

## Suriname at a Glance



Capital:	Paramaribo
Official language:	Dutch
Population:	591,919 (July 2017 est.)
Government:	presidential republic
Establishment	25 November 1975
National or Regional Currency:	Surinamese dollar (SRD)
Area:	total: 163,820 sq km ; land: 156,000 sq km ; water: 7,820 sq km

Location: Northern South America, bordering the North Atlantic Ocean, between French Guiana and Guyana

Geographic Coordinates: 4 00 N, 56 00 W

Map References: South America

Area - Comparative: slightly larger than Georgia

Terrain: mostly rolling hills; narrow coastal plain with swamps

Elevation Extremes(M): lowest point: unnamed location in the coastal plain -2 m ; highest point: Juliana Top 1,230 m

Land Boundaries(Km): total: 1,907 km ; border countries: Brazil 515 km, French Guiana 556 km, Guyana 836 km

Coastline: 3,587 km



Maritime Claims: territorial sea: 12 nm ; exclusive economic zone: 200 nm

Geography - Note: smallest independent country on South American continent; mostly tropical rain forest; great diversity of flora and fauna that, for the most part, is increasingly threatened by new development; relatively small population, mostly along the coast<sup>1</sup>

## History

First explored by the Spaniards in the 16th century and then settled by the English in the mid-17th century, Suriname became a Dutch colony in 1667. With the abolition of African slavery in 1863, workers were brought in from India and Java. The Netherlands granted the colony independence in 1975. Five years later the civilian government was replaced by a military regime that soon declared Suriname a socialist republic. It continued to exert control through a succession of nominally civilian administrations until 1987, when international pressure finally forced a democratic election. In 1990, the military overthrew the civilian leadership, but a democratically elected government - a four-party coalition - returned to power in 1991. The coalition expanded to to eight parties in 2005 and ruled until August 2010, when voters returned former military leader Desire BOUTERSE and his opposition coalition to power. President BOUTERSE was reelected unopposed in 2015.<sup>2</sup>

## Government

<b>Country name:</b>	<b>Republic of Suriname</b>
<b>Government type:</b>	presidential republic
<b>Capital:</b>	Paramaribo
<b>Administrative divisions:</b>	10 districts (distrikten, singular - distrikt); Brokopondo, Commewijne, Coronie, Marowijne, Nickerie, Para, Paramaribo, Saramacca, Sipaliwini, Wanica
<b>Independence:</b>	<b>25 November 1975 (from the Netherlands)</b>
<b>National holiday:</b>	Independence Day, 25 November (1975)
<b>Constitution:</b>	previous 1975; latest ratified 30 September 1987, effective 30 October 1987; amended 1992 (2016)
<b>Legal system:</b>	civil law system influenced by Dutch civil law; note - the Commissie Nieuw Surinaamse Burgerlijk Wetboek completed drafting a new civil code in February 2009
<b>Suffrage:</b>	18 years of age; universal
<b>Executive branch:</b>	<b>chief of state:</b> President Desire Delano BOUTERSE (since 12 August 2010); Vice Vice President Ashwin ADHIN (since 12 August 2015); note - the president is both chief of state and head of government <b>head of government:</b> President Desire Delano BOUTERSE (since 12 August

<sup>1</sup> <http://www.economywatch.com/economic-statistics/suriname/Geography/>

