



Methodological Description of the Monthly Economic Activity Index (MEAI)

Introduction

The MEAI is a short-term indicator that provides insight into the direction of economic activity in the country. This indicator serves as an important tool for policymakers, researchers, and analysts, as well as for the business community and other stakeholders. For example, the MEAI can support businesses when considering investment decisions.

Conceptual Framework

The MEAI falls within the domain of short-term economic statistics and is conceptually based on the Index of Industrial Production (IIP 2010). The economic activities measured by the MEAI are classified according to the International Standard Industrial Classification of All Economic Activities (ISIC Rev. 4).

The index covers 11 industries that together represent approximately 80% of the total economy of Suriname. It serves as a measure of economic activity with a higher publication frequency; however, it is not designed to replace the national accounts or the gross domestic product (GDP).

Indicators

The compilation of the MEAI is based on indicators selected according to the following criteria:

- economic relevance;
- availability and continuity of data;
- timeliness of reporting.

Production volume and turnover are the primary indicators used in the compilation of the MEAI.

Revisions and Data Issues

Revisions are an integral part of the regular compilation process of the MEAI and mainly result from the replacement of preliminary estimates with more complete or final data.

The MEAI team continues to actively collect data from respondents with significant reporting delays, with the aim of further improving the quality of the index.

Data Sources

The MEAI is compiled using a combination of survey data (approximately 200 companies) and administrative data sources (including ASYCUDA and the General Bureau of Statistics), with the aim of achieving the most comprehensive coverage of the economy possible.

Combining different data sources contributes to the reliability and robustness of the index.

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Methodology

To construct an index for each activity, primarily based on production and turnover data provided by companies and institutions, the Laspeyres method is applied. Based on these indices, together with weights derived from the respective industries, growth rates are calculated for each industry as well as for the overall economy.

Growth rates are calculated using the 12-month moving average method, with 2015 as the base year.

Timeliness and Reporting

Timely reporting of source data is essential for the timely compilation and publication of the MEAI. Given the time required for validation and analysis, data should be submitted no later than three weeks after the end of the reference month.

This procedure makes it possible to publish the MEAI within 45 days after the reference month, in line with international best practices for short-term economic indicators. Significant delays in data submission may hinder the compilation and publication of the index.

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