representatives of the private sector, and development partners.

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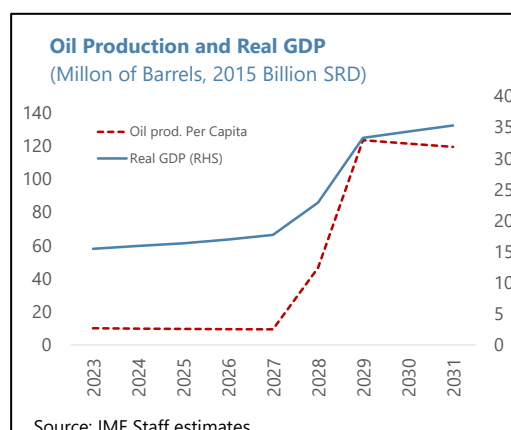
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## CONTEXT

### 1. Having successfully completed a Fund-supported program, Suriname is anticipating a surge in oil production in 2028.

During the Fund-supported program, the Surinamese authorities reestablished fiscal and debt sustainability (including by restructuring their private and official debt), reduced inflation, rebuilt international reserves, revived growth, and expanded social spending. However, as discussed in the 2025 Article IV, some of these hard-won gains have been eroded. Looking ahead, the country will experience a significant increase in oil production in 2028, which makes it critical to build the institutions necessary to safeguard macroeconomic stability and maximize the benefits of the new oil wealth for people's livelihoods. Such tasks are complicated by capacity constraints,<sup>1</sup> a political landscape that requires careful consensus building, and social pressures to increase spending. Suriname's credit outstanding to the Fund is projected to remain above 200 percent of quota through 2030. Therefore, to complement the Article IV Consultation completed in January 2026 (whose conclusions remain pertinent), this Post-Financing Assessment focuses on Suriname's capacity to repay the Fund and the policies and risks that could affect that capacity.

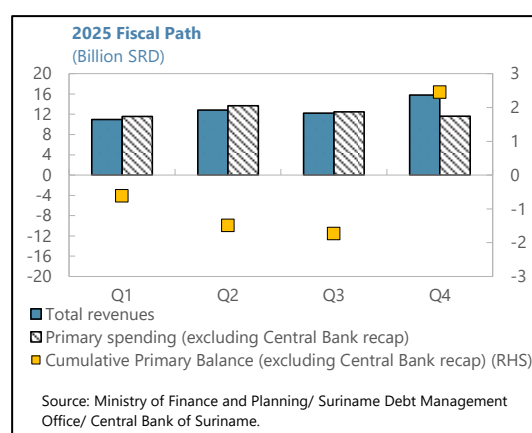


## RECENT DEVELOPMENTS

### 2. Growth in non-natural resource GDP has remained robust despite declining mineral production.

The non-natural resource economy is estimated to have grown more than 4 percent in 2025, but gold production continued to disappoint in the second half of 2025, undermined by gold smuggling and a less favorable geology. Record high gold prices have, though, had a large effect on nominal GDP.

**3. Inflation has risen.** Loose monetary and fiscal policy in the first half of 2025 increased annual inflation to around 11 percent in recent months. However, monthly inflation fell to 0.4 percent in March 2026.



<sup>1</sup>See Annex X. *Capacity Development Strategy*, CR 26/37.

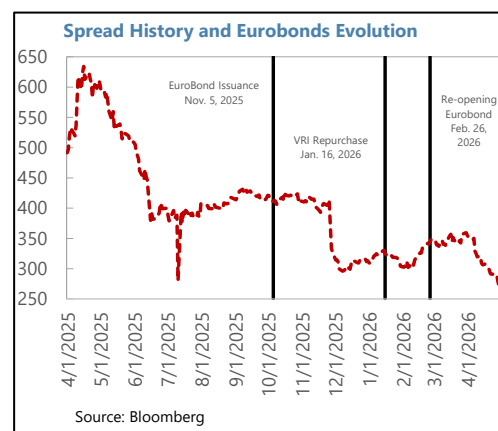
**4. High revenues and spending restraint contributed to a primary surplus in the second half of 2025.** Following fiscal slippages before the elections in the first half of the year, greater spending controls and strong mineral and non-mineral revenues in the second half brought the 2025 primary balance to 1.4 percent of GDP (excluding the recapitalization of the central bank, which amounted to 5.4 percent of GDP).

**5. Credit growth has remained strong.** During 2025, credit grew by 36 percent, albeit off a low base, driven by expansive monetary policy, fiscal loosening, and increased frontloaded funding of oil investments. FX credit grew somewhat faster (at 41 percent). Credit growth has slowed to 6 percent (annualized) in the first two months of 2026.

**6. Despite an improvement in the terms of trade, the current account deficit widened to 53 percent of GDP in 2025.** The Centrale Bank van Suriname (CBvS) improved its coverage of foreign oil companies in external sector statistics (although errors and omissions remain sizeable). The increasing current account deficit reflects large increases in construction and business service imports linked to the Block 58 oil projects as well as repatriation of profit by the gold companies. Capital inflows were driven by increased FDI and government debt issuance. Despite renewed sales of central bank FX reserves (the most recent in October 2025), the SRD/USD exchange rate depreciated by 9 percent in 2025. International reserves were US\$ 1.8 billion or 112 percent of the reserve adequacy metric in March 2026, with some proceeds from the Eurobond issuance deposited at the central bank (see below).

**7. Suriname undertook liability management operations in the past few months.** In November, the authorities issued US\$ 1.6 billion in Eurobonds and bought back their 2033 Eurobonds. The remaining proceeds are being held in an overseas escrow account dedicated to future debt service and early debt payments. The oil-linked value recovery instruments (VRIs) were repurchased in January 2026<sup>2</sup> and some debt was settled early in late 2025. In February 2026, Suriname issued an additional US\$ 265 million in Eurobonds due in 2035 of which US\$ 186 million held as foreign exchange reserves at the central bank is to finance social

expenditures. The remainder was transferred to the escrow account for early settlements of debt owed to Paris club creditors and interest payments on the new issuance. As at end-March, cash in the escrow, which is not part of international reserves, is about US\$ 475 million or 8 percent of GDP and additional cash buffers held at CBvS are about US\$ 400 million, including US\$ 360 million in FX deposits.



<sup>2</sup> The Recognition and buyback of VRIs were offset and did not result in any change in the debt stock.

## OUTLOOK AND RISKS

**8. GDP growth is expected to remain robust as oil investments gather steam.** Resource GDP will get a significant boost with the commencement of new oil production in 2028, with moderate positive spillovers to non-natural resource GDP. Credit growth is expected to moderate in 2026 as earlier growth drivers unwind. The rise in global energy prices in Q1 of 2026 is expected to postpone a decline in annual inflation, which is now expected to return to single digits only in 2027.

**9. The fiscal balance is expected to improve over the medium term.** Elevated prices of oil and gold will boost fiscal revenues, especially once offshore oil production starts (the new oil field is expected to add 20 percent of 2025 GDP to fiscal revenues by 2029). Despite the expected spending increases under current policies, a substantial portion of fiscal revenues is expected to be used to accumulate assets and reduce debt. Debt net of sovereign wealth fund assets is expected to fall by 70 percent between end-2025 and end-2031.

**10. The current account deficit is expected to turn into a surplus after new oil production starts.** Although the current account deficit is expected to remain large before the oil boom due to FDI-financed oil-related imports, the commencement of oil production should shift the current account to a surplus by 2029. FX reserves are expected to grow modestly with the majority of the public savings placed in a separate sovereign wealth fund.

**11. There are downside risks to the fiscal position and to macroeconomic stability.** The recent bond issuance could create pressures for higher untargeted spending, while a domestic drought (due to *El Niño*) could increase the use of thermal electricity generation, adding to the fiscal deficit. A decline in gold prices or further decline in gold production would also undermine export and fiscal revenues (Annex I). As detailed in the 2025 Article IV Consultation,<sup>3</sup> an adverse scenario of fiscal slippages resulting in a primary balance reduction of about 1 percent and 2 percent of GDP relative to the baseline in 2026 and 2027, respectively, could increase inflation, add to gross financing needs, reduce end-2027 foreign exchange reserves, and erode government cash buffers.

**12. Higher than expected oil prices in the near term due to the war in the Middle East<sup>4</sup> would have a limited overall impact.** Although the reference scenario has a prudently low 2026 oil price for an oil producer like Suriname, risks to oil prices are heavily tilted upwards.

- In an adverse scenario of higher-than-expected oil prices in 2026, windfall fiscal revenues from domestic oil production would increase, but higher spending under current policies on electricity subsidies and fuel price caps would prevent an improvement in the primary balance, while mitigating the impact on real GDP and inflation. Although gross exports would rise due to higher crude oil export receipts, imports would also rise due to higher global commodity prices. Therefore, the current account deficit would widen, leading international reserves to decline modestly.

<sup>3</sup> See Box 1: *Suriname: Downside Scenario* in CR 26/37.

<sup>4</sup> See *April 2026 World Economic Outlook*.

- In a severe adverse scenario of prolonged conflict that leads to even higher oil prices through 2027, fiscal revenues and exports would be even higher for longer, but so would spending (due to subsidy costs), even if current policies were to remain in place. Real GDP would be lower due to larger indirect effects through global activity and domestic confidence while inflation and the current account deficit would be even higher for longer.

**Text Table 1. Suriname: Sensitivity Analysis to Global Scenarios**

	2026			2027		
	Reference Baseline	Adverse Scenario	Severe Adverse Scenario	Reference Baseline	Adverse Scenario	Severe Adverse Scenario
Oil Price (Average Petroleum Spot Price) (US\$)	82	103	113	76	76	124
			<i>(Percent, year-over-year)</i>			
Real GDP Growth	3.9	3.9	3.4	4.4	4.2	3.7
Inflation (EOP)	9.7	12.0	13.5	8.1	8.1	9.0
			<i>(Percent of GDP)</i>			
Primary Balance	1.6	1.5	1.4	2.0	2.0	1.9
Current Account Balance	-44.8	-45.8	-46.2	-42.2	-42.5	-44.2
			<i>(US Billions)</i>			
Gross International Reserves 1/	1.7	1.5	1.3	2.0	1.8	1.4
Additional Fiscal Cost of Fuel Cap and Electricity Subsidies (Relative to Baseline)						
<i>SRD Billion</i>		2.8	4.1		0	7.5
<i>Percent of baseline GDP</i>		1.2	1.7		0	2.6

Source: IMF Staff estimates.

1/ Excluding the ring-fenced FX reserves

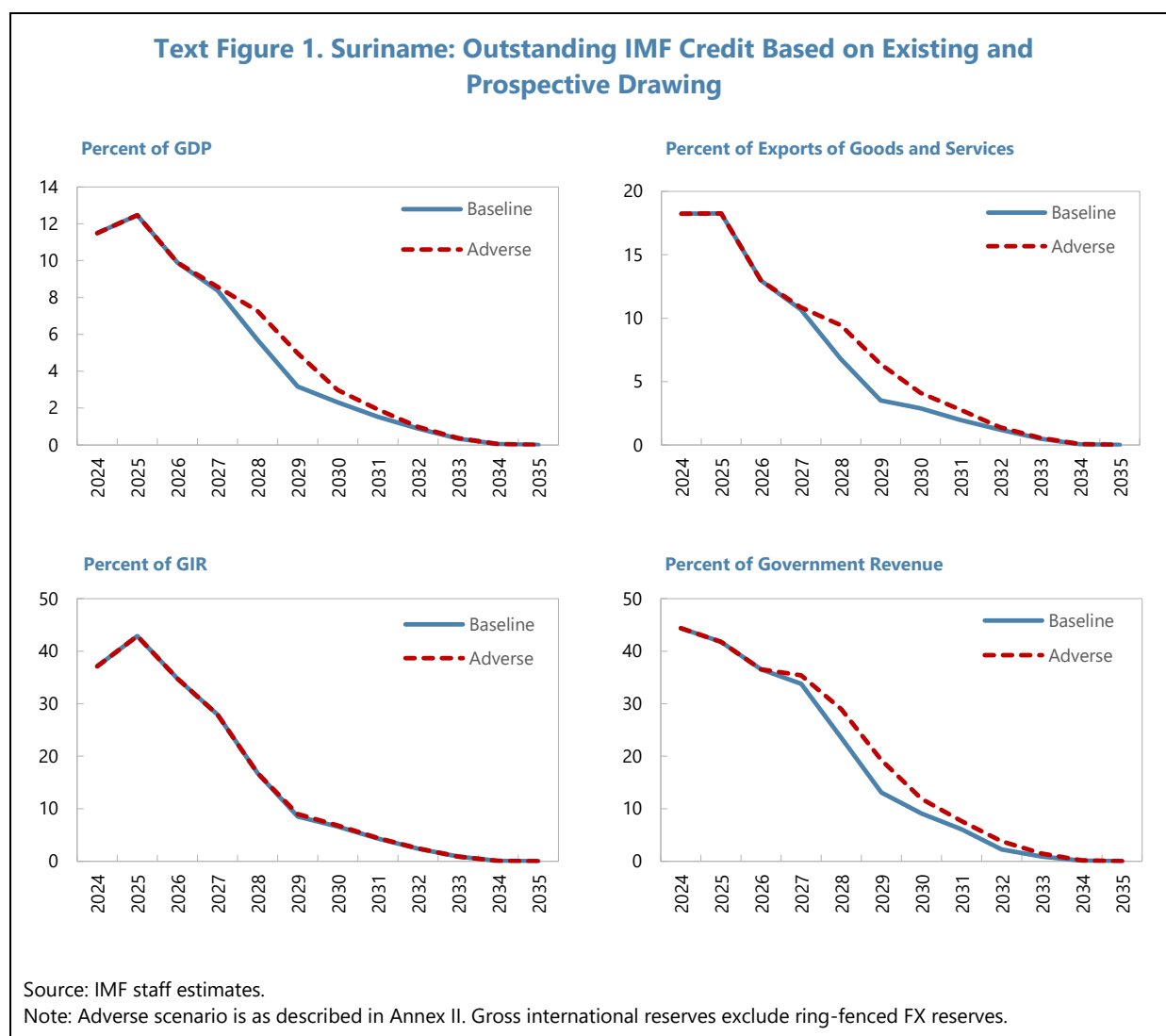
**13. Over the medium term, there are two-sided risks associated with hydrocarbon revenues.** The potential for development of additional offshore oil and gas fields represents a material upside risk (presuming these resources are well managed). However, in a medium-term stress scenario (Annex II) of lower global oil prices and lower production from Block 58, fiscal revenues, exports, and GDP would be weaker.

### **Authorities' Views**

**14. The authorities assessed the medium-term macroeconomic outlook as broadly resilient, supported by substantive progress on the Gran Morgu project and continued capital market investor interest.** They highlighted Suriname's diversified commodity base, noting that historic negative correlation between oil and gold prices has provide a hedge against commodity-specific shocks. On the investment outlook, the authorities reported no evidence of deferred exploration plans and expressed optimism that a gas-related final investment decision could materialize later in 2026. In the short term, they expected energy subsidies to contain inflationary pressures.

