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DECEMBER 2022

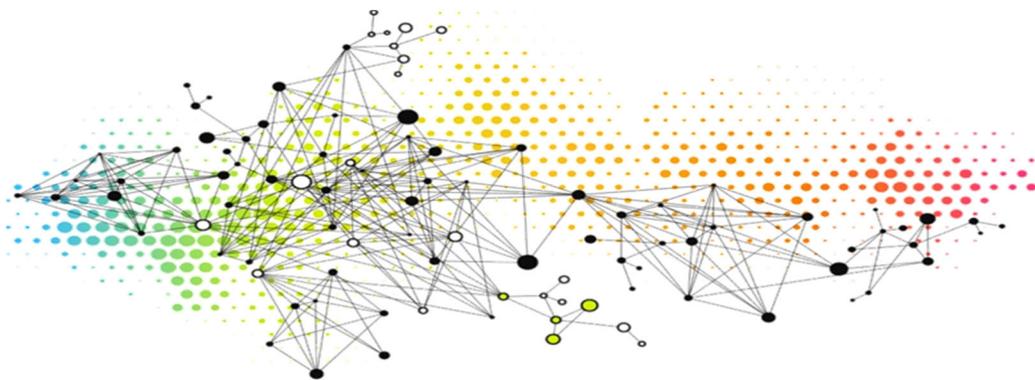
TECHNICAL ASSISTANCE REPORT ON GOVERNMENT FINANCE STATISTICS MISSION (APRIL 19–MAY 6, 2022)

This report on Suriname was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time it was completed in May 2022.

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REPORT ON GOVERNMENT FINANCE STATISTICS TECHNICAL ASSISTANCE MISSION (APRIL 19–MAY 6, 2022)

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Glossary

BCG	Budgetary Central Government
BOP	Balance of Payments
CBS	Central Bank of Suriname
ECF	Extended Credit Facility
EAD	Economic Affairs Department
ER	Exchange rate
ESS	External Sector Statistics (BOP and IIP)
IFMIS	Integrated Financial Management Information System
GFS	Government Finance Statistics
GG	General Government
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
IMF	International Monetary Fund
MFP	Ministry of Finance and Planning
MFS	Monetary and Financial Statistics
PSDS	Public Sector Debt Statistics
<i>PSDSG 2011</i>	<i>Public Sector Debt Statistics Guide 2011</i>
SDMO	Suriname Debt Management Office
SOE	State-Owned Enterprise
STA	Statistics Department (IMF)
SRD	Suriname Dollar
TA	Technical Assistance

SUMMARY OF MISSION OUTCOMES AND PRIORITY RECOMMENDATIONS

- 1. At the request of the Suriname authorities, a remote technical assistance (TA) mission took place during April 19– May 6, 2022.** The mission was conducted in coordination with the IMF's Western Hemisphere Department. The main objective of the mission was to assist the Ministry of Finance and Planning (MFP) and the Central Bank of Suriname (CBS) to improve the quality of the Government Finance Statistics (GFS) in view of the IMF program. The main tasks were to: (i) follow on the recommendations of the previous mission that took place in December 2021, (ii) crosscheck the GFS data with other sets of macroeconomic statistics, including consistency of the debt data with monetary and financial statistics (MFS) and balance of payments (BOP); (iii) follow up on the examination of source data on other accounts payable, (iv) update the public sector institutional table; and (v) deliver a workshop on the *GFSM 2014* framework.
- 2. The mission provided an intensive hands-on training supporting the progress in the data compilation system.** The mission assisted MFP's compilers in the compilation and presentation of data for January, February, and March 2022 on the above-the-line adjustments made to the main CBS's source data to allow transparent reconciliation with the GFS results. In addition, the institutional table was supplemented to identify the entities covered by different source data used to compile GFS. The latter revealed noticeable differences in the sector coverage of individual GFS elements that hampers reliability of the final results. Rereading below-the-line data, the mission assisted the CBS to make further progress in the compilation of a financial balance sheet, reconciliation of stocks and flows, and identifying reasons behind differences with the MFS and BOP data.
- 3. In the area of below-the-line data, the mission assisted the CBS in reviewing the provisional financial balance sheet that was compiled by the authorities following the TA mission in December 2021.** The mission also assisted in identifying inconsistencies between stocks and flows in SDMO debt data and the differences between external debt provided by SDMO and the data in external sector statistics (ESS) due to valuation of the securities issued abroad and the criteria of residency of the creditor.
- 4. Compilation of high-quality GFS in a sustainable way could only be achieved after the existing gaps in the institutional arrangements are eliminated.** The lack of a functional financial management information system (IFMIS), and inadequate capacities hamper the quality of GFS. Due to the absence of (i) appropriate source data; (ii) systematic procedures for the source data collection, quality checks, and processing; (iii) functional information systems maintaining up-to-date information; and automatization, the GFS compilers currently substitute the work that should be done by other departments and/or government agencies. The current institutional framework should be reviewed to ensure suitable institutional arrangements and improved capacity for the collection and processing of the source data and to include all the budget execution data in one system. While such an improved system doesn't exist, in short-term, the

GFS compilation process would benefit from enhanced involvement of the CBS. In short-term, while a new more efficient IFMIS is built, GFS would benefit from the more intensive involvement of the CBS in data compilation, and from improving the coding system used to classify the government operations passing through the main CBS's accounts.

5. To ensure the compilation of a sound GFS while the IFMIS is not available yet, the mission made the following priority recommendations:

Table 1. Priority Recommendations

Target Date	Priority Recommendation	Responsible Institution
As soon as possible	<i>Senior management should ensure suitable institutional arrangements to improve the collection and processing of the source data as required by GFS and to ensure sufficient resources and technical support for the compilation of GFS (IT tools).</i>	MFP
September 2022	<i>Formalize the cooperation and increase the involvement of the CBS in the compilation of GFS.</i>	CBS
August 2022	<i>Produce and maintain a database in excel including monthly data from the original source, and the adjustments to each revenue and expenditure item, with adequate explanations on the source data used for each adjustment.</i>	MFP
September 2022	<i>Finalize the consistency checks of MFS and SDMO data on Domestic liabilities with the banking system</i>	CBS and SDMO
September 2022	<i>Finalize the financial balance sheet for CG to enhance the quality of the below-the-line transactions and the integrity of stocks and flows.</i>	CBS

DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

A. Sector Coverage

6. The mission in cooperation with the authorities supplemented the institutional table to identify the entities covered by different source data used to compile GFS. The table presents an overview on which central government budgetary and extrabudgetary units, local governments, social security units, and public corporations are included in the following source data: CBS' accounting report (accounts 31,32,34,35, and 63); CEBUMA¹ data; State Budget; and MFS report on other depository corporations. The table also provides information, by unit, on the existence of own revenues alongside the budgetary resources, and indicates which units have accounts in commercial banks. To finalize the institutional table, more work is required. However, the exercise was extremely useful in clarifying which institutions are covered by the main and supplementary sources, as well as which units are covered above and below the line. The table is presented in Appendix IV.

