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June 11, 1999

To:            Members of the Executive Board

From:         The Acting Secretary

Subject:      **Suriname—Selected Issues and Statistical Appendix**

This paper provides background information to the staff report on the 1999 Article IV consultation discussions with Suriname, which was circulated as SM/99/120 on May 26, 1999, and is tentatively scheduled for discussion on Wednesday, June 30, 1999.

Mr. Mackenzie (ext. 38344) or Mr. Tadesse (ext. 35416) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Unless the Documents Section (ext. 36760) is otherwise notified, the document will be transmitted, in accordance with the procedures approved by the Executive Board and with the appropriate deletions, to the WTO Secretariat on Monday, June 21, 1999; and to the European Commission, the European Investment Bank, the Food and Agriculture Organization, the Inter-American Development Bank, and the United Nations Development Programme, following its consideration by the Executive Board.

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INTERNATIONAL MONETARY FUND

SURINAME

**Selected Issues and Statistical Appendix**

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Approved by the Western Hemisphere Department

June 10, 1999

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Suriname: Basic Data

I Social and Demographic Indicators

Area (thousand sq. km)	163,820	Nutrition (1994)	
		Calorie intake (per capita a day)	2,809
Population			
Total (1998)	427,980	Access to safe water (1994)	
Rate of growth (in percent, 1998)	0.7	Percent of population	98
Density (per sq. km.)	2.5		
GDP per capita (US\$, 1998, at official exchange rate)	2,800	Education (1995, in percent)	
GDP (US\$ millions, 1998, at official exchange rate)	1,137	Primary school enrollment rate	124
Population characteristics (1998)		Adult illiteracy rate	7
Life expectancy (years)	70.6		
Infant mortality (per thousand live birth)	27.4	Unemployment rate (1997, in percent)	20
Health			
Hospital beds per 1,000 population (1996)	3.1		

II. Economic Indicators, 1995-99

	1994	1995	1996	1997	Est 1998
	(In percent)				
Annual changes in					
Real GDP 1/	-5.5	11.3	13.1	10.1	3.9
Agriculture	5.6	3.3	-2.9	2.4	-15.0
Mining	13.7	3.9	6.0	13.5	4.7
Manufacturing	-1.1	5.0	3.1	1.6	-5.3
Construction	-48.8	64.3	82.7	29.6	19.6
Electricity, gas and water	-0.3	1.1	11.1	3.6	-5.2
Trade, restaurants and hotels	-15.4	32.0	33.0	20.4	14.0
Transport and communication	-7.5	33.9	7.3	29.3	0.0
Finance	-46.3	81.7	84.4	12.6	2.0
Government	-7.0	-0.6	5.3	4.9	5.1
Prices					
Consumer prices					
End of period	586.5	36.9	0.5	18.3	22.4
Period average	368.5	235.5	-0.7	7.1	18.9
	(In percent of GDP)				
Investment, consumption, and savings ratio					
Gross investment	15.3	13.4	18.1	21.3	17.8
Private consumption	30.2	41.7	42.7	47.0	44.1
Government consumption	45.3	39.7	38.1	31.9	42.1
National savings	42.7	34.9	19.4	24.2	7.7
	(In billions of Surinamese guilders)				
Government finances					
Total revenue and grants	20.8	94.1	122.8	113.1	137.2
Revenue	11.6	66.6	79.5	84.4	120.0
Grants	9.2	27.5	43.3	28.6	17.2
Total expenditure and net lending	18.1	90.7	116.3	130.4	188.0
Overall deficit 2/	2.7	3.4	6.5	-17.3	-50.7
Financing	-2.7	-3.4	-6.5	17.3	50.7
Net foreign financing	-1.3	7.3	-10.9	1.0	11.3
Net domestic financing 3/	-1.4	-10.8	4.4	16.3	39.5
Central Bank	-0.6	-10.4	3.3	5.6	12.1
Other	-0.8	-0.4	1.1	10.7	27.4

Suriname: Basic Data (Concluded)

	1994	1995	1996	1997	Est 1998
(In percent change, unless otherwise indicated)					
Government finances					
Total revenue	784.1	474.1	19.4	6.2	42.2
Total expenditure and net lending	309.5	401.1	28.2	12.1	44.2
<b>Memorandum items:</b>					
Overall balance (percent of total expenditure)	14.9	3.7	5.6	-13.3	-27.0
Central bank financing 4/	-6.4	-33.4	3.9	4.7	8.5
Overall balance (percent of GDP)	6.6	1.5	2.3	-5.2	-11.1
Monetary accounts					
Private sector liabilities					
Money and quasi-money	202.9	179.9	38.5	19.1	31.1
Net domestic assets 4/					
Public sector (net)	-14.3	-33.9	5.4	10.8	24.8
Private sector	37.7	43.4	30.0	15.2	9.4
Balance of payments 5/					
Exports	-12.0	29.5	-1.3	23.9	-19.6
Of which:					
Bauxite	-2.9	43.9	-1.7	2.7	-6.4
Imports	-12.4	14.9	6.2	19.0	-1.3
(In millions of U.S. dollars)					
Trade balance	-9.7	38.2	8.0	30.7	-68.2
Exports, f.o.b.	339.8	439.9	434.3	538.1	432.8
Imports, f.o.b.	-349.5	-401.6	-426.3	-507.4	-501.0
Services (net)	-18.6	-15.3	-121.9	-104.9	-122.3
Transfers (net)	88.2	101.3	123.4	98.9	75.8
Capital account, including errors and omissions	-25.6	18.9	-29.9	6.4	109.1
Overall balance	34.3	143.1	-20.4	31.0	-5.6
Change in reserves (- increase)	-31.8	-111.3	20.0	-31.0	5.6
Exceptional financing	-2.5	-31.8	0.4	0.0	0.0
<b>Memorandum items:</b>					
Current account balance (percent of GDP) 6/	16.2	22.2	1.3	3.0	-10.9
External debt outstanding (end of period) 7/	208.4	161.6	152.1	158.4	175.6
External debt arrears (end of period)	51.7	19.9	19.6	18.9	17.9
Net international reserves (end of period)	-8.2	134.9	114.5	145.5	139.9
In months of imports	-0.3	4.0	3.2	3.4	3.4

Sources: CBS; Ministry of Finance; General Bureau of Statistics; World Factbook; PAHO, and Fund staff estimates.

1/ Includes estimate of informal sector as of 1996.

2/ Includes wage arrears of Sf 3.1 billion in 1997

3/ Includes exceptional financing in 1997 and 1998.

4/ Percentage change in relation to stock of M2 at the beginning of the period

5/ Based on amounts expressed in U.S. dollars.

6/ GDP in U.S. dollar terms calculated at the parallel market exchange rate

7/ Data for 1994 are derived from sources different than those for 1995 onwards

## I. ESTIMATION OF SURINAME'S GDP 1990-98

1. The lack of reliable national accounts data has long hampered the analysis of real sector issues in Suriname. The goal of this section is to provide an independent and methodically consistent estimate of GDP that can easily be reproduced in the future. The results should provide a basis for a more thorough analysis of the Surinamese real economy.
2. Section A analyses the problems with current estimates of GDP and its components. Section B explains and discusses the method proposed by the staff in some detail. Basically, the estimation of GDP is approached from two different angles: from the production (sectoral) side, and the expenditure side. In Section C, the results are briefly evaluated.

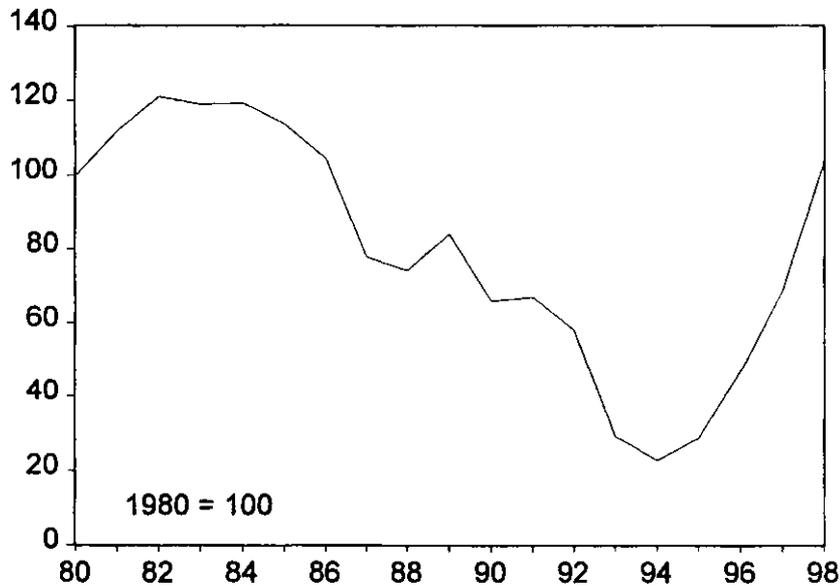
### A. Deficiencies of Official Estimates by Sector

3. The official estimates of sectoral GDP prepared by the General Bureau of Statistics (for which the Dutch acronym is ABS) suffer from a number of serious weaknesses.
  - **Weak data collection.** The ABS constructs its estimates on the basis of questionnaires sent out to firms in different sectors. However, most firms (in some sectors more than 90 percent) fail to provide any information. The resulting indicators are inevitably distorted and unrepresentative.
  - **Little use of real activity indicators.** The general method of the ABS consists of calculating an estimate of nominal sectoral GDP and deflating it by an appropriate deflator. The reliability of the measure of real activity is thus heavily dependent on the quality of the deflator, which is where statistics are weakest in Suriname (see below). Generally, it will be more direct and more reliable to use indicators of real activity instead.
  - **Lack of adequate deflators.** The only continuous time series on prices in Suriname is the consumer price index (CPI). Since 1988, the ABS has also collected data on construction prices. However, all other sectoral deflators are based on surveys that suffer from the same problem of noncompliance described above. In many cases, sectoral wages are used as deflators, which poses serious methodological problems. An example is the recent recovery period 1995-98, during which nominal wages rose by up to 200 percent (reflecting strong gains in real wages). Using wages as deflators would lead to **negative** growth rates for many sectors.
  - **Outdated base period.** The base period for sectoral GDP deflators is 1980. The CPI has an even more antiquated composition, being based on a consumption basket from the year 1969. Despite the outdated base, and the widespread perception that the CPI understates inflation, its past behavior has not been implausible. Between January 1980 and January 1999, the CPI increased by a factor of 362, whereas the exchange rate increased by a factor of 398. This period includes very high inflation during 1993-95 peaking at 600 percent, several major

structural changes and a general trend of declining economic activity. Considering this, the observed deviation from purchasing power parity—a real depreciation of 10 percent—seems realistic. The CPI is also preferable to other sectorial deflators because its collection is monthly, timely and not dependent on mail-in questionnaires. For the lack of better alternatives, the CPI will therefore be the deflator of choice.

• **Implausible estimates of the government sector.** The government is the largest sector in the Surinamese economy, accounting for around a quarter of GDP. The behavior of the government sector is thus crucial for GDP growth, but the method used by ABS to calculate its size is quite problematic. ABS calculates the value added in the government sector as the real public wage bill. Figure 1 shows that this variable has fluctuated enormously over the last 20 years, especially during and after the period of high inflation 1993–95. It seems unlikely that government output has fluctuated by the same order of magnitude, or that a real increase in civil service wages of, say, 20 percent, would be associated with an increase in civil service productivity of the same magnitude.

Figure 1. Suriname: Real Government Wage Bill



• **Large informal economy.** Many indications point to a large and growing informal sector in Suriname. After gold was found in abundant quantities at the beginning of the 1990s, there was a substantive but uncontrolled inflow of Brazilian gold miners. Most of their output is exported informally and goes unrecorded. In 1998, efforts were made to estimate the size of these and other informal activities, and to include them in conventional GDP calculations. These estimates imply that gold production could rival bauxite mining in value added.

4. Previous estimates of GDP from the expenditure side have been derived in the following way: (1) Nominal GDP is set equal to GDP by sectors, (2) investment was calculated based on information on public capital spending, investment spending by Suralco, the major aluminum company and Staatsolie, the state oil company, (3) imports and exports were converted into Surinamese guilders (from trade data in U.S. dollars), and (4) consumption was derived as a residual. While this procedure is standard for other countries, it runs into difficulties in the case of Suriname. In addition to the problems with the estimate of GDP already noted, serious problems arise in measuring the local currency value of exports and imports because of Suriname's past reliance on multiple exchange rates—as many as eight different rates during 1992–94. Under such circumstances, it is hard to decide which rate to use for converting U.S. dollar-denominated trade data into Surinamese guilders. Figure 2 shows the evolution of different exchange rates over time. Some rates differ by a factor of almost 200. Figure 3 shows the consequences of using two alternative rates for the degree of openness of Suriname. In fact, given the complexity of the Surinamese exchange rate system, it is fair to ask whether it is not altogether impossible to calculate a “representative” exchange rate in certain periods.

Figure 2. Suriname: Multiple Exchange Rates

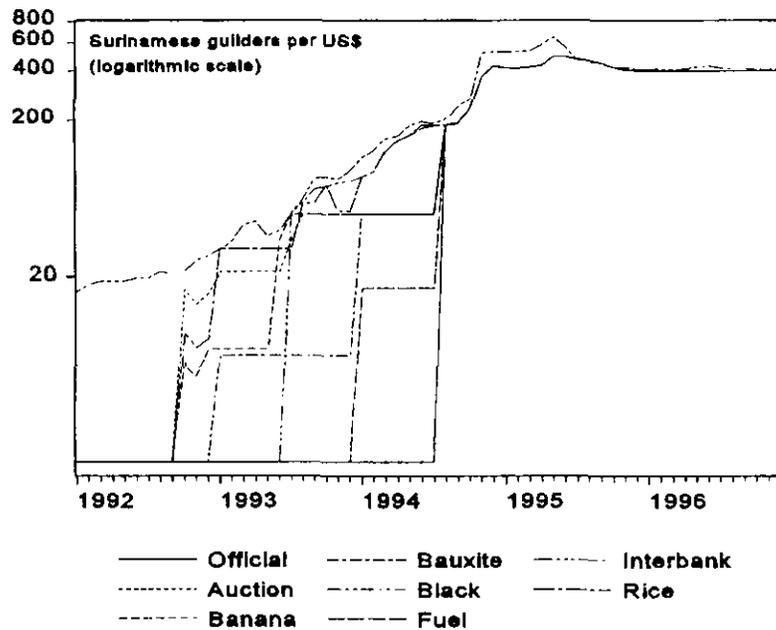
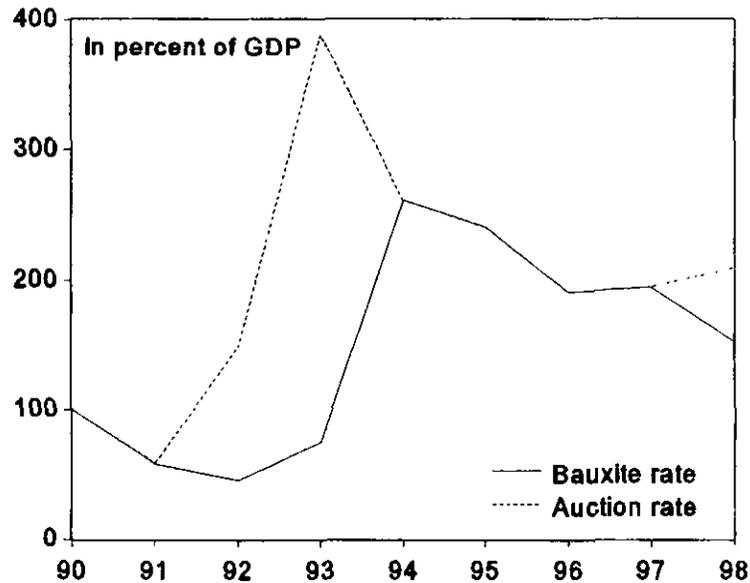


Figure 3. Suriname: Openness in Percent of GDP Using Two Different Exchange Rates



### B. The Method

5. GDP can be derived from the production and the expenditure sides, as well as the income side. The first two approaches are used here to calculate real GDP from the “bottom up,” and to cross-check one against the other. A quite comprehensive set of indicators was available for calculating GDP by sectors of production. Accordingly, this estimate should bear the highest level of confidence, and is described in some detail in what follows. An alternative—although somewhat less thorough—estimate of GDP by expenditures can serve as a consistency check. The two estimates should exhibit similar patterns in levels and, more importantly, in growth rates.

