



# NATIONAL ACCOUNTS

## CURACAO

### 2004 - 2010

Central Bureau of Statistics  
Willemstad, 2013

# **National Accounts Curaçao**

## **2004 - 2010**

**Central Bureau of Statistics  
Willemstad, 2014**

## **Colophon**

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## **Preface**

National Accounts Curaçao offers a source of information for everyone who wishes to be informed about various topics regarding the economic situation of Curaçao. The national accounts of Curaçao are based on the concepts and definitions recommended by the UN and IMF in the System of National Accounts 1993 (SNA1993) as far as the data availability allows it. The system consists of a consistent and flexible set of macro-economic accounts, which can be used for economic analysis and policy purposes.

This publication contains data for the period 2004-2010. The 2003-2009 data series published in the previous publication have been changed because of an improvement in the data availability. Data have also been updated because of the new data series from the Census 2011. Revised CBS population estimates have been used in this publication. Population estimates for the period 2001-2011 have been corrected based on the results of the Census 2011. The data that have been updated are for example data from the government sector, the rest of the world, mid-year population, Gross National Income and Gross National Income per capita.

The publication consists of a compilation of sector accounts for Curaçao. The result of this publication is not only Gross Domestic Product (GDP), but also the frequently requested Gross National Income, Gross National Disposable Income, and Saving.

In order to familiarize users with the SNA1993, the methodology, concepts and definitions are included in the publication.

As a result of the processing of the business survey data and data availability the publication of the National Accounts has been delayed.

A special thanks to all contributors who have provided CBS with the necessary data to compile this publication.

Drs. S. de Boer,  
Director Central Bureau of Statistics

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**Explanatory notes to tables**

- The sum of separate items may not add up to the total due to rounding
- Data are in million of Antillean Guilders (mln ANG) unless stated otherwise
- The codes in tables 12 to 18 refer to the classification of transactions and other flows; see also annex II
- Explanation of symbols:
  - 0.0 = less than half of the unit chosen
  - - = nil
  - . = no information available
  - blank = category not applicable

## Summary

This chapter gives a summary of the developments of some macro aggregates for Curaçao in 2010 compared to 2009.

<b>Table A: Macro-aggregates 2009-2010, Curaçao</b>			
	2009	2010	% change
Gross Domestic Product (mln ANG)	5,135.8	5,282.9	2.9
Gross National Income (mln ANG)	5,049.3	5,263.8	4.2
Gross National Disposable Income (mln ANG)	5,515.0	5,414.9	-1.8
Gross Saving (mln ANG)	1045.2	531.4	-49.2
Per capita Gross National Income (ANG)	34,393.6	35,400.7	2.9

From table A it is observed that the nominal growth rate of GDP is about 3 percent in 2010. Gross National Income has increased with more than 4 percent, from 5,049.3 million in 2009 to 5,263.8 million in 2010.

The increment of GDP combined with an augmentation in the net primary income received from abroad is the main reason for the GNI growth.

The GNDI has decremented with almost 2 percent from 5,515 million in 2010 to 5,414.9 million in 2010. The main reason for this development is the decrease in the net current transfers from abroad.

As a result of the decrease in Saving from both government and household sector gross Saving has dropped with almost 50 percent.

Gross National Income per capita has increased with almost 3 percent in 2010, due to the fact that the GNI experienced a stronger growth to the population growth.

For more information please refer to enclosed tables in this publication (tables 1-18).

# 1. Introduction

The system of national accounts of Curaçao is based on the concepts and definitions recommended in the SNA1993 manual as far as the data availability allows it. The definitions mentioned in this publication are based on the SNA manual.

*The SNA1993 provides a comprehensive accounting framework, which allows the economic data to be compiled and presented in a format that is designed for purposes of economic analysis, decision taking and policy-making. Since the accounts are usually compiled for a couple of years, they can also be used for analyzing economic developments over time<sup>1</sup>.*

The national accounts publication is largely a publication of tables in which the central framework of the SNA1993 and related analytical tables are presented. As recommended by the SNA1993, the central framework of the SNA1993 in Curaçao consists of:

- **Integrated Economic Accounts (IEA)** in which the full set of accounts of institutional sectors and the rest of the world are presented. The table series 12 to 18 refer to the IEA for Curaçao.
- **Supply and Use Tables (SUT)** in which the accounts of industries according to kind of economic activity, and the accounts of transactions in goods and services according to type of product are integrated. This publication contains a summarized SUT in table 4.
- **Cross-Classification of Industries and Sectors (CCIS)**, in which transactions are cross classified by industries and sectors. Table 6 forms part of the CCIS.