7. The expanded institutional table proved the existence of large inconsistencies among the source data and incompleteness of the GFS reporting. The table demonstrates that individual reports and sources used to compile above and below-the-line transactions cover different selections of entities, in some cases including units belonging to different subsectors. It is still not clear which the so called 'budgetary' and 'extrabudgetary' units are included within the reporting of the relating ministries. On the other hand, it is clear that neither above-the-line, nor below-the-line data (nor MFS) cover all central government entities and all government operations. The latter relates to the off-budget accounts belonging to numerous units (accounts in commercial banks and CBS accounts 34,35,63) which are not reflected in revenues and expenditures and only partially reflected in the below-the-line data.

8. Further work should focus on identifying those entities which are not institutional units and should be consolidated with the underlying ministries. According to the *GFSM 2014*, the public entities which fully or to large extent depend on the parent government unit and do not meet the criteria of institutional units², are considered to be part of the parent unit. The analysis of the institutional table indicated that there are some 'budgetary', 'extrabudgetary', and possible other public entities in Suriname which do not appear to be institutional units and whose operations are currently not fully covered within the ministries. These entities should be identified and included in the reporting of the central budgetary organizations to achieve comprehensive

¹ MFP's department responsible for the reporting wages and salaries.

² *GFSM 2014*, paragraph 2.22.

sector coverage. An updated institutional table should also be shared among the source data providers and statistics compilers to harmonize the reporting in GFS, MFS, BoP, and IIP.

B. Compilation of Above-the-Line Transactions

9. The mission assisted MFP compilers in the compilation of the above-the-line data for January, February, and March 2022. The compilation was based on the template produced during the previous mission in December 2021. The template was reviewed and updated as a result of a more in-depth analysis of individual adjustment items based on discussions with the relevant MFP's staff, Tax office, and the CBS's compiler of the below-the-line data. The amended file links the adjustments with the underlying source data and would serve as a good basis for further GFS compilation by the MFP. This will enable the MFP to crosscheck the consistency of above-the-line data with the below-the-line operations compiled by the CBS and identify potential sources of discrepancies. This would also serve as an analytical source presenting the 'off-budget' government operations. The aggregated result is presented in Table 2 and the comprehensive table reconciling the source data with the *GFSM 2014* based revenues and expenditures and showing all adjustments is presented in Appendix II. The justifications for individual adjustments were described in the December 2021 TA report.

Table 2. Adjustments Made to the Above-the-Line Operations, January-March 2022
(in million SRD)

		Jan-22	Feb-22	Mar-22
REVENUE	GFS (CB source + adjustments)	1,283.2	1,293.8	1,552.6
	CB source	1,015.8	818.6	1,223.1
	Adjustments	267.4	475.2	329.5
EXPENDITURE	GFS (CB source + adjustments)	1,138.3	1,374.9	2,007.8
	CB source	889.8	1,011.4	1,477.3
	Adjustments	248.5	346.6	530.5
Net lending/Net borrowing		144.9	-81.1	-455.2
	CB source	126.0	(192.8)	(254.2)
	Adjustments	18.9	128.6	(201.0)
Net financing		147.7	-70.5	n.a
Discrepancy between above and below the line data		(2.79)	(10.59)	n.a.

Source: IMF staff, MFP. CBS.

10. Several outstanding issues remain:

- a. **Data on interest payable are not comprehensive.** No data on the interest payable through the suspense account in the CBS were available during the mission. It was also not clear if any interest payments to be imputed as a result of a non-cash settlement

with other government operations. Finally, the amount of interest in arrears was not possible to compile due to the gaps in the source data.

- b. **Insufficient data on expenditure payable through direct payments to suppliers.** It was impossible to distinguish between the capital expenditure and acquisition of goods and services. Importantly, data supply delays constantly.
- c. **Unavailable data on operations made through off-budget accounts in commercial banks.** No data on revenues and expenditure passing through commercial banks exist. The only available source is the stock of accounts that is reflected below-the-line. As a proxy, the change in stocks in the accounts was used to impute the missing revenue/expenditure in January-March 2022. The adjustment was allocated to non-tax revenue.
- d. **Late data on taxes by type and other selected operations.** Based on the discussion with the Tax Office authorities, the mission found out that timely submission of data by individual tax categories could hardly be achieved under the current tax collection and tax administration system. Since most taxpayers do not indicate the tax code when paying taxes, the Tax Office staff needs to investigate all the undefined transactions. The process is manual and very time consuming, extending the processing time up to six months. Among other data that are supplied with a large delay are mainly non-tax revenues from royalties and other Finabank data.

C. Compilation of Below-the-Line Transactions and Debt Data

11. The compilers from the Statistics Department of the CBS started the compilation of the financial balance sheet of the Central Government, to assure the integration of the flows (financing and other economic flows) with the stocks of financial assets and liabilities. However, some outstanding issues remain regarding the consistency among set of macroeconomics statistics, GFS, MFS, External Sector Statistics (ESS) and Public Sector Debt Statistics (PSDS).

12. The main differences between the GFS figures and the external sector statistics are the amount of interest payments and the stock of public securities issued abroad. In the ESS, the public securities issued abroad are recorded as a debt with nonresidents only for the amount that it is not held by the domestic sector, and it is included in the IIP at market value including the interest in arrears. On the other hand, in SDMO debt stock, all public securities issued abroad are included in external debt at face value, without considering the interest in arrears as a part of the outstanding debt³. Therefore, the interest in arrears (the portion considered by the external sector) is included in the BOP each time when the interest payment is due. In GFS the interest in arrears was not considered above-the-line at the due date. Neither the ESS nor SDMO are

³ The Interest in arrears is included in the file that SDO shares with MOF and CBS monthly.

calculating the accrued interest monthly, the interest is calculated only when it is due, each three months in the case of the public securities issued abroad.