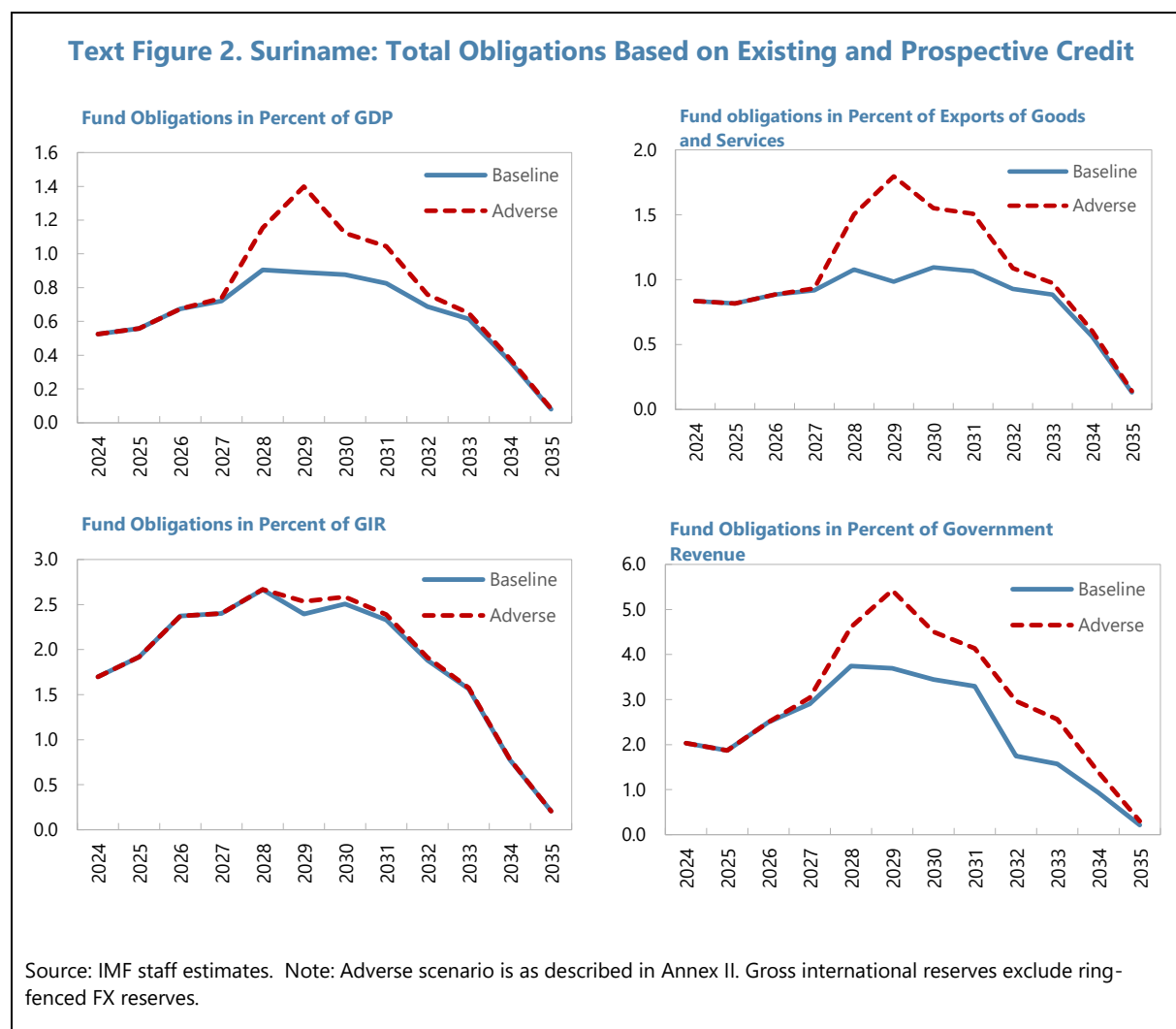
## CAPACITY TO REPAY

**15. Suriname’s obligations to the Fund are projected to peak only after oil revenues start being generated from Block 58.** Obligations under the EFF start in 2026 and are equivalent to only about 25 percent of quota per year in the short term before rising to a peak of 66 percent of quota in 2030, with the last repurchase scheduled for 2035. Outstanding IMF credit reached its highest point in 2025 at SDR 431 million (US\$ 581 million or 334 percent of quota) following the last disbursements under the EFF in March 2025. The liability management operation increased the authorities’ liquidity (even after accounting for interest payments to commercial creditors that have been ringfenced) and postponed some amortizations to after the Block 58 oil revenues commence.<sup>5</sup>



<sup>5</sup> Amortizations include more than US\$ 500 million of Eurobonds due in 2030, which under the current baseline would substantially reduce accumulation of assets in the sovereign wealth fund but not necessarily require new debt.

**16. Suriname’s capacity to repay the Fund with current policies is adequate.** Outstanding IMF credit is projected at 35 percent of gross international reserves excluding commercial banks’ ringfenced reserves (GIR) in 2026 and 28 percent of GIR in 2027. Nominal obligations peak in 2030 at US\$ 118 million, or 2.5 percent of GIR, 0.9 percent of GDP, 1.1 percent of exports, and 3.4 percent of fiscal revenues (though the ratio for revenues peaks at 3.7 percent in 2028-9). These indicators decline significantly after 2030.



**17. Suriname’s capacity to repay the Fund also remains adequate under adverse scenarios.**

- In both short-term scenarios of a prolonged war in the Middle East (¶12) under current policies, most capacity to repay indicators would actually be better than under the baseline. For example, higher oil prices would increase mineral revenues and oil exports, so capacity to repay metrics based on fiscal revenues and gross exports would improve. However, as a worse current account balance would place pressure on foreign exchange reserves, capacity to repay metrics for international reserves would be modestly lower.

- However, if there were sizable fiscal slippages (f111), the capacity to repay would be adversely affected. In particular, Fund credit outstanding would reach almost 40 percent of GIR (with flow obligations of 3.4 percent of GIR in 2027). This underscores the importance of avoiding fiscal slippages and continuing implementation of policy reforms.
- In the low oil revenue medium-term scenario (Annex II) under current policies, outstanding IMF credit would stand at 28 percent of GIR in 2027. Obligations to the Fund would peak at 2.7 percent of GIR in 2028, 1.8 percent of exports in 2029, and 5.4 percent of fiscal revenues in 2029 (see Text Figures 1 and 2 and Text Table 3).

### Authorities' Views

#### 18. The authorities appreciated the scenarios underpinning the capacity to repay analysis.

They assessed the risks to oil production to be small due to robust well testing and the ongoing additional drilling. The authorities committed to timely repayment of their obligations to the Fund.

**Text Table 2. Suriname: Indicators of Fund Credit - Baseline Scenario**  
(In Millions of SDRs, Unless Otherwise Indicated)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Existing and prospective Fund credit (SDR million)</b>												
Disbursements	186.9	46.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock of existing and prospective Fund credit	383.9	430.7	420.9	404.4	363.8	295.9	224.2	152.4	90.4	35.1	3.9	0.0
Obligations	17.6	19.3	28.7	34.8	57.9	83.3	84.9	82.5	70.3	61.7	35.8	7.8
Principal (repayments/repurchases)	0.0	0.0	9.8	16.4	40.6	67.9	71.8	71.8	61.9	55.4	31.2	3.9
Charges and interest	17.6	19.3	18.9	18.3	17.2	15.4	13.1	10.7	8.4	6.3	4.7	3.9
<b>Fund obligations (repurchases and charges) in percent of:</b>												
Quota	13.6	15.0	22.3	27.0	44.9	64.6	65.8	64.0	54.5	47.9	27.8	6.0
GDP	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.8	0.7	0.6	0.4	0.1
Exports of goods and services	0.8	0.8	0.9	0.9	1.1	1.0	1.1	1.1	0.9	0.9	0.6	0.1
Gross international reserves	1.7	1.9	2.4	2.4	2.7	2.4	2.5	2.3	1.9	1.6	0.8	0.2
Government revenue	2.0	1.9	2.5	2.9	3.7	3.7	3.4	3.3	1.7	1.6	0.9	0.2
External debt service, public	8.0	2.0	4.4	9.4	13.6	15.5	7.3	11.1	10.1	6.1	12.5	0.6
<b>Fund credit outstanding in percent of:</b>												
Quota	297.8	334.1	326.5	313.8	282.2	229.6	173.9	118.2	70.2	27.2	3.0	0.0
GDP	11.5	12.5	9.9	8.4	5.7	3.2	2.3	1.5	0.9	0.3	0.0	0.0
Exports of goods and services	18.2	18.3	13.0	10.7	6.8	3.5	2.9	2.0	1.2	0.5	0.1	0.0
Gross international reserves	36.7	43.5	34.8	27.9	16.8	8.5	6.6	4.3	2.4	0.9	0.1	0.0
Government revenue	44.4	41.8	36.6	33.8	23.5	13.1	9.1	6.1	2.2	0.9	0.1	0.0
External debt, public	8.8	7.7	7.2	6.8	6.0	5.1	4.6	3.5	2.4	1.2	0.1	0.0
<b>Memorandum items:</b>												
Quota (SDR million)	129	129	129	129	129	129	129	129	129	129	129	129
Gross domestic product (USD million)	4,434	4,664	5,855	6,642	8,813	12,914	13,404	13,859	14,170	13,940	13,654	13,486
Exports of goods and services (USD million)	2,794	3,184	4,466	5,218	7,411	11,682	10,745	10,747	10,498	9,685	8,872	8,207
Gross international reserves (USD million) 1/	1,390	1,337	1,665	1,996	2,995	4,808	4,689	4,912	5,184	5,472	6,399	5,274
Government revenue (USD million)	1,149	1,390	1,583	1,649	2,134	3,117	3,408	3,468	5,586	5,456	5,351	5,055
External debt service, public (USD million)	291	1,290	899	510	589	741	1,607	1,034	964	1,404	397	1,664
Total external debt, public (USD million)	5,822	7,542	8,001	8,232	8,404	8,060	6,812	6,089	5,336	4,055	3,751	2,202

Source: IMF staff calculations.

1/ Gross international reserves exclude ring-fenced FX reserves.

**Text Table 3. Suriname: Indicators of Fund Credit – Medium-Term Adverse Scenario**  
(In Millions of SDRs, Unless Otherwise Indicated)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Existing and prospective Fund credit (SDR million)</b>												
Disbursements	186.9	46.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock of existing and prospective Fund credit	383.9	430.7	420.9	404.4	363.8	295.9	224.2	152.4	90.4	35.1	3.9	0.0
Obligations	17.6	19.3	28.7	34.8	57.9	83.3	84.9	82.5	70.3	61.7	35.8	7.8
Principal (repayments/repurchases)	0.0	0.0	9.8	16.4	40.6	67.9	71.8	71.8	61.9	55.4	31.2	3.9
Charges and interest	17.6	19.3	18.9	18.3	17.2	15.4	13.1	10.7	8.4	6.3	4.7	3.9
<b>Fund obligations (repurchases and charges) in percent of:</b>												
Quota	13.6	15.0	22.3	27.0	44.9	64.6	65.8	64.0	54.5	47.9	27.8	6.0
GDP	0.5	0.6	0.7	0.7	1.2	1.4	1.1	1.0	0.8	0.6	0.4	0.1
Exports of goods and services	0.8	0.8	0.9	0.9	1.5	1.8	1.6	1.5	1.1	1.0	0.6	0.1
Gross international reserves	1.7	1.9	2.4	2.4	2.7	2.5	2.6	2.4	1.9	1.6	0.8	0.2
Government revenue	2.0	1.9	2.5	3.0	4.6	5.4	4.5	4.1	3.0	2.6	1.4	0.3
External debt service, public	8.0	2.0	4.4	9.4	14.1	17.0	7.5	11.5	10.3	6.2	6.2	0.6
<b>Fund credit outstanding in percent of:</b>												
Quota	297.8	334.1	326.5	313.8	282.2	229.6	173.9	118.2	70.2	27.2	3.0	0.0
GDP	11.5	12.5	9.9	8.6	7.3	5.0	3.0	1.9	1.0	0.4	0.0	0.0
Exports of goods and services	18.2	18.3	13.0	10.8	9.5	6.4	4.1	2.8	1.4	0.6	0.1	0.0
Gross international reserves	37.1	42.9	34.8	27.9	16.8	9.0	6.8	4.4	2.5	0.9	0.1	0.0
Government revenue	44.4	41.8	36.6	35.4	29.0	19.3	11.9	7.6	3.8	1.5	0.2	0.0
External debt, public	8.8	7.7	7.2	6.8	6.0	5.1	4.5	3.5	2.3	1.2	0.2	0.0
<b>Memorandum items:</b>												
Quota (SDR million)	129	129	129	129	129	129	129	129	129	129	129	129
Gross domestic product (USD million)	4,434	4,664	5,855	6,499	6,917	8,232	10,457	10,947	12,847	13,183	13,120	13,036
Exports of goods and services (USD million)	2,794	3,184	4,466	5,139	5,311	6,409	7,571	7,587	8,960	8,780	8,221	7,656
Gross international reserves (USD million) 1/	1,390	1,337	1,665	1,996	2,992	4,539	4,546	4,789	5,101	5,428	6,360	5,208
Government revenue (USD million)	1,149	1,390	1,583	1,575	1,732	2,121	2,607	2,766	3,289	3,345	3,596	3,589
External debt service, public (USD million)	291	1,290	899	510	564	678	1,571	996	944	1,390	797	1,943
Total external debt, public (USD million)	5,822	7,542	8,001	8,230	8,397	8,084	6,837	6,114	5,360	4,080	3,370	1,538

Source: IMF staff calculations.

1/ Gross international reserves exclude ring-fenced FX reserves.

## POLICY DISCUSSIONS

### A. Fiscal Policy and Fiscal Institutions

**19. The authorities should contain spending growth and save more of the windfall from current high mineral prices.** The draft 2026 budget targets a material loosening of fiscal policy with a primary balance of -1.7 percent of GDP. The authorities plan to boost social transfers and other socially oriented projects through goods and services spending and capital investment. However, the draft budget incorporates conservative revenue assumptions and capacity constraints may limit spending execution. In staff's view, targeting a primary surplus of around 3.4 percent of GDP in 2026 would be appropriate. The consolidation of around 1 percent of GDP relative to 2025 (excluding one-off election spending and the central bank recapitalization) is consistent with that recommended in the Article IV Consultation because it is needed to help bring down inflation and contain overheating risks.<sup>6</sup> Consolidation would also improve confidence and build buffers against future downside risks. Further fiscal slippages, on the other hand, would inject local currency liquidity, strain absorption capacity, add to inflation, and weaken the foreign reserve position.

<sup>6</sup> See Annex V *Estimating a Model of Inflation in Suriname* in CR 26/32.

**20. Instead of allowing fuel and electricity subsidies to rise, the authorities should concentrate efforts on targeted support to the vulnerable.** In the wake of recent rises in oil prices the government announced a cap on prices of fuel, effectively reversing the withdrawal of fuel subsidies under the program. Electricity subsidies also remain in place and are set to become more costly with rising oil prices, depending on the degree to which the country needs to rely on thermal power generation. Price subsidies blur the market signal of a scarce commodity, can quickly become very costly in the environment of highly uncertain international prices, and are untargeted. The government should phase out these subsidies (especially for businesses and at higher consumption levels) and focus on targeted social support to those in need while strengthening the social safety net. The government has increased income support for people with disabilities, old-age pensioners, vulnerable households, teachers, and civil servants. Also, after overcoming a series of legal obstacles, the planned removal of unregistered government employees from the government payroll is planned to start this year.

**21. There are opportunities to broaden the tax base and improve revenue administration.** The scope of excise taxes could be increased, while more comprehensive use of information technology and transitioning to a Semi-Autonomous Revenue Authority (SARA) would improve tax compliance. To tackle gold smuggling, the authorities have announced enforcement measures and reduced gold royalties to incentivize small miners to formalize their operations (undoing increases that were implemented under the Fund-supported program).

**22. The fiscal rule and the Savings and Stabilization Fund Suriname (SSFS) should be urgently operationalized.** Sharp increases in offshore oil production can boost government revenues and sustainable growth, but volatile commodity prices can cause pro-cyclical fiscal policy while excessive increases in government spending can destabilize the economy.<sup>7</sup> To ensure sustainable and prudent fiscal policy, legislative changes from end-2024 mandated a five-year fiscal plan to be submitted with the 2026 budget that contains explicit fiscal rules (a debt target and annual ceilings on primary spending). The legislation also revamped the Savings and Stabilization Fund Suriname (SSFS).

- Unfortunately, the latest draft 2026 budget has not implemented the five-year plan. Moreover, the implementation of the new fiscal framework is now expected to be phased in over three years. To establish credibility, steps should urgently be taken to approve the 2026 budget based on realistic assumptions and prepare the plan to accompany the 2027 budget, and capacity should be built further to put in place a more complete Medium Term Fiscal Framework as the central organizing framework for fiscal policy.
- The Board of Directors and Investment Advisory Committee of the SSFS should be quickly constituted and present an investment strategy for approval by the Minister of Finance. To strengthen the budgetary process, improve spending controls, and prevent the buildup of arrears, the Public Financial Management Priority Action Plan should be fully implemented.

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<sup>7</sup> See Annex VII *Calibrating Fiscal Rules for Suriname* in CR 26/32.

- Development of a deeper and more predictable domestic bond market would help further strengthen the fiscal framework and strengthen debt and cash management.

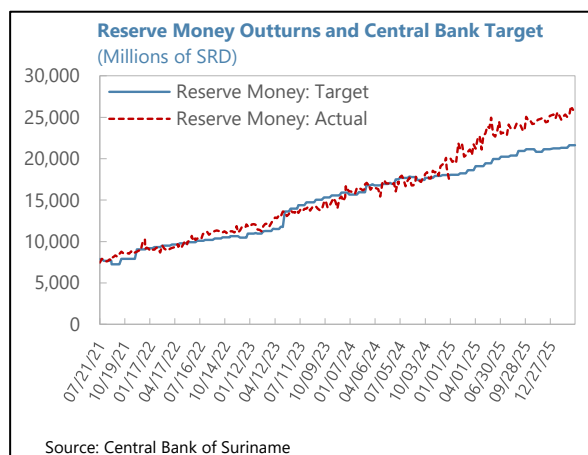
## B. Monetary and Exchange Rate Policies

### 23. Monetary policy should focus on

**restoring price stability.** The CBvS has made limited progress in closing the gap between reserve money and the central bank's own target.