Table series 1, 2, 3, and 6 to 11 refer to the analytical tables, which contain the macro-aggregates and their underlying details.

A description of the methodology, concepts, definitions and data sources is given in chapter 2 starting with a description of the integrated economic accounts in paragraph 2.2. Paragraph 2.3 contains a description of the Supply and Use Tables.

In chapter 3 a brief description of the macroeconomic developments in 2010 is presented.

The publication closes with two annexes. The first annex contains an overview of selected concepts and definitions, while the second annex shows the classification of transactions and other flows.

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<sup>1</sup> System of National Accounts 1993 manual, page 1



## 2. Methodology, concepts, definitions and data sources

### 2.1. Introduction

The central framework of the System of National Accounts 1993 (SNA1993) of Curaçao consists of the integrated economic accounts (IEA), supply and use tables and cross classification of sectors and industries.

The IEA is a full *set of accounts* of *resident institutional sectors* and the rest of the world. The keywords are: set of accounts and resident institutional sectors.

#### *The resident institutional sectors*

The resident institutional sectors or units distinguished in the System are:

- the financial corporations sector including quasi corporations (FC); these are corporations engaged in financial intermediation and in auxiliary financial activities. A quasi corporation is an unincorporated enterprise that functions as a corporation in the sense that it has a complete set of accounts consisting of profit and loss accounts and balance sheets, and must be able to make independent decisions.
- the non-financial corporations sector including quasi corporations (NFC); these include corporations whose principal activity is the production of non-financial market goods or non-financial services;
- the general government sector with social security as a sub-sector (GOV & SOCSEC), whose principal activity consists of:
  - Providing goods and services to the community and to individual households;
  - Financing the provision of goods and services out of taxation or other income;
  - Redistributing income and wealth by means of transfers;
  - Engaging mostly in non-market production.
- the household sector (HH); this includes not only the persons who engage in consumption but also in production. The production units of the households are the sole proprietorship enterprises and partnerships, which are not quasi corporations. According to the Business Census of 1998 about two-third of all one-man businesses and almost all partnerships are quasi corporations.
- the non-profit institutions serving households sector (NPISH); this includes legal or social entities created for the purpose of producing goods and services. The units that establish, control or finance them are not permitted to make any profits or have any financial gain.

The Central Bureau of Statistics uses the same sector classification as mentioned in the SNA1993. However in the presentation of the results the HH sector and the NPISH sector are grouped together.

## 2.2. The sequence of accounts

In general the SNA1993 distinguishes the following accounts<sup>2</sup>:

- I. Production account**
- II. Distribution and use of income accounts**
  - II.1. Primary distribution of income account
    - II.1.1. Generation of income account
    - II.1.2. Allocation of primary income account
      - II.1.2.1 Entrepreneurial income account
      - II.1.2.2 Allocation of other primary income account
  - II.2. Secondary distribution of income account
  - II.3. Redistribution of income in kind account
  - II.4. Use of income account
    - II.4.1. Use of disposable income account
    - II.4.2. Use of adjusted disposable income account
- III. Accumulation accounts**
  - III.1. Capital account
  - III.2. Financial account
  - III.3. Other changes in assets account
- IV. Balance sheets**
- V. Rest of the world account**
  - V.I. External account of goods and services
  - V.II. External account of primary income and current transfers
  - V.III. External accumulation accounts
    - V.III.1. Capital account
    - V.III.2. Financial account
    - V.III.3. Other changes in assets account
  - V.IV. External assets and liabilities account

Given the available data, the accounts in Curaçao consist of account I, account II, account III (*except account III.2 and III.3*), and account V (*except account V.III.2, V.III.3 and V.IV*). In the following paragraphs the main features of the accounts regarding Curaçao will be described.