<sup>2</sup> <https://www.indexmundi.com/suriname/background.html>

	<p>2010); Vice President Ashwin ADHIN (since 12 August 2015)  <b>cabinet:</b> Cabinet of Ministers appointed by the president  <b>elections/appointments:</b> president and vice president indirectly elected by the National Assembly; president and vice president serve a 5-year term (no term limits); election last held on 25 May 2015 (next to be held in May 2020)  <b>election results:</b> Desire Delano BOUTERSE reelected president unopposed; National Assembly vote - NA</p>
<b>Legislative branch:</b>	<p><b>description:</b> unicameral National Assembly or Nationale Assemblée (51 seats; members directly elected in multi-seat constituencies by proportional representation vote to serve 5-year terms)  <b>elections:</b> last held on 25 May 2015 (next to be held in May 2020)  <b>election results:</b> percent of vote by party - NDP 45.5%, V7 37.2%, A-Com 10.5%, DOE 4.3%, PALU .7%, other 1.7%; seats by party - NDP 26, V7 18, A-Com 5, DOE 1, PALU 1  <b>note:</b> seats by party as of April 2017 - seats by party - NDP 26, VHP 9, ABOP 5, PL 3, NPS 2, BEP 2, DOE 1, PALU 1, independent 2</p>
<b>Judicial branch:</b>	<p><b>highest resident court(s):</b> High Court of Justice of Suriname (consists of the court president, vice president, and 4 judges); note - appeals beyond the High Court are referred to the Caribbean Court of Justice; human rights violations can be appealed to the Inter-American Commission on Human Rights with judgments issued by the Inter-American Court on Human Rights  <b>judge selection and term of office:</b> court judges appointed by the national president in consultation with the National Assembly, the State Advisory Council, and the Order of Private Attorneys; judges appointed for life  <b>subordinate courts:</b> cantonal courts</p>

Source: [https://www.indexmundi.com/suriname/government\\_profile.html](https://www.indexmundi.com/suriname/government_profile.html)

## International Human Development Trend

Human Development Index

Ranking: 100

Year	value
2010	0.703
2012	0.711
2014	0.718
2015	0.721
2016	0.719
2017	0.720

Source: [http://hdr.undp.org/sites/default/files/2018\\_human\\_development\\_statistical\\_update.pdf](http://hdr.undp.org/sites/default/files/2018_human_development_statistical_update.pdf)

## Human Development Indicators

### Health

Indicator	value
<b>Expenditure on health, public (% of GDP)(%)2015</b>	6.5
<b>Under-five mortality (per 1,000 live birth) 2016</b>	20.0
<b>Life expectancy at birth 2017</b>	71.5

Source: [http://hdr.undp.org/sites/default/files/2018\\_human\\_development\\_statistical\\_update.pdf](http://hdr.undp.org/sites/default/files/2018_human_development_statistical_update.pdf)

## Education

Indicator	Value
<b>Government expenditure on education (% of GDP) (%) 2012-2017</b>	...
<b>Primary school dropout rates (% of primary school cohort) 2007-2016</b>	8.7
<b>Expected Years of Schooling (of children) 2017</b>	12.7
<b>Adult literacy rate, both sexes (% aged 15 and above)</b>	92.9
<b>Mean years of schooling (of adults) (years)</b>	8.5

Source: [http://hdr.undp.org/sites/default/files/2018\\_human\\_development\\_statistical\\_update.pdf](http://hdr.undp.org/sites/default/files/2018_human_development_statistical_update.pdf)

### Economy - overview:

Suriname's economy is dominated by the mining industry, with exports of oil and gold accounting for approximately 85% of exports and 27% of government revenues. This makes the economy highly vulnerable to mineral price volatility. The worldwide drop in international commodity prices and the cessation of alumina mining in Suriname significantly reduced government revenue and national income during the past few years. After 99 years of operations, a major US aluminum company recently discontinued its activities in Suriname. Public sector revenues fell, together with exports, international reserves, employment, and private sector investment.

Economic growth declined annually from just under 5% in 2012 to -10.4% in 2016. In January 2011, the government devalued the currency by 20% and raised taxes to reduce the budget deficit. Suriname began instituting macro adjustments between September 2015 and 2016; these included another 20% currency devaluation in November 2015 and foreign currency interventions by the Central Bank until March 2016, after which time the Bank allowed the Surinamese dollar (SRD) to float. By December 2016, the SRD had lost 46% of its value against the dollar. High import price pass-through from depreciation and electricity tariff increases caused inflation to increase 55.5% year-over-year in December 2016.

