

Regional Workshop on Travel and International Tourism
Consumption
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Estimating Travel in the BOP of Suriname



Rosminie Warsosemito
Melissa Meursinge

A vertical decorative bar on the left side of the slide. It has a light beige background with a subtle grid pattern. At the top, there is a circular graphic containing a stylized globe with a red and yellow star on it, set against a blue and white background. The globe is partially enclosed by a white circular arc.

Outline of the presentation

- ✓ Selected macro economic indicators of the Surinamese economy
- ✓ Compiling Balance of Payments: Methodology & Sources
- ✓ Transportation Account
- ✓ Travel Account
- ✓ Adjustments for travel
- ✓ Data issues for travel

Selected Macro Economic Indicators

SURINAME: SELECTED MACROECONOMIC DATA					
	2008	2009	2010	2011	2012 *
Production					
Real GDPmp growth (%) ¹	4.1	3.5	4.1	4.7	3.1
Government Finances					
Overall balance in % of GDPmp	1.7	-2.1	-2.5	-1.9	-2.8
Balance of Payments					
Trade balance (mln US\$)	336.8	11.1	686.2	787.6	781.0
International reserves (mln US\$) ²	602.5	657.0	690.8	816.9	1,008.4
Import cover ratio (months)	4.0	4.7	5.0	4.4	5.1
Exchange Rate and Inflation					
Average official exchange rate (SRD per US\$)	2.71	2.71	2.71	3.22	3.25
Average free market rate (SRD per US\$)	2.78	2.78	2.78	3.32	3.35
Annual average inflation (%)	14.7	-0.1	6.9	17.7	5.0
Government Debt Ratios					
External debt ratio (%)	18.4	16.9	15.0	16.7	19.3
Domestic debt ratio (%)	9.4	10.8	12.5	10.9	12.6

Sources: Central Bank of Suriname, Ministry of Finance, Suriname Debt Management Office, General Bureau of Statistics

¹ GBS estimate including informal sector, except for 2011 which is an IMF-estimate .

* Preliminary figures

² GBS estimate including informal sector at 1990 prices

⁴ Official reserves

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MSOffice21 GDP growth 2012 is niet juist. Zie mail van SJA, dacht 4.5%.
Je kan end-of-period inflation ook toevoegen.
, 10/05/2013



Macro economic overview

- Continuously real growth, increasing international reserves as reflected in import coverages above internationally accepted levels
- This all to favorable export prices, and accompanied by sound macro economic policies.
- Private investments in the oil sector along with Government investments
- Suriname weathered the crisis rather well, but in 2009, slight decline in the real growth. Owing to lower export prices for alumina.
- Export basket consists mainly (95 %) of three mining products, gold, alumina and oil.



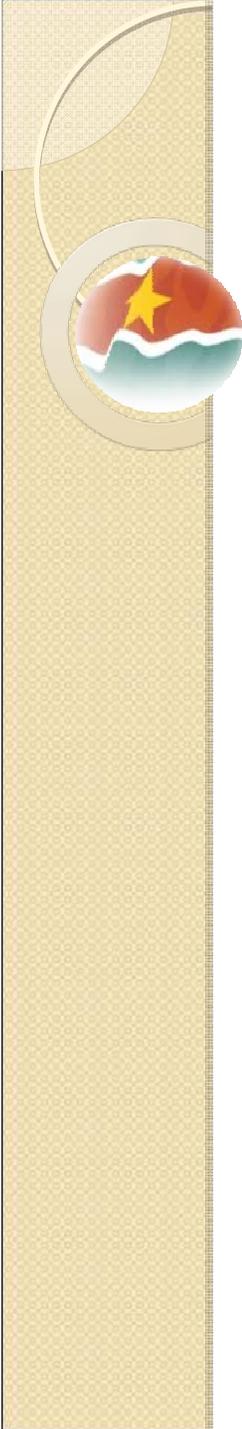
Macro economic overview

- Diversifying the export basket is necessary
- Growing importance of tourism in Suriname geared by private initiatives
- Increase of recreational resorts and accommodations ranging from small informal to big
- Private school for Tourism and hospitality at bachelor level. At the high school level there is a school for tourism, implemented by the government
- Given the linkages with the domestic sector, through employment and demand for domestic products
- Dedicate more effort to capture this sector.