## Real GDP by sectors of origin

6. Sectoral growth rates are calculated using a wide array of indicators of real activity, and data sources are noted. In a second step, sectoral growth rates are applied to the base year levels. This yields levels of sectoral GDP for the years 1991–98.<sup>1</sup>

- **Agriculture.** Growth in agriculture is estimated as a weighted average of output growth rates of the main agricultural-piscicultural products: rice, bananas, plantains, and shrimp. Rice, banana, and plantain harvest numbers are from the Ministry of Agriculture, data on shrimp from customs export numbers.<sup>2</sup> The weights of the four subsectors—rice, banana, plantain, and shrimp—are derived from a detailed national accounts presentation of 1990, as are those of mining, manufacturing, and transport (see below).
- **Mining.** Growth in mining is a weighted average of growth in bauxite and crude oil output. Bauxite production estimates are obtained from the *ABS Statistical Yearbook* and the Bauxite Institute, and crude oil production from Staatsolie.
- **Manufacturing.** Growth in manufacturing is a weighted average of growth in alumina production, aluminum production, shrimp processing, and rice processing. Recent estimates for alumina and aluminum production are obtained from the Bauxite Institute. Growth in shrimp and rice processing is assumed to be the same as in the corresponding primary agricultural subsectors shrimp and rice.
- **Electricity, water, and gas.** Growth in this sector is assumed to be equal to growth in electricity production. There are two producing units in Suriname: Suralco and the electricity company (EBS). Numbers on Suralco's electricity production are obtained from the Bauxite Institute, and numbers on EBS production from EBS.
- **Construction.** Real growth is calculated as the change in the real wage bill in construction. Real wages and the number of employees in construction are taken from the *ABS Statistical Yearbook*.
- **Trade, restaurants, and hotels.** More than 80 percent of value added in this sector is wholesale trading. Growth is assumed to be identical to growth in imports of goods and nonfactor services (GNFS) (see comments on imports of GNFS under "GDP by expenditures").

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<sup>1</sup>Mr. Dougal Martin, country economist for Suriname at the Inter-American Development Bank pioneered this method and provided substantial assistance.

<sup>2</sup>A future estimate might instead rely on production figures from the Ministry of Agriculture.

- **Transport and communications.** Growth in this sector is a weighted average of growth in air, sea and land transport, and telecommunications. Data on air and sea and land transport are taken from the *ABS Statistical Yearbook*. The indicator for air transport is the yearly number of arrivals at Zanderij Airport. The indicator for sea transport is the total of imported and exported freight in tons. The indicator for land transport is the number of fatal road accidents. The indicator for telecommunications is the number of calling minutes per year, as obtained from Telesur.
- **Finance.** The major components of finance are banks and dwellings (real estate). Banks' real value added is assumed to vary with real credit to the private sector, obtained from the monetary accounts. Real estate grows at the rate of population growth, obtained from the *ABS Statistical Yearbook*.
- **Government.** Instead of taking the real wage bill, a production function approach is used. Government output is assumed to grow at the rate of labor input (number of government employees) plus a productivity term. Productivity is determined by the real wage via an efficiency-wage effect. Higher real wages increase productivity because of a reduction in absenteeism. An increase in real wages by 10 percent is assumed to increase productivity by 1 percent. Both the number of government employees and real wages are obtained from the *ABS Statistical Yearbook*.
- **Personal services.** This is a very small sector. For the lack of indicators, ABS numbers are used (unless their change appears unreasonable).
- **Minus: imputed service charge.** This item is essentially a measure of banking costs and is assumed to grow at the same rate as real credit to the private sector.
- **Informal sector.** The estimates produced by a recent ABS-Ministry of Finance (MOF) study were adopted by the staff for this study. The ABS-MOF study assumed the following: The principal component of the informal sector is gold mining, which is performed by small groups of diggers (*garimpeiros*). The number of diggers is estimated at 10,000. Gold output per digger per year is assumed to be 2.4 kg. Revenue is calculated as annual gold output times the average price of gold, and value added is assumed to be 40 percent of revenues. The remainder of the informal sector consists of small-scale farming, trade, and manufacturing. Annual surveys show that around 25,000 people are working in these informal subsectors, or 26 percent of the labor force. The ABS assumes that value added of these people is somewhat below value added in the corresponding formal sectors. In total, GDP increases by about one-fourth after the inclusion of the informal sector.<sup>3</sup>

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<sup>3</sup>The ABS will maintain a separate presentation of the formal and informal economy, so as to avoid a break in the time series.

### **Nominal GDP by sectors of origin**

7. The real sectoral GDP levels (excluding informal sector) obtained in the way just described are multiplied by deflators to get nominal GDP. The CPI was used as a deflator, except for construction (construction price index, ABS), government (nominal government wages, calculated from the *ABS Statistical Yearbook* and the CPI), and mining. The mining sector deflator is assumed to vary with the change in aluminum prices, as obtained from the commodity price database of the IMF plus the change in the CPI.

### **Real GDP by expenditures**

8. The level and composition of GDP in 1990 is taken as the base for the calculations. Indicators are used to estimate the growth of the following categories: private and public consumption, private investment (small and large-scale), public investment, exports and imports of GNFS. These growth rates are applied to the initial levels to obtain real GDP figures for the years 1991–98.

- **Private consumption.** Private consumption is split into an autonomous component (basic consumption) and an activity-related component (endogenous consumption) as in a simple Keynesian model. The autonomous component is assumed to be constant at a level of slightly less than half of 1990 real consumption.<sup>4</sup>
- **Public consumption.** Nominal public consumption is obtained from the estimates of expenditures on wages plus goods and services in expenditures in the government's financial operations. These figures are then divided by the CPI to get real public consumption.
- **Investment.** Investment is split in three parts: small-scale domestic investment, large-scale investment by the three big companies (Suralco, Billiton, and Staatsolie), and public investment.
- **Small-scale private investment** is assumed to have an autonomous (maintenance) component and an endogenous component that grows at the same rate as the construction sector (see above), i.e., at the rate of change in the real wage bill of that sector. The base level is a residual after subtracting public and large-scale private investment from total investment in 1990.
- **Large-scale private investment.** Investment by the aluminum sector (Suralco and Billiton) plus investment by Staatsolie. Numbers are obtained from the Bauxite Institute (aluminum) and Staatsolie. The base level is obtained by multiplying the 1990 U.S. dollar value by the official exchange rate, and the following years by applying the growth rates of U.S. dollar-denominated figures.

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<sup>4</sup>The endogenous component is proxied by the number of arrivals at Zanderij Airport.

- **Public investment.** Nominal public investment from the government's accounts divided by the CPI.
- **Exports of GNFS.** Real exports are obtained by dividing exports in U.S. dollars (as from trade data) by the aluminum price (from the IMF commodity database).
- **Imports of GNFS.** Real imports are obtained by dividing imports in U.S. dollars (as from trade data) by the relative price of tradables, or the internal real exchange rate. This is calculated as the ratio of the items "food and beverages" (weight 40/51) plus "clothing and shoes" (weight 11/51) in the CPI over the items "housing" (weight 23.6/49) plus "other" (weight 25.4/49). The first two items are considered to be predominantly tradables, the last two nontradables.

### **Nominal GDP by expenditures**

9. Public consumption and public investment are derived from staff estimates of the government's financial accounts. The level and structure of the base year 1990 are derived from previous IMF mission estimates. All other sectors are inflated with the CPI, except for exports. Changes in world aluminum prices (in U.S. dollars) are added to changes in the CPI in the case of exports to obtain the annual variation in the export deflator.

### **C. Evaluation of the Results**

10. The estimates of GDP from the production side for 1994-98 can be found in Tables 1 and 2. The estimates of GDP by sectors and GDP by expenditures show very similar growth patterns, but GDP by expenditures reaches higher levels in 1998. This is due to slightly higher growth in 1991, creating a base effect, and higher growth in 1995/96. Although the two series are based on completely independent indicators, they are in broad agreement as far as the growth pattern is concerned. Imports can be seen to generally follow the trend of consumption, which provides some confirmation for the accuracy of the estimates. As explained above, more information was available to calculate GDP by sectors than GDP by expenditures, making the first estimate more reliable, since sectoral errors would to some extent cancel out. On these considerations, GDP by sectors became the measure of choice, and GDP from the expenditure side was constrained to equal it in Tables 3 and 4.<sup>5</sup>

11. The estimates presented in this section are provisional and cannot replace the preparation of national accounts on the basis of reliable survey data and appropriate estimation methods. It is hoped that the analysis of economic developments in Suriname will benefit from this study, and that areas of investigation hitherto neglected may receive the attention due them.

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<sup>5</sup>The endogenous component of private investment by small firms was treated as a residual in the calculation of GDP by expenditure presented in Tables 3 and 4.

Suriname: Tax structure as of January 31, 1999

	Nature of Tax	Exemptions and Deductions	Rates
1. Taxes on net income and profits			
1.1 Profit tax on companies, corporations, and enterprises	Annual tax on profits of companies operating within the country. Companies based in Suriname are taxable on world-wide income; branches of companies not based in Suriname are taxed only on Suriname income. Losses made in the first three years from the beginning of operations can be carried over indefinitely. Losses made after three years from the beginning of operations can be carried over for seven years. Payments are made in the current year on the basis of a pay-as-you-earn system (self- assessment system).	Under the Investment Ordinance, an investment board can grant individual exemptions up to five years if investments are at least Sf 100,000 and up to ten years if investments are at least Sf 375,000 and provided additional employment is generated.	<p><b>General rate:</b> 38 percent.</p> <p>Bauxite companies: either 40 percent or 45 percent, payable in U.S. dollars.</p> <p>Casinos: 50 percent.</p> <p>Branches of insurance companies: life insurance companies pay 7.5 percent of premium income; other insurance companies pay 15 percent of premium income.</p>

Suriname: Tax structure as of January 31, 1999

Nature of Tax	Exemptions and Deductions	Rates																												
1.2 Taxes on individuals																														
1.2.1 Income tax	<p>A schedular tax on income from various sources. The tax on income from labor is withheld at source; for other income, there is a basic exemption of Sf 420,000 for employees resident in Suriname.</p> <p>Nonresidents pay a flat rate of 15 percent on all earned income from Surinamese sources.</p>	<p>Diplomats and foreign technical assistance experts are exempt regarding income related to their functions. Vacation pay, with a maximum of Sf 100,000, and gratification and bonuses up to the same maximum, are also exempt from tax. Deductions are allowed for losses of business income as under the corporate income tax. Other exemptions and deductions: bonuses for work under hazardous conditions; medical expenses in excess of 10 percent of gross income; educational expenses for children, (maximum of 10 percent of gross income); life insurance premiums (maximum of 10 percent of gross income); alimony in excess of 10 percent of gross income; premiums in accordance with the old age funds; and interest on mortgage debt of not more than Sf 3,500,000; cost for outside paint work of own house (once in three years). For every <i>handicapped child between the age of 18-21 years</i>, there is a deduction of Sf 10,000 of gross income. Employees may deduct 4 percent of their gross wages with a maximum of Sf 45,000.</p> <p>An artist or professional sportsman residing in Suriname on a short fixed-term contract pays tax at the rate of 10 percent.</p> <p>Rates for wage earners (as of March 1997).</p> <table border="1"> <thead> <tr> <th data-bbox="1455 488 1636 546">Annual Taxable Income (Sf)</th> <th data-bbox="1710 488 1821 546">Marginal Rates</th> </tr> </thead> <tbody> <tr> <td data-bbox="1455 551 1625 576">Up to 1,260,000</td> <td data-bbox="1710 551 1821 576">10 percent</td> </tr> <tr> <td data-bbox="1455 581 1683 606">1,260,001-2,520,000</td> <td data-bbox="1710 581 1821 606">20 percent</td> </tr> <tr> <td data-bbox="1455 611 1683 636">2,520,001-4,130,000</td> <td data-bbox="1710 611 1821 636">30 percent</td> </tr> <tr> <td data-bbox="1455 640 1661 665">4,130,001 and over</td> <td data-bbox="1710 640 1821 665">40 percent</td> </tr> </tbody> </table> <p>Rates on income from overtime work:</p> <table border="1"> <thead> <tr> <th data-bbox="1455 778 1636 835">Annual Taxable Income (Sf)</th> <th data-bbox="1710 778 1821 835">Marginal Rates</th> </tr> </thead> <tbody> <tr> <td data-bbox="1455 840 1593 865">Up to 35,000</td> <td data-bbox="1710 840 1821 865">5 percent</td> </tr> <tr> <td data-bbox="1455 870 1625 895">35,001-140,000</td> <td data-bbox="1710 870 1821 895">15 percent</td> </tr> <tr> <td data-bbox="1455 900 1636 925">140,001 and over</td> <td data-bbox="1710 900 1821 925">25 percent</td> </tr> </tbody> </table> <p>Rates for self-employed individuals:</p> <table border="1"> <thead> <tr> <th data-bbox="1455 1030 1636 1088">Annual Taxable Income (Sf)</th> <th data-bbox="1710 1030 1821 1088">Marginal Rates</th> </tr> </thead> <tbody> <tr> <td data-bbox="1455 1093 1657 1118">420,000-1,680,000</td> <td data-bbox="1710 1093 1821 1118">10 percent</td> </tr> <tr> <td data-bbox="1455 1123 1678 1148">1,680,001-2,940,000</td> <td data-bbox="1710 1123 1821 1148">20 percent</td> </tr> <tr> <td data-bbox="1455 1153 1678 1177">2,940,001-3,250,000</td> <td data-bbox="1710 1153 1821 1177">30 percent</td> </tr> <tr> <td data-bbox="1455 1182 1657 1207">3,250,001 and over</td> <td data-bbox="1710 1182 1821 1207">40 percent</td> </tr> </tbody> </table>	Annual Taxable Income (Sf)	Marginal Rates	Up to 1,260,000	10 percent	1,260,001-2,520,000	20 percent	2,520,001-4,130,000	30 percent	4,130,001 and over	40 percent	Annual Taxable Income (Sf)	Marginal Rates	Up to 35,000	5 percent	35,001-140,000	15 percent	140,001 and over	25 percent	Annual Taxable Income (Sf)	Marginal Rates	420,000-1,680,000	10 percent	1,680,001-2,940,000	20 percent	2,940,001-3,250,000	30 percent	3,250,001 and over	40 percent
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Suriname: Tax structure as of January 31, 1999

	Nature of Tax	Exemptions and Deductions	Rates	
1.2.2	Dividend tax	Tax on disbursed dividends, withheld at source. Tax payments are creditable against personal income tax liability.	Dividend payments to resident holding companies.	25 percent. Under the tax treaty with the Netherlands, residents of each country pay between 7.5 percent and 20 percent on dividends in the source country, depending on their share in equity capital.
4.	Taxes on property			6 percent of the amount of the rental value.
4.1	Rental value tax	Tax on the rental value of real property, i.e., land and buildings.	Government; foreign missions; religious, charitable and educational institutions; property of industrial and agricultural enterprises; factories and work places. The general exemption is Sf 10,000,000.	
4.2	Wealth tax	Tax on the net wealth of individuals. Net wealth includes holdings of mortgages, stocks, bonds, jewelry, deposits, cash holdings, and motorcars.	Antique furniture, jewelry up to a certain amount, and life insurance policies.	Married persons: 0.8 percent on net wealth over Sf 30,000. Unmarried persons: same rate but tax threshold is Sf 20,000.
4.3	Inheritance tax	Tax on inheritance and gifts.	Amounts received from the government. Gifts or bequests to close relatives of the donor/deceased are exempt up to a certain amount.	20 percent.
5.	Taxes on goods and services			

Suriname: Tax structure as of January 31, 1999

	Nature of Tax	Exemptions and Deductions	Rates	
5.1	General Sales Tax	Sales tax on imported goods and on domestic goods and services.	Basic goods (listed in Annex 2 of the General Sales Tax Law).  Raw materials.	Imported goods are taxed at a rate of 7 percent and domestic goods and services are taxed at a rate of 5 percent. The tax base on imported goods is calculated on the basis of the import value plus import duty, excise tax and other taxes payable upon importation, exclusive of the general sales tax (as of April 1, 1999, the rate applying to both imported and domestically-produced goods is 9 percent, and the rate for services 7 percent).
5.2.1	Liquor	Tax on domestically produced alcohol, payable by the producers.	Alcohol for medical purposes; exports.	18 percent of the wholesale price.
5.2.2	Beer	Tax on domestically produced beer, payable by the producers.	Exports.	13 percent of the wholesale price.
5.2.3	Tobacco	Tax on domestically produced tobacco, payable by the producers.	Exports.	Tobacco and cigarettes: 17 percent of the wholesale price.
5.2.4	Sales tax on domestic nonalcoholic beverages	Tax on the consumption of domestically produced nonalcoholic beverages, payable by the producers.	Exports.	5 percent of the wholesale price.
5.4.1	Entertainment	Tax on public entertainment, including all recitals, exhibitions, performances, or gatherings to which the public is admitted on payment of a fee.	None.	25 percent of the ticket price.
5.4.2	Lottery	Tax on the sale of lottery tickets and lottery prizes	None.	Various. Rates lower for lotteries for social or charitable purposes.