Suriname's economic prospects for the medium-term will depend on continued commitment to responsible monetary and fiscal policies and on the introduction of structural reforms to liberalize markets and promote competition. The government's over-reliance on revenue from the extractive sector colors Suriname's economic outlook. One credit bureau forecasted that the economy would contract 2% in 2017. Rising international oil prices and higher production by Suriname's oil company, Staatsolie's, will lift oil exports. Two new offshore oil exploration wells will draw 100 million dollars in foreign direct investment inflows. Higher gold prices and increased production from the Merian gold mine also will lift exports. However, investment overall is slowing and unemployment is rising, reflecting government spending cuts, weak business confidence, and the

completion of large mining infrastructure projects. Fiscal problems, such as a failure to secure sufficient external financing, could result in additional pressure on the exchange rate and inflation.<sup>3</sup>

## Economic Outlook

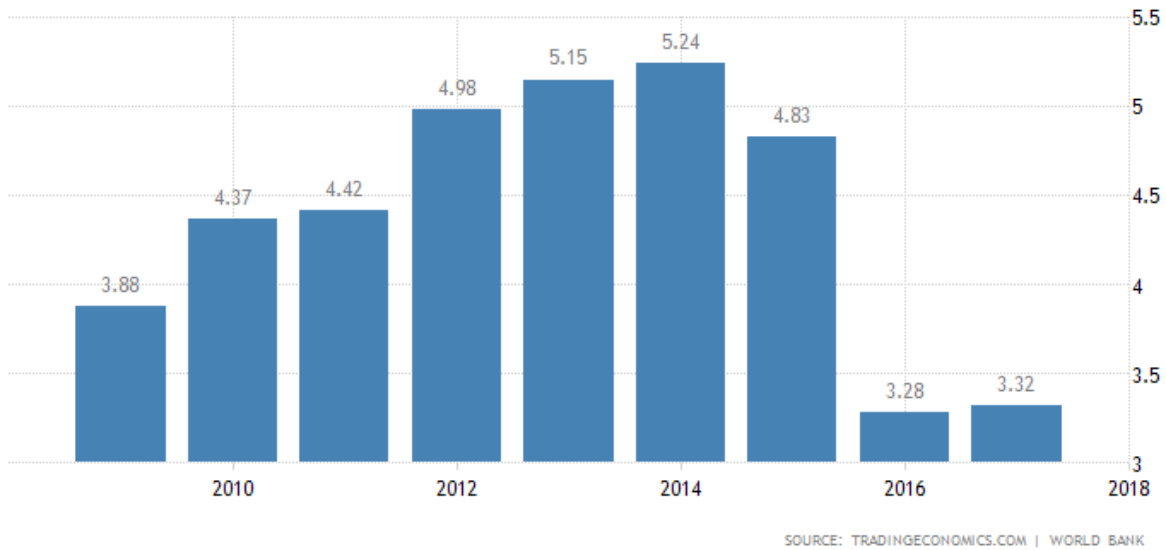
<b>Markets</b>	Last	Previous	Range	Unit	Reference	Frequency
<b>GDP</b>	Last	Previous	Range	Unit	Reference	Frequency
<b>GDP</b>	3.32	3.28	0.09:5.24	USD Billion	Dec/17	Yearly
<b>GDP Annual Growth Rate</b>	-2.1	-5.1	-8.8:10.8	%	Dec/17	Yearly
<b>GDP PER CAPITA</b>	8043	8108	5445:9009	USD	Dec/17	Yearly
<b>GDP PER CAPITA PPP</b>	13767	13878	9505:15419	USD	Dec/17	Yearly
<b>Labor</b>	Last	Previous	Range	Unit	Reference	Frequency
<b>POPULATION</b>	0.56	0.56	0.29:0.56	Million	Dec/17	Yearly
<b>UNEMPLOYMENT RATE</b>	7.6	9.7	5.5:17	%	Dec/17	Yearly
<b>Prices</b>	Last	Previous	Range	Unit	Reference	Frequency
<b>INFLATION RATE</b>	4.3	5.5	-11.68:586	%	Feb/19	Monthly
<b>Money</b>	Last	Previous	Range	Unit	Reference	Frequency
<b>INTEREST RATE</b>	25	25	4:25	%	Mar/19	Quarterly
<b>Trade</b>	Last	Previous	Range	Unit	Reference	Frequency
<b>BALANCE OF TRADE</b>	198	97.8	-129:297	USD Million	Dec/18	Quarterly
<b>CURRENT ACCOUNT</b>	-110	-48.8	-228:248	USD Million	Dec/18	Quarterly
<b>CURRENT ACCOUNT TO GDP</b>	-4.4	-15.7	-30.44:53.23	%	Dec/16	Yearly
<b>EXPORTS</b>	600	500	265:739	USD Million	Dec/18	Quarterly
<b>IMPORTS</b>	402	402	221:594	USD Million	Dec/18	Quarterly
<b>Government</b>	Last	Previous	Range	Unit	Reference	Frequency
<b>GOVERNMENT DEBT TO GDP</b>	57.22	42.87	15.66:115	%	Dec/16	Yearly
<b>GOVERNMENT BUDGET</b>	-5.7	-9.8	-9.8:5.7	% of GDP	Dec/16	Yearly
<b>CREDIT RATING</b>	38.75					Monthly

