



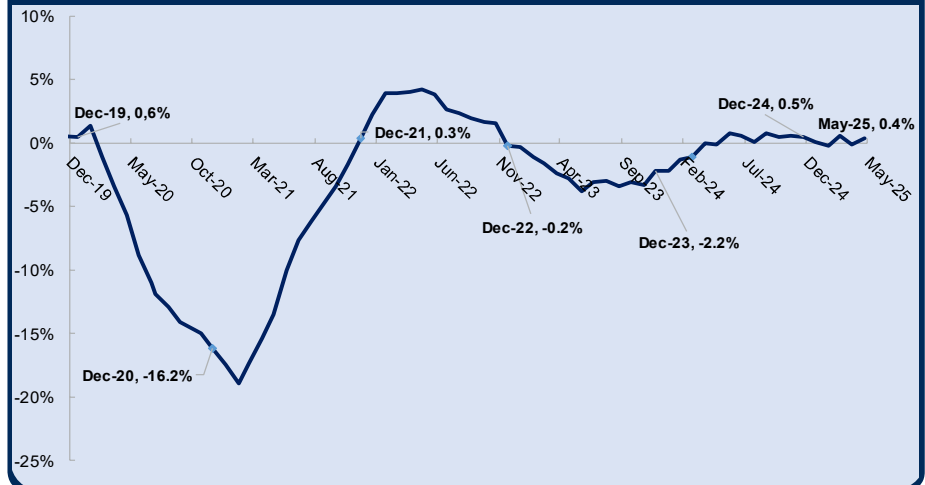
Monthly Economic Activity Index

May 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 - May 2025



Source: Centrale Bank van Suriname.

Analysis¹

Economic activity rebounded from a slight contraction in April 2025² (-0.1%) to a growth of 0.4% in May 2025, driven by the trade sector (Graph 1 and Table 1).

The sectors that contributed the most to the 0.4% growth are explained in more detail below:

- *Wholesale and retail trade; repair of motor vehicles and motorcycles* contributed 1.7 percentage point, primarily driven by a 21% increase in the sales of building materials.
- *Transportation & storage* contributed 0.3 percentage point as air passenger transportation grew by 15%.
- *Accommodation and food service activities* with an impact of 0.2 percentage point mainly due to a 2% increase in restaurant turnovers increased.

The growth in these sectors was partially offset by a contraction in the following sectors:

- *Manufacturing* contributed 1.1 percentage point, mainly due to a decline in the gold production of around 21%, driven by lower mill throughput and a reduced ore grade in large-scale gold mining. In addition, exports from small-scale gold mining have declined significantly since November 2024, which, according to the authorities, is presumably attributable to smuggling.
- *Mining & quarrying* with an impact of 0.6 percentage point, due to an 11% decrease in gold ore production.

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

² The growth estimate for April 2025 was revised from 0.5% to -0.1% due to data updates, as explained in 'Revisions & Data Issues'.

Revisions & data issues

The MEAI growth rate has been updated from January 2024 onwards, because of:

- *Mining & quarrying*, as initial estimates of the gold ore production in 2024 were revised based on final figures reported from the annual report of a large-scale gold mining company, which were significantly lower than the Bank's earlier estimates.
- *Wholesale and retail trade; repair of motor vehicles and motorcycles*, due to data updates from several companies.

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 Centrale Bank van 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: Jun 2023- May 2025 (base year 2015=100)

Period	Industry												MEAI	Growth in % ³⁾ *
	1	2	3	4	5	6	7	8	9	10	11	12		
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	99.0	68.2	95.5	47.8	66.5	116.6	89.3	-3.1%
Nov-23	91.9	91.4	94.0	104.2	123.5	93.5	97.8	68.2	96.7	45.5	63.2	116.9	89.5	-3.3%
Dec-23	65.8	99.4	100.4	100.7	127.3	69.2	91.3	81.0	117.1	49.0	68.9	115.8	85.2	-2.2%
Jan-24	68.2	91.0	84.1	101.6	124.7	71.3	108.0	76.1	98.3	44.2	94.7	115.6	86.4	-2.2%
Feb-24	65.8	87.1	73.9	96.1	116.5	59.7	92.9	69.8	96.2	40.1	66.0	115.7	77.3	-1.3%
Mar-24	79.1	103.7	74.6	99.4	125.7	47.6	92.0	77.4	101.6	43.7	64.3	115.0	79.3	-1.1%
Apr-24	75.3	98.8	84.8	103.1	120.5	65.4	90.8	77.5	94.7	42.5	63.6	114.8	81.5	0.0%
May-24	77.2	98.1	81.1	103.7	127.0	60.9	93.2	72.8	97.4	44.5	57.8	112.7	80.7	-0.2%
Jun-24	72.6	90.8	81.7	98.6	118.1	58.9	86.4	71.7	101.8	42.7	70.9	114.3	78.9	0.8%
Jul-24	70.5	88.5	83.6	104.1	123.8	66.2	95.7	92.8	96.8	43.3	62.3	114.0	82.1	0.5%
Aug-24	83.4	90.2	83.2	106.7	126.0	52.6	93.3	89.0	109.4	46.0	61.3	113.5	82.3	0.1%
Sep-24	74.8	95.9	92.2	106.6	120.6	61.7	116.3	80.5	96.6	43.5	61.5	113.2	87.5	0.8%
Oct-24	85.5	91.6	90.8	106.9	128.2	73.6	99.9	75.1	94.8	45.3	65.1	112.0	86.3	0.5%
Nov-24	104.3	87.4	91.6	104.8	127.8	72.0	99.4	69.5	99.5	46.2	79.0	113.0	89.2	0.5%
Dec-24	75.0	89.7	82.8	103.0	131.9	61.3	94.3	85.5	121.6	48.6	97.5	114.0	85.0	0.5%
Jan-25	70.2	81.3	61.2	96.3	132.9	80.5	102.4	78.3	103.1	47.2	106.0	115.0	83.8	0.1%
Feb-25	70.2	70.9	61.0	92.2	122.8	80.2	98.5	64.7	96.3	43.5	71.6	116.0	79.1	-0.2%
Mar-25	70.0	81.7	72.8	98.9	136.4	71.8	108.6	70.9	106.9	48.3	57.9	117.0	83.3	0.5%
Apr-25	61.6	69.6	65.8	100.0	131.1	62.1	106.1	80.4	105.4	47.4	63.9	118.0	79.6	-0.1%
May-25	66.2	70.9	68.2	104.4	137.3	70.7	112.7	75.3	109.8	52.8	61.0	119.0	83.4	0.4%
Memo item: 12- month average index														
Period	1	2	3	4	5	6	7	8	9	10	11	12	MEAI	MEAI Growth
Jun 2023 - May 2024	76.5	93.0	84.3	101.4	124.1	68.0	94.4	73.2	100.1	45.9	69.3	116.4	83.1	
Jun 2024 - May 2025	75.4	84.0	77.9	101.9	128.1	67.6	101.1	77.8	103.5	46.2	71.5	114.9	83.4	0.4%

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 2024.

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 |