



Monthly Economic Activity Index

April 2025

Introduction

The Monthly Economic Activity Index (MEAI) is a short-term indicator to measure movements of economic activity in Suriname. It is an important tool for policy makers, researchers, analysts, but also for the private sector and other stakeholders. For example, the MEAI can be supportive for businesses when considering important investment decisions.

Graph 1: MEAI 12-month growth: December 2019 - April 2025



Source: Centrale Bank van Suriname.

Analysis¹

The growth in economic activity decelerated from 0.9% in March² 2025 to 0.5% in April 2025, driven by a decline in gold production (Graph 1 and Table 1).

The sectors that contributed the most to the 0.5% growth are explained in more detail below:

- *Wholesale and retail trade; repair of motor vehicles and motorcycles* contributed 1.2 percentage point, primarily driven by a 19% increase in the sales of building materials.
- *Transportation & storage* contributed 0.3 percentage point as air passenger transportation grew by 19%.

The growth in these sectors was partially offset by a contraction in Manufacturing, which contributed 0.9 percentage point, mainly due to a 17% decline in gold production, driven by lower mill throughput and a reduced ore grade.

¹ The growth rates, unless otherwise indicated, are based on the 12-month moving average: May 2024 until April 2025 compared to May 2023 until April 2024.

² The growth estimate for March 2025 was revised from 1.3% to 0.9% due to data updates, as explained in 'Revisions & Data Issues'.

Revisions & data issues

The MEAI growth rate has been updated from January 2021 onwards, because of:

- *Wholesale and retail trade; repair of motor vehicles and motorcycles*, as companies with significant backlogs have caught up by submitting data updates.
- Construction & Manufacturing, due to data updates from the Foundation for Forest Management and Production Control where the actual sawn wood production for 2024 was significantly lower than initially projected.
- Agriculture, forestry and fishing, due to updated data on logs production for 2024 from the Foundation for Forest Management and Production Control, also showing that actual production was lower than initially projected.

The MEAI team continues its efforts to collect data from respondents with a significant delay in reporting with the aim of improving the quality of the index.

Brief explanation methodology

The MEAI uses survey data and administrative records. The first consists of data derived from an establishment survey conducted among approximately 200 companies, which includes 'key players'. The administrative records consist of data from Customs (Asycuda), the Central Bank of Suriname, the General Bureau of Statistics (GBS), financial reports and production data of selected companies. The MEAI is a fixed-based index that uses the structure of the economy in 2015 as a base year. Subsequently the Laspeyres formula is applied to generate an index for each activity. Weights by industry derived from the nominal value added as published by the GBS, are used to generate the total index for the economy. The growth rates are based on the 12-month moving average approach.

Importance of timely reporting

Since validating and analyzing the data are time-consuming, it is of utmost importance that data are reported timely, which means no later than three weeks after the closing of the reference month. This enables the short-term indicator to be disseminated within 45 days, in line with international best practices. If the reported data are received with a large delay, the short-term indicator of economic activity for Suriname cannot be compiled and published in a timely manner.

Table 1: MEAI per industry: May 2023- April 2025 (base year 2015=100)