Source: <https://tradingeconomics.com/suriname/indicators>

<sup>3</sup> [https://www.indexmundi.com/suriname/economy\\_overview.html](https://www.indexmundi.com/suriname/economy_overview.html)

## GDP

The Gross Domestic Product (GDP) in Suriname was worth 3.32 billion US dollars in 2017. The GDP value of Suriname represents 0.01 percent of the world economy. GDP in Suriname averaged 1.33 USD Billion from 1960 until 2017, reaching an all time high of 5.24 USD Billion in 2014 and a record low of 0.09 USD Billion in 1960.<sup>4</sup>

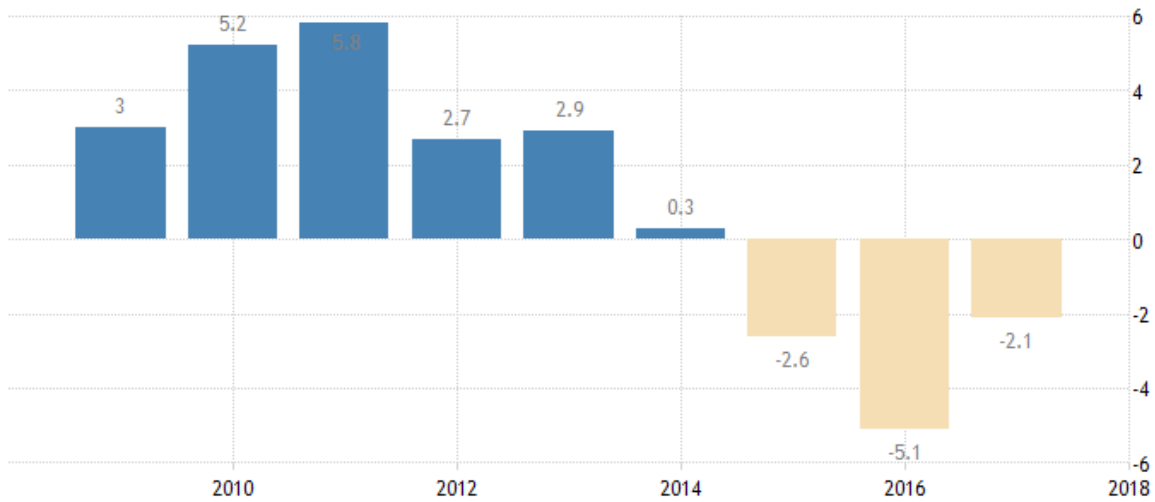


## GDP Annual Growth Rate

The Gross Domestic Product (GDP) in Suriname contracted 2.10 percent in 2017 from the previous year. GDP Annual Growth Rate in Suriname averaged 