To anchor inflation expectations and reduce inflation to single figures, the immediate priority should be to make every effort to eliminate this gap. This will require significant sterilization efforts, which will put upward pressure on interest rates. The currency should also be allowed to float without constraints that impede price discovery and the CBvS should limit its FXI to narrowly-

defined disorderly market conditions. Adequate FX reserves should be maintained as buffers against exogenous shocks and to preserve capacity to meet debt obligations, including to the Fund. The authorities should eliminate the MCP arising from the use of lagged exchange rates in their exchange transactions and align the 2025 FX auction rules and their implementation with best practice including to ensure consistency with FX auction requirements under the MCP policy (see 2026 Article IV Staff Report).



### 24. Multiple changes will be needed to prepare for a shift away from reserve money as a

**nominal anchor.** There is a need to strengthen operations and institutional capacity and to integrate data, forecasting, and policy decisions. The CBvS should facilitate a transition to an interest rate-based framework with the policy rate as an operating target by introducing a deposit facility and gradually developing an interbank market. Ongoing preparations to form a monetary policy committee are welcome as it would institutionalize monetary policy decision making. The independence of the supervisory council and the central bank management council should be assured and all members must be allowed to complete their stipulated terms in office to maintain public confidence and keep inflation expectations anchored.

## C. Financial Stability

### 25. Rapid credit growth and banks' foreign exchange (FX) exposures require careful

**management.** Banks should continue to strengthen their internal risk management and lending practices to ensure prudent underwriting and accurate loan classification. Liquidity and solvency stress testing need to be improved. CBvS liquidity facilities should readily remain available to fulfill any liquidity needs. Banks' net open FX positions (NOP) should continue to be closely monitored, and existing provisions that permit temporary breaches should be eliminated. Publication backlogs of IFRS audited financial statements of all banks should also be resolved. Following a change in management, the weak state-owned bank should be converted to a public limited company and

bottlenecks removed for passage of any necessary laws or need for responses from the CBvS or the Ministry of Finance. Recapitalization plans for weak banks should be implemented according to strict deadlines and persistent undercapitalization of a private bank should trigger CBvS resolution of the bank.

**26. Implementing the macroprudential toolkit, supported by capacity development, could help management of financial stability risks.** Readily implementable macroprudential tools include a capital surcharge and a sectoral buffer for systemic banks. A minimum core funding ratio would also help ensure that credit growth is financed by stable deposits and long-term funding. Data collection in key areas would permit the introduction of more complex countercyclical, liquidity, and borrower-based instruments. Effective internal guidance, a sequenced approach, and good communication are necessary for effective implementation of the macro-prudential toolkit. Regulatory amendments and coordination guidelines should be provided to support enforceability and coherence of new measures.

**27. Strengthening financial integrity is critical to mitigate potential risks from rapidly growing hydrocarbons activity and increasing exposure to global markets.** The authorities should continue to address legal and regulatory deficiencies and improve implementation of FATF standards. The authorities should introduce a framework for beneficial ownership transparency, strengthen AML/CFT supervision for financial institutions, and introduce a risk-based supervisory system for Designated Non-Financial Businesses and Professions. These reforms are critical for correspondent banking relationships as well as transparency in the new public procurement regime and the extractive sector. Supported by the Fund, supervisory capacity of the Financial Intelligence Unit and Gaming Board is being upgraded.

## D. Governance

**28. Continued compliance with the Extractive Industries Transparency Initiative (EITI) is welcome.** Progress has continued through the regularization of the reporting cycle, the publication of the 2023–24 report, and improved reliability of resource revenue data. Timely disclosure of payments and revenues, publication of oil and gas contracts, strengthened beneficial ownership provisions in mining legislation, greater transparency of state-owned enterprises' quasi-fiscal activities, and enhanced disclosure of gold royalty collections would help achieve full compliance.

**29. Progress on other key institutional and governance reforms should resume without further delay to counter corruption risks and improve accountability.** There is a short window of opportunity to improve transparency and strengthen anticorruption mechanisms ahead of large-scale oil inflows. Swift passage of the amendments to the anti-corruption law to strengthen the income and asset declaration regime and its effective implementation would mitigate corruption risk and improve accountability in this sector. It is also important to make public investments in budget documentation more visible and regularly publish the financial statements of state-owned enterprises.

**30. Most of the 2021 Central Bank safeguards recommendations have been implemented.**

The CBvS should continue efforts to address the remaining recommendation on reserves management and ensure the regular publication of its audited financial statements.

**E. Statistics**

**31. Overcoming data and statistical limitations with the aid of capacity development can aid macroeconomic analysis and policymaking.**<sup>8</sup> National accounts data remain untimely and incomplete (especially for gold and oil sectors). Improvements in frequency, coverage and integration of the central Government Finance Statistics, supported by IMF Technical Assistance, is welcome. Further progress is needed on improving the Financial Management Information System and expanding coverage to the general government. The coverage of non-bank financial institutions also requires improvement.

**Authorities' Views**

**32. The authorities reaffirmed their commitment to fiscal discipline, robust fiscal frameworks with stepped-up Fund technical support, and price stability.** They reiterated that price caps on fuel products are intended to be temporary so as to cushion households from higher international oil prices arising from hostilities in the Middle East. The authorities explained that additional oil revenues from increased prices currently exceed these subsidy costs. While broad subsidies are being provided in the absence of comprehensive mechanisms to identify vulnerable households for social assistance, they are working on improving their targeting capabilities. Social and infrastructure investments will be carefully executed to avoid waste. The authorities appreciate the scaled up expert support to inform the design and implementation of fiscal frameworks. Regarding monetary policy, they are considering measures to improve cost efficiency and reduce the fiscal burden of higher interest costs, but indicated that structural features like insufficient bank liquidity may hinder the reduction of reserve money to existing targets. FX intervention decisions are rules-based and subject to safeguards.

**STAFF APPRAISAL**

**33. Economic activity remains robust as non-resource GDP is estimated to have grown by 4.4 percent in 2025.** Short-term non-resource growth is projected to remain relatively resilient, supported by higher capital and social spending ahead of a significant scaling up of oil production from 2028 onwards.

**34. Suriname posted a stronger fiscal performance in the second half of 2025, benefiting from high gold prices and expenditure restraint.** This fiscal performance has reversed the erosion of cash buffers. Further consolidation of 1 percent would help bring down inflation, improve confidence, and build buffers.

<sup>8</sup> See Annex IX *Data Issues* in CR 26/32.

**35. Suriname faces offsetting effects from the war in the Middle East.** In the near term, the windfall revenue gain from higher oil prices due to the war is expected to be broadly offset by increased spending on subsidies. Despite increased subsidies short-circuiting a pass through of higher global energy prices, inflation is again in double digits – due to the lagged effects of pre-election fiscal slippages and overly loose monetary policy – and inflationary pressures are increasing.

**36. Risks stemming from oil prices are two-sided.** After oil production scales up in the medium term, economic performance will be more closely tied to the evolution of oil prices. Lower-than-expected hydrocarbon production over the medium-term represents a tail risk, but there are also material upside risks from the potential development of additional hydrocarbon resources.

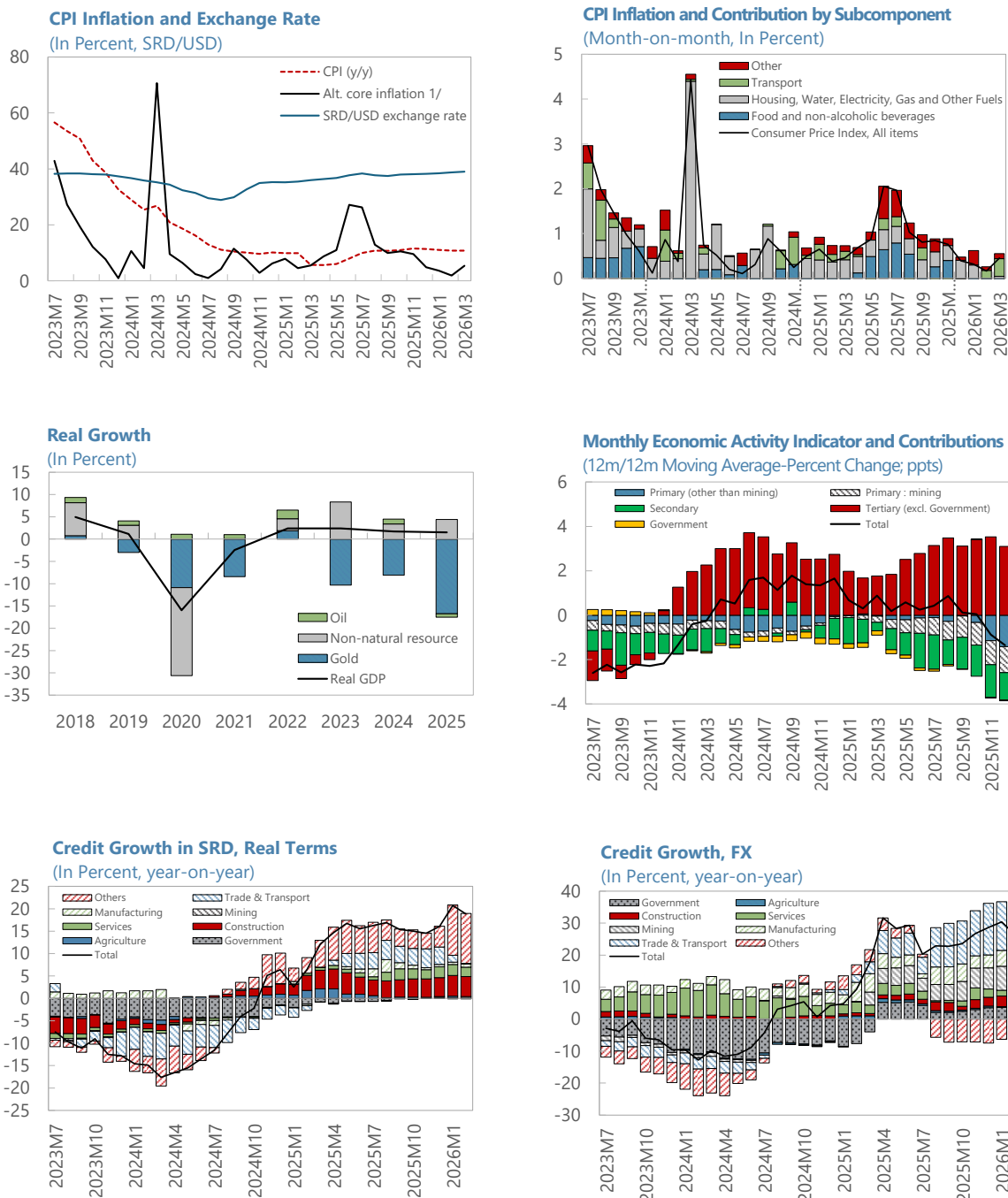
**37. Additional liquidity from recent bond issuances should be used prudently.** Such resources signal market confidence and provide an opportunity to address social investment needs. However, limited capacity creates a risk that these resources are used unproductively. There are good reasons for development spending to be scaled up only gradually with most of the windfall from current high oil and gold prices saved rather than spent on poorly targeted energy subsidies or inadequately planned projects. There is significant scope to improve the social safety net, broaden the tax base, and improve revenue administration.

**38. Monetary policy is too loose.** The CBvS should not limit its sterilization operations over concerns about the cost of open market operations. Indeed, there is a need to absorb far more domestic currency liquidity to weigh against the ongoing rise in inflation. It is critical to put in place a new monetary policy framework prior to the oil boom that is centered on short-term interest rates as the primary policy instrument. The intent to form a monetary policy committee is a positive step and it will be important to allow members of the central bank's supervisory and management councils to complete their statutory terms.

**39. Reform momentum has slowed.** The implementation of the new fiscal framework is now expected to be phased in over three years. However, agreeing on a five-year fiscal plan and associated spending limits (as part of the 2027 budget) and operationalizing the sovereign wealth fund are essential to safeguard policy credibility. There is also a need to quickly implement the procurement law and revise anti-corruption legislation.

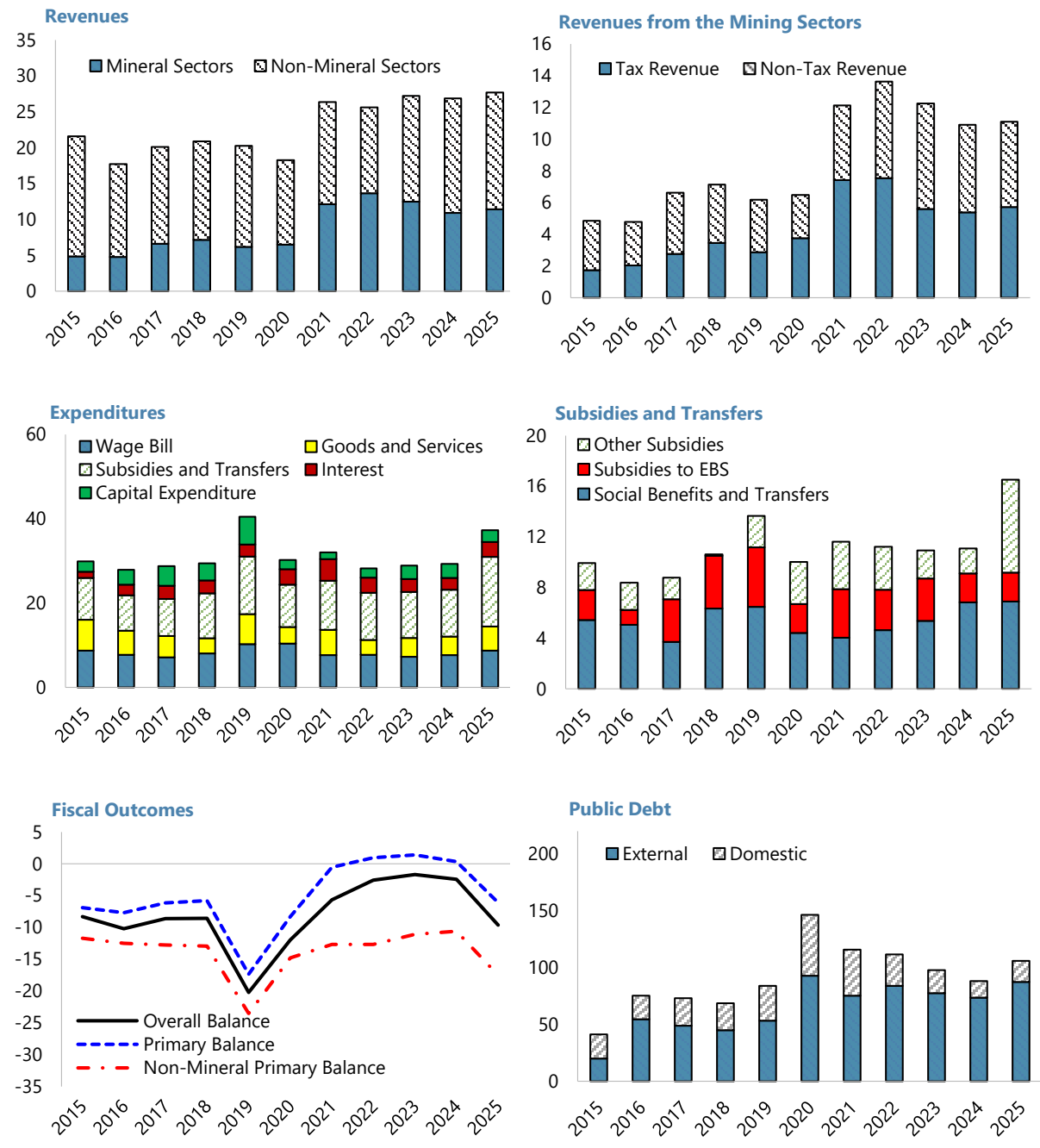
**40. Suriname's capacity to repay the Fund is adequate.** This assessment is informed by capacity to repay metrics under baseline and adverse scenarios, which are comfortable because debt service to the Fund is expected to peak only after the expected onset of oil production. The assessment is also informed by the authorities' reform track record and policy intentions.