13. Regarding the cross checking between GFS and MFS, the work started in the CBS, but is still ongoing. The main source of the differences is the sectorization of the institutions in GFS and in MFS and the accrued interest in the MFS data. GFS uses data from SDMO which does not calculate accrued interest. The interaction between the CBS' statistics department and SDMO have been very positive, and the debt data is more comprehensive.

14. The cross checking of the stock and flow data between the sectors compiling GFS below-the-line, PSDS, ESS and MFS need to be part of the regular procedures to enhance the quality of the macroeconomic statistics. There is a clear advantage for the CBS to lead this task because except for the debt statistics all the other areas are in the CBS supervised by the same director. During the TA mission, CBS acknowledged and accepted this task and committed itself to devote appropriate resources to continue the consistency control between the set of macroeconomic statistics.

15. The mission provided hands-on training for the CBS team compiling below-the-line transactions The file that the mission recommended to prepare has three sheets with the following monthly data. A model of the file is in Appendix III, please note that the data is still being revised:

- a. Stock of financial assets and liabilities by instrument and creditor when the creditor can be identified. The stocks in foreign currency will be expressed in SRD using the ER at the end of each month.
- b. Transactions in financial assets and liabilities. The value of the transactions in foreign currency will depend on the availability of data:
 - i. Transactions in CG accounts in foreign currency will be expressed in SRD using the ER of the day of the transactions. When those transactions are disbursements or amortizations of liabilities based on SDMO data, the compiler should check the differences between the data from SDMO and the data from the CBS accounts, and should double check with SDMO
 - ii. Transactions (disbursements, amortization, interest paid, and interest in arrears) in debt instruments in SDMO file, that were not conducted through the CG accounts in CBS in foreign currency should be converted into SRD using the average ER of the month.
 - iii. The rest of the transactions in foreign currency will be estimated by the differences, in original currency, of the stocks at the end of the month minus the end of the previous month and will be converted in SRD by the average ER of the month.

16. SDMO updated the data of the debt instruments in its system. This was the main reason for the revision of the outstanding debt data in December 2020 and in December 2021.

SDMO started the usual monthly provision of debt data since January 2022, the last month available during the TA mission was March 2022. The data of stocks and flows is presented in original currency and converted into SRD using the ER at the end of the month. The mission recommended the following to convert the foreign currency debt into SRD:

- **Stocks:** Stocks in original currency converted into SRD using the ER at the end of each month. SDMO publishes online annual debt data since December 2000⁴.
- **Transactions in SRD:** Disbursements, amortization, and the increase/decrease of interest in arrears accumulated in the month in original currency converted into SRD using the average ER of the month. SDMO shares the data with GFS compilers in CBS and MOF in a monthly basis.
- **Other Economic Flows in SRD:** Change in stocks expressed in SRD minus the transactions expressed in SRD calculated before.

17. The mission run some quality checks in SDMO data in original currency and found out some instruments that are not consistent over the time. The files with the quality checks were shared with SDMO director via email and with the compilers from CBS. The quality check to ensure the integration of stocks and flows in original currency is:

$$Stock_{t-1} + Disbursement_t + (Int. arrears acc_t - Int. arrears acc_{t-1}) - Amortization_t - Stock_t = 0$$

where *Int. arrears acc_t* = interest in arrears accumulated in month *t*; and

Stock includes the accumulated interest due until *t* but not yet paid at *t*

18. Data on domestic debt in arrears with suppliers. During the mission, due to different reasons argued, the Paymaster Department of the MFP was not available, therefore it was impossible to follow up on the recording of the net flows of the other accounts payable including the arrears.

19. The role of CBS in the GFS compilation should be formalized and intensified.

Currently, the CBS compilers produce below-the-line on an informal basis. Based on the mission recommendation, the CBS will establish a formal procedure to include in their responsibilities the compilation of the stocks and flows of financial assets and liabilities and the consistency of the data in GFS, MFS and BOP and IIP (compiled in CBS) and Central Government debt stock (compiled by SDMO).

20. The process of GFS compilation will benefit from a formalized and more intensive involvement of CBS. It is recommended that the CBS not only be responsible for the complimentary activity of the compilation of the financing and the integration of flows and stocks

⁴ internet site: <https://sdmo.org/statistieken-verloop-staatsschuld>

of the financial assets and liabilities, but also, in cooperation with the MFP, in the cross checking of the classification of all transactions (including above– the- line) passing through the CG accounts in CBS.

21. Currently there are issues with the classification of the transactions recorded in the CG accounts in CBS. In order to enhance the classification, it was recommended to work in coordination with the CBS' Accounting Department on the revision of the coding system. The codes should be revised by GFS compilers in MFP and CBS. However, they need to be enforced by the MFP, to require that all the transactions that go through CBS accounts include a comprehensive description and the corresponding code. The issue with the existing codes relates to the lack of guidelines on the description of the transactions that does not allow the accounting officials in CBS to understand which code to be used.