1.33 percent from 1977 until 2017, 2017, reaching an all time high of 10.80 percent in 1988 and a record low of -8.80 percent in 1987.<sup>5</sup>

<sup>4</sup> <https://tradingeconomics.com/suriname/gdp>

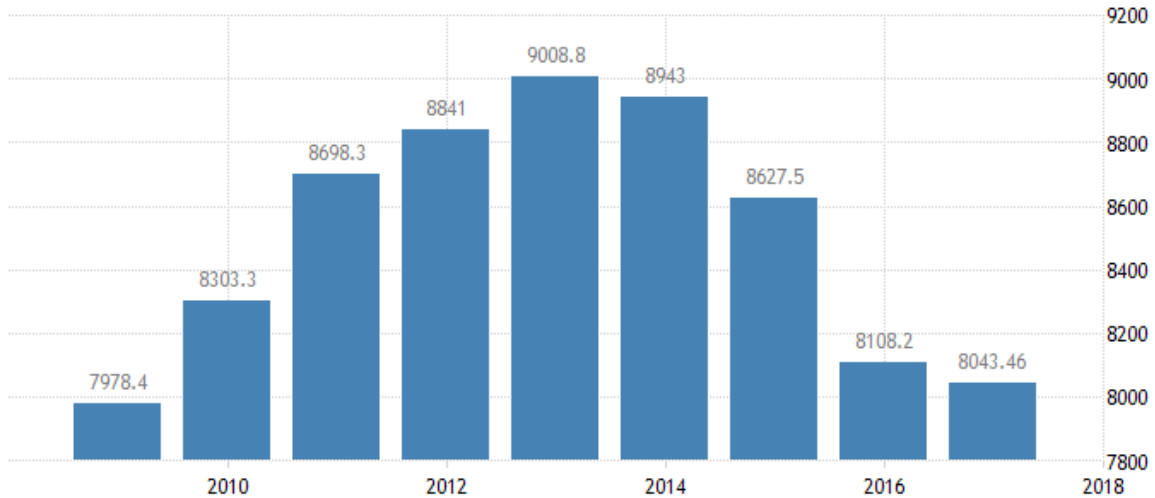
<sup>5</sup> <https://tradingeconomics.com/suriname/gdp-growth-annual>



SOURCE: TRADINGECONOMICS.COM | CENTRAL BANK OF SURINAME

### GDP per Capita

The Gross Domestic Product per capita in Suriname was last recorded at 8043.46 US dollars in 2017. The GDP per Capita in Suriname is equivalent to 64 percent of the world's average. GDP per capita in Suriname averaged 7065.71 USD from 1975 until 2017, reaching an all time high of 9008.80 USD in 2013 and a record low of 5445.30 USD in 1987.<sup>6</sup>