<sup>2</sup> Figure 2.3. Synoptic presentation of the accounts, balancing items and main aggregates, page 28 System of National Accounts 1993 manual.

### 2.2.1. The Production account

The production account of the individual institutional sectors shows output and intermediate consumption of goods and services, with value added as balancing item. The keywords are: output, intermediate consumption and value added.

#### *Output*

Output is divided into:

- market output,
- output produced for own final use, and
- other non-market output.

#### *Market output*

Market output is output that is sold at prices that are economically significant or otherwise disposed of on the market or intended for sale or disposal on the market. Prices are economically significant when they have a significant influence on the amounts the producers are willing to supply and on the amounts purchasers wish to buy, in other words, the prices are determined by the market mechanism.

#### *Output produced for own final use*

This type of output consists of goods or services that are kept for their own final use by the owners of the enterprises in which they are produced. Examples in the case of Curaçao are the own account investments, housing services produced for own consumption by owner-occupiers, and services produced on own account by employing paid domestic help. The output excludes domestic and personal services produced for own consumption within households by the same household.

#### *Other non-market output*

Other non-market output consists of goods and services produced by the non-profit institutions serving households and government sector. The goods and services are supplied free of charge or at prices that are not economically significant, to other institutional units or the community. As mentioned in the SNA manual such output may be produced for two reasons:

- It may be technically impossible to make individuals pay for collective services because their consumption cannot be monitored or controlled. The production of such services has to be organized collectively by government units and financed out of funds other than receipts from sales, namely taxation or other government incomes;
- Government units and NPISHs may also produce and supply goods or services to individual households for which they could charge but choose not to do so as a matter of social or economic policy e.g. the provision of education or health services, free or at prices that are not economically significant.

#### *Intermediate consumption*

Intermediate consumption consists of the value of the goods and services that are used as inputs in a production process. It excludes fixed assets whose consumption is recorded as consumption of fixed capital, and labor inputs. The goods or services may be either transformed or used up by the production process. An example of the first is

grain, which may be transformed into flour, which in turn may be transformed into bread. An example of the latter is electricity and most services.

The production accounts of the individual institutional sectors are grouped to the production account for the total economy. This account includes, besides aforementioned items, also the financial intermediation services indirectly measured (fisim) and the taxes less subsidies on products. The balancing item is Gross/Net Domestic Product.

### ***Financial intermediation services indirectly measured***

This is equal to the total property income receivable by financial intermediaries minus their total interest payable, excluding the value of any property income receivable from the investment of their own funds; as such income does not arise from financial intermediation.

### ***Taxes***

A new feature of the System is the categorization of taxes and subsidies. The taxes are divided in taxes on products and other taxes on production. Together they form the taxes on production and imports.

The taxes on products in Curaçao consist of e.g. import duties, export taxes, excise on beer and liquor.

The other taxes on production consist in the case of Curaçao mostly of taxes on the ownership or use of land, motor vehicle tax paid for company cars, legal charges and license fees.

A category of taxes that is related to income is the category current taxes on income and wealth divided into taxes on income (wage tax, profit tax, income tax) and the other current taxes on income. In this category the personal use of vehicles is recorded.

The terms direct and indirect taxes are no longer used by the SNA.

### ***Subsidies***

The subsidies are divided into:

- subsidies on products
- other subsidies on production

A subsidy on a product is a subsidy payable per unit of a good or service. Examples are subsidies to the public transportation, water and waste disposal companies. The remaining subsidies are the subsidies on production, which resident enterprises may receive as a consequence of engaging in production. Examples of such subsidies mentioned in the SNA are subsidies on payroll or workforce and subsidies to reduce pollution. In the case of Curaçao subsidies to market non-profit institutions are registered under this heading.

### ***Value Added***

As mentioned before, the balancing item of this account is gross or net value added; for the individual sectors. Gross value added is equal to gross output minus intermediate consumption. The difference between gross and net is depreciation or consumption of fixed capital.

The production account for the total economy is equal to the sum of the production accounts of the different sectors plus taxes less subsidies on products. The balancing item is equal to the well-known macro-aggregate Gross Domestic Product (GDP).