Suriname: Tax structure as of January 31, 1999

Nature of Tax	Exemptions and Deductions	Rates
5.5.2 Motor vehicles	Annual license tax on the use of a vehicle. Vehicles of the government and diplomats; ambulances, agricultural tractors.	Passenger cars: Sf 3,300 to Sf 11,300 depending on weight. Trucks and pickups: Sf 5,900 to Sf 24,300 depending on cargo capacity. Buses: Sf 9,300 to Sf 13,000 depending on seating capacity. Tractors: Sf 5,400. Trailers: Sf 2,800 to Sf 18,800 depending on weight. Two-wheeled vehicles: Sf 2,700. Motorbikes: Sf 400.
5.5.3 Tax on alumina production	Tax on the quantity of alumina produced.	None. US\$0.67 per ton.
6. Tax on international trade and transactions		
6.1 Customs duty	Suriname has adopted the CET under CARICOM.	
6.2 Statistical fees	Tax on the value of imports and exports.	2 percent of the f.o.b. value of exports of bauxite and derivatives and of c.i.f. value of imports of bauxite companies; 0.5 percent of f.o.b. value of other exports; and of c.i.f. value of imports of other agents. One bauxite company pays a fixed sum of US\$280,000 per annum.
6.3 Consent rights	Tax on the value of imports and exports.	0.1 percent of the f.o.b. value of exports of bauxite and derivatives; 1 percent of f.o.b. value of other exports; and 1.5 percent of c.i.f. value of all imports.

Suriname: Tax structure as of January 31, 1999

	Nature of Tax	Exemptions and Deductions	Rates	
6.6	Wood export tax	Tax on the export value of all unprocessed and semi-processed wood.	Round timber.	The minimum f.o.b. value per cubic meter varies from US\$75 to US\$175, and the export tax is assessed as 5 percent of the minimum f.o.b. value.
	Employee contributions			
	Old Age Fund	Contributions levied on salaries and wages.	None.	2 percent of gross salaries and wages.
	Pension Fund	Contributions levied on salaries and wages of civil servants.	None.	10 percent of gross salaries and wages.
	Medical Fund	Contributions levied on salaries and wages of civil servants.	None.	4 percent of gross salaries and wages.

Sources: Tax Office, Ministry of Finance; Suriname Bauxite Institute; and Suralco.

Table 1. Suriname: Gross Domestic Product by Sectors of Origin at Constant Prices

	1994	1995	1996	1997	1998
(In millions of Suriname guilders at 1980 prices)					
<b>Gross domestic product</b>	<b>1,111.0</b>	<b>1,236.0</b>	<b>1,407.3</b>	<b>1,554.1</b>	<b>1,582.4</b>
GDP including informal sector	...	1,585.0	1,793.3	1,975.1	2,052.4
<b>Agriculture</b>	<b>141.5</b>	<b>146.1</b>	<b>141.9</b>	<b>145.3</b>	<b>123.6</b>
Mining	175.5	182.3	193.3	219.3	229.7
Manufacturing	182.4	191.4	197.3	200.4	189.8
Electricity, water and gas	108.0	109.2	121.3	125.6	119.1
Construction	20.9	34.3	62.7	81.3	97.2
Trade, restaurants and hotels	74.8	98.7	131.3	158.1	180.3
Transport and communication	79.7	106.8	114.5	148.1	148.1
Finance	62.5	113.5	209.3	235.7	240.5
Government	260.4	258.9	272.7	285.9	300.4
Personal services	15.0	16.0	11.0	11.0	12.0
Less: imputed service charge	9.7	21.4	48.1	56.7	58.3
Informal sector	...	349.0	386.0	421.0	470.0
<i>Of which:</i>					
Gold	...	305.0	330.0	361.0	397.0
(Percentage change)					
<b>Gross domestic product</b>	<b>-5.5</b>	<b>11.3</b>	<b>13.9</b>	<b>10.4</b>	<b>1.8</b>
GDP including informal sector	...	...	13.1	10.1	3.9
<b>Agriculture</b>	<b>5.6</b>	<b>3.3</b>	<b>-2.9</b>	<b>2.4</b>	<b>-15.0</b>
Mining	13.7	3.9	6.0	13.5	4.7
Manufacturing	-1.1	5.0	3.1	1.6	-5.3
Electricity, water and gas	-0.3	1.1	11.1	3.6	-5.2
Construction	-48.8	64.3	82.7	29.6	19.6
Trade, restaurants, hotels	-15.4	32.0	33.0	20.4	14.0
Transport and communication	-7.5	33.9	7.3	29.3	0.0
Finance	-46.3	81.7	84.4	12.6	2.0
Government	-7.0	-0.6	5.3	4.9	5.1
Personal services	8.9	6.7	-31.3	0.0	9.1
Less: imputed service charge	-69.1	121.1	125.0	18.1	2.7
Informal sector	...	...	10.6	9.1	11.6
<i>Of which:</i>					
Gold	...	...	8.2	9.4	10.0

Sources: General Bureau of Statistics; and Fund staff estimates.

Table 2. Suriname: Gross Domestic Product by Sectors of Origin at Current Prices

	1994	1995	1996	1997	1998
(In millions of Suriname guilders)					
<b>GDP at factor cost</b>	<b>37,799.5</b>	<b>154,100.5</b>	<b>190,662.6</b>	<b>245,081.6</b>	<b>323,921.8</b>
GDP at market prices	41,397.7	172,957.2	215,476.3	265,685.2	366,768.0
GDP at market prices, incl. informal sector	41,397.7	231,418.8	283,687.7	335,746.2	455,966.9
Agriculture	7,039.5	24,390.9	23,512.8	25,779.3	26,079.3
Mining	2,854.6	12,177.6	10,696.8	13,796.4	14,833.7
Manufacturing	7,597.0	26,761.8	27,393.4	29,780.0	33,559.5
Electricity, water and gas	3,535.0	11,994.7	13,226.8	14,667.9	16,549.0
Construction	748.0	4,014.6	9,022.6	15,460.0	22,181.6
Trade, restaurants and hotels	5,187.4	22,972.7	30,337.0	39,114.6	53,060.1
Transport and communication	3,978.8	17,880.7	19,043.1	26,358.5	31,360.4
Finance	3,214.1	19,601.4	35,886.9	43,252.4	52,504.2
Government	3,480.1	15,145.6	26,401.2	43,267.2	81,501.0
Personal services	537.2	1,922.9	1,312.7	1,405.3	1,823.9
Less: imputed service charge	-372.3	-2,762.3	-6,170.7	-7,800.0	-9,531.0
Informal sector		58,461.5	68,211.3	70,061.0	89,199.0
<i>Of which</i> : Gold		43,149.0	42,961.0	31,839.0	48,106.0
Indirect taxes minus subsidies	3,598.2	18,856.7	24,813.7	20,603.6	42,846.2
(In percent of GDP at factor cost)					
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture	18.6	15.8	12.3	10.5	8.1
Mining	7.6	7.9	5.6	5.6	4.6
Manufacturing	20.1	17.4	14.4	12.2	10.4
Electricity, water and gas	9.4	7.8	6.9	6.0	5.1
Construction	2.0	2.6	4.7	6.3	6.8
Trade, restaurants and hotels	13.7	14.9	15.9	16.0	16.4
Transport and communication	10.5	11.6	10.0	10.8	9.7
Finance	8.5	12.7	18.8	17.6	16.2
Government	9.2	9.8	13.8	17.7	25.2
Personal services	1.4	1.2	0.7	0.6	0.6
Less: imputed service charge	-1.0	-1.8	-3.2	-3.2	-2.9

Sources: General Bureau of Statistics; and Fund staff estimates.

Table 3. Suriname: Gross Domestic Product by Expenditure at Constant Prices

	1994	1995	1996	1997	1998
(In millions of Suriname guilders at 1980 prices)					
<b>Gross domestic product 1/</b>	<b>1,111.0</b>	<b>1,236.0</b>	<b>1,407.3</b>	<b>1,554.1</b>	<b>1,582.4</b>
<b>Consumption</b>	<b>839.1</b>	<b>1,006.4</b>	<b>1,136.1</b>	<b>1,227.4</b>	<b>1,469.4</b>
Private	492.0	580.7	613.9	702.3	703.3
Public	347.2	425.6	522.2	525.1	766.1
<b>Investment</b>	<b>169.6</b>	<b>166.1</b>	<b>254.8</b>	<b>331.1</b>	<b>177.0</b>
Private	126.6	90.0	145.1	223.8	79.1
Public	43.0	76.2	109.7	107.3	97.8
Exports of goods and nonfactor services	274.5	290.9	318.8	359.8	328.8
Imports of goods and nonfactor services	172.3	227.4	302.4	364.2	392.8
(Percentage change)					
<b>Gross domestic product</b>	<b>-5.5</b>	<b>11.3</b>	<b>13.9</b>	<b>10.4</b>	<b>1.8</b>
<b>Consumption</b>	<b>7.0</b>	<b>19.9</b>	<b>12.9</b>	<b>8.0</b>	<b>19.7</b>
Private	3.4	18.0	5.7	14.4	0.1
Public	12.5	22.6	22.7	0.6	45.9
<b>Investment</b>	<b>-23.8</b>	<b>-2.1</b>	<b>53.4</b>	<b>29.9</b>	<b>-46.5</b>
Private	-31.3	-2.9	61.3	54.3	-64.6
Public	12.0	77.3	44.1	-2.3	-8.8
Exports of goods and nonfactor services	-26.2	6.0	9.6	12.8	-8.6
Imports of goods and nonfactor services	-15.4	32.0	33.0	20.4	7.9

Sources: General Bureau of Statistics; and Fund staff estimates.

1/ Excluding informal sector.

Table 4. Suriname: Gross Domestic Product by Expenditure at Current Prices

	1994	1995	1996	1997	1998
(In millions of Suriname guilders)					
<b>Gross domestic product 1/</b>	<b>37,799.5</b>	<b>154,100.6</b>	<b>190,662.7</b>	<b>245,081.6</b>	<b>323,921.7</b>
Consumption	28,549.6	125,470.7	153,912.6	193,565.2	295,784.0
Private	11,096.6	62,045.7	76,648.6	110,316.2	151,400.0
Public	17,453.0	63,425.0	77,264.0	83,249.0	144,384.0
Investment	5,770.7	20,710.8	34,523.3	52,217.2	41,248.1
Private	3,610.7	9,361.8	18,284.3	35,212.2	22,808.1
Public	2,160.0	11,349.0	16,239.0	17,005.0	18,440.0
Exports of goods and nonfactor services	9,340.9	36,267.7	43,194.6	56,736.7	67,308.1
Imports of goods and nonfactor services	5,861.7	28,348.7	40,967.9	57,437.4	80,418.5
(In percent of GDP)					
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Consumption	75.5	81.4	80.7	79.0	91.3
Private	29.4	40.3	40.2	45.0	46.7
Public	46.2	41.2	40.5	34.0	44.6
Investment	15.3	13.4	18.1	21.3	12.7
Private	9.6	6.1	9.6	14.4	7.0
Public	5.7	7.4	8.5	6.9	5.7
Exports of goods and nonfactor services	24.7	23.5	22.7	23.2	20.8
Imports of goods and nonfactor services	15.5	18.4	21.5	23.4	24.8

Sources: General Bureau of Statistics; and Fund staff estimates.

1/ Excluding informal sector.

Table 5. Suriname: Agriculture, Livestock, and Fisheries - Production Data

(In metric tons, unless otherwise indicated)

	1993	1994	1995	1996	1997
<b>Agricultural production</b>					
Paddy	216,890	217,985	216,005	228,650	213,050
Bananas	47,493	47,502	49,586	41,680	41,338
Plantains	18,518	18,249	17,160	12,907	12,189
Palm oil fruit	8,681	6,890	2,250	583	0
Sugarcane	0	0	0	0	0
Vegetables 1/	43,615	38,370	35,658	33,218	33,123
Peanuts	477	513	463	255	287
Cocoa and coffee	59	66	70	55	30
Other food crops	17,560	15,816	23,231	15,381	14,795
Citrus	19,023	19,220	17,422	13,401	14,988
Coconuts 2/	11,762	10,896	10,955	9,783	9,434
<b>Planted area 3/</b>					
<b>Paddy</b>					
Physical area	48,200	49,000	49,000	49,000	49,000
Planted area	58,640	60,010	61,390	61,775	53,492
Crop intensity 4/	1	1	1	1	1
Bananas	2,170	2,149	2,190	2,148	2,057
Plantains	966	904	677	526	511
Oil palm	4,163	3,870	2,800	2,560	2,300
Sugarcane	2,245	0	0	0	0
Citrus	2,544	2,495	2,391	2,020	1,847
<b>Yield 5/</b>					
Paddy	4	4	4	4	4
Bananas	22	22	23	19	20
Plantains	19	20	25	25	24
Palm oil fruit	2	2	1	0	0
Sugarcane	0	0	0	0	0
<b>Livestock</b>					
<b>Meat production</b>					
Beef	2,183	1,840	1,648	1,814	2,033
Pork	1,400	920	796	944	1,107
Chicken	6,760	3,925	3,665	3,464	3,250
Eggs 6/	40	39	35	35	30
<b>Fisheries</b>					
<b>Catch</b>					
Shrimp (sea)	2,642	2,405	2,400	...	...
Crab/other sea products	9,474	5,677	5,680	...	...

Source: Ministry of Agriculture, Animal Husbandry and Fishing.

1/ Cabbage, tomatoes, and green vegetables.

2/ In thousands of units.

3/ In hectares.

4/ The ratio of planted to physical area; reflects areas with two harvests.

5/ In metric tons per hectare.

6/ In millions of units.