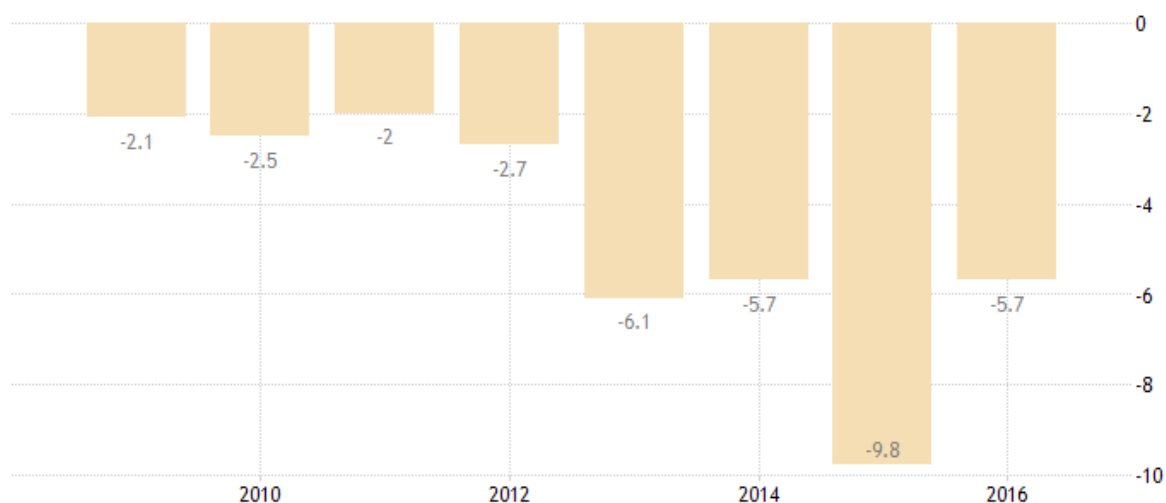


SOURCE: TRADINGECONOMICS.COM | WORLD BANK

<sup>6</sup> <https://tradingeconomics.com/suriname/gdp-per-capita>

## Government Budget

Suriname recorded a Government Budget deficit equal to 5.70 percent of the country's Gross Domestic Product in 2016. Government Budget in Suriname averaged -2.42 percent of GDP from 2005 until 2016, reaching an all time high of 5.70 percent of GDP in 2007 and a record low of -9.80 percent of GDP in 2015.<sup>7</sup>



SOURCE: TRADINGECONOMICS.COM | CENTRAL BANK OF SURINAME

## Foreign Trade Evaluation

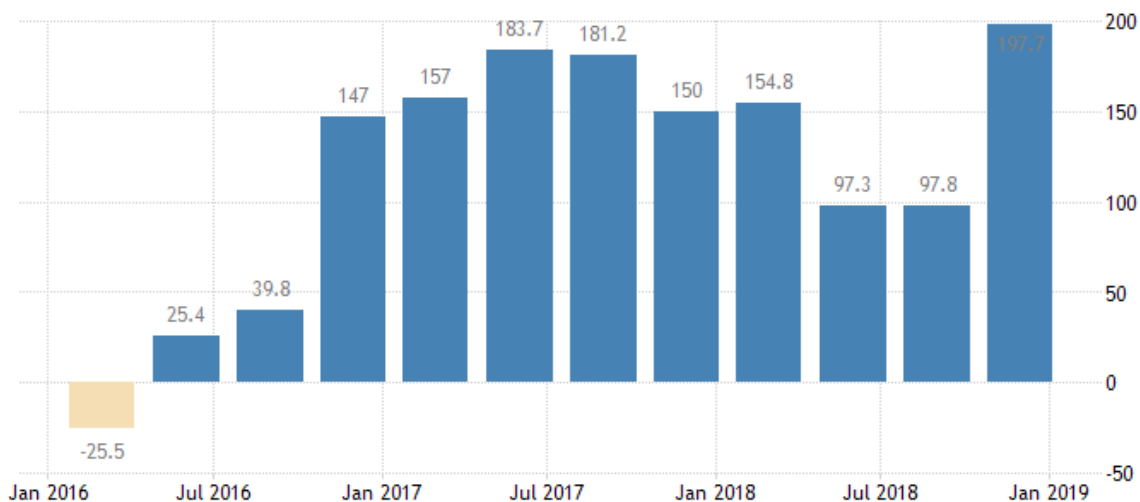
Trade	Last	Previous	Highest	Lowest	Unit
Balance of Trade	197.70	97.80	296.60	-129.40	USD Million
Current Account	110.50	-48.80	248.30	-227.90	USD Million
Current Account to GDP	-4.40	-15.70	53.23	-30.44	percent
Exports	599.60	499.50	738.60	264.60	USD Million
<b>Imports</b>	<b>402.00</b>	<b>401.70</b>	<b>594.10</b>	<b>220.60</b>	<b>USD Million</b>