Compiling Balance of Payments



- The 5th edition of the Balance of Payments Manual (BPM5)
- Sources:
ITRS, Surveys, Customs, MTH's, Debt Management Office, Monetary Statistics, and other direct reports (including Ministry of Finance).
- Frequency of reporting :
ITRS: lags of 8 days
Surveys: monthly and quarterly
Customs: monthly
MTH's: weekly
Other direct reports: monthly, two months



Compiling Balance of Payments

ITRS:

All data from the banks are received through the Webportal of the Central Bank, including the Central Bank as participant in the financial system.

This electronic way of reporting, introduced in the second half of 2011, is a huge improvement and very efficient. Before that all reports were received in excel format and processed manually.

Enable us to dedicate more time and effort improve the quality of our data.

The ITRS at a cash basis did not provide us with detailed information of several important firms. The ITRS and Customs were then used to identify those firms. These surveys are used as additional crosscheck.



Compiling Balance of Payments

Surveys: The process of collecting the direct investment surveys started at the end of 2011 and are received through the web portal. We start with the mining sector, and gradually increase the number of firms to be surveyed.

Intensive group and individual workshops were held throughout the year to explain the necessity and how to handle the surveys.

The received surveys are crosschecked with the ITRS, and Customs . At the end of the year annual reports are used

Money Transfers houses (MTH's) : Received through email in excel format and than processed in an excess database.

Other direct reports: Are received through email in excel format and used as additional input in the BOP and for crosschecking purposes. We are now in the process of moving these firms to report according to the direct investment surveys in order to have an uniform reporting system.

Transportation

Sources for Transportation are:

➤ ITRS

Input for sea and air transport

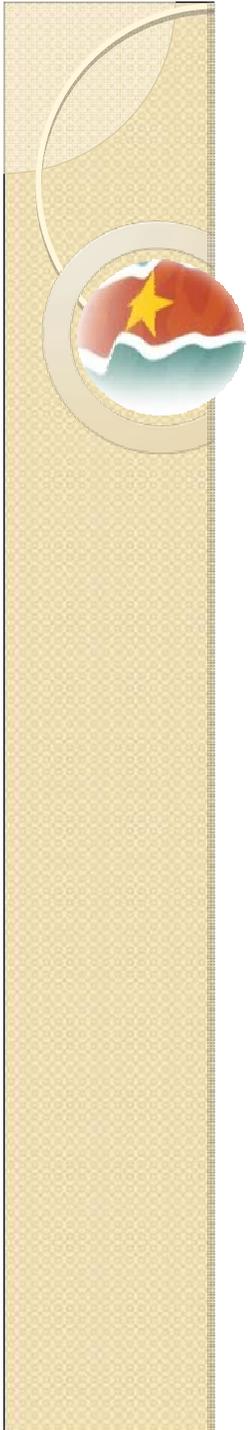
➤ Survey:

Additional input for sea and air transport

➤ Other Direct reports:

Additional input from the harbor authority for sea transport and from the national airline for air transport.

The survey and direct reports are crosschecked with ITRS to avoid double counting



Travel

Travel in BOP Statistics consists of the following payments through the different sources:

➤ ITRS:

- ATM's, credit cards, travelers' checks
- Buying and selling of foreign currencies for traveling (vacation, health and educational reasons)

➤ MTH's: Transfers for travel purposes

The Banks and MTH's received both a specific list of codes, incorporating all kind of transactions.