Appendix I. Implementation of the 2021 Mission's Recommendations and New Recommendations

Priority recommendations	Implementation
1 <i>Senior management should ensure suitable institutional arrangements to improve the collection and processing of the source data as required by GFS and to ensure sufficient resources and technical support for the compilation of GFS (IT tools). Responsible: MFP</i>	Initiated <i>Some actions have been taken. A process has been initiated to rebuild the current system in the long term. The Permanent Secretary requested all related departments and offices to collection prepare a list of issues related to the source data and processing and initiated consultations with the IFMIS stakeholders. The issues will be examined and dealt with in the context of a potential project with IDB.</i>
2 <i>Produce and maintain a database in excel, including monthly data from the original source, and the adjustments to each revenue and expenditure item, with adequate explanations on the source data used for each adjustment. Responsible: MFP</i>	Started. <i>The existing excel file has been supplemented by including adjustments in 2020 and 2021 monthly data. More details, explanations, and linkages need to be incorporated for data starting from 2022, based on the updated template created during the current mission.</i>
3 <i>Compile a financial balance sheet for BCG to enhance the quality of the below-the-line transactions and the integrity of stocks and flows. Responsible: CBS</i>	In progress. <i>The process to compile an integrated balance sheet has been initiated. Numerous differences between stocks and flows have been solved, however there are still large discrepancies to be dealt with.</i>

Above-the line transactions	Implementation
1 <i>Before starting the compilation of monthly above the line data, the MFP should agree with the CBS on the amount of total revenue and expenditures and on the indicative amounts of different types of revenue and expenditure, based on the CBS report.</i>	In progress. <i>The issue would benefit from the foreseen formalization and intensification of the cooperation with the CBS compilers. The Director of Statistics at the CBS committed itself at the closing meeting to take steps in this respect.</i>
2 <i>The MFP to agree with the CBS on all adjustment made above the line to keep consistency with the below the line transactions.</i>	As above.
3 <i>Compilers need to receive on time the data on collected taxes from the tax</i>	No progress. <i>Preliminary detailed data are only available 2-3 months after the reporting period, almost</i>

	<i>authority, even though their classification by type is not ready yet. After the cross-checking process is finalized, the tax authority should send final data including the final classification by type of tax.</i>	<i>final data delay up to six months. Taxpayers do not provide correct codes on the tax category when paying taxes that requires the tax office to crosscheck and correct data. This causes the delays. The staff from Tax Office committed itself to improve the data currently shared with the GFS compilers.</i>
4	<i>Modify the adjustments on taxes, by including the amounts of collected taxes by the commercial banks (instead of those transferred to the CBS account) and adding the government expenditure made through the commercial banks and financed by the tax revenue.</i>	To be initiated. <i>The mission work would serve as a basis and to be followed up by the MFP staff.</i>
5	<i>Accounts 35, 34, and 62 should be included in the CBS reporting and reflected in GFS.</i>	New recommendation. <i>The accounts are included in the stocks and flows of financial balance sheet, but the detail of their transactions is not yet shared with the compilers at the MFP.</i>
6	<i>Missing transactions through commercial banks should be reflected in GFS.</i>	New recommendation
7	<i>CBS should provide to the MoF all data converted into SRD at the date of the transaction (or at the date of the recording in the accounts).</i>	New recommendation

	Below-the line transactions	Implementation
1	<i>The production of a financial balance sheet would be a useful extension to the current GFS tables. The financial balance sheet may enhance the quality of the below-the-line transactions as a reconciliation of stocks and flows needs to be carried out e.g., due to changing currency exchange rates.</i>	In progress. <i>The process to compile an integrated balance sheet has been initiated. Numerous differences between stocks and flows have been solved, however there are still large discrepancies to be dealt with.</i>
2	<i>Cross check different source data related to the same category. For example, it is important to understand the differences between the flows of debt instruments coming from the SDMO source and the recording of transactions in the financial statements of the CG accounts in CBS.</i>	In progress. <i>Currently the check is done but it is not recorded, and it is used the data from the transaction in CG accounts.</i>
3	<i>SDMO should report the foreign currency flows converted to SRD using the average monthly exchange rate, instead of the exchange rate at the end of the month.</i>	Initiated. <i>The interaction between the CBS' statistics department with SDMO have improved and the debt data is more comprehensive since both institutions are working in collaboration.</i>

4	<i>SDMO needs to report comprehensive monthly data on on-lending on a regular basis, including data on stocks and flows passing through all accounts in the CBS and commercial banks.</i>	Partially implemented. No data on the on-lending have been provided from SDMO to the GFS compilers since the previous TA mission in December 2021.
5	<i>The codes using to describe the transactions in the CG accounts in CBS accounting system should be expanded enforced by the MFP to facilitate the identification of the economic nature of the transactions.</i>	No action. <i>The issue should be solved as one of the priorities, as a way to facilitate the compilation process.</i>

Government debt		Implementation
1	<i>Produce a report with monthly time series of stocks and flows. The flow data should include disbursements, principal paid, principal in arrears, interest paid, and interest in arrears. The report should have a breakdown by residency, then by instrument and by creditor. The stocks of instruments in foreign currency should be valued at the ER at the end of each month, while the flows at the average ER of the month.</i>	Partially implemented. Currently the SDMO debt report is by loan and type of securities and the holder in the primary market (for domestic issued public securities), in original currency and expressed in SRD. The detailed data is useful during the cross checking with MFS and external sector data, but after the discrepancies are solved, it will be useful to have the summary of the debt data as it is recommended in the left box.
2	<i>Recognition of the interest in arrears in GFS (which had not been recorded so far) should be added to the expense and at the same time should be capitalized under the related debt instrument. The monthly interest to be considered as an expense should be the total interest paid in cash plus the change in the stock of interest in arrears.</i>	In progress. The monthly change in the interest in arrears for 2021 was not possible to compile due to the gaps in the source data.
3	<i>Revisions of historical debt data should be reported to GFS compilers as soon as data is available. The administrative procedure should be amended to ensure that SDMO receives timely information on loans disbursements. Otherwise SDMO should inform GFS compilers of newly reported loans (that have never been reported before or new data) as soon as the information is available including the date of the debt transaction (issuance, amortization interest).</i>	In progress: It was not discussed with SDMO in the current TA mission, but it was recommended in the previous one.
4	<i>SDMO should report on the loans that are not disbursed in cash and the creditor pays directly to the suppliers. To avoid statistical discrepancies, such transactions should be consistently recorded also above-the-line by imputing expenditures.</i>	In progress: Preliminary the mission included codes to the detailed data from SDMO, but these codes need to be double check by SDMO with the GFS compilers.