<sup>7</sup> <https://tradingeconomics.com/suriname/government-budget>



## Balance of Trade

Suriname recorded a trade surplus of 197.70 USD Million in the fourth quarter of 2018. Balance of Trade in Suriname averaged 90.39 USD Million from 2006 until 2018, reaching an all time high of 296.60 USD Million in the third quarter of 2011 and a record low of -129.40 USD Million in the third quarter of 2015.<sup>8</sup>



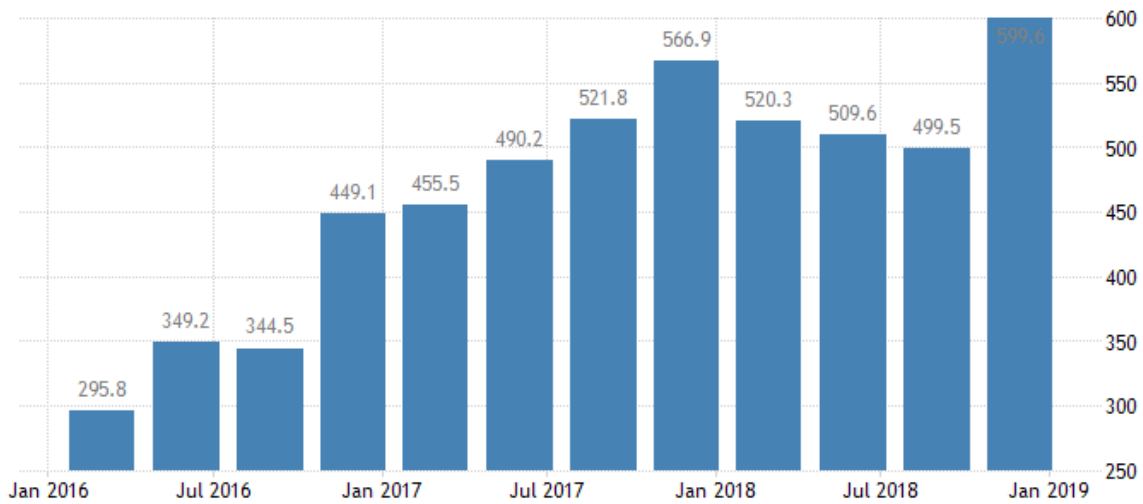
SOURCE: TRADINGECONOMICS.COM | CENTRAL BANK OF SURINAME

## Exports and Imports

Exports in Suriname increased to 599.60 USD Million in the fourth quarter of 2018 from 499.50 USD Million in the third quarter of 2018. Exports in Suriname averaged 479.34 USD Million from 2006 until 2018, reaching an all time high of 738.60 USD Million in the fourth quarter of 2012 and a record low of 264.60 USD Million in the first quarter of 2006.<sup>9</sup>

<sup>8</sup> <https://tradingeconomics.com/suriname/balance-of-trade>

<sup>9</sup> <https://tradingeconomics.com/suriname/exports>



SOURCE: TRADINGECONOMICS.COM | CENTRAL BANK OF SURINAME

Imports in Suriname increased to 402 USD Million in the fourth quarter of 2018 from 401.70 USD Million in the third quarter of 2018. Imports in Suriname averaged 388.95 USD Million from from 2006 until 2018, reaching an all time high of 594.10 USD Million in the third quarter of 2013 2013 and a record low of 220.60 USD Million in the first quarter of 2006.<sup>10</sup>

<sup>10</sup> <https://tradingeconomics.com/suriname/imports>