Table 6. Suriname: Bauxite Sector - Production Data

	1994	1995	1996	1997	1998
(In thousands of metric tons)					
<b>Bauxite</b>					
Production	3,766	3,530	3,703	3,877	3,889
<b>Alumina</b>					
Production	1,498	1,589	1,645	1,726	1,771
Exports	1,385	1,586	1,608	1,647	1,725
Processed into aluminum	52	...	...	...	...
Change in stocks	61	...	...	...	...
<b>Aluminium</b>					
Production	27	29	29	28	28
Exports	25	26	27	28	28
Change in stocks	2	...	...	...	...
(Percentage change)					
<b>Bauxite</b>					
Production	10.3	-6.3	4.9	4.7	0.3
<b>Alumina</b>					
Production	-0.6	6.1	3.5	4.9	2.6
Exports	-2.9	14.5	1.4	2.4	4.7
<b>Aluminium</b>					
Production	-10.0	7.4	0.0	-3.4	-1.8
Exports	-13.8	4.0	3.8	3.7	-1.8
(In thousands of metric tons)					
<b>World totals</b>					
Bauxite production	112,332	118,334	123,597	126,005	126,758
Alumina production	41,791	43,142	44,706	43,297	45,043
Aluminium production	19,157	19,681	20,862	21,804	22,706
(In percent)					
<b>Suriname's market share</b>					
Bauxite production	3.4	3.0	3.0	3.1	3.1
Alumina production	3.6	3.7	3.7	4.0	3.9
Aluminium production	0.1	0.1	0.1	0.1	0.1

Sources: Central Bank of Suriname; Bauxite Institute of Suriname; and World Metal Statistics.

Table 7. Suriname: World Production, Consumption, and Changes in Stocks of Primary Aluminum

	1994	1995	1996	1997	1998
<b>Total world production</b>	<b>19,157</b>	<b>19,681</b>	<b>20,862</b>	<b>21,804</b>	<b>22,706</b>
<b>Total world consumption</b>	<b>19,657</b>	<b>20,496</b>	<b>20,699</b>	<b>21,786</b>	<b>21,709</b>
<b>Surplus or deficit (-) in production</b>	<b>-500</b>	<b>-815</b>	<b>163</b>	<b>18</b>	<b>996</b>
<b>Memorandum item:</b>					
World price of aluminum 1/ (percent change)	71.2 33.6	85.9 20.6	71.3 -17.0	77.1 8.1	66.5 -13.7

Sources: World Metal Statistics.

1/ Aluminum 99.5 percent ingots, U.S. market. In U.S. cents per pound. World Metal Statistics, p.464.

Table 8. Suriname: Consumer Price Index--Paramaribo and Suburbs

	Total index (1.000)	Food and Beverages (0.400)	Housing and Furnishings (0.236)	Clothing and Footwear (0.110)	Other Expenses (0.254)
(Index: 1969 = 100)					
<b>Period average</b>					
1994	16,782.8	22,800.5	10,692.6	19,081.2	12,005.8
1995	56,311.4	75,489.1	35,703.9	54,963.9	45,963.4
1996	55,920.7	70,072.9	34,174.9	55,834.7	53,979.1
1997	59,916.3	69,512.6	36,911.8	65,969.9	63,665.7
1998	71,223.3	79,467.3	48,648.2	49,428.7	75,763.0
<b>End-of-period</b>					
1994	40,309.6	55,524.1	24,771.3	45,399.0	28,696.9
1995	55,203.9	71,001.3	34,831.7	53,929.4	49,905.2
1996	55,473.4	69,528.6	33,161.5	57,041.5	55,094.0
1997	65,618.0	76,166.7	44,450.5	68,869.5	67,366.5
1998	80,331.4	87,663.6	56,066.2	97,832.1	83,874.7
(In percent change)					
<b>Period average</b>					
1994	368.5	387.4	312.9	365.3	368.8
1995	235.5	231.1	233.9	188.1	282.8
1996	-0.7	-7.2	-4.3	1.6	17.4
1997	7.1	-0.8	8.0	18.2	17.9
1998	18.9	14.3	31.8	-25.1	19.0
<b>End-of-period</b>					
1994	586.5	610.5	510.1	581.9	589.0
1995	36.9	27.9	40.6	18.8	73.9
1996	0.5	-2.1	-4.8	5.8	10.4
1997	18.3	9.5	34.0	20.7	22.3
1998	22.4	15.1	26.1	42.1	24.5

Source: General Bureau of Statistics.

Table 9. Suriname: Employment by Sector

	1993	1994	1995	1996	1997
(Number of employees)					
<b>Total</b>	<b>62,957</b>	<b>60,668</b>	<b>60,904</b>	<b>61,273</b>	<b>62,577</b>
Mining	3,242	3,242	3,364	3,487	3,336
Manufacturing	5,983	5,466	5,836	6,057	7,162
Utilities	1,205	1,218	1,255	1,292	1,323
Construction	1,926	1,656	1,656	1,700	1,750
Trade	3,825	4,383	5,658	6,056	6,104
Transport and communication	2,072	2,112	2,133	2,133	2,082
Banking	1,439	1,528	1,578	1,548	1,436
Insurance	436	413	384	338	333
Other services	2,177	2,098	1,880	1,999	2,294
Government	40,652	38,552	37,160	36,663	36,757
(Annual percentage change)					
<b>Total</b>	<b>-4.9</b>	<b>-3.6</b>	<b>0.4</b>	<b>0.6</b>	<b>2.1</b>
Mining	-1.8	0.0	3.8	3.7	-4.3
Manufacturing	-8.0	-8.6	6.8	3.8	18.2
Utilities	0.0	1.1	3.0	2.9	2.4
Construction	-1.6	-14.0	0.0	2.7	2.9
Trade	-15.8	14.6	29.1	7.0	0.8
Transport and communication	1.0	1.9	1.0	0.0	-2.4
Banking	2.1	6.2	3.3	-1.9	-7.2
Insurance	1.4	-5.3	-7.0	-12.0	-1.5
Other services	2.8	-3.6	-10.4	6.3	14.8
Government	-4.8	-5.2	-3.6	-1.3	0.3
(In percent of total)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Mining	5.1	5.3	5.5	5.7	5.3
Manufacturing	9.5	9.0	9.6	9.9	11.4
Utilities	1.9	2.0	2.1	2.1	2.1
Construction	3.1	2.7	2.7	2.8	2.8
Trade	6.1	7.2	9.3	9.9	9.8
Transport and communication	3.3	3.5	3.5	3.5	3.3
Banking	2.3	2.5	2.6	2.5	2.3
Insurance	0.7	0.7	0.6	0.6	0.5
Other services	3.5	3.5	3.1	3.3	3.7
Government	64.6	63.5	61.0	59.8	58.7

Source: General Bureau of Statistics.

Table 10. Suriname: Population Data

	1993	1994	1995	1996	1997
(In thousands)					
<b>Natural increase</b>	<b>6.4</b>	<b>5.6</b>	<b>6.0</b>	<b>6.5</b>	<b>7.9</b>
Net migration	-7.1	-2.5	-1.0	-2.0	-1.4
Population at end of period	403.5	406.5	411.6	416.0	422.5
(In percent)					
<b>Rate of population increase</b>	<b>0.3</b>	<b>0.7</b>	<b>1.3</b>	<b>1.1</b>	<b>1.6</b>
Natural rate of increase	1.6	1.4	1.5	1.6	1.9

Source: General Bureau of Statistics.

Table 11. Suriname: Operations of the Central Government

	1994	1995	1996	1997	1998
(In billions of Suriname guilders)					
<b>Revenues and grants</b>	<b>20.8</b>	<b>94.1</b>	<b>122.8</b>	<b>113.1</b>	<b>137.2</b>
Revenues	11.6	66.6	79.5	84.4	120.0
Direct taxes	5.8	31.9	38.4	41.2	49.6
<i>Of which:</i>					
Bauxite companies	4.1	17.5	15.3	11.2	8.2
Indirect taxes	3.4	26.1	33.5	29.9	55.4
Nontax revenues	2.5	8.6	7.6	13.3	15.0
Capital revenues	--	--	--	--	--
Grants	9.2	27.5	43.3	28.6	17.2
<b>Expenditures and net lending</b>	<b>18.1</b>	<b>90.7</b>	<b>116.3</b>	<b>130.4</b>	<b>188.0</b>
Current expenditures	16.7	79.3	100.0	106.4	159.6
Wages and salaries	3.4	16.7	26.5	44.2	73.6
Goods and services	9.2	46.7	50.7	42.2	61.6
Subsidies and transfers 1/	2.0	14.1	20.3	18.3	21.9
Interest	1.3	1.8	2.4	1.7	2.5
Net lending 2/	0.0	0.0	0.0	7.0	10.0
Capital expenditures	2.2	11.3	16.2	17.0	18.4
<b>Overall balance (including arrears)</b>	<b>2.7</b>	<b>3.4</b>	<b>6.5</b>	<b>-17.3</b>	<b>-50.7</b>
<b>Financing</b>	<b>-2.7</b>	<b>-3.4</b>	<b>-6.5</b>	<b>17.3</b>	<b>50.7</b>
Domestic	-1.4	-10.8	4.4	11.5	35.3
Central bank (net)	-0.6	-10.4	3.3	5.6	12.1
Commercial bank	-0.8	-0.4	1.1	5.9	23.2
External (net)	-1.3	7.3	-10.9	1.0	11.3
Exceptional financing 3/	--	--	--	4.8	4.2
<b>Overall balance (including central bank's losses)</b>	<b>-1.0</b>	<b>2.6</b>	<b>6.5</b>	<b>-17.3</b>	<b>-50.7</b>

Table 11. Suriname: Operations of the Central Government

	1994	1995	1996	1997	1998
(In percent of GDP)					
<b>Revenues and grants</b>	<b>51.1</b>	<b>40.7</b>	<b>43.3</b>	<b>33.7</b>	<b>30.1</b>
Revenues	28.5	28.8	28.0	25.1	26.3
Direct taxes	14.2	13.8	13.5	12.3	10.9
<i>Of which:</i>					
Bauxite companies	10.1	7.6	5.4	3.3	1.8
Indirect taxes	8.3	11.3	11.8	8.9	12.2
Nontax revenues	6.1	3.7	2.7	4.0	3.3
Capital revenues	--	--	--	--	--
Grants	22.5	11.9	15.3	8.5	3.8
<b>Expenditures and net lending</b>	<b>44.5</b>	<b>39.2</b>	<b>41.0</b>	<b>38.8</b>	<b>41.2</b>
Current expenditures	41.0	34.3	35.3	31.7	35.0
Wages and salaries	8.4	7.2	9.4	13.2	16.1
Goods and services	22.5	20.2	17.9	12.6	13.5
Subsidies and transfers 1/	5.0	6.1	7.2	5.5	4.8
Interest	3.2	0.8	0.9	0.5	0.6
Net lending 2/	0.0	0.0	0.0	2.1	2.2
Capital expenditures	5.3	4.9	5.7	5.1	4.0
<b>Overall balance (including arrears)</b>	<b>6.6</b>	<b>1.5</b>	<b>2.3</b>	<b>-5.2</b>	<b>-11.1</b>
<b>Financing</b>	<b>-6.6</b>	<b>-1.5</b>	<b>-2.3</b>	<b>5.2</b>	<b>11.1</b>
Domestic	-3.5	-4.7	1.5	3.4	7.7
Central bank (net)	-1.5	-4.5	1.2	1.7	2.6
Commercial bank	-2.0	-0.2	0.4	1.8	5.1
External (net)	-3.1	3.2	-3.8	0.3	2.5
Exceptional financing 3/	--	--	--	1.4	0.9
<b>Overall balance (including central bank's losses)</b>	<b>-2.5</b>	<b>1.1</b>	<b>2.3</b>	<b>-5.2</b>	<b>-11.1</b>

Sources: Ministry of Finance; Embassy of the Netherlands in Suriname; European Union Delegation Suriname; and Fund staff estimates.

1/ Subsidies in 1997 adjusted for EBS deficit.

2/ On-lending operations treated as net lending with offset under external financing.

3/ Counterpart to wages arrears and EBS uncovered deficit in 1997 and arrears to suppliers in 1998.

Table 12. Suriname: Government Revenues and Grants

(In billions of Suriname guilders)

	1994	1995	1996	1997	1998
<b>Total revenues and grants</b>	<b>20.8</b>	<b>94.1</b>	<b>122.8</b>	<b>113.1</b>	<b>137.2</b>
<b>Current revenues</b>	<b>11.6</b>	<b>66.6</b>	<b>79.5</b>	<b>84.4</b>	<b>120.0</b>
<b>Tax revenues</b>	<b>9.1</b>	<b>58.0</b>	<b>71.9</b>	<b>71.1</b>	<b>105.0</b>
Direct taxes	5.8	31.9	38.4	41.2	49.6
Income taxes	5.6	33.9	38.1	40.2	46.9
Individual income taxes	1.3	8.9	9.4	16.7	31.8
Wage tax	1.2	7.6	7.2	13.7	28.4
Self-employed	0.1	1.3	2.2	3.0	3.3
Corporate income taxes	4.3	25.0	28.7	23.6	15.1
Bauxite companies	4.1	17.5	15.3	11.2	8.2
Other companies	0.2	7.4	13.4	12.4	7.0
Wealth tax	0.0	0.0	0.0	0.0	0.1
Dividend tax	0.0	0.1	0.1	0.1	0.1
Rental value tax	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.1	0.2	0.8	2.5
Float 1/	0.1	-2.1	0.0	0.0	0.0
Indirect taxes	3.4	26.1	33.5	29.9	55.4
Consumption taxes	0.6	6.4	10.2	6.8	28.9
Liquor	0.0	0.1	0.4	0.3	0.4
Beer	0.0	0.2	0.6	0.5	0.7
Tobacco	0.1	0.6	1.3	0.8	0.9
Lottery	0.0	0.0	0.1	0.1	0.3
Entertainment	0.0	0.1	0.1	0.2	0.3
Motor vehicles	0.0	0.0	0.4	0.6	0.7
Motor fuel	0.3	5.1	6.8	3.8	12.4
Soft drinks	0.0	0.2	0.6	0.6	0.6
Sales Tax	0.0	0.0	0.0	0.0	12.8
Taxes on international trade	3.8	17.4	26.1	22.8	25.9
Customs duty	3.0	12.6	20.9	18.9	21.6
Statistical fees and consent rights	0.7	4.8	5.0	3.7	4.3
Wood export tax	0.0	0.0	0.1	0.1	0.0
Export and re-export taxes	0.0	0.0	0.0	0.0	0.0
Other taxes	0.0	0.5	0.7	0.4	0.5
Retribution on alumina production	0.0	0.5	0.7	0.3	0.4
Other	0.0	0.0	0.0	0.0	0.2
Float 1/	-1.0	1.8	-3.5	0.0	0.0
<b>Nontax revenues</b>	<b>2.5</b>	<b>8.6</b>	<b>7.6</b>	<b>13.3</b>	<b>15.0</b>
Pension fund contributions	0.2	1.2	0.0	2.7	4.7
Old-age fund contributions	0.1	0.7	1.2	2.1	3.6
Central bank profits	0.0	0.0	0.0	0.0	0.0
Post office	0.1	0.1	0.5	0.0	0.0
Administrative fees, fines, etc.	2.1	6.7	5.9	8.5	6.7
<b>Capital revenues</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Grants</b>	<b>9.2</b>	<b>27.5</b>	<b>43.3</b>	<b>28.6</b>	<b>17.2</b>

Sources: Ministry of Finance; Embassy of the Netherlands in Suriname; European Union Delegation Suriname; and Fund staff estimates.

1/ Includes the difference between total receipts for the tax group and the individual components reported by collecting agencies.