Gross Domestic Product (GDP) is equal to:

- The sum of gross value added of all resident producer units (institutional sectors or, alternatively, industries) plus that part (possibly the total) of taxes, less subsidies on products, which is not included in the valuation of output (production approach) or,
- The sum of the final uses of goods and services (all uses except intermediate consumption) measured in purchasers' prices, less the value of imports of goods and services (expenditure approach) or,
- The sum of primary incomes distributed by resident producer units (income approach).

Net Domestic Product at market prices (NDPmp) is obtained by deducting the consumption of fixed capital from GDP.

Neither gross nor net domestic product is a measure of welfare. Domestic product is an indicator of overall production activity.

### **2.2.2. Distribution and use of income accounts**

There are four income accounts, namely the primary distribution of income account, the secondary distribution of income account, the redistribution of income in kind account, and the use of income account.

#### ***The primary distribution of income account***

The primary distribution of income account is divided into the generation of income account and the allocation of primary income account.

The generation of income account contains data regarding wages and salaries, employers' actual social contribution, other taxes on production, and other subsidies on production. For the economy as a whole, this account includes all taxes on production and imports and all subsidies. The balancing item is operating surplus.

The allocation of primary income account is divided into the entrepreneurial income account and the allocation of other primary income account, with the balance of primary incomes as balancing item. In Curaçao these accounts are grouped to one account containing information regarding property income divided into interest and the distributed income of corporations, and reinvested earnings on foreign direct investment.

For the financial corporations and households sector, this account includes an extra item called "property income attributed to insurance policy holders". This refers to the fact that the reserves of the insurance companies, which are being invested, in fact belong to the household sector.

For the economy as a whole, the balancing item is equal to gross/net national income. Gross National Income (GNI) is equal to GDP less primary incomes payable to non-resident units plus primary incomes receivable from non-resident units. In other words, GNI is equal to GDP less taxes (less subsidies) on production and imports, compensation of employees and property income payable to the rest of the world plus

the corresponding items receivable from the rest of the world. Thus GNI at market prices is the sum of gross primary incomes receivable by resident institutional units/sectors. In contrast to GDP, GNI is not a concept of value added, but a concept of income (primary income). Net national income (NNI) is equal to GNI minus consumption of fixed capital.

***The secondary distribution of income account***

The secondary distribution of income account contains the previously mentioned current taxes on income and wealth and other current transfers. The other current transfers consist of non-life insurance premiums and claims and miscellaneous current transfers. Examples of the latter are current international cooperation, scholarships, unemployment pay ('wachtgeld'), family and student grants etc. The balancing item is disposable income for the individual sectors, which is equal to saving in the case of the non-financial sector. For the total economy the balancing item is equal to gross/net national disposable income.

Gross National Disposable Income is equal to GNI at market prices less current transfers (other than taxes, less subsidies, on production and imports) payable to non-resident units, plus the corresponding transfers' receivable by resident units from the rest of the world. Gross National Disposable Income measures the income available to the nation for final consumption and Gross Saving. National Disposable Income is the sum of disposable income of all resident institutional units/sectors. By deducting the consumption of fixed capital from Gross National Disposable Income, Net National Disposable Income is obtained.

***The redistribution of income in kind account***

This account shows the social transfers in kind. These consist of social benefits in kind and transfer of individual non-market goods and services. These are provided to resident households by government units, including social security funds, and NPISHs. In the case of Curaçao only the transfer of individual non-market goods and services are included because of insufficient data regarding the social benefits in kind. The balancing item is the adjusted disposable income.

***The use of income account***

This account is divided into the use of disposable income account and the use of adjusted disposable income account.

The use of disposable income account (II.4.1.) shows how disposable income is used for consumption and saving. For the financial corporations sector and household sector this account includes “the adjustment for the change in net equity of households in pension funds”. In a nutshell the adjustment item refers to the fact that the households in fact own the reserves of the private funded pension schemes.

The use of adjusted disposable income account (II.4.2.) shows how the adjusted disposable income is used for actual final consumption and saving. Actual final consumption is equal to final consumption plus the social transfers in kind.

This concept is only valid for the household, government and non-profit institutions serving households sector. For the household sector this account also includes the previously mentioned adjustment item.

It is important to note that the saving are equal in both accounts.