➤ Direct Investment Surveys:

Currently register only the debit part, as these are not travel agencies, but mining companies



Balance on Services

x US\$ 1 mln.	2010	2011	2012
Balance on Services	-17.7	-361.7	-418.7
Receipts:	241.4	200.8	175.3
Transportation	31.0	21.5	28.3
<i>Travel</i>	60.9 25%	60.9 30%	70.7 40%
Construction	0.0	8.4	3.3
Communication	0.0	6.2	13.0
Other Services	149.5	103.8	60.0
Payments:	259.1	562.5	594.1
Transportation	73.4	101.8	96.0
<i>Travel</i>	39.2 15%	41.7 7%	50.8 9%
Construction	0.0	155.3	263.7
Communication	0.0	9.0	22.0
Other Services	146.5	254.7	161.6

Source: BOP CBvS

Breakdown for Transportation

x US\$ 1 mln.	2010		2011		2012	
Balance on Transportation	-42.4		-80.3		-67.7	
	Receipts	Payments	Receipts	Payments	Receipts	Payments
Total Transportation	31.0	73.4	21.5	101.8	28.3	96.0
Airtransport	31.0	20.4	10.8	18.7	13.7	19.5
o.w. Freight	19.6	16.8	2.3	0.7	1.3	4.1
o.w. Passenger	8.3	0.4	8.5	6.9	8.0	6.8
o.w. Other	3.1	3.2	0.0	11.1	4.4	8.5
Seatransport	0.0	0.0	10.7	83.1	14.6	76.5
o.w. Freight	0.0	0.0	10.6	83.0	7.3	75.3
o.w. Passenger	0.0	0.0	0.0	0.0	0.0	0.0
o.w. Other	0.0	0.0	0.1	0.1	7.3	1.2

Source: BOP CBvS

Breakdown for Travel

MSOffice18

x US\$ 1 mln.	2010		2011		2012	
Balance on Travel	21.7		19.2		19.9	
	Receipts	Payments	Receipts	Payments	Receipts	Payments
Total Travel	60.9	39.2	60.9	41.7	70.7	50.8
o.w. Business	0.0	0.0	6.1	4.5	7.7	12.7
o.w. Personal	0.0	0.0	54.8	37.2	63.0	38.1
o.w. Other	60.9	39.2	0.0	0.0	0.0	0.0

Source: BOP CBvS

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MSOffice18 Die data van 2010 toelichten bij presentatie dat toen geen breakdown werd gevraagd.
, 10/05/2013

Adjustments for Travel

The breakdown between personal and business travel is estimated on the basis of records of the Foundation for Tourism (STS).

Business accounts for 10%, while personal travel accounts for 90%.



STS Data of Incoming travelers

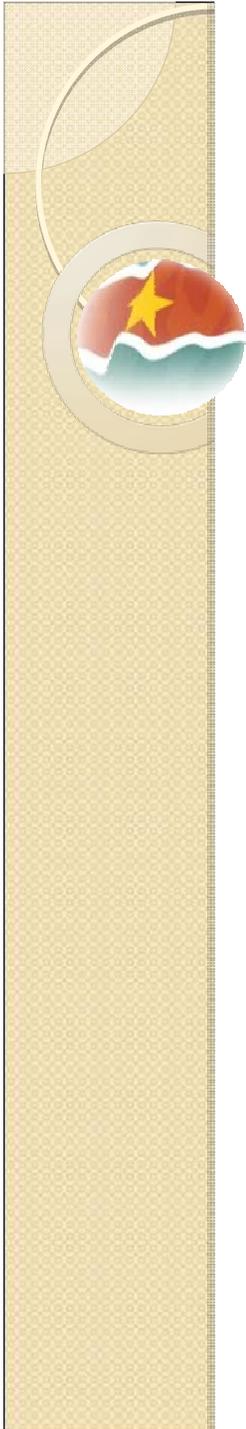
Breakdown for Incoming Tourist through the International Airport and borders of Suriname

	2008	2009	2010	2011	2012
International Airport (Johan Adolf Pengel)	118,245	111,780	143,130	147,486	151,203
Border (Nickerie/Albina/other)	32,466	38,848	61,389	72,989	88,838
Total Incoming Tourists	150,711	150,628	204,519	220,475	240,041

Purpose of Visit

	2008	2009	2010	2011	2012
Total Incoming Tourists	150,711	150,628	204,519	220,475	240,041
o.w. Family Visit	75,270	73,771	70,987	55,447	59,673
o.w. Leisure	44,155	45,698	86,041	104,996	117,570
o.w. Business	14,341	13,211	17,366	20,707	20,411
o.w. Other	16,945	17,948	30,125	39,325	42,387