Table 13. Suriname: Government Revenues and Grants  
(In percent of GDP)

	1994	1995	1996	1997	1998
<b>Total revenues and grants</b>	<b>51.1</b>	<b>40.7</b>	<b>43.3</b>	<b>33.7</b>	<b>30.1</b>
<b>Current revenues</b>	<b>28.5</b>	<b>28.8</b>	<b>28.0</b>	<b>25.1</b>	<b>26.3</b>
<b>Tax revenues</b>	<b>22.5</b>	<b>25.1</b>	<b>25.3</b>	<b>21.2</b>	<b>23.0</b>
Direct taxes	14.2	13.8	13.5	12.3	10.9
Income taxes	13.8	14.6	13.4	12.0	10.3
Individual income taxes	3.2	3.8	3.3	5.0	7.0
Wage tax	2.9	3.3	2.5	4.1	6.2
Self-employed	0.3	0.6	0.8	0.9	0.7
Corporate income taxes	10.6	10.8	10.1	7.0	3.3
Bauxite companies	10.1	7.6	5.4	3.3	1.8
Other companies	0.5	3.2	4.7	3.7	1.5
Wealth tax	0.0	0.0	0.0	0.0	0.0
Dividend tax	0.1	0.0	0.0	0.0	0.0
Rental value tax	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.0	0.1	0.2	0.5
Float 1/	0.2	-0.9	0.0	0.0	0.0
Indirect taxes	8.3	11.3	11.8	8.9	12.2
Consumption taxes	1.4	2.8	3.6	2.0	6.3
Liquor	0.1	0.0	0.1	0.1	0.1
Beer	0.0	0.1	0.2	0.1	0.2
Tobacco	0.2	0.3	0.4	0.2	0.2
Lottery	0.0	0.0	0.0	0.0	0.1
Entertainment	0.0	0.0	0.0	0.0	0.1
Motor vehicles	0.1	0.0	0.1	0.2	0.1
Motor fuel	0.8	2.2	2.4	1.1	2.7
Soft drinks	0.1	0.1	0.2	0.2	0.1
Sales tax	0.0	0.0	0.0	0.0	2.8
Taxes on international trade	9.2	7.5	9.2	6.8	5.7
Customs duty	7.4	5.4	7.4	5.6	4.7
Statistical fees and consent rights	1.8	2.1	1.8	1.1	0.9
Wood export tax	0.0	0.0	0.0	0.0	0.0
Export and re-export taxes	0.0	0.0	0.0	0.0	0.0
Other taxes	0.1	0.2	0.3	0.1	0.1
Retribution on alumina production	0.1	0.2	0.3	0.1	0.1
Other	0.0	0.0	0.0	0.0	0.0
Float 1/	-2.4	0.8	-1.2	0.0	0.0
<b>Nontax revenues</b>	<b>6.1</b>	<b>3.7</b>	<b>2.7</b>	<b>4.0</b>	<b>3.3</b>
Pension fund contributions	0.6	0.5	0.0	0.8	1.0
Old-age fund contributions	0.2	0.3	0.4	0.6	0.8
Central bank profits	0.0	0.0	0.0	0.0	0.0
Post office	0.2	0.0	0.2	0.0	0.0
Administrative fees, fines, etc.	5.0	2.9	2.1	2.5	1.5
<b>Capital revenues</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Grants</b>	<b>22.5</b>	<b>11.9</b>	<b>15.3</b>	<b>8.5</b>	<b>3.8</b>

Sources: Ministry of Finance; Embassy of the Netherlands in Suriname; European Union Delegation Suriname; and Fund staff estimates.

1/ Includes the difference between total receipts for the tax group and the individual components reported by collecting agencies.

Table 14. Suriname: Central Government Expenditures

(In billions of Suriname guilders)

	1994	1995	1996	1997	1998 1/
<b>Total expenditures and net lending</b>	<b>18.1</b>	<b>90.7</b>	<b>116.3</b>	<b>130.4</b>	<b>188.0</b>
<b>Current expenditures</b>	<b>16.0</b>	<b>79.3</b>	<b>100.0</b>	<b>106.4</b>	<b>159.6</b>
Wages and salaries	3.4	16.7	26.5	44.2	73.6
Allowances	0.8	2.1	10.4	12.4	19.6
Payroll	2.6	14.6	16.1	31.8	54.0
Current transfers	2.0	14.1	20.3	18.3	21.9
Private entities	0.0	0.0	0.0	0.0	0.0
Public entities subsidies and tariff subsidies 2	0.5	7.2	8.7	5.7	6.8
Welfare and social services	1.5	6.9	11.6	12.7	15.1
Pensions to civil servants	0.1	0.6	1.2	0.7	5.6
Advances to medical fund	0.1	0.6	0.8	3.5	3.0
Welfare	0.9	2.1	2.1	1.8	1.8
Health	0.3	1.8	4.1	3.3	3.3
Education	0.2	1.9	3.5	3.5	1.4
Interest	1.3	1.8	2.4	1.7	2.5
Domestic	0.3	0.1	0.2	0.1	0.1
External	1.0	1.7	2.2	1.5	2.4
Goods and services	9.2	46.7	50.7	42.2	61.6
Out of blocked accounts	0.0	1.1	0.4	0.7	0.3
Total foreign	6.4	19.2	30.3	20.1	12.1
European Union grants	0.1	1.8	1.6	0.0	0.0
Dutch grants	5.9	17.5	20.8	0.0	12.1
Other	0.4	0.0	7.8	20.1	0.0
Financed out of own resources	2.7	26.4	20.0	21.4	49.2
<b>Net lending 3/</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.0</b>	<b>10.0</b>
<b>Capital expenditures</b>	<b>2.2</b>	<b>11.3</b>	<b>16.2</b>	<b>17.0</b>	<b>18.4</b>
European Union grants	0.4	0.8	0.7	0.0	0.0
Dutch grants	1.5	7.4	8.9	8.6	7.9
Other	0.3	3.1	6.6	8.4	10.5
<b>Memorandum item:</b>					
Military expenditures	0.5	2.4	2.4	2.4	2.4

Sources: Ministry of Finance; Embassy of the Netherlands in Suriname; European Union Delegation in Suriname; and Fund staff estimates

1/ Includes Sf 4.2 billion in government arrears to suppliers.

2/ Subsidies in 1997 adjusted for EBS deficit.

3/ "On-lending" operations treated as net lending with offset under external financing.

Table 15. Suriname: Central Government Expenditures

(In percent of GDP)

	1994	1995	1996	1997	1998
<b>Total expenditures and net lending</b>	<b>44.0</b>	<b>39.2</b>	<b>41.0</b>	<b>38.8</b>	<b>41.2</b>
<b>Current expenditures</b>	<b>38.8</b>	<b>34.3</b>	<b>35.3</b>	<b>31.7</b>	<b>35.0</b>
Wages and salaries	8.4	7.2	9.4	13.2	16.1
Allowances	2.0	0.9	3.7	3.7	4.3
Payroll	6.4	6.3	5.7	9.5	11.8
Current transfers	5.0	6.1	7.2	5.5	4.8
Private entities	0.0	0.0	0.0	0.0	0.0
Public entities subsidies and tariff subsidies	1.2	3.1	3.1	1.7	1.5
Welfare and social services	3.8	3.0	4.1	3.8	3.3
Pensions to civil servants	0.3	0.3	0.4	0.2	1.2
Advances to medical fund	0.1	0.3	0.3	1.0	0.7
Welfare	2.3	0.9	0.8	0.5	0.4
Health	0.7	0.8	1.4	1.0	0.7
Education	0.4	0.8	1.2	1.0	0.3
Interest	3.2	0.8	0.9	0.5	0.6
Domestic	0.7	0.0	0.1	0.0	0.0
External	2.5	0.8	0.8	0.5	0.5
Goods and services	22.3	20.2	17.9	12.6	13.5
Out of blocked acct	0.1	0.5	0.1	0.2	0.1
Total foreign	15.7	8.3	10.7	6.0	2.6
European Union grants	0.2	0.8	0.6	0.0	0.0
Dutch grants	14.5	7.6	7.3	0.0	2.6
Other	1.0	0.0	2.8	6.0	0.0
Financed out of own resources	6.6	11.4	7.1	6.4	10.8
<b>Net lending</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>2.1</b>	<b>2.2</b>
<b>Capital expenditures</b>	<b>5.3</b>	<b>4.9</b>	<b>5.7</b>	<b>5.1</b>	<b>4.0</b>
European Union grants	0.9	0.4	0.2	0.0	0.0
Dutch grants	3.6	3.2	3.1	2.6	1.7
Other	0.8	1.3	2.3	2.5	2.3
<b>Memorandum item:</b>					
Military expenditures	1.2	1.0	0.8	0.7	0.5

Sources: Ministry of Finance; Embassy of the Netherlands in Suriname; European Union Delegation in Suriname; and Fund staff estimates.

Table 16. Suriname: Summary Accounts of the Banking System 1/

(In millions of Suriname guilders)

	1994	1995	1996	1997	Est. 1998
<b>I. Central Bank</b>					
<b>Net international reserves</b>	<b>-3,358.0</b>	<b>54,896.3</b>	<b>45,903.3</b>	<b>58,328.0</b>	<b>56,104.9</b>
Assets 2/	25,184.3	64,151.5	53,742.0	66,166.7	63,924.4
Liabilities 3/	-28,542.2	-9,255.2	-7,838.7	-7,838.7	-7,819.5
<b>Net other foreign assets</b>	<b>-32.0</b>	<b>-181.4</b>	<b>-1,214.3</b>	<b>-29,997.1</b>	<b>-41,289.9</b>
<b>Net domestic assets</b>	<b>14,508.9</b>	<b>-27,524.5</b>	<b>-12,877.9</b>	<b>4,661.5</b>	<b>37,750.3</b>
Net claims on the public sector	3,761.0	-6,655.6	-3,322.5	2,300.8	14,096.3
Net central government (budget)	3,789.7	-6,609.7	-3,288.3	2,314.4	14,383.4
Assets	5,306.1	4,909.3	6,767.7	6,376.1	17,044.6
Liabilities	-814.8	-9,854.2	-9,041.9	-3,007.8	-2,661.2
Blocked accounts	-701.6	-1,664.8	-1,014.1	-1,053.9	-1,053.9
Net other central government	-28.7	-45.9	-34.2	-13.6	-287.1
Liabilities	-28.7	-45.9	-34.2	-13.6	-287.1
Exchange losses	4,237.4	5,260.2	0.0	0.0	0.0
Net liabilities to commercial banks	-6,229.2	-29,584.0	-19,115.8	-4,333.8	2,416.7
Currency	-1,482.3	-1,432.9	-3,638.6	-4,576.6	-9,565.3
Demand deposits	-4,759.5	-27,643.0	-14,476.8	-12,327.5	-11,918.2
Gold certificates	0.0	-508.4	-1,026.1	-843.5	-843.5
Other assets	12.6	0.3	25.7	13,413.8	24,743.7
Credit to the private sector	8.7	31.4	69.4	245.5	388.7
Official capital and surplus	-34.5	-34.5	-120.2	-226.9	-1,561.8
Counterpart unrequited foreign exchange	-12,425.2	-4,189.9	-2,434.7	-6,124.1	-7,990.0
Net unclassified assets	25,190.7	7,648.0	12,045.7	12,800.1	30,400.4
Assets 3/	26,303.7	11,103.6	20,836.2	38,734.1	53,754.2
Liabilities	-1,113.0	-3,455.6	-8,790.5	-25,934.1	-23,353.8
<b>Liabilities to the private sector</b>	<b>11,118.9</b>	<b>27,190.4</b>	<b>31,811.1</b>	<b>32,992.4</b>	<b>52,565.3</b>
Currency in circulation 4/	10,485.6	25,198.6	27,403.7	32,256.3	50,769.6
Time deposits	0.0	0.0	0.0	0.0	0.0
Gold certificates	0.0	375.2	293.7	177.6	576.2
Other liabilities	633.3	1,616.6	4,113.7	558.5	1,219.5

Table 16. Suriname: Summary Accounts of the Banking System 1/

(In millions of Suriname guilders)

	1994	1995	1996	1997	Est. 1998
<b>II. Commercial Banks</b>					
<b>Net short term foreign assets</b>	<b>8,476.7</b>	<b>8,246.4</b>	<b>13,254.3</b>	<b>14,926.9</b>	<b>9,496.5</b>
Assets	9,009.0	17,550.2	16,324.2	17,593.0	12,866.9
Liabilities	-532.4	-9,303.8	-3,069.9	-2,666.1	-3,370.4
<b>Net other foreign assets</b>	<b>125.0</b>	<b>1,143.0</b>	<b>3,285.6</b>	<b>2,268.8</b>	<b>1,734.2</b>
<b>Net domestic assets</b>	<b>11,392.2</b>	<b>48,148.0</b>	<b>70,192.7</b>	<b>92,142.4</b>	<b>119,430.4</b>
Net claims on the public sector	-563.2	-705.2	499.9	7,754.3	31,299.3
Net central government (budget)	-689.9	-1,066.9	-13.3	5,874.2	29,042.9
Assets	265.6	205.7	357.7	6,758.9	29,652.6
Liabilities	-955.5	-1,272.6	-371.0	-884.7	-609.7
Net other decentralized agencies	126.7	361.7	513.2	1,880.1	2,256.4
Assets	126.7	361.7	513.2	1,880.1	2,256.4
Credit to the private sector	6,645.3	20,120.4	45,531.7	63,382.5	76,618.9
Monetary reserves and currency holdings	6,241.8	29,075.9	18,115.4	17,687.2	20,640.0
Liabilities to monetary authorities	-12.6	-0.3	-25.7	-14,196.9	-24,743.7
Gold certificates	0.0	508.4	1,026.1	843.5	843.5
Net unclassified assets	-918.9	-852.0	5,046.0	16,671.8	14,772.4
Assets	2,422.8	5,533.9	9,752.0	22,460.1	26,101.7
Liabilities	-3,341.7	-6,385.9	-4,706.0	-5,788.3	-11,329.3
Net interbank float	0.0	0.9	0.0	0.0	0.0
<b>Liabilities to the private sector</b>	<b>19,993.8</b>	<b>57,537.4</b>	<b>86,732.6</b>	<b>109,338.0</b>	<b>130,661.0</b>
Demand deposits	9,763.2	30,912.3	25,156.1	35,475.8	42,291.5
Time, savings, and other deposits	7,370.4	21,352.2	52,865.4	62,199.8	76,728.4
Other liabilities	26.3	30.5	1.1	6.1	14.0
Private capital and surplus	2,833.9	5,242.4	8,710.0	11,656.3	11,627.1
<b>III. Banking system</b>					
<b>Net international reserves</b>	<b>-3,358.0</b>	<b>54,896.3</b>	<b>45,903.3</b>	<b>58,328.0</b>	<b>56,104.9</b>
Assets 2/	25,184.3	64,151.5	53,742.0	66,166.7	63,924.4
Liabilities 3/	-28,542.2	-9,255.2	-7,838.7	-7,838.7	-7,819.5

Table 16. Suriname: Summary Accounts of the Banking System 1/

(In millions of Suriname guilders)

	1994	1995	1996	1997	Est. 1998
<b>Net other foreign assets</b>	<b>8,569.6</b>	<b>9,208.0</b>	<b>15,325.6</b>	<b>-12,801.4</b>	<b>-30,059.2</b>
<b>Net domestic assets</b>	<b>25,901.1</b>	<b>20,623.5</b>	<b>57,314.8</b>	<b>96,803.9</b>	<b>157,180.7</b>
Net claims on the public sector	3,197.8	-7,360.8	-2,780.6	10,055.1	45,395.6
Net central government (budget)	3,099.8	-7,676.6	-3,301.6	8,188.6	43,426.3
Assets	5,571.7	5,115.0	7,125.4	13,135.0	46,697.2
Liabilities	-1,770.3	-11,126.8	-9,412.9	-3,892.5	-3,270.9
Blocked accounts	-701.6	-1,664.8	-1,014.1	-1,053.9	-1,053.9
Net other central government	-28.7	-45.9	-34.2	-13.6	-287.1
Liabilities	-28.7	-45.9	-34.2	-13.6	-287.1
Net other decentralized agencies	126.7	361.7	555.2	1,880.1	2,256.4
Assets	126.7	361.7	555.2	1,880.1	2,256.4
Exchange losses	4,237.4	5,260.2	0.0	0.0	0.0
Net interbank float	0.0	0.9	0.0	0.0	0.0
Credit to the private sector	6,654.0	20,151.8	45,555.5	63,628.0	77,007.6
Official capital and surplus	-34.5	-34.5	-120.2	-226.9	-1,561.8
Counterpart unrequited foreign exchange	-12,425.2	-4,189.9	-2,434.7	-6,124.1	-7,990.0
Net unclassified assets	24,271.8	6,795.8	17,094.7	29,471.9	45,172.8
Assets 3/	28,726.5	16,637.4	30,590.2	61,194.2	79,855.9
Liabilities	-4,454.7	-9,841.6	-13,496.5	-31,722.4	-34,683.1
<b>Liabilities to the private sector</b>	<b>31,112.7</b>	<b>84,727.8</b>	<b>118,543.7</b>	<b>142,330.4</b>	<b>183,226.4</b>
Monetary liabilities (money)	20,882.1	57,727.5	56,673.5	68,290.6	94,280.6
Currency in circulation	10,485.6	25,198.6	27,403.7	32,256.3	50,769.6
Demand deposits	10,396.5	32,528.9	29,269.8	36,034.3	43,511.0
Time, savings and other deposits	7,370.4	21,352.2	52,864.3	62,199.8	76,728.4
Gold certificates	0.0	375.2	293.7	177.6	576.2
Other liabilities	26.3	30.5	1.1	6.1	14.0
Private capital and surplus	2,833.9	5,242.4	8,711.1	11,662.4	11,627.1
<b>Memorandum item:</b>					
Accounting exchange rate 5/	409.5	407.0	401.0	401.0	401.0

Source: Central Bank of Suriname.