**2.2.3. The accumulation accounts**

As mentioned before, in the case of Curaçao only the capital account is being compiled, mainly because of lack of data that is needed to construct the other accounts. The capital account includes:

- gross fixed capital formation (gfcf)
- changes in inventories
- acquisitions less disposals of land and other tangible non-produced assets
- capital transfers of which investment grants

The balancing item is net lending/net borrowing both for the individual sectors and for the total economy.

A transfer is defined as a transaction in which one institutional unit provides a good, service or asset to another unit without receiving from the latter any good, service or asset in return as counterpart. Transfers may be either current in kind or in cash or capital in kind and in cash.

In the case of a capital transfer the ownership of an asset (other than inventories) is transferred, or an asset (other than inventories) is purchased or disposed of by one or both parties to the transaction. An example of a capital transfer is an investment grant (in cash). In practice, capital transfers tend to be large, infrequent and irregular.

Current transfers consist of all transfers that are not transfers of capital. They directly affect the level of disposable income and could influence the consumption of goods or services. Current transfers tend to be comparatively small and are made frequently and/or regularly. Both parties should classify a transfer in the same way.

The capital account is the last in the sequence of accounts of resident institutional units for Curaçao. No financial accounts (III.2), other changes in the volume of assets account (III.3) and balance sheets (IV) are being compiled.

#### **2.2.4. The rest of the world account or external transactions account**

This account refers to the full range of transactions that take place between the total economy and the rest of the world. The rest of the world or external transaction account for Curaçao consists of the external account of goods and services, the external account for primary incomes and current transfers, and the capital account.

The external account of goods and services shows the export and import of goods and services.

With regard to the external account for primary incomes and current transfers the following transactions are applicable to Curaçao:

- The in- and outflow of compensation of employees,
- The in- and outflow of property income; these include only the interest and the total distributed income of corporations and the reinvested earnings on direct foreign investment,
- The inflow of current taxes on income and wealth; this is related to the profit tax paid by the off-shore companies,
- The in- and outflow of other current transfers; these are related to the non-life insurance premiums and claims, the receipt of development aid for social projects, pensions and student and family grants.

Of the several external accumulation accounts only the capital account is being compiled. Of all the transactions of the capital account mentioned in the SNA the investment grants are the main transactions applicable. The investment grants are related to the development aid received for investments.

The balancing item of the capital account is net lending/net borrowing.

#### **2.2.5 Data sources**

The data for the compilation of the tables are used from the yearly National Accounts survey which results provide information about the profit and loss account and the balance sheet of enterprises.

The survey doesn't include commercial banks, unincorporated government enterprises, taxis, bus drivers and commercial housekeeping activities. Subsequently, the data regarding these activities are derived from other sources e.g. the commercial bank activities are derived from Central Bank data (such as: income statements of commercial banks, fixed assets of commercial banks, the balance of payments). Data regarding unincorporated government enterprises comes from the accounts of the government, and the annual reports of those enterprises. Furthermore administrative data of the Department of Public Transportation are used for activities of taxis and bus drivers. The data of other surveys are also used, for example the Census and Labor Force survey (AKO).



### 2.3. Supply and Use Tables and Cross Classification of Industries and Sectors

According to the SNA the supply table provides information concerning the products that are produced by the different industries, the imports by product and adjustment items in the rows as well in the columns.

The use table provides information on the uses of goods and services, and also on the cost structures of the industries. The table contains information regarding:

- The intermediate use quadrant, which shows intermediate consumption by the same products, and industries in the supply table.
- The final use quadrant, which shows exports, final consumption expenditure and gross capital formation by product.
- The uses of value added quadrant, which shows the uses of value added such as compensation of employees, taxes less subsidies on production and imports, consumption of fixed capital, and net mixed income and operating surplus by industry.

The supply table shows output by sector, industry and product, imports by product and the adjustment items. The use table shows intermediate use by sector, industry and products, exports by product, consumption by sector and product and gross fixed capital formation by sector and product.

The cross classification of industries and sectors (CCIS) of Curaçao contains besides aforementioned information a breakdown of the output, intermediate consumption and value added components by sector. In the case of Curaçao, the SUT is based on the CCIS.