Arrears		Implementation
1	<i>Calculate monthly stocks of other accounts payable from the Paymaster system. All the payments requested minus the payments done before the end of the month is the closing stock of the other accounts payable. The other accounts payable will be increased during the month by the new payment requests and decreased by the amortization payments done during the month.</i>	No progress
2	<i>Report data on the arrears in other accounts payable.</i>	No progress

Appendix II. Compilation of the Above-the-Line Data

		Jan-22	Feb-22	Mar-22
REVENUE	GFS (CB source + adjustments)	1,283.2	1,293.8	1,552.6
	CB source	1,015.8	818.6	1,223.1
	Adjustments	267.4	475.2	329.5
Tax revenue	GFS	869.9	844.3	1,062.7
	CB source	770.2	545.6	713.2
	Adjustments	99.7	298.7	349.5
Direct tax	GFS	386.2	458.6	715.6
	CB source:	338.5	254.1	247.8
	31 SRD	307.6	252.2	233.9
	31 euro	2.4	-	1.1
	31 USD	28.5	1.9	12.8
	Adjustments:	47.7	204.5	467.8
	1. Adjusted (wage tax civil servant), counterpart in wages	26.6	26.9	76.5
	2. Settlement with the state oil comp, counterpart in subsidies	145.2	289.9	430.6
	3. Reclassification to indirect tax	(97.4)	(71.1)	-
	4. Reclassification to non-tax revenues	(28.0)	(20.3)	-
	5. Difference between taxes actually collected by banks (-) what was transferred to CB	1.3	(20.8)	(39.4)
Indirect tax	GFS	483.7	385.7	347.1
	CB source	431.7	291.5	465.4
	31 SRD	431.5	291.5	465.4
	31 euro	-	-	-
	31 USD	0.2	-	-
	Adjustments:	52.0	94.2	(118.3)
	1. State oil company settlement, counterpart in subsidies	1.0	2.1	3.1
	2. Reclassification from direct taxes	97.4	71.1	-
	3. Excluding non-tax revenues	(15.5)	(13.1)	(16.4)
	4. Difference between taxes actually collected by banks (-) what was transferred to CB	(31.0)	34.0	(105.1)
Non-tax revenue	GFS	413.3	449.5	489.9
	CB source:	245.6	273.1	509.8
	31 SRD	82.4	66.7	83.2
	31 euro	0.1	0.0	1.8
	31 USD	149.9	198.4	420.8
	32 SRD	2.8	8.0	2.3
	32 Euro	-	-	-
	32 USD	10.5	0.0	1.7
	Adjustments:	167.7	176.5	(19.9)
	1. Electricity payment (counterpart to the imputed subsidies)	-	-	-
	2. Old age premium paid by civil servants Imputation Counterpa	12.4	12.8	20.2
	3. Finabank non-tax revenue collected	0.0	0.6	-
	4. Royalties Finabank escrow account	80.9	80.4	80.4
	5. SPSB non-tax revenue	-	0.0	0.0
	6. Reclassified from indirect taxes	15.5	13.1	16.4
	7. Reclassified from direct taxes (old age premium collected by t	28.0	20.3	-
	8. Revenue collected by commercial banks	30.9	49.2	(137.0)

		Jan-22	Feb-22	Mar-22
EXPENDITURE	GFS (CB source + adjustments)	1,138.3	1,374.9	2,007.8
	CB source	889.8	1,011.4	1,477.3
	Adjustments	248.5	346.6	530.5
Wages & Salaries	GFS	401.5	420.9	627.3
	CB source (31 gr)	392.0	411.7	574.3
	Adjustments:	9.5	9.2	53.0
	1. Imputation to get gross salaries, non-cash, including all deductions such as taxes, soc. contributions (Cebuma data)	39.1	39.7	96.8
	o/w wage tax civil servant = imputed in direct tax revenue	26.6	26.9	76.5
	o/w old age fund premium = imputed in non-tax revenue	12.4	12.8	20.2
	o/w premiums paid outside gov			
	2. Wages to teachers in private schools move to subsidies -	(29.6)	(30.5)	(43.8)
	3. Reclassification of wage return (from revenues)			
Goods & Services	GFS	120.4	168.9	147.4
	CB source:	120.4	168.9	147.4
	31 SRD	63.1	99.5	114.1
	31 euro (incl Alg proj rek)	0.1	0.3	0.3
	31 USD (incl Alg proj rek)	49.8	19.3	26.6
	32 SRD	6.6	43.9	4.3
	32 Euro	-	-	-
	32 USD	0.9	5.9	2.1
	Adjustments:	-	-	-
	1. G&S financed by debt (direct payments to suppliers, currently under capex)			
Subsidies and transfers	GFS	480.7	646.4	891.9
	CB source:	304.9	323.9	414.3
	31 SRD	288.3	323.9	414.3
	31 euro			
	31 USD			
	32 SRD	16.6	-	-
	32 Euro			
	32 USD			
	Adjustments:	175.8	322.5	477.5
	1. Wages to teachers in private schools move to subsidies	29.6	30.5	43.8
	2. Imputation PPA agreements ((royalties and taxes payable by Rosebel are paid to the Electricity company on behalf of the gov (subsidy)	146.2	292.0	433.7
	o/w imputed in direct taxes (wage and income)	145.2	289.9	430.6
	o.w imputed in non-tax rev (electricity payment)	-	-	-
	o.w imputed in indirect taxes	1.0	2.1	3.1
Interest	GFS	33.7	52.7	39.6
	CB source	16.7	35.8	39.6
	31 SRD	-	-	4.0
	31 euro	0.0	-	-
	31 USD	16.7	35.3	13.6
	32 SRD	-	0.5	22.0
	32 Euro	-	-	-
	32 USD	-	-	-
	Adjustments:	17.0	16.9	-
	1. Accrued interest (change in stocks of arrears)	-	-	-
	o/w external			
	o/w domestic			
	2. Interest Finabank	17.0	16.9	-
	3. Settlement (?)			
	4. Suspense account in the CB (the big loan repayment)	-	-	-
Capital expenditure	GFS	102.0	86.0	301.5
	CB source	55.7	71.1	301.5
	31 SRD	22.0	23.3	4.0
	31 euro (incl Alg proj rek)			
	31 USD (incl Alg proj rek)	13.2	30.0	40.9
	32 SRD	-	-	0.2
	32 Euro	3.4	0.7	5.9
	32 USD	17.1	17.3	250.6
	Adjustments:	46.2	14.9	-
	1. Capex direct payments of external creditors to suppliers	-	-	-
	2. Capex financed by domestic debt	46.2	14.9	-