1/ As of December 31.

2/ Gold is valued at market prices.

3/ Adjusted for external arrears.

4/ Includes central government issue of coins.

5/ Official exchange rate.

Table 17. Suriname: Banking System Liabilities to the Private Sector 1/

	1994	1995	1996	1997	Est. 1998
(In millions of Suriname guilders)					
<b>Total liabilities</b>	<b>31,112.7</b>	<b>84,727.8</b>	<b>118,543.7</b>	<b>142,330.4</b>	<b>183,226.4</b>
<b>Broad money</b>	<b>28,252.5</b>	<b>79,454.9</b>	<b>109,832.6</b>	<b>130,668.0</b>	<b>171,585.2</b>
Money	20,882.1	57,727.5	56,673.5	68,290.6	94,280.6
Currency in circulation	10,485.6	25,198.6	27,403.7	32,256.3	50,769.6
Demand deposits	10,396.5	32,528.9	29,269.8	36,034.3	43,511.0
Quasi-money 2/	7,370.4	21,727.4	53,159.1	62,377.4	77,304.6
<b>Private capital and surplus</b>	<b>2,833.9</b>	<b>5,242.4</b>	<b>8,710.0</b>	<b>11,656.3</b>	<b>11,627.1</b>
<b>Other liabilities</b>	<b>26.3</b>	<b>30.5</b>	<b>1.1</b>	<b>6.1</b>	<b>14.0</b>
(In percent of broad money)					
<b>Total liabilities</b>	<b>110.1</b>	<b>106.6</b>	<b>107.9</b>	<b>108.9</b>	<b>106.8</b>
<b>Broad money</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Money	73.9	72.7	51.6	52.3	54.9
Currency in circulation	37.1	31.7	25.0	24.7	29.6
Demand deposits	36.8	40.9	26.6	27.6	25.4
Quasi-money 1/	26.1	27.3	48.4	47.7	45.1
<b>Private capital and surplus</b>	<b>10.0</b>	<b>6.6</b>	<b>7.9</b>	<b>8.9</b>	<b>6.8</b>
<b>Other liabilities</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
(In percent of GDP)					
<b>Total liabilities</b>	<b>73.8</b>	<b>36.6</b>	<b>41.8</b>	<b>42.4</b>	<b>40.2</b>
<b>Broad money</b>	<b>67.0</b>	<b>34.3</b>	<b>38.7</b>	<b>38.9</b>	<b>37.6</b>
Money	49.6	24.9	20.0	20.3	20.7
Currency in circulation	24.9	10.9	9.7	9.6	11.1
Demand deposits	24.7	14.1	10.3	10.7	9.5
Quasi-money 1/	17.5	9.4	18.7	18.6	17.0
<b>Private capital and surplus</b>	<b>6.7</b>	<b>2.3</b>	<b>3.1</b>	<b>3.5</b>	<b>2.5</b>
<b>Other liabilities</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Memorandum item:</b>					
GDP at market prices	42,142.2	231,418.8	283,687.7	335,746.2	455,966.9
(Annual percentage change)					
<b>Total liabilities</b>	<b>212.6</b>	<b>172.3</b>	<b>39.9</b>	<b>20.1</b>	<b>28.7</b>
<b>Broad money</b>	<b>202.9</b>	<b>181.2</b>	<b>38.2</b>	<b>19.0</b>	<b>31.3</b>
Money	245.6	176.4	-1.8	20.5	38.1
Currency in circulation	297.5	140.3	8.8	17.7	57.4
Demand deposits	205.4	212.9	-10.0	23.1	20.7
Quasi-money 1/	124.5	194.8	144.7	17.3	23.9
<b>Private capital and surplus</b>	<b>370.4</b>	<b>85.0</b>	<b>66.1</b>	<b>33.8</b>	<b>-0.3</b>
<b>Other liabilities</b>	<b>8.2</b>	<b>16.0</b>	<b>-96.4</b>	<b>454.5</b>	<b>129.5</b>

Source: Central Bank of Suriname.

1/ As of December 31.

2/ Includes time deposits, savings deposits and gold certificates.

Table 18. Suriname: Distribution of Commercial Bank Credit by Destination 1/

	1994	1995	1996	1997	Est. 1998
(In millions of Suriname guilders)					
<b>Total credit outstanding 3/</b>	<b>7,029.0</b>	<b>20,669.9</b>	<b>46,386.3</b>	<b>71,953.5</b>	<b>93,232.0</b>
Agriculture	971.1	4,762.7	9,489.0	13,793.7	18,525.4
Fisheries	57.3	240.4	687.2	2,438.0	4,373.9
Forestry	12.8	46.6	708.3	805.5	1,422.7
Mining	47.5	321.0	642.2	1,661.8	2,114.2
Manufacturing	669.1	2,738.4	5,775.6	7,721.1	8,542.8
Construction	495.6	1,597.6	1,193.8	1,308.2	1,555.4
Utilities	10.8	0.0	1.2	1,300.0	1,235.7
Commerce	2,376.7	5,893.4	17,435.5	21,246.2	23,230.8
Transport and communications	188.6	847.2	1,762.0	3,178.1	3,874.5
Services	366.7	1,123.2	2,799.3	3,611.3	4,728.6
Housing construction	702.1	1,502.5	2,579.9	11,039.3	11,801.0
Other	1,130.7	1,596.9	3,312.3	3,850.3	11,827.0
(In percent of total)					
Agriculture	13.8	23.0	20.5	19.2	19.9
Fisheries	0.8	1.2	1.5	3.4	4.7
Forestry	0.2	0.2	1.5	1.1	1.5
Mining	0.7	1.6	1.4	2.3	2.3
Manufacturing	9.5	13.2	12.5	10.7	9.2
Construction	7.1	7.7	2.6	1.8	1.7
Utilities	0.2	0.0	0.0	1.8	1.3
Commerce	33.8	28.5	37.6	29.5	24.9
Transport and communications	2.7	4.1	3.8	4.4	4.2
Services	5.2	5.4	6.0	5.0	5.1
Housing construction	10.0	7.3	5.6	15.3	12.7
Other	16.1	7.7	7.1	5.4	12.7

Source: Central Bank of Suriname.

1/ As of December 31 except where noted.

2/ As of September 1998.

3/ Figures for total credit outstanding include credit to the private sector plus investments of the commercial banks.

Table 19. Suriname: Loans and Deposits by Interest Rates 1/ 2/

	1994	1995	1996	1997	1998 3/
(In millions of Suriname guilders)					
<b>Lending rate</b>					
Up to 5	36.1	49.8	67.5	48.1	73.7
5-10	140.8	31.4	60.3	2.9	1,099.3
10-15	312.7	629.8	876.4	14,931.4	20,985.1
15-20	475.3	276.8	174.5	495.6	5,362.1
20-25	285.4	335.9	2,628.3	3,497.8	3,517.2
25-30	595.7	163.6	1,305.4	21,162.4	32,430.4
30-35	2,688.8	766.4	23,262.3	13,953.8	12,108.9
35-40	934.2	7,593.2	6,609.3	6,528.9	5,248.2
40-45	1,323.9	6,523.9	5,484.4	7,230.1	9,341.2
45-50	200.3	3,176.9	3,548.6	3,425.1	1,418.5
Over 50	44.6	1,083.5	2,723.9	1,469.8	2,137.0
<b>Total loans</b>	<b>7,037.8</b>	<b>20,631.0</b>	<b>46,740.9</b>	<b>72,745.9</b>	<b>93,721.6</b>
<b>Deposit rate</b>					
0-5	12,809.6	34,264.7	36,548.9	38,412.6	47,106.0
5-10	2,053.7	2,524.8	603.3	6,226.1	8,361.8
10-15	1,888.9	7,493.6	15,093.8	37,543.5	43,593.7
15-20	899.6	853.7	12,794.8	12,633.5	18,499.5
20-25	733.9	2,670.3	7,706.5	9,824.1	11,639.9
25-30	639.6	2,220.2	2,474.9	3,198.8	3,113.3
30-35	68.3	2,451.6	1,678.2	2,571.0	1,892.2
35-40	20.8	1,825.7	2,958.2	2,518.3	1,264.6
40-45	0.0	671.4	772.2	509.6	485.0
45-50	0.0	246.7	138.5	113.5	41.5
Over 50	0.0	0.0	0.0	0.0	0.0
<b>Total deposits</b>	<b>19,114.4</b>	<b>55,222.7</b>	<b>80,769.1</b>	<b>113,551.0</b>	<b>135,997.5</b>
(As percentage of total)					
<b>Lending rate</b>					
Up to 5	0.5	0.2	0.1	0.1	0.1
5-10	2.0	0.2	0.1	0.0	1.2
10-15	4.4	3.1	1.9	20.5	22.4
15-20	6.8	1.3	0.4	0.7	5.7
20-25	4.1	1.6	5.6	4.8	3.8
25-30	8.5	0.8	2.8	29.1	34.6
30-35	38.2	3.7	49.8	19.2	12.9
35-40	13.3	36.8	14.1	9.0	5.6
40-45	18.8	31.6	11.7	9.9	10.0
45-50	2.8	15.4	7.6	4.7	1.5
Over 50	0.6	5.3	5.8	2.0	2.3
<b>Deposit rate</b>					
0-5	67.0	62.0	45.3	33.8	34.6
5-10	10.7	4.6	0.7	5.5	6.1
10-15	9.9	13.6	18.7	33.1	32.1
15-20	4.7	1.5	15.8	11.1	13.6
20-25	3.8	4.8	9.5	8.7	8.6
25-30	3.3	4.0	3.1	2.8	2.3
30-35	0.4	4.4	2.1	2.3	1.4
35-40	0.1	3.3	3.7	2.2	0.9
40-45	0.0	1.2	1.0	0.4	0.4
45-50	0.0	0.4	0.2	0.1	0.0
Over 50	0.0	0.0	0.0	0.0	0.0
<b>Memorandum item:</b>					
CPI, percent change, (end of period)	586.5	36.9	0.5	18.3	22.4

Source: Central Bank of Suriname.

1/ As of December 31 except where noted; rates are in percent per annum.

2/ Includes demand deposits.

3/ As of September 1998.

Table 20. Suriname: Summary Balance of Payments 1/

(In millions of U.S. dollars)

	1994	1995	1996	1997	Prel. 1998
<b>Current account</b>	<b>59.9</b>	<b>124.2</b>	<b>9.5</b>	<b>24.7</b>	<b>-114.7</b>
<b>Trade balance</b>	<b>-9.7</b>	<b>38.2</b>	<b>8.0</b>	<b>30.7</b>	<b>-68.2</b>
Merchandise exports (f.o.b.)	339.8	439.9	434.3	538.1	432.8
Bauxite sector	247.0	355.5	349.5	359.0	336.0
Nonbauxite merchandise	92.8	84.3	84.8	179.1	96.8
Merchandise imports (f.o.b.)	-349.5	-401.6	-426.3	-507.4	-501.0
<b>Services and private transfers (net) 2/</b>	<b>24.1</b>	<b>23.8</b>	<b>-92.2</b>	<b>-73.5</b>	<b>-89.5</b>
Transportation and travel	-15.1	-21.1	-25.3	-46.9	-51.6
Other nonfactor services	4.7	-5.3	-99.4	-55.4	-73.9
Factor income	-8.2	11.1	2.8	-2.6	3.2
Unrequited private transfers	42.6	39.1	29.7	31.4	32.8
<b>Official transfers (net) 3/</b>	<b>45.6</b>	<b>62.2</b>	<b>93.7</b>	<b>67.5</b>	<b>43.0</b>
<b>Capital account</b>	<b>-40.9</b>	<b>18.1</b>	<b>38.1</b>	<b>170.4</b>	<b>133.7</b>
Medium- and long-term capital (net)	-50.2	5.1	27.0	86.9	83.1
Official	-12.6	32.2	-27.2	2.6	28.1
<i>Of which:</i>					
Repayments out of grants	-4.7	-1.3	-12.8	0.0	0.0
Private	-37.6	-27.1	54.2	84.3	55.0
Short-term capital (net) 4/	9.3	13.0	11.1	83.5	50.6
<b>Errors and omissions</b>	<b>-0.8</b>	<b>15.8</b>	<b>-67.9</b>	<b>-164.0</b>	<b>-24.6</b>
<b>Overall balance</b>	<b>34.3</b>	<b>143.1</b>	<b>-20.4</b>	<b>31.0</b>	<b>-5.6</b>
<b>Exceptional finance</b>	<b>-2.5</b>	<b>-31.8</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in net reserves (increase -)</b>	<b>-31.8</b>	<b>-111.3</b>	<b>20.0</b>	<b>-31.0</b>	<b>5.6</b>
<b>Memorandum items:</b>					
Current account as percent of GDP 5/	16.2	22.2	1.3	3.0	-10.9
Net international reserves (end-of-period)	-8.2	134.9	114.5	145.5	139.9
(in months of imports of goods and nonfactor services)	-0.2	2.9	2.1	2.5	2.7

Sources: Central Bank of Suriname; and Fund staff estimates.

1/ On an accrual basis, which adjusts cash basis transactions reported by the central bank through 1995. Adjustments take into account "own funds" imports with corresponding contra entries for unrecorded exports and private transfer receipts. From 1996, comprehensive customs data became available, obviating the need for these adjustments.

2/ The service account and private transfers data from 1996 are not comparable with prior years' data.

3/ Consists principally of project and program assistance from the Netherlands and grants from the European Development Fund and Belgium.

4/ Includes changes in commercial banks' net external position.

5/ Based on GDP in US dollars estimated by the staffs of the World Bank and the Fund using an average of prevailing exchange rates including the parallel market rate.