Figure 1. Suriname: Recent Economic Developments



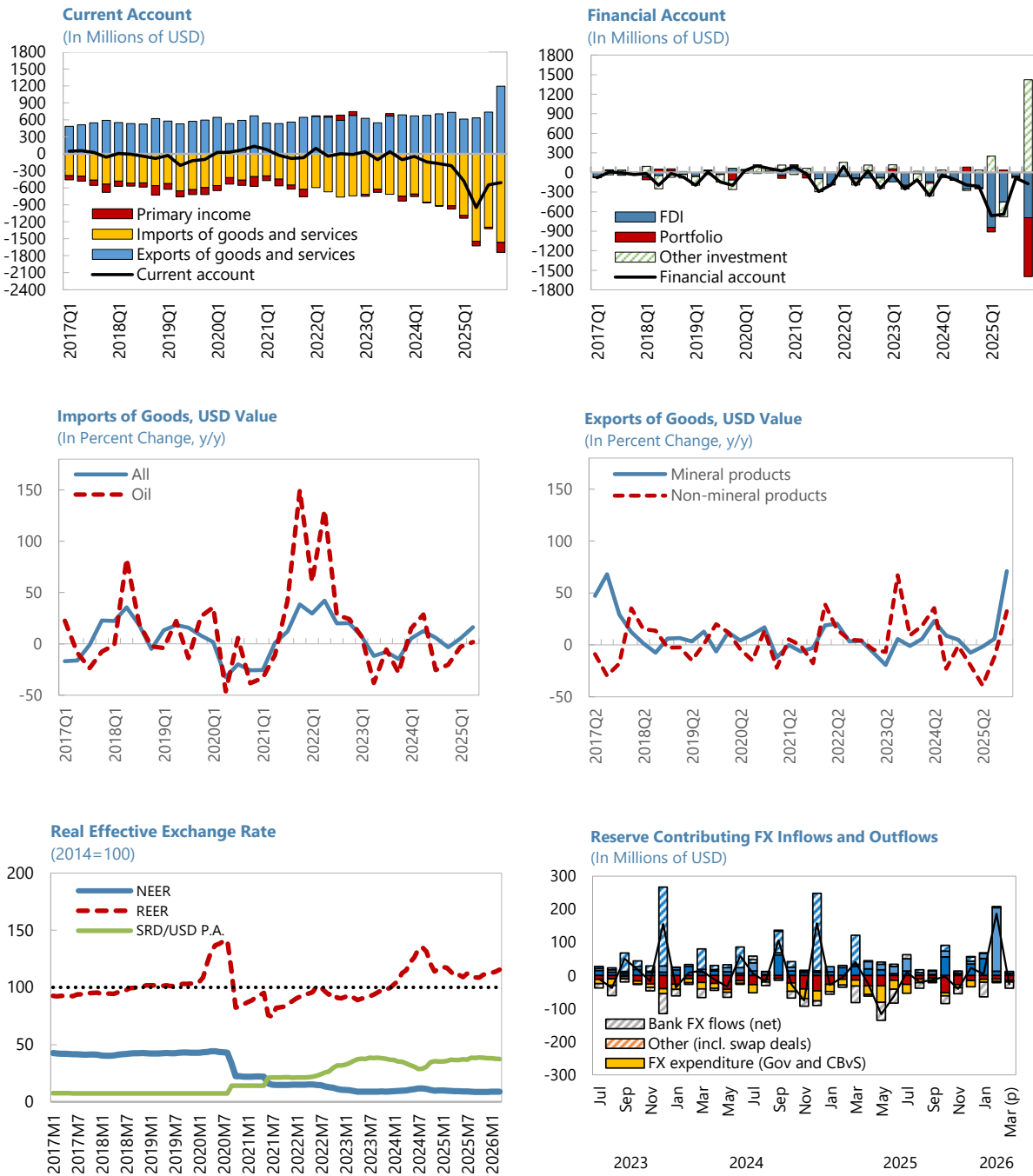
Sources: Ministry of Finance, Central Bank of Suriname (CBVs), and IMF staff calculations and projections.  
 1/ Alt. core inflation is annualized M/M from contributions to the CPI index excluding the food, utilities, and transport sectors.

**Figure 2. Suriname: Fiscal Developments**



Note: Figures in all charts are percent of GDP.  
Sources: Ministry of Finance and IMF staff calculations and projections.

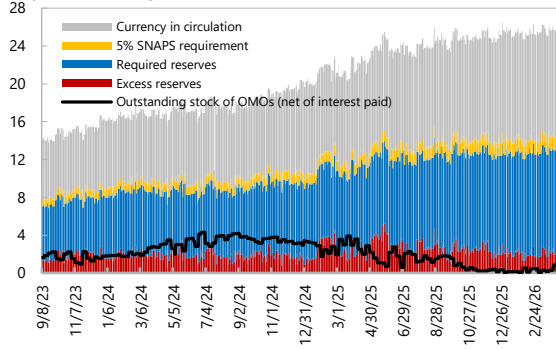
Figure 3. Suriname: External Sector Developments



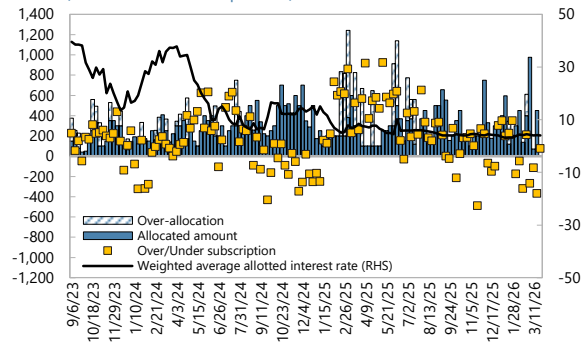
Sources: International Financial Statistics (IFS), Central Bank of Suriname and IMF staff calculations.

Figure 4. Suriname: Monetary Developments

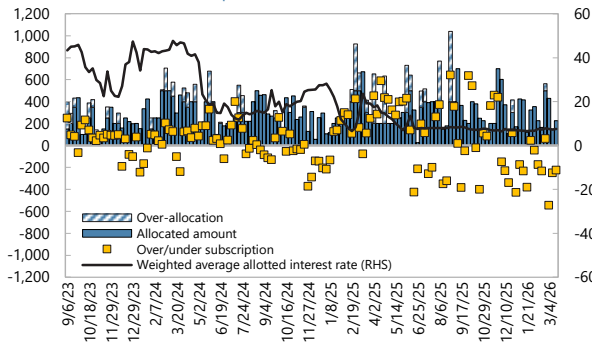
SRD Required/Excess Reserves and Currency in Circulation  
(Billions of SRD)



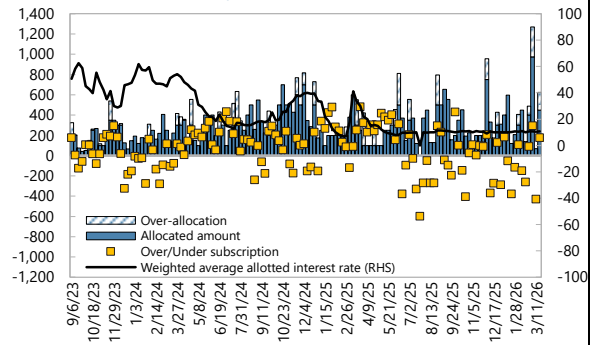
OMO Auctions, 7-day  
(Millions of SRD and percent)



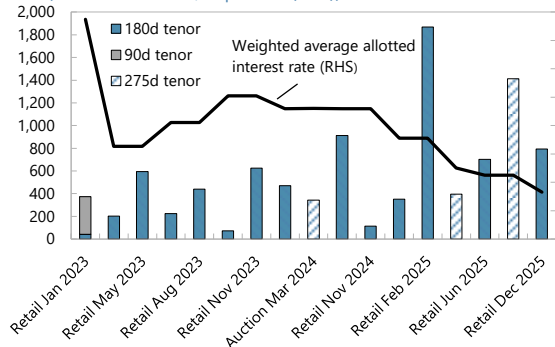
OMO Auctions, 30-day  
(Millions of SRD and percent)



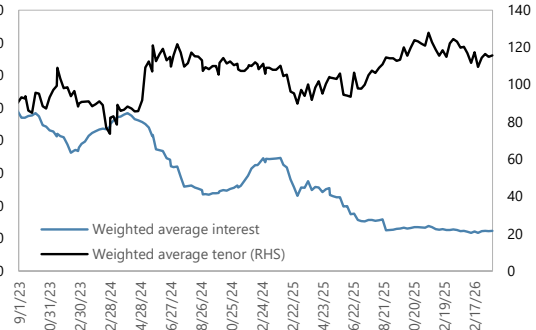
OMO Auctions, 90-day  
(Millions of SRD and percent)



CBC Auctions and Retail Issuances  
(In millions of SRD; in percent (RHS))



OMO/CBC Stock Weighted Average Interest and Tenor  
(Percent, number of days)



Source: Central Bank of Suriname and IMF staff calculations.

Table 1. Suriname: Selected Economic Indicators, 2023–31

	2023	2024	Est.		Proj.					
			2025	2026	2027	2028	2029	2030	2031	
<b>Real sector (percent change)</b>										
Real GDP	2.4	1.7	1.5	3.9	4.4	28.5	43.5	3.1	2.9	
o/w Non-Natural Resource Real GDP 1/	5.1	3.4	4.4	4.7	5.0	5.5	6.0	6.0	5.5	
o/w Gold Real GDP 1/	-10.3	-8.1	-16.8	0.0	1.0	1.0	1.0	1.0	0.0	
o/w Oil Real GDP 1/	0.0	1.1	-0.8	-0.2	1.0	408.0	170.2	-0.2	-0.1	
Nominal GDP	36.3	14.8	18.6	35.3	21.4	35.6	46.1	3.8	3.4	
GDP deflator	33.1	12.8	16.8	30.2	16.3	5.5	1.9	0.7	0.5	
Consumer prices (period average)	51.6	16.2	9.2	12.1	10.9	5.8	5.0	5.0	5.0	
Consumer prices (end of period)	32.6	10.1	11.4	12.5	8.2	5.3	5.0	5.0	5.0	
<b>Labor market (percent)</b>										
Unemployment rate	10.6	10.3	9.5	9.0	8.0	7.5	7.0	7.0	6.8	
Labor force participation rate	59.0	59.2	59.4	62.0	63.0	65.0	67.0	70.0	70.4	
<b>Money and credit (percent change)</b>										
Broad money	19.5	9.3	22.7	16.5	12.3	16.5	13.9	11.0	11.0	
Broad money (percent of GDP)	62.7	59.7	61.8	53.0	49.0	42.1	32.8	35.1	37.7	
Reserve money	4.9	10.1	28.0	18.0	13.5	26.3	13.1	11.0	11.0	
Reserve money (percent of GDP)	22.6	21.7	27.3	20.4	19.1	17.7	13.7	14.7	15.8	
Reserve money (LC Component)	35.1	20.5	30.7	20.0	15.0	20.0	12.0	11.0	11.0	
Private sector credit	18.4	16.1	36.3	31.8	28.7	10.1	9.6	9.1	9.1	
Private sector credit (in real terms)	-10.7	5.5	22.4	17.1	19.0	4.6	4.4	3.9	3.9	
Private sector credit (percent of GDP)	16.9	17.1	19.7	19.1	20.3	16.5	12.4	13.0	13.7	
<b>Central government (percent of GDP)</b>										
Revenue and grants	27.2	25.9	29.8	27.0	24.8	24.2	24.1	25.4	25.0	
Total expenditure 2/	28.9	29.3	37.3	30.4	27.2	22.6	17.6	19.0	20.3	
Of which: Primary expenditure	25.8	26.5	33.8	25.5	22.8	19.2	15.2	16.7	18.2	
Statistical discrepancy	-2.9	-0.2	-1.9	0.0	0.0	0.0	0.0	0.0	0.0	
Overall balance (net lending/borrowing) 3/	-1.7	-3.4	-7.5	-3.3	-2.4	1.6	6.5	6.4	4.7	
Primary balance	1.4	-0.6	-4.0	1.6	2.0	5.0	9.0	8.7	6.8	
Non-resource primary balance (percent of non-resource GDP)	-19.1	-18.6	-26.0	-21.0	-19.6	-20.7	-22.2	-22.7	-22.8	
Net acquisition of financial assets 4/	3.9	-0.7	17.8	-9.2	-2.4	3.4	7.6	3.4	5.4	
Net incurrence of liabilities	8.4	2.9	27.2	-5.9	0.0	1.8	1.1	-3.1	0.7	
o/w Realization of contingent liabilities 5/				-5.9						
Net domestic financing	-0.2	-2.9	8.6	-3.1	0.0	2.0	2.2	1.7	1.5	
Net external financing	8.7	5.7	18.6	-2.8	0.0	-0.2	-1.1	-4.8	-0.9	
External arrears (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Central government debt 6/ (percent of GDP)</b>										
Domestic	97.7	88.0	105.8	87.3	77.1	58.1	40.6	35.8	35.1	
o/w: change due to GDP deflator movement	20.2	14.4	18.5	13.1	12.8	11.3	9.9	11.2	12.4	
External	-6.9	-2.3	-2.1	-4.3	-1.8	-0.7	-0.2	-0.1	-0.1	
o/w: change due to exchange rates movement	77.5	73.6	87.3	74.2	64.4	46.8	30.7	24.6	22.7	
o/w: change due to GDP deflator movement	10.0	-2.9	5.7	6.1	3.6	-0.3	0.0	0.0	0.0	
Net External Debt 7/	-20.9	-8.8	-10.6	-20.2	-10.4	-3.4	-0.9	-0.2	-0.1	
<b>External sector (percent of GDP)</b>										
Current account balance	40.3	57.8	44.6	33.6	12.9	-6.5	-10.4	-12.7		
Capital and financial account	-3.7	-12.9	-53.3	-45.2	-43.1	-4.9	32.9	30.6	29.4	
Overall balance	-21.6	-12.3	-33.4	-50.6	-48.4	-16.8	18.2	30.7	27.1	
Financing	6.9	6.6	-2.5	5.5	5.3	12.0	14.8	-0.1	2.3	
Change in reserves (- = increase)	-6.9	-6.6	2.5	-5.5	-5.3	-12.0	-14.8	0.1	-2.3	
Official financing	-15.7	-15.6	1.2	-5.3	-5.0	-11.3	-14.0	0.9	-1.6	
External arrears (net)	8.9	9.0	1.3	-0.2	-0.3	-0.6	-0.7	-0.7	-0.7	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Memorandum items</b>										
GDP at current prices (SRD billions)	127.7	146.6	173.8	235.2	285.6	387.3	565.9	587.4	607.4	
Non Resource GDP at current prices (SRD billions)	73.9	90.6	102.9	115.8	128.9	143.4	161.2	182.8	206.4	
Terms of trade (percent change)	14.5	16.5	34.3	33.2	5.0	0.0	-0.6	-0.7	-0.8	
Adjusted gross international reserves 8/	1107	1390	1337	1665	1996	2995	4808	4689	4912	
In percent of Reserve adequacy (risk-weighted measure) 9/	102	120	90	102	116	161	236	259	286	
Real effective exchange rate (percent change, + = appreciation)	-2.8	26.1	-5.7	1.5	1.4	1.3	3.1	2.8	2.8	
Nominal effective exchange rate (percent change, + = appreciation)	-33.2	11.6	-11.3	-7.2	-6.6	-2.2	0.3	0.0	0.0	
Exchange rate (SRD per USD, eop)	36.7	35.2	38.3	....	....	....	....	....	....	
Exchange rate (SRD per USD, period average)	36.9	33.1	37.3	....	....	....	....	....	....	
Gold production (thousand of troy ounce)	968	890	741	741	748	755	763	771	771	
Gold price (USD per troy ounce)	1,934	2,352	3,127	4,586	5,434	5,571	5,571	5,571	5,571	
Oil production (million of barrels)	6.4	6.3	6.3	6.3	6.4	32.0	86.3	86.1	86.0	
Oil price (USD per barrel)	80.6	79.2	67.7	82.2	76.0	74.2	73.9	73.7	73.3	

Sources: Surinamese authorities and Fund staff calculations and projections.

Note: The projections are based on data published prior to the latest release

1/ Staff estimates

2/ Expenditure includes central bank recap of 9381 Million SRD

3/ The overall balance is computed using net financial transactions, and therefore, includes statistical discrepancy.

4/ Includes acquisition of stake in gold mine and loans to state-owned enterprises.

5/ VRIs realized as debt and purchased in 2026, treated as a below the line liability management operation.

6/ Debt to GDP ratio covers only central government debt, contrary to Suriname's Debt Act that requires a broader definition.