Appendix III. Compilation of the Below-the-Line Data

1000			2021	2022	
			dec	jan	feb
A. FINANCIAL ASSETS					
DEPOSITS					
IN CENTRAL BANK					
		Total SRD 31/32	3,301.9	3,318.5	3,318.0
		SRD	470.4	483.5	196.1
		USD	2,705.5	2,711.8	3,000.6
		<i>original currency</i>	129.5	127.4	143.2
		EUR	126.0	123.2	121.3
		<i>original currency</i>	5.3	5.3	5.2
		Group 31 SRD	2,523.9	2,569.1	
		Group 32 SRD	778.0	749.4	
		<i>accounts not included above the line</i>	171.5	170.7	172.6
	According to MFS	Total	3,473.8	3,489.8	3,491.0
		In domestic currency	489.9	501.7	218.3
		In foreign currency (USD/EURO)	2,983.9	2,988.0	3,272.7
	see row 31	Total above the line minus MFS	(171.9)	(171.3)	(173.0)
		Total Domestic	(19.4)	(18.2)	(22.2)
		Total FC	(152.4)	(153.0)	(150.8)
	not in MFS	Suspense or third party account	127.6	208.2	208.2
				80.55	
DEPOSITS					
IN BANKS					
		Total SRD	845.24	840.39	895.52
LOANS					
IN NON FINANCIAL SECTOR					
	loans on lend	Total	2,171.8	2,191.1	2,077.3
B. FINANCIAL LIABILITIES					
LOANS					
IN CENTRAL BANK					
According to MFS	SRD	Consolidated/Bank Act/Covid-19	10,086.7	10,086.9	10,086.7
SDMO	SRD	Consolidated/Bank Act/Covid-19	11,052.6	11,139.5	11,201.8
		Difference CB-SDMO	(965.8)	(1,052.6)	(1,115.1)
		Interest in arrears (SDMO)	979.4	1,041.8	1,104.1
		SDR charges (MFS)	(13.6)	10.8	11.0
LOANS					
IN BANKS					
	Advances + facilities	ADVANCES (art 21 ar SRD)	1,665.69	1,665.69	1,665.69
LOANS					
EXTERNAL					
SDMO		in USD	2,203.55	2,212.36	2,222.60

Appendix IV. Coverage of Units

		B (budgetary or BO (Bud+own revenues)	Units having accounts in comm. Banks (Paymaster)	CBS accounts 31 and 32.	CEBUMA	State Budget	MFS CB (34,35,63 acc.)	MFS Commerc. Banks
Ministries								
1	Agriculture, Livestock and Fisheries			x	x	x	x	
2	Defense			x	x	x	x	x
3	Economic Affairs Technological Development and Innovation			x	x	x	x	x
4	Education, Science and Culture			x	x	x	x	x
5	Finance and Planning			x	x	x	x	x
6	Foreign Affairs, International Business, and International Cooperation			x	x	x	x	
7	Home Affairs			x	x	x	x	x
8	Justice and Police			x	x	x	x	x
9	Labor, Employment Opportunity and Youth Affairs			x	x	x	x	x
10	Land and Forest Management			x	x	x	x	
11	Natural Resources			x	x	x	x	
12	Public Health			x	x	x	x	
13	Public Works			x	x	x	x	
14	Regional Development and Sport			x	x	x	x	x
15	Social Affairs and Housing			x	x	x	x	x
16	Transport, Communication and Tourism			x	x	x	x	x
Budgetary								
1	Bureau Openbare Gezondheidszorg	B		incl in Min	incl in Mir	x		
2	Dermatologische Dienst	B				x		
3	Nationaal Archief Suriname	B				x		
4	Stichting Exploitatie en Beheer Penitentiaire Inrichtingen	B	status unknown					
5	Meteorologische Dienst	B						
6	Stichting Volkshuisvesting	B	DSB BANK					
7	Management Instituut voor Grondregistratie en Land Informatie Systeem (MI GLIS)	BO						
8	Commissie Ordening Kleinschalige Goudsector Suriname	B				x		
9	Centraal Bureau voor Burgerzaken	B	FINABANK			x		
10	Rekenkamer Suriname	B	HAKRINBAN	incl in Min	incl in Mir	x		x
11	Communicatie Dienst Suriname	B						
12	De Nationale Assemblée	B	DSB BANK			x		
13	Stichting Radio Boskopu	B				x		
14	Instituut Bestuursambtenaren Suriname	B						
15	Instituut Nationale Sportselecties (INS)	B						
16	Het Militair Hospitaal	BO		incl in Min	incl in Min			
17	Agrarisch Bedrijf von Freyburg	B				x		
18	Suriname Diplomaten Instituut	B						
19	Bureau Intellectuele Eigendom	B				x		
20	Geologische Mijnbouwkundige Dienst (GMD)	B				x		
21	Overheidswaterleidingbedrijven in de distrikten	B				x		
22	Overheidselektriciteitsbedrijven in de distrikten	B				x		
23	Bureau Integriteit	B						
24	Raad voor Cooperatiewezzen (RACO)	B						
25	Centrum Nascholing Suriname (CENASU)	B				x		
26	Bijzonder Nijverheidsonderwijs	B				x		
27	Christelijke Pedagogisch Instituut	B				x		
28	Suriname National Training Authority (SNTA)	B				x		
29	Bijzonder Lager Onderwijs	B				x		
30	Kustwacht van Suriname/ Suriname Coast Guard	B	DSB BANK			x		x
31	Penitentiaire Inrichting Hazard	B	HAKRINBANK					x
32	STAATSLOGEERBOUW NICKERIE	B	CBVS 001218					x
33	Stichting Institute for Graduate Studies and Research	B	DSB BANK					x
34	Stichting Medisch Wetenschappelijk Instituut	B	GODO G.A.					x