Source: STS data



Data issues for Travel

Additional sources but not yet used in the BOP are:

➤ Travel surveys

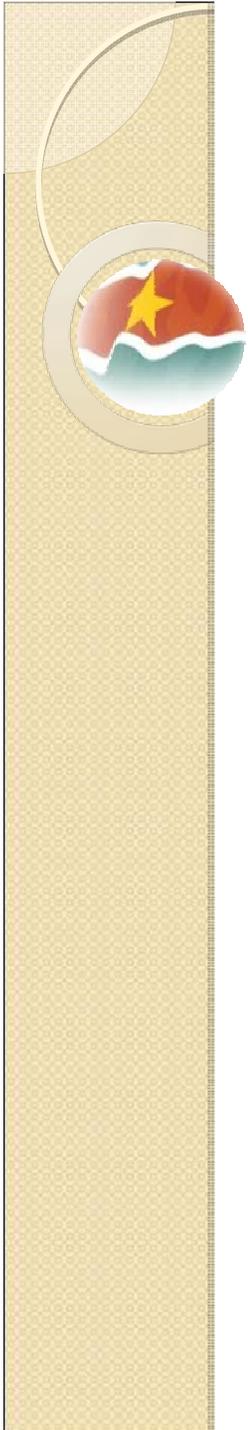
Three important hotels send travel surveys.

Extrapolating these data, however, gives less flows compared with ITRS.

➤ Foundation of Tourism in Suriname (STS)

STS collects data on tourism, with the emphasis on the revenues. They plan a comprehensive survey this year.

Both sources are currently used for crosschecking purposes.



Data issues for Travel

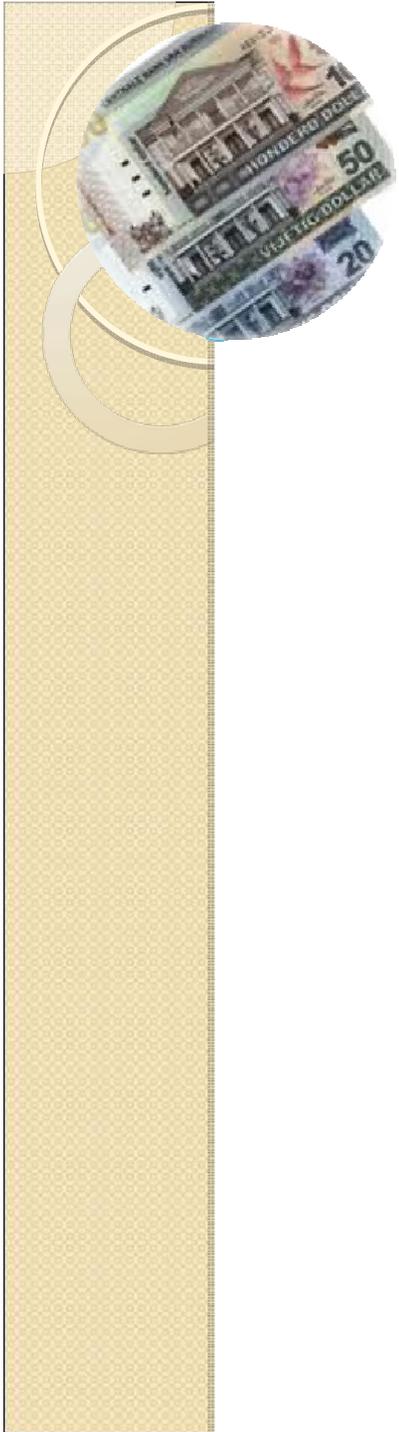
- Estimated value of travel calculated by STS:
(20 X US\$50) x Total tourists. This total value minus 15 %
for children, and stay at family.

STS estimations are on average three times more than the current ITRS data.

- STS estimations rely solely on the incoming migration forms.
- ITRS data, however do not capture the cash payments of the travelers.

Collaboration with STS and the General Bureau of Statistics to receive further information concerning travel (total incoming tourist/ destiny, length of stay and accommodation).





Thank You!