7/ Gross public external debt minus adjusted gross international reserves

8/ Excluding the PBOC swap and ring-fenced reserves.

9/ Based on IMF, 2015, "Assessing Reserve Adequacy."

**Table 2a. Suriname: Central Government Operations, 2023–31**  
(Millions of SRD)

	2023	2024	2025	2026	2027	Proj.			
						2028	2029	2030	2031
<b>Revenues</b>	<b>34,750</b>	<b>37,967</b>	<b>51,804</b>	<b>63,591</b>	<b>70,884</b>	<b>93,793</b>	<b>136,593</b>	<b>149,357</b>	<b>151,984</b>
Taxes	21,968	25,546	37,568	44,765	50,519	64,057	84,204	89,938	95,773
Direct taxes	12,160	12,216	17,731	22,448	25,400	35,360	51,986	53,503	54,915
Of which: mineral taxes	7,152	7,887	9,955	14,718	16,797	25,785	41,227	41,300	41,140
Indirect taxes	9,809	13,330	19,836	22,317	25,119	28,697	32,218	36,435	40,858
Grants	375	101	373	470	571	0	0	0	0
Non-tax revenues	12,407	12,320	13,863	18,355	19,793	29,736	52,389	59,420	56,212
Of which:									
Mineral resource revenues	8,500	8,110	9,345	13,270	14,133	23,437	45,310	51,391	47,149
<b>Expenditures 1/</b>	<b>36,884</b>	<b>42,888</b>	<b>64,816</b>	<b>71,381</b>	<b>77,691</b>	<b>87,688</b>	<b>99,664</b>	<b>111,557</b>	<b>123,596</b>
Primary expenditures	32,956	38,826	58,728	59,933	65,245	74,328	85,877	98,181	110,772
Compensation of employees	9,332	11,231	15,132	17,629	19,621	22,613	26,540	30,101	33,980
Other primary current expenditure	19,612	22,637	38,718	35,851	38,728	43,077	48,669	55,393	62,471
Of which: fuel and electricity subsidies	4,849	3,337	3,996	5,326	5,039	5,580	6,255	6,993	7,713
Of which: cash transfer programs	3,163	5,453	6,751	8,293		10,991	12,350	14,007	15,812
Of which: Central Bank Recap			9,381						
Net acquisition of nonfinancial assets	4,013	4,958	4,877	6,453	6,896	8,638	10,668	12,687	14,322
Interest	3,928	4,062	6,088	11,449	12,445	13,361	13,787	13,377	12,824
<b>Overall balance (net lending/borrowing)</b>	<b>-2,134</b>	<b>-4,921</b>	<b>-13,012</b>	<b>-7,791</b>	<b>-6,807</b>	<b>6,105</b>	<b>36,928</b>	<b>37,800</b>	<b>28,388</b>
Of which: primary balance	1,794	-860	-6,924	3,658	5,639	19,466	50,716	51,176	41,212
<b>Non-resource balance</b>	<b>-18,074</b>	<b>-20,918</b>	<b>-32,878</b>	<b>-35,779</b>	<b>-37,737</b>	<b>-43,116</b>	<b>-49,609</b>	<b>-54,891</b>	<b>-59,901</b>
Of which: non-resource primary balance	-14,147	-16,856	-26,790	-24,330	-25,292	-29,756	-35,822	-41,515	-47,077
<b>Net financial transactions</b>	<b>-5,846</b>	<b>-5,233</b>	<b>-16,275</b>	<b>-7,791</b>	<b>-6,807</b>	<b>6,105</b>	<b>36,928</b>	<b>37,800</b>	<b>28,388</b>
Net acquisition of financial assets 2/ 3/	4,935	-1,035	30,925	-21,669	-6,724	13,247	43,288	19,696	32,542
Net incurrence of liabilities	10,781	4,198	47,200	-13,879	83	7,142	6,360	-18,104	4,153
o/w Realization of contingent liabilities 4/				-15,323					
Domestic (Net)	-1,371	-5,378	11,838	-7,319	89	7,935	12,387	9,895	9,335
Amortizations	-3,254	-5,945	-4,372	-1,618	-1,406	-5,002	-5,906	-9,041	-10,200
Central bank	0	-513	-1,423	-337	-337	-337	-337	-2,013	-2,013
Commercial banks	-1,747	-2,263	-1,306	-536	-417	-2,080	-2,640	-3,534	-4,117
Other domestic 5/	-1,507	-3,168	-33	-745	-652	-2,586	-2,929	-3,495	-4,070
Disbursements	1,882	666	16,211	-5,701	1,494	12,937	18,293	18,937	19,536
Central bank 6/	0	0	15,089	-5,701	-5,401	0	0	0	0
Claims on government	0	0	9,382	0	0	0	0	0	0
Liabilities to government	0	0	-5,707	5,701	5,401	0	0	0	0
Commercial banks	1,301	624	1,040	0	3,448	6,469	9,146	9,468	9,768
Other domestic 5/	581	43	0	0	3,448	6,469	9,146	9,468	9,768
Domestic arrears	1,095	1,152	3,026	0	0	0	0	0	0
Accumulation of arrears	2,799	3,132	3,026	0	0	0	0	0	0
Payment of arrears	-1,704	-1,980	0	0	0	0	0	0	0
Foreign (Net)	11,081	8,424	32,336	-6,559	-6	-793	-6,027	-28,000	-5,182
Amortizations	-2,449	-3,251	-31,516	-21,553	-4,369	-4,997	-9,432	-31,550	-9,050
IFIs	-2,126	-1,900	-2,805	-2,915	-3,135	-3,569	-3,638	-3,372	-3,878
Official bilateral	-316	-981	-802	-3,238	-1,179	-1,368	-5,663	-5,012	-4,996
Commercial	-7	-371	-27,909	-15,399	-55	-61	-131	-23,166	-176
O/w Eurobonds	0	0	-27,909	-15,399	-55	-61	-131	-23,166	-176
O/w Purchase of VRIs 4/				-15,323					
Disbursements	4,215	2,706	62,166	15,348	4,997	5,809	6,083	6,387	6,706
IFIs	4,215	2,706	3,476	4,703	4,997	5,809	6,083	6,387	6,706
Official bilateral	0	0	0	0	0	0	0	0	0
Commercial	0	0	58,690	10,644	0	0	0	0	0
Official financing	9,314	8,970	1,687	-355	-634	-1,605	-2,678	-2,836	-2,838
O/w: IMF	3,781	4,012	1,687	-355	-634	-1,605	-2,678	-2,836	-2,838
Purchases	3,781	4,012	1,687	0	0	0	0	0	0
Repurchases	0	0	0	-355	-634	-1,605	-2,678	-2,836	-2,838
O/w: IFIs	5,533	4,958	0	0	0	0	0	0	0
External arrears (net)	-23	0	0	0	0	0	0	0	0
Statistical discrepancy	-3,713	-311	-3,263	0	0	0	0	0	0
<b>Memorandum items:</b>									
Electricity subsidy financed through the budget	4,274	3,337	3,996	4,763	4,927	5,580	6,255	6,993	7,713
Public (central government) debt	124,822	129,021	183,951	205,379	220,227	225,116	229,878	210,446	213,296
Government Deposits at Central Bank	14,544	13,526	7,077	13,507	19,703	19,612	19,612	19,612	19,612
Escrow Account Balance			30,925	9,256	2,532	0	0	0	0
Exchange rate (SRD per USD, period average)	36.9	33.1	37.3	..	..	..	..	..	..
Exchange rate (SRD per USD, eop)	36.7	35.2	38.3	..	..	..	..	..	..
Total central government debt interest rate (effective)	3.4	3.3	3.5	5.9	5.9	6.2	6.3	6.7	6.3
Domestic central government debt interest rate (effective)	15.6	6.4	6.8	9.3	7.6	7.6	6.8	7.0	6.7
External central government debt interest rate (effective)	2.2	3.1	3.1	5.5	5.7	6.0	6.1	6.5	6.1

Sources: Surinamese authorities; and IMF staff calculations and projections.

1/ Expenditure includes central bank recap of 9381 Million SRD

2/ Includes acquisition of stake in gold mine and loans to state owned enterprises until 2024, and recap of CBVS in 2025 (9th review only)

3/ Includes acquisition of sovereign wealth fund assets starting 2028, and flows in/out of the escrow account starting 2025

4/ VRIs realized as debt and purchased in 2026, treated as a below the line liability management operation.

5/ Comprised of holding of T-bills and notes by non-bank financial institutions.

6/ Includes Bond issued to CBVS for recapitalization and CG deposit withdrawal

**Table 2b. Suriname: Central Government Operations, 2023–31**  
(Percent of GDP)

	2023	2024	2025	Proj.					
				2026	2027	2028	2029	2030	2031
<b>Revenues</b>	<b>27.2</b>	<b>25.9</b>	<b>29.8</b>	<b>27.0</b>	<b>24.8</b>	<b>24.2</b>	<b>24.1</b>	<b>25.4</b>	<b>25.0</b>
Taxes	17.2	17.4	21.6	19.0	17.7	16.5	14.9	15.3	15.8
Direct taxes	9.5	8.3	10.2	9.5	8.9	9.1	9.2	9.1	9.0
Of which: mineral taxes	5.6	5.4	5.7	6.3	5.9	6.7	7.3	7.0	6.8
Indirect taxes	7.7	9.1	11.4	9.5	8.8	7.4	5.7	6.2	6.7
Grants	0.3	0.1	0.2	0.2	0.2	0.0	0.0	0.0	0.0
Non-tax revenues	9.7	8.4	8.0	7.8	6.9	7.7	9.3	10.1	9.3
Of which:									
Mineral resource revenues	6.7	5.5	5.4	5.6	4.9	6.1	8.0	8.7	7.8
o/w Royalties from block 58 oil						1.3	2.8	2.7	2.6
Interest receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Expenditures 1/</b>	<b>28.9</b>	<b>29.3</b>	<b>37.3</b>	<b>30.4</b>	<b>27.2</b>	<b>22.6</b>	<b>17.6</b>	<b>19.0</b>	<b>20.3</b>
Primary expenditures	25.8	26.5	33.8	25.5	22.8	19.2	15.2	16.7	18.2
Compensation of employees	7.3	7.7	8.7	7.5	6.9	5.8	4.7	5.1	5.6
Other primary current expenditure	15.4	15.4	22.3	15.2	13.6	11.1	8.6	9.4	10.3
Of which: fuel and electricity subsidies	3.8	2.3	2.3	2.3	1.8	1.4	1.1	1.2	1.3
Of which: cash transfer programs	2.5	3.7	3.9	3.5	...	2.8	2.2	2.4	2.6
Of which: Central Bank Recap			5.4						
Net acquisition of nonfinancial assets	3.1	3.4	2.8	2.7	2.4	2.2	1.9	2.2	2.4
Interest	3.1	2.8	3.5	4.9	4.4	3.4	2.4	2.3	2.1
<b>Overall balance (net lending/borrowing)</b>	<b>-1.7</b>	<b>-3.4</b>	<b>-7.5</b>	<b>-3.3</b>	<b>-2.4</b>	<b>1.6</b>	<b>6.5</b>	<b>6.4</b>	<b>4.7</b>
Of which: primary balance	1.4	-0.6	-4.0	1.6	2.0	5.0	9.0	8.7	6.8
<b>Non-resource balance</b>	<b>-14.2</b>	<b>-14.3</b>	<b>-18.9</b>	<b>-15.2</b>	<b>-13.2</b>	<b>-11.1</b>	<b>-8.8</b>	<b>-9.3</b>	<b>-9.9</b>
Of which: non-resource primary balance	-11.1	-11.5	-15.4	-10.3	-8.9	-7.7	-6.3	-7.1	-7.8
<b>Net financial transactions</b>	<b>-4.6</b>	<b>-3.6</b>	<b>-9.4</b>	<b>-3.3</b>	<b>-2.4</b>	<b>1.6</b>	<b>6.5</b>	<b>6.4</b>	<b>4.7</b>
Net acquisition of financial assets 2/ 3/	3.9	-0.7	17.8	-9.2	-2.4	3.4	7.6	3.4	5.4
Net incurrence of liabilities	8.4	2.9	27.2	-5.9	0.0	1.8	1.1	-3.1	0.7
o/w Realization of contingent liabilities 4/				-6.5					
Domestic (Net)	-1.1	-3.7	6.8	-3.1	0.0	2.0	2.2	1.7	1.5
Amortizations	-2.5	-4.1	-2.5	-0.7	-0.5	-1.3	-1.0	-1.5	-1.7
Central bank	0.0	-0.4	-0.8	-0.1	-0.1	-0.1	-0.1	-0.3	-0.3
Commercial banks	-1.4	-1.5	-0.8	-0.2	-0.1	-0.5	-0.5	-0.6	-0.7
Other domestic 5/	-1.2	-2.2	0.0	-0.3	-0.2	-0.7	-0.5	-0.6	-0.7
Disbursements	1.5	0.5	9.3	-2.4	0.5	3.3	3.2	3.2	3.2
Central bank 6/	0.0	0.0	8.7	-2.4	-1.9	0.0	0.0	0.0	0.0
Claims on government	0.0	0.0	5.4	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to government	0.0	0.0	-3.3	2.4	1.9	0.0	0.0	0.0	0.0
Commercial banks	1.0	0.4	0.6	0.0	1.2	1.7	1.6	1.6	1.6
Other domestic 5/	0.5	0.0	0.0	0.0	1.2	1.7	1.6	1.6	1.6
Domestic arrears	0.9	0.8	1.7	0.0	0.0	0.0	0.0	0.0	0.0
Accumulation of arrears	2.2	2.1	1.7	0.0	0.0	0.0	0.0	0.0	0.0
Payment of arrears	-1.3	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign (Net)	8.7	5.7	18.6	-2.8	0.0	-0.2	-1.1	-4.8	-0.9
Amortizations	-1.9	-2.2	-18.1	-9.2	-1.5	-1.3	-1.7	-5.4	-1.5
IFIs	-1.7	-1.3	-1.6	-1.2	-1.1	-0.9	-0.6	-0.6	-0.6
Official bilateral	-0.2	-0.7	-0.5	-1.4	-0.4	-0.4	-1.0	-0.9	-0.8
Commercial	0.0	-0.3	-16.1	-6.5	0.0	0.0	0.0	-3.9	0.0
O/w Eurobonds	0.0	0.0	-16.1	-6.5	0.0	0.0	0.0	-3.9	0.0
O/w Purchase of VRIs 4/				-6.5					
Disbursements	3.3	1.8	35.8	6.5	1.8	1.5	1.1	1.1	1.1
IFIs	3.3	1.8	2.0	2.0	1.8	1.5	1.1	1.1	1.1
Official bilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	0.0	0.0	33.8	4.5	0.0	0.0	0.0	0.0	0.0
Official financing	7.3	6.1	1.0	-0.2	-0.2	-0.4	-0.5	-0.5	-0.5
O/w IMF	3.0	2.7	1.0	-0.2	-0.2	-0.4	-0.5	-0.5	-0.5
Purchases	3.0	2.7	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchases	0.0	0.0	0.0	-0.2	-0.2	-0.4	-0.5	-0.5	-0.5
O/w IFIs	4.3	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External arrears (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statistical discrepancy	-2.9	-0.2	-1.9	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum items:</b>									
Electricity subsidy financed through the budget	3.3	2.3	2.3	2.0	1.7	1.4	1.1	1.2	1.3
Public (central government) debt 7/	97.7	88.0	105.8	87.3	77.1	58.1	40.6	35.8	35.1
Government Deposits at Central Bank	11.4	9.2	4.1	5.7	6.9	5.1	3.5	3.3	3.2
Escrow Account Balance			17.8	3.9	0.9	0.0	0.0	0.0	0.0
Exchange rate (SRD per USD, period average)	36.9	33.1	37.3	..	..	..	..	..	..
Exchange rate (SRD per USD, eop)	36.7	35.2	38.3	..	..	..	..	..	..
Domestic debt interest rate (effective)	15.6	6.4	6.8	9.3	7.6	7.6	6.8	7.0	6.7
External debt interest rate (effective)	2.2	3.1	3.1	5.5	5.7	6.0	6.1	6.5	6.1

Sources: Surinamese authorities; and IMF staff calculations and projections.

1/ Expenditure includes central bank recap of 9381 Million SRD

2/ Includes acquisition of stake in gold mine and loans to state owned enterprises until 2024, and recap of CBvS in 2025 (9th review only)

3/ Includes acquisition of sovereign wealth fund assets starting 2028, and flows in/out of the escrow account starting 2025

4/ VRIs realized as debt and purchased in 2026, treated as a below the line liability management operation.