SURINAME

		B (budgetary) or BO (Bud+own revenues)	Units having accounts in comm. Banks (Paymaster)	CBS accounts 31 and 32.	CEBUMA	State Budget	MFS CB (34,35,63 acc.)	MFS Commere. Banks
Extrabudgetary		Only subsidies						
1	Food Agriculture, Livestock and Fisheries Industries N.V. (FAI N.V.)	BO				x		
2	Innovative Agro Processing Industries N.V. (IAP)	status unknown						
3	Landsbedrijf Alliance (ALLIANCE)	BO	SPSB			x		
4	Multipurpose Corantijn Project (MCP)	B	SPSB			x		
5	Nationale Rijstonderzoek (Rice research institution)	BO	GODO G.A.			x		
6	Stichting Agrarische Ontwikkeling Coronie (SAOC)	status unknown						
7	Stichting Experimentele Landbouwbedrijven (SEL)	B	DSB BANK			x		
8	Stichting Landbouwontwikkeling Commewijne (SLOC)	B	DSB BANK			x		
9	Stichting Machinale Landbouw (SML)	status unknown						
10	Stichting Nationale Parken (STINAPA)	B				x		
11	Stichting Proeftuinen in Suriname (STIPRIS)	B				x		
12	Stichting ter Bevordering van de Veehouderij (S.B.V.) Landsboerderij	B	VCB BANK			x		
13	Stichting Viskeuringsinstituut (Stichting VKI)	own revenues	YES					
14	Stichting voor Visserijbevordering (STIVI)	status unknown						
15	Stichting Planbureau Suriname	B	RBC Bank			x		x
16	Ismay van Wilgen Sporthal	BO	RBC Bank			x		
17	Stichting Nazorg Dienstplichtigen en Ex-militairen	B				x		
18	Academie voor Hoger Kunst, Cultuur en Onderwijs (AHKCO)	BO				x		
19	Anton de Kom Universiteit van Suriname (ADEK)	BO	DSB			x		x
20	De Volksmuziekschool	BO				x		
21	Stichting Centrum voor Landbouwkundig Onderzoek Suriname	B				x		
22	Instituut voor de Opleiding van Leraren (IOL)	BO				x		
23	Stichting Dierentuin	own revenues	HAKRINBANK					
24	Stichting Conservatorium Suriname	B	FINABANK			x		
25	Stichting Jodensavanne	status unknown						
26	Cultureel Centrum Suriname (CCS)	B						
27	Nola Hatterman instituut	BO	DSB BANK			x		
28	Polytechnic College Suriname	BO	DSB BANK			x		
29	Stichting Gebouwd Erfgoed Suriname	B	RBC Bank					
30	Stichting Openluchtmuseum Fort Nieuw Amsterdam (SOFNA)	BO						
31	Stichting Surinaams Museum	BO						
32	Instituut voor Bevordering van Investerings in Suriname (Investsur)	Inactive						
33	Investment & Development Corporation Suriname NV (IDCS)							
34	Surinaamse Postbedrijf (Surpost)	BO	DSB	only for some grants		x		
35	Algemeen Bureau voor de Statistiek (Statistic Bureau)	B	FINABANK	only for some grants		x		
36	Bureau voor de Staatsschuld (Debt Management Office)	BO	DSB, SPSB	only for debt service		x		part
37	Sociaal Economische Raad (SER)	B	DSB BANK			x		
38	Centrale Landsaccountantsdienst (CLAD)	BO	RBC Bank			x		x
39	Fonds Woningbouw Lager Inkomen (FWLI)	own revenues	SPSB					
40	Landsbedrijf Nationale Loterij	BO	HAKRINBANK			x		
41	National Instituut Milieuontwikkeling Suriname (NIMOS)	BO	DSB BANK			x		
42	Stichting Radio-omroep Suriname (SRS)		HAKRINBANK			x		
43	Surinaamse Televisie Stichting		DSB BANK & VCB BANK			x		
44	Stichting Toezicht Herkeuring Motorrijtuigen							
45	Scholings Instituut voor de vakbeweging (SIVIS)	BO	DSB BANK			x		
46	Foundation for labour mobilization and development	BO		x		x		
47	Stichting productieve werkeenheden (SPWE)	BO				x		
48	Stichting Suriname Hospitality and Tourism Training Centre (SHTTC)	BO	YES			x		
49	Bauxiet Instituut Suriname (BIS)	B	DSB BANK			x		
50	Energie Autoriteit Suriname	B				x		x
51	Academisch Ziekenhuis Paramaribo		FINABANK					
52	Centrum Opl. Verpleegk. en Aanverwante Ber. (COVAB)	BO				x		
53	Psychiatrisch Centrum Suriname	BO	SPSB	x		x		
54	Regionale Gezondheidsdienst (RGD)	BO	DSB BANK			x		x
55	Stg. L. Mungra Streekziekenhuis Nickerie (Hospital)		RBC Bank			x		
56	Stichting Jeugd tandverzorging (Youth dental care)	BO	RBC Bank			x		
57	Stichting Marwina Ziekenhuis		HAKRINBANK			x		
58	Stichting s' Lands Hospitaal		DSB BANK	x				
59	Stichting Nationale Bloedbank van het Surinaamse Rode Kruis	BO				x		
60	Burger Luchtvaart Autoriteit Suriname (CASAS)		YES			x		
61	Maritieme autoriteit Suriname (MAS)		YES			x		x
62	Nationaal Vervoersbedrijf N.V. (NVB)	BO	VCB BANK			x		
63	Scheepvaart Maatschappij Suriname (SMS)	BO	DSB BANK			x		
64	Telecommunicatie Autoriteit Suriname (TAS)		YES			x		
65	Wegenautoriteit	B	DSB	x				
66	Fonds Ontwikkeling Binnenland	B				x		
67	Stichting Nyun Combe (SNC)	BO	DSB BANK			x		
68	Esther stichting	BO				x		
69	Stichting Beheer en Exploitatie Bejaarden Centra (Ashiana)	BO	VCB BANK			x		
70	Stichting Beheer en Exploitatie Crechen (SBEC)	BO	DSB BANK			x		
71	Stichting Kinderen en Jongeren Telefoon	B	HAKRINBANK			x		
72	Stichting Na Nyun Hori Zon Suriname (SNNHZ)	status unknown						
73	Stichting Trainingsproj. Jeugdige Gehandicapten (TJG)	B	HAKRINBANK			x		
74	Stg. voor Bosbeheer en bostoezicht (SBB)		YES			x		
75	Stichting Jan Starke Opleidings- en Ontspanningscentrum (J.S.O.O.C)	BO	RBC Bank			x		
76	Stichting Natuurbehoud Suriname (STINASU)	BO	DSB BANK			x		
77	Regional Sports Academy (RSA)		SPSB			x		
78	Stichting Anthony Nesty Sporthal					x		
79	Stichting Anti-Doping Autoriteit Suriname (SADA)							
80	Stichting Beheer Exploitatie Overheids Sportaccommodaties (BEOS)		DSB BANK					
81	Stichting Schoolsport Federatie Suriname (SSFS)							
82	Willebrod Axbijk Sportcentrum (SOSIS)							
83	Stichting Toerisme Suriname (STS)		0			x		
84	Stichting Beheersraad Waterkant							
85	Surinaams Bureau voor Standaarden	BO	VCB BANK			x		x
86	Suriname Business Forum		HAKRINBANK			x		
87	Stichting Arbeidsmobilisatie & Ontwikkeling (SAO)		DSB BANK & RBC BANK					
88	Stichting Reintegratie Ex-Militairen		DSB BANK					
89	Stichting Regionale Ziekenhuis Wanica		DSB BANK & SPSB					