Table 21. Suriname: Balance of Payments 1/

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
<b>Current account</b>	<b>59.9</b>	<b>124.2</b>	<b>9.5</b>	<b>24.7</b>	<b>-114.7</b>
Credit	534.9	700.1	662.6	737.4	580.2
Debit	-475.0	-575.9	-653.1	-712.6	-694.9
<b>Goods, services, and private transfers</b>	<b>14.4</b>	<b>62.0</b>	<b>-84.2</b>	<b>-42.8</b>	<b>-157.7</b>
Credit	489.3	637.9	564.5	669.9	537.2
Debit	-475.0	-575.9	-648.7	-712.6	-694.9
<b>Goods and services</b>	<b>-28.3</b>	<b>22.9</b>	<b>-113.9</b>	<b>-74.2</b>	<b>-190.5</b>
Credit	444.1	596.5	532.4	637.0	503.0
Debit	-472.4	-573.6	-646.3	-711.2	-693.5
Trade balance	-9.7	38.2	8.0	30.7	-68.2
Exports, f.o.b.	339.8	439.9	434.3	538.1	432.8
<i>Of which:</i>					
Bauxite sector	247.0	355.5	349.5	359.0	336.0
Imports (mostly f.o.b.)	-349.5	-401.6	-426.3	-507.4	-501.0
<i>Of which:</i>					
Oil imports	69.5	76.8	-81.4	-98.4	-83.7
<b>Services</b>	<b>-18.6</b>	<b>-15.3</b>	<b>-121.9</b>	<b>-104.9</b>	<b>-122.3</b>
Transportation and insurance	-23.2	-38.9	-31.4	-44.2	-44.0
Credit	35.7	41.9	26.1	37.2	36.2
Debit	-58.9	-80.8	-57.5	-81.4	-80.2
Travel	8.1	17.8	6.1	-2.7	-7.6
Credit	11.2	21.2	13.4	8.4	2.4
Debit	-3.1	-3.4	-7.3	-11.1	-10.0
Other private services 2/	16.8	7.5	-81.8	-42.9	-52.7
Credit	53.4	68.7	44.4	38.9	19.0
Debit	-36.6	-61.2	-126.2	-81.8	-71.7
Government services	-12.1	-12.8	-17.6	-12.5	-21.2
Credit	3.1	3.0	7.3	7.0	6.2
Debit	-15.2	-15.8	-24.9	-19.5	-27.4
Labor income	-1.0	-1.2	-1.4	-0.9	-0.8
Credit	0.0	0.0	0.0	0.3	0.0
Debit	-1.0	-1.2	-1.4	-1.2	-0.8
Investment income	-7.2	12.3	4.2	-1.7	4.0
Credit	0.9	21.8	6.9	7.1	6.4
Debit	-8.1	-9.5	-2.7	-8.8	-2.4
<b>Unrequited transfers</b>	<b>88.2</b>	<b>101.3</b>	<b>123.4</b>	<b>98.9</b>	<b>75.8</b>
Credit	90.8	103.6	130.2	100.3	77.2
Debit	-2.6	-2.3	-6.7	-1.4	-1.4
Private transfers	42.6	39.1	29.7	31.4	32.8
Credit	45.2	41.4	32.1	32.8	34.2
Debit	-2.6	-2.3	-2.4	-1.4	-1.4
Subsistence payments	33.4	27.9	28.2	29.0	30.4
Credit	34.1	28.8	29.0	29.8	31.2
Debit	-0.7	-0.9	-0.8	-0.8	-0.8
Private grants	10.6	12.3	3.0	3.0	3.0
Credit	11.0	12.6	3.1	3.0	3.0
Debit	-0.4	-0.3	-0.1	0.0	0.0
Migrants' transfers	-0.2	0.0	0.0	0.0	0.0
Credit	0.2	0.0	0.0	0.0	0.0
Debit	-0.4	0.0	0.0	0.0	0.0
Workers' remittances	-1.1	-1.1	-1.5	-0.6	-0.6
Credit	0.0	0.0	0.0	0.0	0.0
Debit	-1.1	-1.1	-1.5	-0.6	-0.6

Table 21. Suriname: Balance of Payments 1/

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
<b>Official transfers</b>	<b>45.6</b>	<b>62.2</b>	<b>93.7</b>	<b>67.5</b>	<b>43.0</b>
Credit 2/	45.6	62.2	98.1	67.5	43.0
Debit	0.0	0.0	-4.3	0.0	0.0
<b>Capital account and errors and omissions</b>	<b>-25.6</b>	<b>18.9</b>	<b>-29.9</b>	<b>6.4</b>	<b>109.1</b>
Capital account	-40.9	18.1	38.1	170.4	133.7
Medium- and long-term capital	-50.2	5.1	27.0	86.9	83.1
Credit	17.2	60.8	69.0	0.0	0.0
Debit	-67.4	-55.7	-42.0	0.0	0.0
Official	-12.6	32.2	-27.2	2.5	28.1
Credit	5.9	52.7	0.0	18.1	33.0
Debit	-18.5	-20.5	-27.2	-15.6	-4.9
Long-term loans	-12.6	32.2	-27.2	2.5	28.1
Credit	5.9	52.7	0.0	18.1	33.0
Debit	-18.5	-20.5	-27.2	-15.6	-4.9
Other government	0.0	0.0	0.0	0.0	0.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	0.0	0.0	0.0	0.0	0.0
Private capital (including direct investment)	-37.6	-27.1	54.2	84.3	55.0
Credit	11.3	8.1	69.0	104.4	75.1
Debit	-48.9	-35.2	-14.8	-20.1	-20.1
Short-term capital	9.3	13.0	11.1	83.5	50.6
Official, net	0.0	0.0	0.0	71.8	28.2
Private nonbank, net	13.1	12.6	23.9	15.9	8.8
Commercial banks, net	-3.8	0.4	-12.8	-4.2	13.6
Errors and omissions	-0.8	15.8	-67.9	-164.0	-24.6
Overall balance	34.3	143.1	-20.4	31.0	-5.6
Exceptional finance (payment of arrears -)	-2.5	-31.8	0.4	0.0	0.0
Change in net reserves (increase -)	-31.8	-111.3	20.0	-31.0	5.6

Sources: Central Bank of Suriname; and Fund staff estimates.

1/ On an accrual basis, which adjusts cash-basis transactions reported by the Central Bank. Adjustments take into account unrecorded exports and own-fund imports.

2/ Consists principally of project and program assistance from the Netherlands and grants from the European Development Fund and Belgium.

Table 22. Suriname: International Reserves

	December 31				
	1994	1995	1996	1997	1998
(In millions of Suriname guilders)					
<b>Net official international reserves</b>	<b>-3,357.9</b>	<b>54,896.3</b>	<b>45,903.3</b>	<b>58,328.0</b>	<b>56,104.9</b>
Assets	25,184.3	64,151.5	53,742.0	66,166.7	63,924.4
Gold 1/	7,657.7	14,733.4	19,969.8	22,415.9	25,142.7
Foreign reserves	17,526.7	49,418.1	33,772.2	43,750.8	38,781.7
Liabilities	-28,542.2	-9,255.2	-7,838.7	-7,838.7	-7,819.5
Arrears	-21,171.2	-8,115.6	-7,838.7	-7,838.7	-7,819.5
Other	-7,371.0	-1,139.6	0.0	0.0	0.0
<b>Net short-term foreign assets of commercial banks</b>	<b>8,476.7</b>	<b>8,246.4</b>	<b>14,296.2</b>	<b>14,926.9</b>	<b>9,496.5</b>
Assets	9,009.0	17,550.2	17,702.6	17,593.0	12,866.9
Liabilities	-532.4	-9,303.8	-3,406.4	-2,666.1	-3,370.4
(In millions of U.S. dollars)					
<b>Net international reserves</b>	<b>-8.2</b>	<b>134.9</b>	<b>114.5</b>	<b>145.5</b>	<b>139.9</b>
Assets	61.5	157.6	134.0	165.0	159.4
Gold 1/	18.7	36.2	49.8	55.9	62.7
Foreign reserves	42.8	121.4	84.2	109.0	96.7
Liabilities	-69.7	-22.7	-19.5	-19.5	-19.5
Arrears	-51.7	-19.9	-19.5	-19.5	-19.5
Other	-18.0	-2.8	0.0	0.0	0.0
<b>Net short-term foreign assets of commercial banks</b>	<b>20.7</b>	<b>20.3</b>	<b>35.7</b>	<b>37.3</b>	<b>23.7</b>
Assets	22.0	43.1	44.1	43.9	32.1
Liabilities	-1.3	-22.9	-8.5	-6.6	-8.4
<b>Memorandum item:</b>					
Accounting exchange rate (Sf/US\$)	409.5	407.0	401.0	401.0	401.0
Net international reserves, in months of imports	-0.3	4.0	3.2	3.4	3.4

Source: Central Bank of Suriname.

1/ Gold holdings are valued at market prices.

Table 23. Suriname: Exports by Major Categories

	1994	1995	1996	1997	1998
(In millions of U.S. dollars)					
<b>Total major exports</b>	<b>341.1</b>	<b>461.5</b>	<b>457.7</b>	<b>465.4</b>	<b>417.4</b>
<b>Bauxite derivatives</b>	<b>247.0</b>	<b>355.5</b>	<b>349.5</b>	<b>359.0</b>	<b>336.0</b>
Alumina	215.0	310.0	307.6	312.1	296.6
Aluminum	32.0	45.6	41.8	46.9	39.4
Rice	31.0	36.0	35.2	29.6	19.6
Bananas and plantains	10.0	15.0	10.8	8.4	6.7
Shrimp	33.8	32.9	32.9	39.0	29.4
Lumber	6.1	6.0	6.0	7.0	5.4
Fish	3.1	3.1	3.3	4.4	4.7
Crude oil	10.1	12.9	20.0	18.0	15.6
(In percent of total major exports)					
<b>Total major exports</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Bauxite derivatives</b>	<b>72.4</b>	<b>77.0</b>	<b>76.3</b>	<b>77.1</b>	<b>80.5</b>
Alumina	63.0	67.2	67.2	67.1	71.1
Aluminum	9.4	9.9	9.1	10.1	9.4
Rice	9.1	7.8	7.7	6.4	4.7
Bananas and plantains	2.9	3.3	2.4	1.8	1.6
Shrimp	9.9	7.1	7.2	8.4	7.0
Lumber	1.8	1.3	1.3	1.5	1.3
Fish	0.9	0.7	0.7	0.9	1.1
Crude oil	2.9	2.8	4.4	3.9	3.7

Sources: Central Bank of Suriname; Suriname General Bureau of Statistics.

Table 24. Suriname: Value, Volume, and Unit Value of Principal Exports

(Unless otherwise indicated, value in millions of U.S. dollars, volume in thousands of metric tons, and unit value in U.S. dollar per metric ton)

	1994	1995	1996	1997	1998
<b>Alumina</b>					
Value	215.0	310.0	307.6	312.1	296.6
Volume	1,385.0	1,586.0	1,608.9	1,647.0	1,733.0
Unit value	155.2	195.4	191.2	189.5	171.1
<b>Aluminum</b>					
Value	32.0	45.6	41.8	46.9	39.4
Volume	25.0	26.3	26.6	27.5	26.5
Unit value	1,280.0	1,730.9	1,573.3	1,705.5	1,486.8
<b>Rice</b>					
Value	31.0	36.0	35.2	29.6	19.6
Volume	80.6	87.7	85.0	73.0	65.4
Unit value	384.6	410.5	414.4	405.5	299.7
<b>Bananas and plantains</b>					
Value	10.0	15.0	10.8	8.4	6.7
Volume	33.3	31.5	31.5	33.0	22.5
Unit value	300.3	476.2	344.1	254.5	297.8
<b>Shrimp</b>					
Value	33.8	32.9	32.9	39.0	29.4
Volume 1/	2,391.0	2,600.0	2,600.0	2,310.0	3,144.0
Unit value 2/	14.1	12.7	12.7	16.9	9.4
<b>Lumber</b>					
Value	6.1	6.0	6.0	7.0	5.4
Volume 3/	13.0	12.0	12.0	15.0	9.5
Unit value 4/	469.2	499.2	500.0	466.7	568.4
<b>Fish</b>					
Value	3.1	3.1	3.3	4.4	4.7
Volume	4.7	4.6	4.7	4.5	7.5
Unit value	675.5	673.9	702.1	977.8	626.7
<b>Crude oil</b>					
Value	10.1	12.9	20.0	18.0	15.6
Volume 5/	982.3	1,102.2	1,308.0	2,174.0	2,684.0
Unit value 6/	10.2	11.7	15.3	8.3	5.8
<b>Total major exports</b>	<b>341.1</b>	<b>461.5</b>	<b>457.7</b>	<b>465.4</b>	<b>417.4</b>
<b>Memorandum item:</b>					
Bauxite exports as percent of total major exports	72.4	77.0	76.3	77.1	80.5

Sources: Central Bank of Suriname; and Fund staff estimates.

1/ In thousands of kilograms.

2/ U.S. dollar per kilogram.

3/ In thousands of cubic meters.

4/ U.S. dollars per cubic meter.

5/ Thousand barrels.

6/ U.S. dollars per barrel. The 1997 and 1998 unit values (derived residually) suggest misrecording of the value and/or volume of crude oil exports.

7/ In kilograms.

8/ U.S. dollars per oz. (1 kg= 35.584 oz.)

Table 25. Suriname: Imports (c.i.f.) of Hydrocarbons  
(Volume in millions of liters, unless otherwise indicated)

	1994	1995	1996	1997	1998
Diesel	112.8	29.4	...	232.9	175.8
Gasoline	81.3	24.0	...	94.3	76.3
Heavy fuel	154.8	7.7	...	...	...
Kerosene	2.0	0.3	...	0.9	0.4
Lubricants	4.4	1.0	...	...	...
Others	125.8	80.6	...	...	...
Liquefied gas (1,000 units)	56.7	952.3	...	29.5	120.0

Source: Suriname General Bureau of Statistics.

Table 26. Suriname: Imports by Economic Use 1/

	1994	1995	1996	1997	1998
(Value in millions of U.S. dollars)					
<b>Total</b>	<b>349.5</b>	<b>401.6</b>	<b>426.3</b>	<b>507.4</b>	<b>501.0</b>
<b>Hydrocarbons (f.o.b.)</b>	<b>71.2</b>	...	...	...	...
<b>Raw materials</b>	<b>110.2</b>	...	...	...	...
<i>Of which:</i>					
Agriculture and fisheries	11.0	...	...	...	...
Food processing, beverages, and tobacco industry	14.7	...	...	...	...
Construction	20.6	...	...	...	...
Textiles	7.7	...	...	...	...
Other industries	56.2	...	...	...	...
<b>Consumer goods</b>	<b>82.0</b>	...	...	...	...
<b>Food products</b>	<b>17.5</b>	...	...	...	...
Beverages	4.0	...	...	...	...
Cigarettes	0.8	...	...	...	...
Home appliances	14.7	...	...	...	...
Clothes	5.0	...	...	...	...
Footwear	3.9	...	...	...	...
Cleaning products	2.8	...	...	...	...
Pharmaceuticals and cosmetics	7.1	...	...	...	...
Recreational items	4.2	...	...	...	...
Bicycles and mopeds	1.0	...	...	...	...
Passenger cars and motorcycles	13.9	...	...	...	...
Weapons and ammunitions	0.1	...	...	...	...
Other	6.9	...	...	...	...
<b>Investment goods</b>	<b>86.1</b>	...	...	...	...
<b>Transport equipment</b>	<b>35.5</b>	...	...	...	...
Machinery and parts for bauxite sector	11.0	...	...	...	...
Other	39.6	...	...	...	...

Table 26. Suriname: Imports by Economic Use 1/

	1994	1995	1996	1997	1998
(In percent of total)					
<b>Total</b>	<b>100.0</b>	...	...	...	...
<b>Hydrocarbons (f.o.b.)</b>	<b>20.4</b>	...	...	...	...
<b>Raw materials</b>	<b>31.5</b>	...	...	...	...
<i>Of which:</i>					
Agriculture and fisheries	3.1	...	...	...	...
Food processing, beverages, and tobacco industry	4.2	...	...	...	...
Construction	5.9	...	...	...	...
Textiles	2.2	...	...	...	...
Other industries	16.1	...	...	...	...
<b>Consumer goods</b>	<b>23.5</b>	...	...	...	...
<b>Beverages</b>	<b>1.1</b>	...	...	...	...
Cigarettes	0.2	...	...	...	...
Home appliances	4.2	...	...	...	...
Clothes	1.4	...	...	...	...
Footwear	1.1	...	...	...	...
Cleaning products	0.8	...	...	...	...
Pharmaceuticals and cosmetics	2.0	...	...	...	...
Recreational items	1.2	...	...	...	...
Bicycles and mopeds	0.3	...	...	...	...
Passenger cars and motorcycles	4.0	...	...	...	...
Weapons and ammunitions	0.0	...	...	...	...
Other	2.0	...	...	...	...
<b>Investment goods</b>	<b>24.6</b>	...	...	...	...
Transport equipment	10.2	...	...	...	...
Machinery parts for bauxite sector	3.1	...	...	...	...
Other	11.3	...	...	...	...