5/ Comprised of holding of T-bills and notes by non-bank financial institutions.

6/ Includes Bond issued to CBvS for recapitalization and CG deposit withdrawal

7/ The debt-to-GDP ratio is different when computed using the definition in the Government Debt Act of Suriname.

**Table 2c. Suriname: Central Government Operations, 2023–31**  
(Percent of Non-Resource GDP)

	2023	2024	2025	2026	2027	Proj.			
						2028	2029	2030	2031
<b>Revenues</b>	<b>47.0</b>	<b>41.9</b>	<b>50.4</b>	<b>54.9</b>	<b>55.0</b>	<b>65.4</b>	<b>84.8</b>	<b>81.7</b>	<b>73.7</b>
Taxes	29.7	28.2	36.5	38.7	39.2	44.7	52.2	49.2	46.4
Direct taxes	16.4	13.5	17.2	19.4	19.7	24.7	32.3	29.3	26.6
Of which: mineral taxes	9.7	8.7	9.7	12.7	13.0	18.0	25.6	22.6	19.9
Indirect taxes	13.3	14.7	19.3	19.3	19.5	20.0	20.0	19.9	19.8
Grants	0.5	0.1	0.4	0.4	0.4	0.0	0.0	0.0	0.0
Non-tax revenues	16.8	13.6	13.5	15.9	15.4	20.7	32.5	32.5	27.2
Of which:									
Mineral resource revenues	11.5	9.0	9.1	11.5	11.0	16.3	28.1	28.1	22.8
o/w Royalties from block 58 oil						3.6	5.1	4.7	4.4
<b>Expenditures 1/</b>	<b>49.9</b>	<b>47.4</b>	<b>63.0</b>	<b>61.6</b>	<b>60.3</b>	<b>61.1</b>	<b>61.8</b>	<b>61.0</b>	<b>59.9</b>
Primary expenditures	44.6	42.9	57.1	51.8	50.6	51.8	53.3	53.7	53.7
Compensation of employees	12.6	12.4	14.7	15.2	15.2	15.2	16.5	16.5	16.5
Other primary current expenditure	26.5	25.0	37.6	31.0	30.1	30.0	30.2	30.3	30.3
Of which: fuel and electricity subsidies	6.6	3.7	3.9	4.6	3.9	3.9	3.9	3.8	3.7
Of which: cash transfer programs	4.3	6.0	6.6	7.2	7.2	7.7	7.7	7.7	7.7
Of which: Central Bank Recap			9.1						
Net acquisition of nonfinancial assets	5.4	5.5	4.7	5.6	5.4	6.0	6.6	6.9	6.9
Interest	5.3	4.5	5.9	9.9	9.7	9.3	8.6	7.3	6.2
<b>Overall balance (net lending/borrowing)</b>	<b>-2.9</b>	<b>-5.4</b>	<b>-12.6</b>	<b>-6.7</b>	<b>-5.3</b>	<b>4.3</b>	<b>22.9</b>	<b>20.7</b>	<b>13.8</b>
Of which: primary balance	2.4	-0.9	-6.7	3.2	4.4	13.6	31.5	28.0	20.0
<b>Non-resource balance</b>	<b>-24.4</b>	<b>-23.1</b>	<b>-32.0</b>	<b>-30.9</b>	<b>-29.3</b>	<b>-30.1</b>	<b>-30.8</b>	<b>-30.0</b>	<b>-29.0</b>
Of which: non-resource primary balance	-19.1	-18.6	-26.0	-21.0	-19.6	-20.7	-22.2	-22.7	-22.8
<b>Net financial transactions</b>	<b>-7.9</b>	<b>-5.8</b>	<b>-15.8</b>	<b>-6.7</b>	<b>-5.3</b>	<b>4.3</b>	<b>22.9</b>	<b>20.7</b>	<b>13.8</b>
Net acquisition of financial assets 2/ 3/	6.7	-1.1	30.1	-18.7	-5.2	9.2	26.9	10.8	15.8
Net incurrence of liabilities	14.6	4.6	45.9	-12.0	0.1	5.0	3.9	-9.9	2.0
o/w Realization of contingent liabilities 4/				-13.2					
Domestic (Net)	-1.9	-5.9	11.5	-6.3	0.1	5.5	7.7	5.4	4.5
Amortizations	-4.4	-6.6	-4.3	-1.4	-1.1	-3.5	-3.7	-4.9	-4.9
Central bank	0.0	-0.6	-1.4	-0.3	-0.3	-0.2	-0.2	-1.1	-1.0
Commercial banks	-2.4	-2.5	-1.3	-0.5	-0.3	-1.4	-1.6	-1.9	-2.0
Other domestic 5/	-2.0	-3.5	0.0	-0.6	-0.5	-1.8	-1.8	-1.9	-2.0
Disbursements	2.5	0.7	15.8	-4.9	1.2	9.0	11.3	10.4	9.5
Central bank 6/	0.0	0.0	14.7	-4.9	-4.2	0.0	0.0	0.0	0.0
Claims on government	0.0	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to government	0.0	0.0	-5.5	4.9	4.2	0.0	0.0	0.0	0.0
Commercial banks	1.8	0.7	1.0	0.0	2.7	4.5	5.7	5.2	4.7
Other domestic 5/	0.8	0.0	0.0	0.0	2.7	4.5	5.7	5.2	4.7
Domestic arrears	1.5	1.3	2.9	0.0	0.0	0.0	0.0	0.0	0.0
Accumulation of arrears	3.8	3.5	2.9	0.0	0.0	0.0	0.0	0.0	0.0
Payment of arrears	-2.3	-2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign (Net)	15.0	9.3	31.4	-5.7	0.0	-0.6	-3.7	-15.3	-2.5
Amortizations	-3.3	-3.6	-30.6	-18.6	-3.4	-3.5	-5.9	-17.3	-4.4
IFIs	-2.9	-2.1	-2.7	-2.5	-2.4	-2.5	-2.3	-1.8	-1.9
Official bilateral	-0.4	-1.1	-0.8	-2.8	-0.9	-1.0	-3.5	-2.7	-2.4
Commercial	0.0	-0.4	-27.1	-13.3	0.0	0.0	-0.1	-12.7	-0.1
O/w Eurobonds	0.0	0.0	-27.1	-13.3	0.0	0.0	-0.1	-12.7	-0.1
O/w Purchase of VRIs 4/				-13.2					
Disbursements	5.7	3.0	60.4	13.3	3.9	4.1	3.8	3.5	3.2
IFIs	5.7	3.0	3.4	4.1	3.9	4.1	3.8	3.5	3.2
Official bilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	0.0	0.0	57.0	9.2	0.0	0.0	0.0	0.0	0.0
Official financing	12.6	9.9	1.6	-0.3	-0.5	-1.1	-1.7	-1.6	-1.4
O/w: IMF	5.1	4.4	1.6	-0.3	-0.5	-1.1	-1.7	-1.6	-1.4
Purchases	5.1	4.4	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Repurchases	0.0	0.0	0.0	-0.3	-0.5	-1.1	-1.7	-1.6	-1.4
O/w: IFIs	7.5	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External arrears (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statistical discrepancy	-5.0	-0.3	-3.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum items:</b>									
Electricity subsidy financed through the budget	5.8	3.7	3.9	4.1	3.8	3.9	3.9	3.8	3.7
Public (central government) debt 7/	168.8	142.5	178.8	177.4	170.9	156.9	142.6	115.1	103.4
Government Deposits at Central Bank			6.9	11.7	15.3	13.7	12.2	10.7	9.5
Escrow Account Balance			30.1	8.0	2.0	0.0	0.0	0.0	0.0
Exchange rate (SRD per USD, period average)	36.9	33.1	37.3	..	..	..	..	..	..
Exchange rate (SRD per USD, eop)	36.7	35.2	38.3	..	..	..	..	..	..
Domestic debt interest rate (effective)	15.6	6.4	6.8	9.3	7.6	7.6	6.8	7.0	6.7
External debt interest rate (effective)	2.2	3.1	3.1	5.5	5.7	6.0	6.1	6.5	6.1

Sources: Surinamese authorities; and IMF staff calculations and projections.

1/ Expenditure includes central bank recap of 9381 Million SRD

2/ Includes acquisition of stake in gold mine and loans to state owned enterprises until 2024, and recap of CBVS in 2025 (9th review only)

3/ Includes acquisition of sovereign wealth fund assets starting 2028, and flows in/out of the escrow account starting 2025

4/ VRIs realized as debt and purchased in 2026, treated as a below the line liability management operation.

5/ Comprised of holding of T-bills and notes by non-bank financial institutions.

6/ Includes Bond issued to CBVS for recapitalization and CG deposit withdrawal

7/ The debt-to-GDP ratio is different when computed using the definition in the Government Debt Act of Suriname.

**Table 3a. Suriname: Balance of Payments, 2023–31**  
(Millions of USD Unless Otherwise Indicated)

	2023	2024	2025	Proj.					
				2026	2027	2028	2029	2030	2031
<b>Current account</b>	<b>-128.0</b>	<b>-570.4</b>	<b>-2,484</b>	<b>-2,644</b>	<b>-2,864</b>	<b>-431</b>	<b>4,246</b>	<b>4,095</b>	<b>4,076</b>
<b>o/w Non oil Current account</b>	<b>-748</b>	<b>-831</b>	<b>-1,320</b>	<b>-1,014</b>	<b>-892</b>	<b>-1,356</b>	<b>-2,019</b>	<b>-3,065</b>	<b>-3,075</b>
Exports of goods and services	2,533	2,794	3,184	4,466	5,218	7,411	11,682	10,745	10,747
Imports of goods and services	2,664	3,402	5,499	6,562	7,490	7,189	6,668	5,938	6,029
<b>Trade balance, goods</b>	<b>784</b>	<b>931</b>	<b>1,056</b>	<b>1,840</b>	<b>2,341</b>	<b>3,691</b>	<b>7,285</b>	<b>6,109</b>	<b>5,884</b>
Exports, f.o.b.	2,360	2,582	2,965	4,238	4,980	7,160	11,418	10,466	10,454
Of which: gold, petroleum	2,089	2,299	2,716	3,925	4,624	6,688	10,726	9,748	9,712
Imports, f.o.b.	1,576	1,651	1,909	2,399	2,640	3,469	4,133	4,357	4,570
<b>Trade balance, services</b>	<b>-914</b>	<b>-1,540</b>	<b>-3,372</b>	<b>-3,935</b>	<b>-4,612</b>	<b>-3,470</b>	<b>-2,271</b>	<b>-1,301</b>	<b>-1,167</b>
Exports	173	211	218	228	238	250	264	279	293
Imports	1,088	1,751	3,590	4,163	4,851	3,720	2,535	1,580	1,460
<b>Primary income, net</b>	<b>-136</b>	<b>-115</b>	<b>-329</b>	<b>-749</b>	<b>-820</b>	<b>-885</b>	<b>-1,108</b>	<b>-1,066</b>	<b>-1,007</b>
Credit	47	73	62	77	88	67	68	71	74
Debit	183	188	391	826	908	951	1,176	1,137	1,081
<b>Secondary income, net</b>	<b>139</b>	<b>153</b>	<b>160</b>	<b>201</b>	<b>228</b>	<b>232</b>	<b>341</b>	<b>354</b>	<b>366</b>
<b>Capital and financial account</b>	<b>-748</b>	<b>-543</b>	<b>-1,556</b>	<b>-2,963</b>	<b>-3,214</b>	<b>-1,483</b>	<b>2,346</b>	<b>4,121</b>	<b>3,759</b>
<b>Capital account</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Financial account</b>	<b>-749</b>	<b>-546</b>	<b>-1,557</b>	<b>-2,965</b>	<b>-3,216</b>	<b>-1,485</b>	<b>2,343</b>	<b>4,118</b>	<b>3,756</b>
Foreign direct investment	-506	-675	-2,039	-2,328	-2,693	-1,057	2,267	3,144	3,303
Portfolio investment	35	65	-947	0	0	0	0	0	0
Central government	0	0	947	0	0	0	0	0	1
Other investment	-277	64	1,429	-637	-523	-428	76	974	453
Net Acquisition of Assets	-83	386	1,442	-539	-156	-58	0	0	0
Net Incurrence of Liabilities	195	322	13	97	367	370	-76	-974	-453
o/w Central government	318	256	15	-154	15	18	-76	-574	-53
Disbursements	114	82	722	382	116	132	139	146	153
IFIs	114	82	93	117	116	132	139	146	153
Official bilateral	0	0	0	0	0	0	0	0	0
Commercial	0	0	629	265	0	0	0	0	0
Amortization	66	98	846	537	102	114	215	720	207
IFIs	58	57	75	73	73	81	83	77	88
Official bilateral	9	30	22	81	27	31	129	114	114
Commercial	0	11	749	383	1	1	3	529	4
o/w Other Sectors (including SOE)	-124	66	-2	252	352	352	0	-400	-400
<b>Errors and omissions</b>	<b>-383</b>	<b>312</b>	<b>810</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Overall balance</b>	<b>238</b>	<b>292</b>	<b>-116</b>	<b>322</b>	<b>354</b>	<b>1,055</b>	<b>1,906</b>	<b>-20</b>	<b>323</b>
<b>Financing</b>	<b>-238</b>	<b>-292</b>	<b>116</b>	<b>-322</b>	<b>-354</b>	<b>-1,055</b>	<b>-1,906</b>	<b>20</b>	<b>-323</b>
Change in reserves (- = increase)	-545	-690	54	-309	-331	-999	-1,812	119	-224
Official financing	307	398	62	-14	-23	-56	-94	-99	-99
O/w: IMF	157	248	62	-14	-23	-56	-94	-99	-99
Purchases	157	248	62	0	0	0	0	0	0
O/w: for budget support	102	121	45	0	0	0	0	0	0
Repurchases	0	0	0	14	23	56	94	99	99
O/w: for budget support	0	0	0	9	15	37	61	65	65
O/w: IFIs	150	150	0	0	0	0	0	0	0
External arrears (net)	-1	0	0	0	0	0	0	0	0
<b>Memorandum items:</b>									
Gross international reserves	1,346	1,632	1,616	1,924	2,255	3,255	5,067	4,948	5,172
In months of imports of goods and services	6.1	5.8	3.5	3.5	3.6	5.4	9.1	10.0	10.3
In percent of Reserve adequacy (risk-weighted measure) 1/	124	142	109	118	131	175	249	273	301
Adjusted gross international reserves 2/	1,107	1,390	1,337	1,665	1,996	2,995	4,808	4,689	4,912
In months of imports of goods and services	5.0	4.9	2.9	3.0	3.2	5.0	8.7	9.5	9.8
In percent of Reserve adequacy (risk-weighted measure) 1/	102	120	90	102	116	161	236	259	286
GDP (in millions of USD)	3,462	4,434	4,664	5,855	6,642	8,813	12,914	13,404	13,859
Gold price (USD per troy ounce)	1,943	2,387	3,440	5,235	5,500	5,571	5,571	5,571	5,571
Oil price (USD per barrel)	81	79	68	82	76	74	74	74	73
External Debt 3/	5,810	6,821	9,532	8,001	8,232	8,404	8,060	6,812	6,089
External debt (Percent of GDP)	167.1	163.8	210.1	142.0	127.0	95.1	62.4	50.8	0.0
o/w: Change in external debt due to exchange rate movements	21.5	-4.7	13.8	12.9	6.5	-0.5	0.0	0.0	0.0

Sources: Surinamese authorities; and IMF staff calculations and projections.  
Note: The projections are based on data published prior to the latest release  
1/ Based on IMF, 2015, "Assessing Reserve Adequacy."  
2/ Excluding the ring-fenced FX reserves.  
3/ Includes both private and public sector debt.