Social Security Funds					
1	Pensioenfonds Suriname GG for civil servants	B	SPSB & DSB BANK	x	
2	Stichting Staatsziekenfonds (SZF) Health for all HH	BO	DSB BANK	x	
3	Algemene Oudedags Voorzieningsfonds (AOV) for all HH	B	DSB BANK	x	x
4	Zorgraad Health council				
5	Uitvoeringsorgaan Basiszorg				x
Local Government				only subsidy	x
1	Districtsbestuur Boven-Coppename Sipaliwini	BO	DSB BANK	x	
2	Districtsbestuur Boven-Saramacca Sipaliwini	BO	VCB BANK	x	
3	Districtsbestuur Boven-Suriname Sipaliwini	BO		x	
4	Districtsbestuur Brokopondo	BO	HAKRINBANK	x	
5	Districtsbestuur Coeroeni Sipaliwini	BO	VCB BANK	x	
6	Districtsbestuur Commewijne	BO	VCB BANK	x	x
7	Districtsbestuur Coronie	BO	DSB BANK	x	
8	Districtsbestuur Kabalebo Sipaliwini	BO	VCB BANK	x	
9	Districtsbestuur Marowijne	BO	VCB BANK	x	x
10	Districtsbestuur Nickerie	BO	VCB BANK	x	
11	Districtsbestuur Noord-West Wanica	BO	VCB BANK	x	
12	Districtsbestuur Para	BO	DSB BANK	x	
13	Districtsbestuur Paramacca Sipaliwini	BO	VCB BANK	x	
14	Districtsbestuur Paramaribo N - O	BO	VCB BANK	x	x
15	Districtsbestuur Paramaribo Z - W	BO	VCB BANK	x	x
16	Districtsbestuur Saramacca	BO	VCB BANK	x	
17	Districtsbestuur Tapanahony Sipaliwini	BO	VCB BANK	x	x
18	Districtsbestuur Zuid-West Wanica	BO	LANDBOUWBANK	x	
Public Non-Financial Corporations					
1	Bedrijf Geneesmiddelen Voorziening Suriname (BGVS)		RBC BANK	x	x
2	Canawaima Management Company N.V.		RBC BANK	x	
3	Centrale voor Visser shaven in Suriname (CEVIHAS)		YES		
4	De Melkcentrale N.V.		FINABANK		
5	Landbouwmaatschappij Patamacca (PATAMACCA)				
6	Energie Autoriteit Suriname				x
7	N.V. Grasshopper Aluminum Company (Grassalco)		SPSB		
8	N.V. Havenbeheer (Port Management)		DSB BANK		
9	N.V. LUCHTHAVENBEHEER		YES		
10	N.V. Suriname Zwaarmaterieel (SURZWAM)		DSB BANK		
11	Staatsolie N.V.		YES		
12	Surinaamse Amerikaanse Industriemaatschappij (SAIL)		YES		
13	Surinaamse Cultuurmaatschappij N.V.				
14	Surinaamse Luchtvaartmaatschappij (SLM)		DSB BANK		
15	Surinaamse Waterleiding Maatschappij (SWM)		DSB BANK		x
16	Suriname Fuel Import & Distribution N.V. (SURFUEL N.V.)				
17	Suriname National & Foreign Investment N.V. (SNFI N.V.)				
18	Telesur (Telephone Company)		RBC BANK		
19	Waarborgfonds Motorverkeer		YES		x
20	N.V. Energie Bedrijven Suriname (EBS)		HAKRINBANK		x
Public Financial Corporations					
1	Centrale Bank van Suriname (CBvS)		YES		
2	Hakrinbank N.V. (34%)		YES		
3	Nationale Ontwikkelings Bank (NOB)		DSB BANK		
4	Self-Reliance N.V. (39%)		FINABANK		
5	Stichting Garantie fonds voor Bedrijfskredieten		YES		
6	Surinaamse Postspaarbank (Postal bank)		RBC BANK		
7	Volkscredietbank		YES		

Appendix V. Officials Met During the Mission

Name	Institution/Department
P. Parobi	Ministry of Finance and Planning, Permanent Secretary
Georgetine Tjalim	Ministry of Finance and Planning, Economic Affairs
Marlene Troenosetro	Ministry of Finance and Planning, Economic Affairs
Saira Jahangir	Central Bank of Suriname, Director, Statistics
Maltie Kishna	Central Bank of Suriname, Statistics
Bansraj Devisha	Ministry of Finance and Planning, Economic Affairs
Kramp Enrico	Ministry of Finance and Planning, Economic Affairs
Schattevoov Ivanildo	Ministry of Finance and Planning, Economic Affairs
Gajadin Madhavi Warsha	Ministry of Finance and Planning, Economic Affairs
Tjikoerie Maheswari	Ministry of Finance and Planning, Economic Affairs
Echteld Nancy E.S.	Ministry of Finance and Planning, Economic Affairs
Anasai Siomara Adonia	Ministry of Finance and Planning, Economic Affairs
Westenburg Tevany Morella	Ministry of Finance and Planning, Economic Affairs
Noordwijk Fabian	Ministry of Finance and Planning, Economic Affairs
Wilfrid Danielle	Tax Administration, Direct taxes
Sharida De Randamie	Tax Administration, Indirect taxes