Sources: General Bureau of Statistics; and Fund staff estimates.

1/ Net of re-exports.

Table 27. Suriname: Destination of Exports

	1994	1995	1996	1997	1998
(Value in millions of U.S. dollars)					
<b>Total exports 1/</b>	<b>339.8</b>	<b>439.9</b>	<b>434.3</b>	<b>468.9</b>	<b>406.1</b>
United States	44.6	95.0	84.6	103.6	88.0
Netherlands	91.4	68.0	72.7	107.6	96.7
Norway	110.9	133.0	88.6	91.8	97.6
United Kingdom	8.4	33.0	7.1	8.4	9.1
Brazil	21.4	25.0	5.0	1.2	2.3
Japan	22.5	26.0	37.5	29.8	19.7
France	9.9	25.0	11.9	38.5	29.6
Germany	4.3	20.0	0.9	0.4	0.3
French Guiana, Guadeloupe, Martinique, and Netherlands Antilles	2.7	38.0	34.8	15.8	7.3
Other countries	23.7	72.0	91.3	71.8	55.5
(In percent of total)					
<b>Total exports 1/</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	13.1	17.8	19.5	22.1	21.7
Netherlands	26.9	12.7	16.7	22.9	23.8
Norway	32.6	24.9	20.4	19.6	24.0
United Kingdom	2.5	6.2	1.6	1.8	2.2
Brazil	6.3	4.7	1.1	0.3	0.6
Japan	6.6	4.9	8.6	6.4	4.9
France	2.9	4.7	2.7	8.2	7.3
Germany	1.3	3.7	0.2	0.1	0.1
French Guiana, Guadeloupe, Martinique, and Netherlands Antilles	0.8	7.1	8.0	3.4	1.8
Other countries	7.0	13.5	21.0	15.3	13.7
(In percent of total)					
<b>Total exports 2/</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	10.9	17.8	18.4	15.6	16.7
Netherlands	16.6	12.7	12.6	15.4	14.6
Norway	26.0	24.9	24.8	16.4	12.5
United Kingdom	6.2	6.2	4.3	4.4	4.0
Brazil	4.2	4.7	5.8	...	...
Japan	5.5	4.9	7.4	5.2	3.5
France	1.6	4.7	5.8	6.3	6.9
Germany	10.1	3.7	3.8	4.0	5.2
Netherlands Antilles	4.4	7.1	4.8	8.7	8.7
Other countries	14.5	13.5	12.3	24.0	27.8

Source: Suriname General Bureau of Statistics and Customs ASYCUDA data.

1/ National source data. For 1995, Direction of Trade data utilized as national source data were not available. For 1997 and 1998, the direction of trade figures are based on Customs ASYCUDA data as GBS records are not available.

2/ Direction of Trade Statistics (IMF). For 1998, DTS data based on first three quarters.

Table 28. Suriname: Origin of Imports

	1994	1995	1996	1997	1998
(In millions of U.S. dollars)					
<b>Total imports 1/</b>	<b>350.1</b>	...	...	...	<b>461.4</b>
United States	139.5	...	...	...	112.6
Netherlands	84.3	...	...	...	123.9
Germany	4.6	...	...	...	4.2
Japan	11.7	...	...	...	34.2
United Kingdom	4.9	...	...	...	8.4
Italy	4.5	...	...	...	1.0
Brazil	10.6	...	...	...	10.0
Trinidad and Tobago	39.3	...	...	...	51.1
China	1.3	...	...	...	7.0
Hong Kong	3.5	...	...	...	3.7
Taiwan	2.8	...	...	...	2.8
Netherlands Antilles	10.5	...	...	...	34.3
Other countries	32.6	...	...	...	68.2
(In percent of total)					
<b>Total imports 1/</b>	<b>100.0</b>	...	...	...	<b>100.0</b>
United States	39.8	...	...	...	24.4
Netherlands	24.1	...	...	...	26.9
Germany	1.3	...	...	...	0.9
Japan	3.3	...	...	...	7.4
United Kingdom	1.4	...	...	...	1.8
Italy	1.3	...	...	...	0.2
Brazil	3.0	...	...	...	2.2
Trinidad and Tobago	11.2	...	...	...	11.1
China	0.4	...	...	...	1.5
Hong Kong	1.0	...	...	...	0.8
Taiwan	0.8	...	...	...	0.6
Netherland Antilles	3.0	...	...	...	7.4
Other countries	9.3	...	...	...	14.8
(In percent of total)					
<b>Total imports 2/</b>					
United States	47.5	41.2	41.5	35.4	31.2
Netherlands	17.8	16.0	12.9	16.0	17.3
Germany	1.4	2.2	2.0	1.9	1.3
Japan	2.9	3.4	4.2	3.2	4.3
United Kingdom	4.5	2.6	3.6	4.0	4.0
Italy	1.1	0.2	2.2	1.4	1.1
Brazil	1.1	3.4	2.9	2.8	2.4
Trinidad and Tobago	10.4	10.7	12.5	14.3	16.1
China	0.2	1.2	0.7	1.1	1.4
Hong Kong	0.9	0.6	1.0	1.1	0.8
Taiwan	0.5	0.6	0.7	0.5	0.0
Netherlands Antilles	1.4	1.4	1.5	1.8	1.9
Other countries	10.4	16.8	14.4	16.5	18.1

Sources: General Bureau of Statistics; Customs ASYCUDA data; and Direction of Trade Statistics.

1/ National source data, GBS data for 1994 and Customs ASYCUDA data for 1998.

2/ Direction of Trade Data (IMF).

Table 29. Suriname: Trade Indices 1/

(1990=100)

	1994	1995	1996	1997	1998
<b>Exports</b>					
Value	69.7	93.5	92.7	94.3	84.5
Unit value	72.6	87.0	84.9	83.8	70.8
Volume	96.0	107.5	109.2	112.5	119.4
<b>Imports</b>					
Value	57.8	66.5	67.8	73.3	...
Unit value	94.6	104.7	106.9	108.5	...
Volume	61.1	63.5	63.4	67.6	...
<b>Terms of Trade</b>	<b>76.7</b>	<b>83.0</b>	<b>79.4</b>	<b>77.2</b>	...
(percent change)	1.6	8.2	-4.4	-2.8	...

Sources: General Bureau of Statistics; Central Bank of Suriname; and Fund staff estimates.

1/ Value and unit value expressed in U.S. dollar terms.

Table 30. Suriname: External Grants Received

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
<b>Total</b>	<b>45.6</b>	<b>62.2</b>	<b>98.1</b>	<b>67.5</b>	<b>43.0</b>
<b>The Netherlands</b>	<b>42.1</b>	<b>56.0</b>	<b>90.2</b>	<b>62.0</b>	<b>37.0</b>
Project assistance 1/	36.5	41.8	...	...	...
Program assistance	5.6	14.2	...	...	...
Bridging aid	0.1	0.0	...	...	...
Social programs	3.1	0.0	...	...	...
Debt servicing 2/	2.4	14.2	...	...	...
<b>European Development Fund</b>	<b>2.1</b>	<b>6.2</b>	<b>5.8</b>	<b>3.5</b>	<b>4.0</b>
<b>Belgium</b>	<b>0.2</b>	<b>0.0</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>
<b>Other</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Sources: The Netherlands Embassy; Central Bank of Suriname; and Fund staff estimates.

1/ The Netherlands Embassy.

2/ Used to service IDB and EIB debt. In 1995, includes US\$11.5 SDR operation.

Table 31. Suriname: Public and Publicly Guaranteed External Debt Outstanding 1/  
(In thousands of U.S. dollars at end-of-period)

	1995	1996	1997	1998
<b>Total external debt</b>	<b>161,614.2</b>	<b>152,129.4</b>	<b>158,425.6</b>	<b>175,605.7</b>
<b>Multilateral Debt</b>				
<b>Government-contracted</b>				
Inter-American Development Bank, Minov-173	2,761.3	2,554.2	2,361.9	2,185.1
Inter-American Development Bank, Minov-781	740.3	710.0	688.9	658.5
Inter-American Development Bank, NOB-199	3,010.4	2,367.2	1,770.0	1,170.2
Inter-American Development Bank, NIC-533	6,240.6	6,240.6	6,240.6	6,240.6
Inter-American Development Bank, NIC-809	1,164.7	1,124.5	1,084.9	1,043.7
EIB	2,242.1	2,165.9	2,097.7	2,027.9
Islamic Development Bank	0.0	0.0	0.0	0.0
Italie/IFAD	0.0	452.7	209.1	0.0
<b>Government-guaranteed</b>				
EIB	2,300.0	2,150.8	2,039.4	1,968.3
EIB	9,447.6	9,178.8	8,538.5	8,283.0
EIB	n.a.	n.a.	652.6	652.6
EIB	2,663.6	2,030.6	750.9	149.3
EIB	3,777.2	3,434.9	3,121.4	2,786.9
<b>Bilateral debt</b>				
<b>Government-contracted</b>				
United States, PL-480, 1992	6,830.1	6,428.4	6,025.0	5,624.0
United States, PL-480, 1993	2,396.2	2,263.1	2,129.7	1,996.6
United States, PL-480, 1994, no 1c	5,462.0	5,462.0	5,158.6	4,855.1
United States, PL-480, 1994, no 2c	403.5	403.0	380.9	358.5
United States, PL-480, 1995	0.0	5,288.9	5,288.9	4,995.1
United States, PL-480, 1996	0.0	1,821.8	1,821.8	1,821.8
Brazil - IRB	1,644.4	1,644.5	5,343.5	5,343.5
Brazil I	7,572.0	0.0	0.0	0.0
Brazil II	26,998.1	26,998.0	26,998.0	26,998.1
Brazil III	33,609.0	30,808.7	31,849.5	31,849.5
China/Sporthal	7,000.0	8,000.0	7,000.0	7,000.0
China/Tech. Cooperation	2,917.0	2,917.0	2,917.3	2,917.3
China/CL-RMY20	2,435.0	2,435.0	2,435.0	2,435.0
China/CL-RMY15	1,827.0	1,827.0	1,827.0	1,827.0
India Creditline 1992	955.0	829.6	722.5	577.5
United States/GSM (total arrears)	17,960.0	18,972.2	18,972.0	17,972.0
<b>Private lenders</b>				
Banco Exterior De Espana	0.0	0.0	0.0	7,434.0
Banco Santander SA	0.0	0.0	0.0	7,434.6
International Bank of Miami	0.0	0.0	0.0	17,000.0
Hamilton Bank	0.0	0.0	10,000.0	0.0
China/SunnyPoint (phase 1)	0.0	0.0	0.0	0.0
China/SunnyPoint (phase 2)	0.0	0.0	0.0	0.0
Japan/Nissho Iwai	9,257.1	3,620.0	0.0	0.0
<b>Memorandum items:</b>				
GDP, at economy-wide exchange rate 2/ (in millions of U.S. dollars)	559.7	698.1	831.1	1,055.5
GDP, at parallel exchange rate 3/ (in millions of U.S. dollars)	561.7	680.3	763.1	639.5
Debt as percentage of GDP (at parallel exchange rate)	28.8	22.1	20.8	27.5
Debt service (principal plus interest), (in millions of U.S. dollars)	19.9	15.0	21.0	11.4
Debt service (percent of merchandise exports)	3.5	2.9	3.3	2.3

Sources: Central Bank of Suriname; Ministry of Finance; National Development Bank; and Fund staff estimates.

1/ Table excludes 1994 as data for that year are not available in the format presented here.

2/ Economy wide exchange rate is a weighted average of the official (fixed ) rate and the parallel rate, with weights of 90 percent and 10 percent, respectively.

3/ Parallel exchange rate data collected by the Central Bank of Suriname.

Table 32. Suriname: Public and Publicly Guaranteed External Debt: Principal and Interest in Arrears 1/

(In millions of U.S. dollars, end-of-period)

	1995			1996			1997			1998		
	Principal	Interest	Total									
<b>Total arrears</b>	<b>19.7</b>	<b>0.3</b>	<b>19.9</b>	<b>19.3</b>	<b>0.3</b>	<b>19.6</b>	<b>18.0</b>	<b>0.0</b>	<b>18.9</b>	<b>17.9</b>	<b>0.0</b>	<b>17.9</b>
<b>Public enterprises</b>	<b>1.6</b>	<b>0.3</b>	<b>1.9</b>	<b>1.3</b>	<b>0.3</b>	<b>1.6</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>
EIB/EU	1.6	0.3	1.9	1.3	0.3	1.6	0.0	0.0	0.0	0.0	0.0	0.0
FIV/Venezuela	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Private with public guarantee</b>	<b>18.1</b>	<b>0.0</b>	<b>18.0</b>	<b>18.0</b>	<b>0.0</b>	<b>18.0</b>	<b>18.9</b>	<b>0.0</b>	<b>18.9</b>	<b>17.9</b>	<b>0.0</b>	<b>17.9</b>
GSM/USA	18.0	0.0	18.0	18.0	0.0	18.0	18.9	0.0	18.9	17.9	0.0	17.9
FIV/Venezuela	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.9

Sources: Ministry of Finance; and Fund staff estimates.

1/ Table excludes 1994 as data for that year are not available in the format presented here.

Table 33. Suriname: Average Exchange Rates

	Suriname guilder per U.S. dollar			Indices (1990 = 100) 1/	
	Official rate	Parallel rate 2/	Economy wide Average rate 3/	Nominal Effective	Real Effective
1992					
Quarter I	1.8	21.0	12.0	101.6	116.6
Quarter II	1.8	22.9	13.0	97.1	116.5
Quarter III	1.8	24.3	13.7	92.9	122.4
Quarter IV	1.8	28.9	20.5	66.9	98.8
1993					
Quarter I	1.8	40.7	31.0	48.2	82.2
Quarter II	1.8	45.6	35.3	43.7	88.2
Quarter III	1.8	71.6	57.7	29.2	73.2
Quarter IV	1.8	94.0	71.7	24.6	88.8
1994					
Quarter I	1.8	136.3	102.4	18.7	83.6
Quarter II	1.8	182.2	131.5	15.4	96.1
Quarter III	189.3	212.8	191.7	10.5	93.2
Quarter IV	345.6	434.9	354.5	6.0	89.4
1995					
Quarter I	419.4	526.5	430.1	4.5	105.5
Quarter II	472.3	596.6	484.7	3.9	113.7
Quarter III	461.7	460.2	461.6	4.3	135.2
Quarter IV	413.7	412.0	413.5	4.8	138.2
1996					
Quarter I	402.7	405.7	403.0	5.0	135.3
Quarter II	402.0	421.7	404.0	5.0	133.0
Quarter III	401.7	418.3	403.3	5.0	137.3
Quarter IV	401.3	412.7	402.5	5.1	137.9
1997					
Quarter I	401.0	420.0	402.9	5.2	141.0
Quarter II	401.0	426.0	403.5	5.3	141.6
Quarter III	401.0	453.8	406.3	5.3	150.2
Quarter IV	401.0	442.8	405.2	5.3	162.2
1998					
Quarter I	401.0	454.7	406.4	5.4	164.1
Quarter II	401.0	481.5	409.1	5.3	169.5
Quarter III	401.0	572.7	418.2	5.1	171.1
Quarter IV	401.0	713.4	432.2	5.4	193.6

Sources: Central Bank of Suriname; International Financial Statistics; and IMF Information Notice System.

1/ An increase in the index indicates appreciation of the Suriname guilder.

2/ Quotations from a limited survey of currency traders.

3/ Until June 1994, trade weighted average of various officially recognized exchange rates and the parallel market exchange rate; after unification of the official rates in July 1994, weights assigned to official and parallel market exchange rates are, respectively, 90 percent and 10 percent.