Period	Industry												MEAI	Growth in % ³⁾
	1	2	3	4	5	6	7	8	9	10	11	12		
May-23	88.9	78.9	83.4	97.2	127.2	57.1	98.7	60.8	96.9	46.5	70.6	119.5	82.9	-2.8%
Jun-23	77.4	83.4	71.5	96.0	122.0	49.9	80.4	60.2	99.1	44.9	73.1	119.3	75.2	-3.8%
Jul-23	69.7	85.8	81.0	98.4	125.9	75.4	87.8	76.2	104.0	50.5	82.4	118.2	82.3	-3.1%
Aug-23	80.4	87.9	84.2	106.0	125.4	71.5	99.1	76.1	107.4	50.5	67.1	118.5	85.8	-3.0%
Sep-23	89.4	90.0	82.5	100.3	123.0	59.5	100.1	75.0	93.6	47.8	63.7	118.0	84.2	-3.4%
Oct-23	77.7	99.0	99.6	107.6	127.4	91.8	98.0	68.2	95.5	47.8	66.5	116.6	89.1	-3.1%
Nov-23	91.9	91.4	94.0	104.2	123.5	93.5	97.1	68.2	96.7	45.5	63.2	116.9	89.4	-3.3%
Dec-23	65.8	99.4	100.4	100.7	127.3	69.2	91.0	81.0	117.1	49.0	68.9	115.8	85.2	-2.3%
Jan-24	68.2	86.7	84.1	101.6	124.7	71.3	107.8	76.1	98.3	44.2	94.7	115.6	86.1	-2.3%
Feb-24	65.8	82.4	73.9	96.1	116.5	59.7	92.8	69.8	96.2	40.1	66.0	115.7	77.0	-1.4%
Mar-24	79.1	98.2	74.6	99.4	125.7	47.6	91.8	77.4	101.6	43.7	64.3	115.0	78.9	-1.2%
Apr-24	75.3	93.9	84.8	103.1	120.5	65.4	90.6	77.5	94.7	42.5	63.6	114.8	81.2	-0.2%
May-24	77.2	106.0	81.1	103.7	127.0	60.9	92.6	72.8	97.4	44.5	57.8	112.7	81.0	-0.3%
Jun-24	72.6	97.0	81.7	98.6	118.1	58.9	85.7	71.7	101.8	42.7	70.9	114.3	79.0	0.7%
Jul-24	70.5	94.7	83.6	104.1	123.8	66.2	95.2	92.8	96.8	43.3	62.3	114.0	82.3	0.4%
Aug-24	83.4	96.6	83.2	106.7	126.0	52.6	93.0	89.0	109.4	46.0	61.3	113.5	82.6	0.0%
Sep-24	74.8	101.8	92.2	106.6	120.6	61.7	116.1	80.5	96.6	43.5	61.5	113.2	87.7	0.8%
Oct-24	85.5	97.6	90.8	106.9	128.2	73.6	99.8	75.1	94.8	45.3	65.1	112.0	86.6	0.5%
Nov-24	104.3	94.4	91.6	104.8	127.8	72.0	99.1	69.5	99.5	46.2	79.0	113.0	89.5	0.6%
Dec-24	75.0	96.9	82.8	103.0	131.9	61.3	94.0	85.5	121.6	48.6	97.5	114.0	85.3	0.6%
Jan-25	70.2	88.4	61.2	96.3	132.9	80.5	102.0	78.3	103.1	47.2	105.6	115.0	84.1	0.3%
Feb-25	70.2	76.5	61.0	92.2	122.8	80.2	97.8	64.7	96.3	43.5	71.2	116.0	79.3	0.1%
Mar-25	70.0	89.6	72.8	98.9	136.4	71.8	108.9	70.9	105.1	48.3	57.6	117.0	83.6	0.9%
Apr-25	61.3	74.9	68.7	100.0	131.1	63.6	108.4	80.4	103.5	47.4	63.6	118.0	80.8	0.5%
Memo item: 12- month average index														
Period	1	2	3	4	5	6	7	8	9	10	11	12	MEAI	MEAI Growth
May 2023 - Apr 2024	77.5	89.7	84.5	100.9	124.1	67.7	94.6	72.2	100.1	46.1	70.3	117.0	83.1	
May 2024 - Apr 2025	76.2	92.9	79.2	101.8	127.2	66.9	99.4	77.6	102.2	45.5	71.1	114.4	83.5	0.5%

Legend: Industries

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| 1. Agriculture, forestry and fishing | 5. Water supply, sewerage, waste management and remediation activities | 9. Accommodation and food service activities |
| 2. Mining and quarrying | 6. Construction | 10. Information and communication |
| 3. Manufacturing | 7. Wholesale and retail trade, repair of motor vehicles and motorcycles | 11. Financial and insurance activities |
| 4. Electricity, gas, steam and air conditioning supply | 8. Transportation and storage | 12. Government |

Source: Centrale Bank van Suriname.

Note : ³⁾ Average of the last twelve months compared to the average of the previous twelve months.

*Revised figure due to data updates since January 2021.