Important classifications applied in the SUT and CCIS and for purpose of analysis are the classification of industries and the classification of products.

The classification of industries used is the International Standard Industrial Classification rev.3 (ISIC rev.3). Corresponding enterprises are grouped into related industries by main activity. In order to combine the industry data to sector data a corresponding table is made of the sector classification and the industry classification.

A product classification comparable to the Central Product Classification (CPC) is used. The number of products amounts to 40. The selection of products is based on a research of the products that the industries (at the 4 digit level) produce. These products are combined with the imported products such as the import of cars, to arrive at a complete product classification. A corresponding table between ISIC and CPC is constructed.

### 3. Macro-economic developments in 2010

#### 3.1 Introduction

In this chapter the following macro aggregates will be described:

- Gross Domestic Products (GDP)
- Gross National Income (GNI)
- Gross National Disposable Income (GNDI)
- Gross Saving
- Gross National Income, per capita (GNI, per capita)

#### 3.2 Gross Domestic Product

The Gross Domestic Product (GDP) of Curaçao has increased from about 5,136 million in 2009 to 5,283 in 2010, an increase of almost 3 percent nominal. Real GDP or real economic growth is equal to the change in the volume of goods and services produced. The real GDP excludes price developments.

From graph 1 it can be derived that the real economic growth rate in 2010 has increased slightly after a drop in 2009 (-0.5%). In 2010 it has grown with 0.1 percent that is 0.6 percentage points more than 2009. (See attached table 6)



Of all the five resident institutional sectors (see page 5) the non-financial sector has the largest contribution in value added. Analysis in this sector shows that the main reasons for the growth are the expanded activities in mainly “transport and communication”(24.3%), “horeca” (14.3%), and “real estate, renting and business activities” (9.7%). Although the previously mentioned industries have expanded, these activities could not boost the economy because on the other hand economic

activity has dropped in among others “manufacturing” (17.6%)), and “utility” (15.1%).

<b>Table B: Gross Domestic Product by expenditure, Curaçao (mln. ANG.)</b>			
	<i>2009</i>	<i>2010</i>	<i>% change</i>
Final consumption expenditure	4,469.8	4,883.5	9.3
Gross capita formation	1,864.4	2,135.0	14.5
Exports of goods and services	3,116.6	2,934.1	-5.9
Imports of goods and services	4,315.0	4,669.7	8.2
Gross Domestic Product	5,135.8	5,282.9	2.9

From the demand side the factors that have lead to the growth are final consumption expenditures and gross capital formation. Final consumption expenditures and capital formation both have increased with respectively 9 percent and almost 15 percent (Table B).

Exports of goods and services have decreased with almost 6 percent. Analysis of the components shows that the main reason for this increase has been the drop of 10 percent in the exports of services. On the other hand Imports of goods and services has grown with 8 percent in 2010. Analysis shows that the imports of goods (9.5%) have increased more than the imports of services (5.0%).

### 3.3 Gross National Income

Gross National Income (GNI) is equal to Gross Domestic Product plus primary income receivable from abroad minus primary income paid to abroad.

<b>Table C: Gross National Income, Curaçao (mln. ANG.)</b>			
	<i>2009</i>	<i>2010</i>	<i>% change</i>
Gross Domestic Product	5,135.8	5,282.9	2.9
Primary income received from abroad	161.8	197.1	21.8
Primary income paid to abroad	248.3	216.2	-12.9
Gross National Income	5,049.3	5,263.8	4.2

The Gross National Income (GNI) has increased with more than 4 percent (from 5,049.3 mln. in 2009 to 5,263.8 mln. in 2010). As can be read from table C, the main reason for this development is an increase in Gross Domestic Product with 147.1 mln.