**Table 3b. Suriname: Balance of Payments, 2023–31**  
(Percent of GDP)

	2023	2024	2025	Proj.					
				2026	2027	2028	2029	2030	2031
<b>Current account</b>	<b>-3.7</b>	<b>-12.9</b>	<b>-53.3</b>	<b>-45.2</b>	<b>-43.1</b>	<b>-4.9</b>	<b>32.9</b>	<b>30.6</b>	<b>29.4</b>
<b>o/w Non oil Current account</b>	<b>-21.6</b>	<b>-18.7</b>	<b>-28.3</b>	<b>-17.3</b>	<b>-13.4</b>	<b>-15.4</b>	<b>-15.6</b>	<b>-22.9</b>	<b>-22.2</b>
Exports of goods and services	73.2	63.0	68.3	76.3	78.6	84.1	90.5	80.2	77.5
Imports of goods and services	76.9	76.7	117.9	112.1	112.8	81.6	51.6	44.3	43.5
<b>Trade balance, goods</b>	<b>22.6</b>	<b>21.0</b>	<b>22.6</b>	<b>31.4</b>	<b>35.2</b>	<b>41.9</b>	<b>56.4</b>	<b>45.6</b>	<b>42.5</b>
Exports, f.o.b.	68.2	58.2	63.6	72.4	75.0	81.2	88.4	78.1	75.4
<i>Of which: gold, petroleum</i>	60.3	51.8	58.2	67.0	69.6	75.9	83.1	72.7	70.1
Imports, f.o.b.	45.5	37.2	40.9	41.0	39.7	39.4	32.0	32.5	33.0
<b>Trade balance, services</b>	<b>-26.4</b>	<b>-34.7</b>	<b>-72.3</b>	<b>-67.2</b>	<b>-69.4</b>	<b>-39.4</b>	<b>-17.6</b>	<b>-9.7</b>	<b>-8.4</b>
Exports	5.0	4.8	4.7	3.9	3.6	2.8	2.0	2.1	2.1
Imports	31.4	39.5	77.0	71.1	73.0	42.2	19.6	11.8	10.5
<b>Primary income, net</b>	<b>-3.9</b>	<b>-2.6</b>	<b>-7.1</b>	<b>-12.8</b>	<b>-12.3</b>	<b>-10.0</b>	<b>-8.6</b>	<b>-8.0</b>	<b>-7.3</b>
Credit	1.4	1.6	1.3	1.3	1.3	0.8	0.5	0.5	0.5
Debit	5.3	4.2	8.4	14.1	13.7	10.8	9.1	8.5	7.8
<b>Secondary income, net</b>	<b>4.0</b>	<b>3.5</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>
<b>Capital and financial account</b>	<b>-21.6</b>	<b>-12.3</b>	<b>-33.4</b>	<b>-50.6</b>	<b>-48.4</b>	<b>-16.8</b>	<b>18.2</b>	<b>30.7</b>	<b>27.1</b>
<b>Capital account</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financial account</b>	<b>-21.6</b>	<b>-12.3</b>	<b>-33.4</b>	<b>-50.6</b>	<b>-48.4</b>	<b>-16.8</b>	<b>18.1</b>	<b>30.7</b>	<b>27.1</b>
Foreign direct investment	-14.6	-15.2	-43.7	-39.8	-40.5	-12.0	17.6	23.5	23.8
Portfolio investment	1.0	1.5	-20.3	0.0	0.0	0.0	0.0	0.0	0.0
Central government	0.0	0.0	20.3	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	-8.0	1.4	30.6	-10.9	-7.9	-4.9	0.6	7.3	3.3
Net Acquisition of Assets	-2.4	8.7	30.9	-9.2	-2.4	-0.7	0.0	0.0	0.0
Net Incurrence of Liabilities	5.6	7.3	0.3	1.7	5.5	4.2	-0.6	-7.3	-3.3
o/w Central government	9.2	5.8	0.3	-2.6	0.2	0.2	-0.6	-4.3	-0.4
Disbursements	3.3	1.8	15.5	6.5	1.8	1.5	1.1	1.1	1.1
IFIs	3.3	1.8	2.0	2.0	1.8	1.5	1.1	1.1	1.1
Official bilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial	0.0	0.0	13.5	4.5	0.0	0.0	0.0	0.0	0.0
Amortization	1.9	2.2	18.1	9.2	1.5	1.3	1.7	5.4	1.5
IFIs	1.7	1.3	1.6	1.2	1.1	0.9	0.6	0.6	0.6
Official bilateral	0.2	0.7	0.5	1.4	0.4	0.4	1.0	0.9	0.8
Commercial	0.0	0.3	16.1	6.5	0.0	0.0	0.0	3.9	0.0
o/w Other Sectors (including SOE)	-3.6	1.5	0.0	4.3	5.3	4.0	0.0	-3.0	-2.9
<b>Errors and omissions</b>	<b>-11.1</b>	<b>7.0</b>	<b>17.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Overall balance</b>	<b>6.9</b>	<b>6.6</b>	<b>-2.5</b>	<b>5.5</b>	<b>5.3</b>	<b>12.0</b>	<b>14.8</b>	<b>-0.1</b>	<b>2.3</b>
<b>Financing</b>	<b>-6.9</b>	<b>-6.6</b>	<b>2.5</b>	<b>-5.5</b>	<b>-5.3</b>	<b>-12.0</b>	<b>-14.8</b>	<b>0.1</b>	<b>-2.3</b>
Change in reserves (- = increase)	-15.7	-15.6	1.2	-5.3	-5.0	-11.3	-14.0	0.9	-1.6
Official financing	8.9	9.0	1.3	-0.2	-0.3	-0.6	-0.7	-0.7	-0.7
O/w: IMF	4.5	5.6	1.3	-0.2	-0.3	-0.6	-0.7	-0.7	-0.7
Purchases	4.5	5.6	1.3	0.0	0.0	0.0	0.0	0.0	0.0
O/w: for budget support	3.0	2.7	1.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchases	0.0	0.0	0.0	0.2	0.3	0.6	0.7	0.7	0.7
O/w: for budget support	0.0	0.0	0.0	0.2	0.2	0.4	0.5	0.5	0.5
O/w: IFIs	4.3	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External arrears (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Memorandum items:</b>									
Gross international reserves	1,346	1,632	1,616	1,924	2,255	3,255	5,067	4,948	5,172
In months of imports of goods and services	6.1	5.8	3.5	3.5	3.6	5.4	9.1	10.0	10.3
In percent of Reserve adequacy (risk-weighted measure) 1/	124	142	109	118	131	175	249	273	301
Adjusted gross international reserves 2/	1,107	1,390	1,337	1,665	1,996	2,995	4,808	4,689	4,912
In months of imports of goods and services	5.0	4.9	2.9	3.0	3.2	5.0	8.7	9.5	9.8
In percent of Reserve adequacy (risk-weighted measure) 1/	102	120	90	102	116	161	236	259	286
GDP (in millions of USD)	3,462	4,434	4,664	5,855	6,642	8,813	12,914	13,404	13,859
Gold price (USD per troy ounce)	1,943	2,387	3,440	5,235	5,500	5,571	5,571	5,571	5,571
Oil price (USD per barrel)	81	79	68	82	76	74	74	74	73
External Debt 3/	5,810	6,821	9,532	8,001	8,232	8,404	8,060	6,812	6,089
External debt (Percent of GDP)	167.1	163.8	210.1	142.0	127.0	95.1	62.4	50.8	0.0
o/w: Change in external debt due to exchange rate movements	21.5	-4.7	13.8	12.9	6.5	-0.5	0.0	0.0	0.0

Sources: Surinamese authorities; and IMF staff calculations and projections.

Note: The projections are based on data published prior to the latest release

1/ Based on IMF, 2015, "Assessing Reserve Adequacy."

2/ Excluding the ring-fenced FX reserves.

3/ Includes both private and public sector debt.

**Table 4. Suriname: Depository Corporations Survey and Central Bank Accounts, 2023–31**  
(Millions of SRD)

	2023	2024	2025	2026	2027	Proj.			
						2028	2029	2030	2031
<b>Monetary Survey</b>									
<b>Net foreign assets</b>	<b>70,381</b>	<b>83,502</b>	<b>90,557</b>	<b>122,754</b>	<b>132,815</b>	<b>147,110</b>	<b>158,832</b>	<b>170,037</b>	<b>183,069</b>
Net international reserves (Held by the CBvS)	45,624	49,998	49,646	70,977	90,455	136,249	219,788	218,933	233,089
Net other foreign assets	33,459	37,482	40,911	51,777	42,360	10,861	-60,956	-48,896	-50,021
<b>Net domestic assets</b>	<b>9,722</b>	<b>4,036</b>	<b>16,809</b>	<b>2,370</b>	<b>7,669</b>	<b>16,489</b>	<b>27,467</b>	<b>36,755</b>	<b>46,470</b>
Net claims on the public sector	-4,661	-6,323	14,266	-1,023	-4,274	-155	6,014	9,936	13,574
<i>Of which:</i> on central government	-3,973	-4,750	13,903	-1,516	-4,852	-725	5,444	9,366	13,004
From CBvS	-5,497	-4,325	13,713	-1,404	-7,915	-8,162	-8,499	-10,512	-12,525
From Commercial Banks	1,524	-424	190	-112	3,062	7,437	13,943	19,878	25,529
Net claims LC	-2,088	-2,514	-2,645	-2,653	195	4,569	11,114	17,088	22,778
Net claims FC	3,612	2,090	2,835	2,541	2,867	2,868	2,829	2,790	2,750
(In USD millions)	100	59	74	61	65	65	65	64	63
Credit to the private sector	21,590	25,073	34,181	45,035	57,954	63,813	69,944	76,298	83,229
Other items, net	-7,207	-14,714	-31,639	-41,641	-46,012	-47,169	-48,492	-49,480	-50,333
<b>Broad money 1/</b>	<b>80,103</b>	<b>87,538</b>	<b>107,366</b>	<b>125,124</b>	<b>140,484</b>	<b>163,599</b>	<b>186,299</b>	<b>206,791</b>	<b>229,538</b>
Currency in circulation	6,654	8,679	10,678	12,939	14,848	17,862	20,690	22,856	25,248
Local currency deposits	16,676	19,603	26,202	31,514	36,273	43,483	48,016	53,408	59,406
Foreign currency deposits	56,774	59,256	70,486	80,671	89,363	102,254	117,592	130,527	144,885
<b>Central Bank (CBvS)</b>									
<b>Net foreign assets</b>	<b>45,744</b>	<b>50,145</b>	<b>49,907</b>	<b>59,093</b>	<b>77,899</b>	<b>123,742</b>	<b>207,261</b>	<b>206,382</b>	<b>220,525</b>
(In USD millions)	<b>1,260</b>	<b>1,425</b>	<b>1,303</b>	<b>1,416</b>	<b>1,769</b>	<b>2,824</b>	<b>4,730</b>	<b>4,709</b>	<b>5,032</b>
Net international reserves	45,624	49,998	49,646	70,977	90,455	136,249	219,788	218,933	233,089
(In USD millions)	1,257	1,421	1,296	1,700	2,054	3,109	5,015	4,996	5,319
<i>Of which:</i>									
Gross International Reserves	48,852	57,447	58,733	80,340	99,337	142,630	222,058	216,850	226,649
(In USD millions)	1,346	1,632	1,534	1,924	2,255	3,255	5,067	4,948	5,172
Liabilities	-3,229	-7,449	-9,087	-9,363	-8,882	-6,381	-2,270	2,084	6,440
(In USD millions)	-89	-212	-237	-224	-202	-146	-52	48	147
Net other foreign assets	120	146	261	-11,884	-12,556	-12,507	-12,527	-12,551	-12,565
Gross Other foreign assets	125	151	266	290	305	304	304	304	304
(In USD millions)	3	4	7	7	7	7	7	7	7
Gross other foreign liabilities	-5	-5	-5	-12,173	-12,861	-12,811	-12,831	-12,855	-12,869
(In USD millions)	0	0	0	-292	-292	-292	-293	-293	-294
SDR allocations	0	0	0	-12,168	-12,856	-12,806	-12,825	-12,850	-12,863
(In USD millions)	0	0	0	-291	-292	-292	-293	-293	-294
Other (incl. RMB Swap with PBoC)	-5	-5	-5	-5	-5	-5	-5	-5	-5
(In USD millions)	0	0	0	0	0	0	0	0	0
<b>Net domestic assets</b>	<b>-17,230</b>	<b>-18,671</b>	<b>-12,011</b>	<b>-11,148</b>	<b>-23,466</b>	<b>-54,978</b>	<b>-129,478</b>	<b>-120,043</b>	<b>-124,688</b>
Net claims on public sector	-5,497	-4,325	13,713	-1,404	-7,915	-8,162	-8,499	-10,512	-12,525
<i>Of which:</i> central government	-5,497	-4,325	13,713	-1,404	-7,915	-8,162	-8,499	-10,512	-12,525
Net claims on commercial banks	-7,941	-10,379	-7,500	14,535	12,782	-17,094	-90,127	-78,796	-81,538
Other items, net	-3,793	-3,967	-18,225	-24,280	-28,333	-29,722	-30,852	-30,735	-30,626
<b>Reserve money</b>	<b>28,816</b>	<b>31,736</b>	<b>40,626</b>	<b>47,945</b>	<b>54,433</b>	<b>68,764</b>	<b>77,783</b>	<b>86,339</b>	<b>95,836</b>
Currency in circulation	7,215	9,745	11,698	14,176	16,267	19,569	22,668	25,040	27,661
Bankers deposits	21,331	21,721	28,483	33,287	37,660	48,691	54,611	60,795	67,671
Other demand deposits in national currency	75	36	34	34	34	34	34	34	34
Gold certificates	194	234	411	448	472	470	470	470	470
<b>Memorandum items:</b> (12-month percent change, unless otherwise indicated)									
<b>Monetary survey</b>									
Velocity (GDP/broad money; end of period)	1.6	1.7	1.4	1.9	2.0	2.4	3.0	2.8	2.6
Broad money	19.5	9.3	22.7	16.5	12.3	16.5	13.9	11.0	11.0
Broad money (constant exchange rate)	12.8	14.6	20.8	14.1	11.2	18.2	13.0	11.0	11.0
Broad money (local currency portion only)	23.4	21.2	30.4	20.5	15.0	20.0	12.0	11.0	11.0
Broad money (in real terms)	-9.9	-0.7	10.1	3.6	3.8	10.6	8.5	57.4	55.6
Broad money (Percent of GDP)	62.7	59.7	72.1	53.2	49.2	42.2	32.9	35.2	37.8
FX deposits	3.3	7.6	9.3	5.0	5.0	15.0	15.0	11.0	11.0
Credit to the private sector	18.4	16.1	36.3	31.8	28.7	10.1	9.6	9.1	9.1
Credit to private sector (in real terms)	-10.7	5.5	22.4	17.1	18.9	4.5	4.3	61.4	36.8
Credit to private sector (Percent of GDP)	24.0	20.0	19.7	19.1	20.3	16.5	12.4	13.0	13.7
<b>Central bank</b>									
Reserve money	4.9	10.1	28.0	18.0	13.5	26.3	13.1	11.0	11.0
Reserve money (constant exchange rate)	10.9	15.9	26.3	17.4	13.5	22.8	12.9	11.4	11.4
Reserve money (local currency portion only)	35.1	20.5	30.7	20.0	15.0	20.0	12.0	11.0	11.0
Reserve money (in real terms)	-20.9	0.0	14.9	4.9	5.0	20.0	7.7	5.7	5.7
Reserve money (Percent of GDP)	22.6	21.7	27.3	20.4	19.1	17.8	13.7	14.7	15.8
Money multiplier (SRD broad money/reserve money)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4

Sources: Central Bank of Suriname; and IMF staff calculations and projections.

Note: The projections are based on data published prior to the latest release

1/ The definition of broad money excludes deposits of public nonfinancial corporations (which are included in net claims on the public sector).

**Table 5. Suriname: Financial Soundness Indicators, 2021–25**

(In Percent)

	2021	2022	2023	2023	2023	2024	2025	2025	2025	2025
	Dec.	Dec 1/	Jun 1/	Sep	Dec	Dec	Jun	Aug	Sep	Dec
<b>Capital Adequacy</b>										
Regulatory capital to risk-weighted assets	14.5	16.8	18.4	18.7	20.3	23.4	22.3	22.2	22.8	20.0
Regulatory Tier 1 capital to risk-weighted assets	13.1	15.5	17.3	16.7	18.4	22.0	21.1	20.8	21.3	18.7
Tier 1 capital to total assets (leverage ratio)	5.7	6.1	7.4	7.1	7.7	9.7	9.9	9.9	9.9	9.2
<b>Asset Quality</b>										
NPL to gross loans	12.8	12.4	16.1	14.3	13.0	5.3	3.3	3.1	3.0	2.8
NPL net of provisions to Tier 1 capital	43.6	35.2	45.5	40.6	33.7	10.6	6.7	6.6	6.5	6.3
Provisions to total NPLs	...	39.9	35.7	..	..	..	..	..	..	..
Large exposures to capital	178.3	150.2	112.8	113.5	95.2	41.5	58.1	66.2	63.1	71.9
Foreign currency loans to total loans	55.5	61.5	61.3	61.5	60.3	57.1	60.9	60.6	60.3	59.6
<b>Earnings and Profitability</b>										
Return on assets (ROA, annualized)	1.8	2.7	1.2	2.0	2.7	2.7	1.7	2.1	2.4	2.7
Return on equity (ROE, annualized)	29.6	44.8	16.0	27.4	36.5	30.8	17.6	21.7	24.2	28.1
Net interest income to gross income	53.5	61.7	63.3	66.2	67.0	71.9	61.1	61.2	60.4	60.7
Spread between lending and deposit rates (ppts)	7.7	8.1	8.4	8.3	8.5	9.3	9.4	9.2	9.1	9.1
<b>Liquidity</b>										
Liquid assets to total assets	58.8	54.3	52.3	53.7	53.6	52.7	52.8	51.3	51.3	48.7
Liquid assets to short-term liabilities	117.0	114.0	102.7	106.7	102.6	97.3	98.6	94.5	94.7	87.9
Total loans to total deposits 1/	...	35.1	35.2	..	34.1	34.8	37.3	37.3	37.6	
<b>Sensitivity to market risk</b>										
Net open positions in foreign currency to capital	39.4	23.2	21.0	16.8	20.6	12.7	15.3	15.3	10.3	13.9
Foreign currency liabilities to total liabilities	71.6	74.1	75.0	75.3	73.3	70.7	68.9	68.6	68.8	69.6

Source: Central Bank of Suriname

1/ IMF staff calculations

## Annex I. Risk Assessment Matrix<sup>1</sup>

Risks	Likelihood	Impact	Policy Response
<b>External Conjunctural Risks</b>			
<p><b>Geopolitical Tensions and Intensification of Conflicts.</b> Rising geopolitical tensions, and a weakening of multilateralism, raise the risk of an escalation in military conflicts, accompanied by damage to key physical and financial infrastructure, disruptions in major transit routes and supply chains, higher migration pressures, additional financial frictions and market volatility.</p>	<b>High</b>	<p style="text-align: center;"><b>Medium</b></p> <ul style="list-style-type: none"> <li>Disruptions to energy supply and increase in food prices, worsening fiscal and current account balances in the short run due to higher subsidy costs and import prices.</li> </ul>	<ul style="list-style-type: none"> <li>Remain committed to fiscal discipline, reduce energy subsidies while protecting targeted fiscal support to ensure delivery of essential services and social assistance transfers. Submit budgets with a margin with respect to fiscal rule spending ceilings.</li> <li>Maintain appropriately restrictive monetary policy to keep inflation expectations anchored.</li> </ul>
<p><b>Trade-related Risks</b></p> <p><b>Protectionism and Trade Disruptions.</b> Tariff and nontariff measures disrupt global supply chains, weighing on activity while increasing inflation. Trade diversion triggers broader protectionism.</p>	<b>High</b>	<p style="text-align: center;"><b>Medium</b></p> <ul style="list-style-type: none"> <li>Reduction of investment, increased import prices, inflation, and currency depreciation.</li> </ul>	<ul style="list-style-type: none"> <li>Keep flexibility in exchange rate to act as a shock absorber.</li> <li>Keep appropriately tight monetary policy stance, communicating and signaling strong commitment to keeping inflation in check.</li> </ul>
<p><b>Commodity Price Volatility.</b> Supply and demand imbalances—triggered by geopolitical tensions, coordinated production decisions, shifts in investor preferences, or structural changes in demand—fuel commodity price swings, amplifying external and fiscal pressures, social unrest, and macro instability.</p>	<b>High</b>	<p style="text-align: center;"><b>High</b></p> <ul style="list-style-type: none"> <li>An increase in fuel and/or food prices would increase fuel import bill, worsen current account and external financing needs in the short run; increase inflation and exchange rate pressures. An increase in fuel prices could increase fuel subsidies.</li> <li>On the upside, an increase in gold prices would increase fiscal revenues, while an increase in oil prices would increase revenues in the medium term.</li> <li>On the downside, a decrease in gold prices would make fiscal and external balances deteriorate, making financing constraints more acute.</li> </ul>	<ul style="list-style-type: none"> <li>Calibrate multi-annual spending ceilings to avoid procyclicality and build buffers if upside risk materializes. Reprioritize spending to provide targeted fiscal support to the most vulnerable.</li> <li>Maintain appropriately tight monetary policy to keep inflation expectations anchored.</li> <li>Continue and if needed accelerated electricity tariff adjustments.</li> </ul>

<sup>1</sup> The Risk Assessment Matrix (RAM) shows events that could materially alter the baseline. Likelihood reflects staff's subjective assessment: "low" (below 10 percent), "medium" (10-30 percent), and "high" (30-50 percent). The RAM captures staff views on the source of risks and overall concern as of the time of discussions with the authorities. Risks may interact and materialize jointly. The conjunctural shocks reflect shorter-term risks (12-18 months) while structural risks are more persistent.

Risks	Likelihood	Economic Impact	Policy Response
<b>Policy Uncertainty.</b> Elevated and wide-ranging policy uncertainty weighs on sentiment and holds back consumption and investment. Political interference in independent economic institutions erodes public confidence and trust and raises the risk of policy mistakes.	<b>High</b>	<b>Medium</b> <ul style="list-style-type: none"> <li>Lower resources for growth friendly capital expenditure and social spending for the vulnerable. Policy uncertainty scales back domestic consumption and private investment subduing growth.</li> </ul>	<ul style="list-style-type: none"> <li>Maintain fiscal discipline and tight monetary policy.</li> <li>Seek additional financing from IFIs and bilateral donors.</li> <li>Continue reform momentum to increase efficiency of capital expenditure and social spending.</li> </ul>
<b>Social Discontent.</b> Persistently high living costs, youth unemployment and inequality, amid an erosion in governance standards and pressures from geoeconomic realignments, trigger social unrest, political repression and instability, affecting countries' capacity to pursue economic reforms.	<b>Medium</b>	<b>High</b> <ul style="list-style-type: none"> <li>Social discontent leads to protests, weakens the reform momentum, damages investor confidence, and slows growth.</li> </ul>	<ul style="list-style-type: none"> <li>Reprioritize spending to provide targeted fiscal support to the vulnerable.</li> <li>Strengthen social safety nets.</li> <li>Maintain appropriately tight monetary policy.</li> <li>Improve transparency and accountability, including through effective asset disclosure by politically exposed persons.</li> </ul>
<b>External Structural Risks</b>			
<b>Climate Change.</b> Extreme climate events and rising temperatures could cause loss of life, damage to infrastructure, food insecurity, supply disruptions, and heighten economic and financial instability.	<b>Medium</b>	<b>Medium</b> <ul style="list-style-type: none"> <li>Extreme climate shocks, like drought, would weaken fiscal position through higher spending on food and electricity subsidies and reduce government ability to mobilize revenues while increasing the need for more priority spending.</li> </ul>	<ul style="list-style-type: none"> <li>Continue building capacity to monitor and assess climate change risks, including building a data collection mechanism.</li> <li>Accelerate investment into climate resilient infrastructure that could mitigate disaster risk; and continue seeking climate financing to safeguard from natural disaster shocks.</li> </ul>
<b>Domestic Risks</b>			
<b>Loss of reform momentum.</b> Political and social pressure delays fiscal and governance reforms and leads to excessive spending.	<b>High</b>	<b>High</b> <ul style="list-style-type: none"> <li>Policy uncertainty could undermine confidence and hurt investment and growth. High spending could reduce purchasing power through exchange rate depreciation and inflation.</li> </ul>	<ul style="list-style-type: none"> <li>Spending to meet social and development should be raised only gradually to allow for an improvement in the government's capacity to effectively execute such spending and the economy's ability to absorb it. Inflationary and exchange rate pressures should be countered through tighter monetary policy and not FXI.</li> </ul>

Risks	Likelihood	Economic Impact	Policy Response
<p><b>Accumulation of debt arrears.</b> Late debt service undermines confidence and impairs financial-sector balance sheets.</p>	Low	<p><b>Medium</b></p> <ul style="list-style-type: none"> <li>Accumulation of arrears could increase NPLs in the financial sector, erode bank capital, constraining financial intermediation and requiring fiscal resources to bail out troubled banks. Missed payments to the central bank could weaken its balance sheet and reduce its willingness to mop up liquidity.</li> </ul>	<ul style="list-style-type: none"> <li>Prioritize debt service payments by adhering to fiscal consolidation and improving debt management.</li> </ul>
<p><b>Decline in gold output.</b> Geological considerations and/or smuggling reduce the amount of recorded gold production and exports.</p>	Medium	<p><b>High</b></p> <ul style="list-style-type: none"> <li>A decline in gold production would worsen the current account and external financing needs; increased inflation and exchange rate pressures would reduce resources for capital expenditure for sustainable growth. Fiscal revenues would be lower than expected, aggravating financing constraints and depleting cash balances. Decline in non-natural resource GDP and decline in domestic consumption.</li> </ul>	<ul style="list-style-type: none"> <li>Invest in enforcement efforts to counter smuggling.</li> <li>Adhere and if needed accelerate fiscal consolidation. Reprioritize spending.</li> <li>Keep exchange rate flexible.</li> </ul>
<p><b>Higher-than-expected hydrocarbon output.</b> Block 58 output could plateau for longer than under the baseline. A Final Investment Decision on gas from Block 52 could be announced in 2026.</p>	High	<p><b>High</b></p> <ul style="list-style-type: none"> <li>More hydrocarbon flows. More resources for growth friendly capital expenditure and social spending for the vulnerable.</li> </ul>	<ul style="list-style-type: none"> <li>Continue building fiscal buffers and accumulating sovereign wealth fund assets. Avoid windfall increase in spending to avoid loss of competitiveness in non-natural resource sector. Incorporate latest available information in regular update of medium-term financial plan.</li> </ul>
<p><b>Delays in hydrocarbon production or lower than expected production.</b> Block 58 output could plateau for longer than under the baseline.</p>	Low	<p><b>High</b></p> <ul style="list-style-type: none"> <li>A lower or delayed production would create liquidity challenges in meeting the debt service, which can manifest in FX reserves loss, inflation and sudden spending cuts affecting growth.</li> </ul>	<ul style="list-style-type: none"> <li>Continue building fiscal buffers and international reserves. Avoid windfall increase in spending that would be difficult to reverse.</li> </ul>

## Annex II. Adverse Scenario

**1. Suriname’s medium-term debt-servicing capacity is expected to improve materially with the commencement of offshore oil production.** The projected scale of hydrocarbon output implies a structural break in the country’s macro-fiscal trajectory, with substantial upside to real GDP growth, export receipts, and government revenues through profit oil, royalties, and associated tax revenues. Given the magnitude and timing of these prospective inflows, the baseline is highly sensitive to assumptions regarding production volumes, project ramp-up profiles, and international oil prices. Accordingly, this adverse scenario adjusts these parameters unfavorably to evaluate the sensitivity of Suriname’s capacity to repay the Fund to assumptions surrounding offshore oil production and oil prices.

**2. A severe stress scenario is created to evaluate the impact on Suriname’s repayment obligations to the fund on various shocks to the oil production from Block 58.** The scenario modifies macro forecasts on oil prices, the timing of production onset, and total production volumes—thereby jointly shocking the three core determinants of Block 58 project value: price, quantity, and timing. The shock has the following features:

- Oil prices are assumed to be one standard deviation lower (US\$21 per barrel) than the WEO average petroleum spot price baseline over 2027–31, averaging US\$ 53 instead of US\$ 74 per barrel over the period, before immediately returning to the baseline.
- The commencement of oil production is delayed from the 2<sup>nd</sup> half of 2028 to the 2<sup>nd</sup> half of 2029. This is a severe shock but could plausibly occur due to an accident or operational risks in completing the project.
- Total oil production from Block 58 is 34 percent lower over 2029–41. This shock is also severe but may occur due to technical difficulties.

**3. The reduction in Block 58 production value would have important consequences for the economy.**

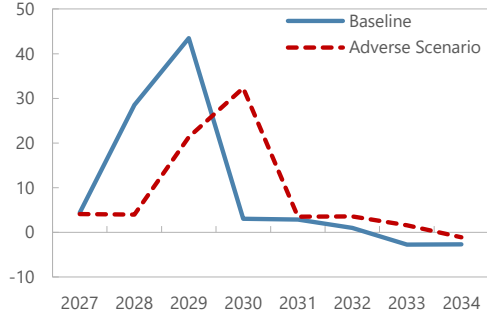
- Lower oil production would directly and significantly decrease overall GDP growth and levels. Lower oil prices would further reduce nominal GDP. The worse than expected outcome would have spillovers to the non-resource economy. By 2031, nominal GDP would be 21 percent lower than under the baseline.
- Lower hydrocarbon tax, royalty and dividend receipts would reduce fiscal revenues by 21 percent in 2031. Avoiding procyclical cuts, spending falls only slightly as a share of non-resource GDP, mainly because of lower electricity subsidy costs.
- Export receipts would be 29 percent lower in 2031, though the effect on the current account is partly offset by slightly lower oil profit outflows and imports.

- Gross debt falls more slowly than under the baseline and accumulation of SSFS is slower than under the baseline, thus offsetting much of the effects of a weaker current account balance. By 2032, net total public debt (gross total public debt net of SSFS assets) is about zero in the baseline whereas it is about SRD -200 billion under the adverse scenario.
- Gross international reserves are marginally lower than under the baseline (for example by 3 percent in 2027) due to the offsetting effects above and as the authorities are assumed to need to intervene only minimally to keep the currency stable.

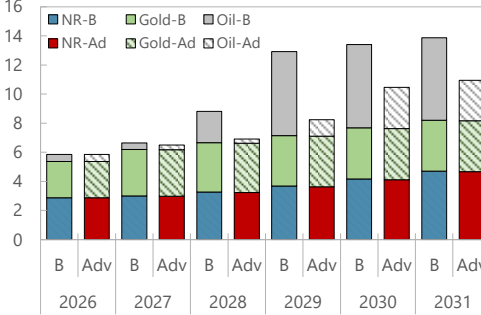
Although the oil price recovers, permanently lower output and small spending adjustment means that GDP, exports, fiscal revenues, reserves and net SWF assets remain permanently lower than under the baseline.

### Annex II. Figure 1. Suriname: Comparison of Select Economic Indicators

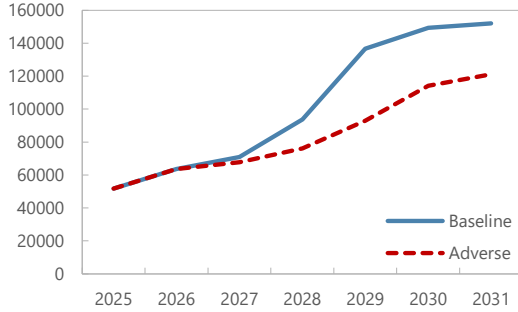
**Real GDP Growth**  
(Percent)



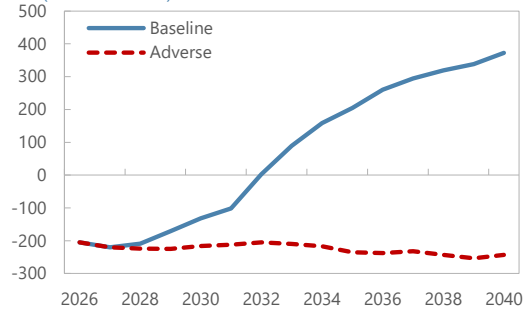
**Composition of GDP**  
(Billions of USD)



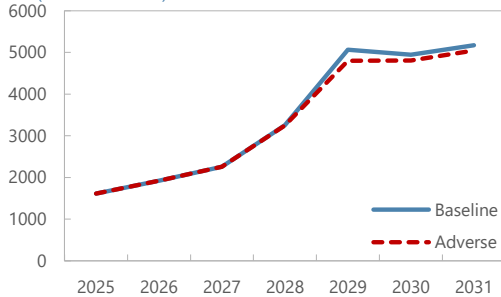
**Total Revenues**  
(Millions of SRDs)



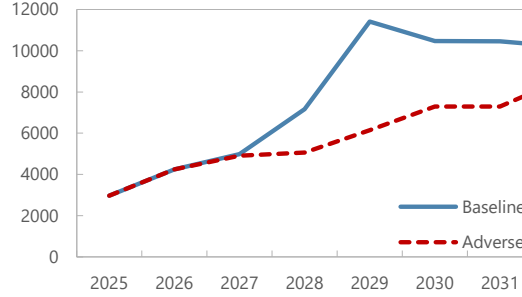
**SFSS, Net of Total Public Debt**  
(Billions of SRDs)



**Gross International Reserves**  
(Millions of USD)



**Exports Goods and Services**  
(Millions of USD)



Source: IMF staff calculations.

Note: NR: Non-Resource, B: Baseline, Ad: Adverse Scenario. Gross International Reserves exclude ring-fenced FX reserves.