### 3.4 Gross National Disposable Income

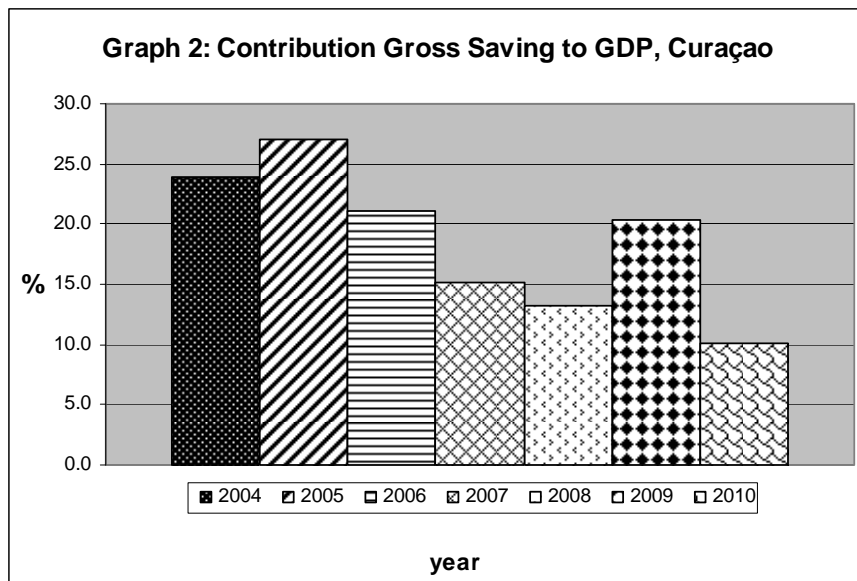
Gross National Disposable Income (GNDI) is equal to Gross National Income plus current transfers received from abroad minus current transfers paid to abroad. Table D shows a decline in the GNDI of almost 2 percent in 2010, mainly due to a decrement of the current transfer received from abroad with 259.1 mln. (-26.4%). The value of the current transfers paid to abroad has increased with almost 11 percent in 2010.

<b>Table D: Gross National Disposable Income, Curaçao (mln. ANG.)</b>			
	<i>2009</i>	<i>2010</i>	<i>% change</i>
Gross National Income	5,049.3	5,263.8	4.2
Current transfers received from abroad	981.7	722.6	-26.4
Current transfers paid to abroad	516.0	571.5	10.8
Gross National Disposable Income	5,515.0	5,414.9	-1.8

### 3.5 Gross Saving

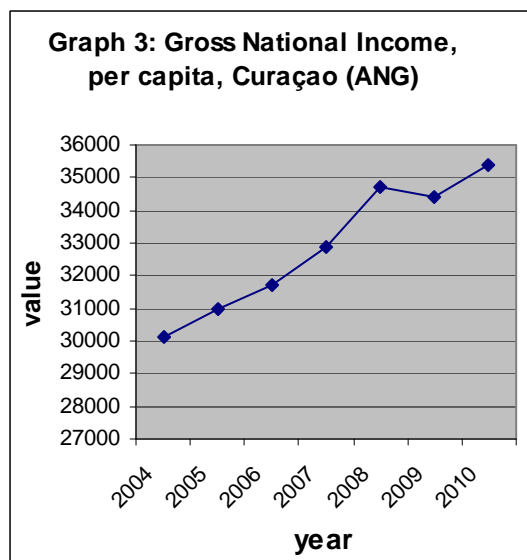
Gross Saving is equal to Gross National Disposable Income minus final consumption expenditure. From table D it is observed that GNDI has decreased with almost 2 percent, while on the contrary final consumption has increased with more than 9 percent (table B). The only sectors that participate in consumption of goods and services are the Household & Non-Profit Institutions Serving Households (NPISH) and Government sector. The consumption of both Household & NPISH and Government has increased, respectively with 11 and almost 1 percent.

As a result of the increase in final consumption, Gross Saving has dropped with more than 49 percent, from 1,045.2 mln. in 2009 to 531.4 mln. in 2010. Consequently the contribution of Gross Saving to Gross Domestic Product has dropped from 20 percent in 2009 to 10 percent in 2010 (see graph 2).



### 3.6 Gross National Income, per capita (GNI per capita)

The Gross National Income per capita is equal to the GNI divided by the midyear population<sup>3</sup>. Midyear population or mean population is the average or mean of the population of two subsequent years (per June 30<sup>th</sup>).



The GNI per capita of Curaçao has risen in the period 2004 up to 2010 (see graph 3). After a decrease of almost 1 percent in 2009 the GNI has increased with about 3 percent in 2010, from 34,394 Ang. in 2009 to 35,401 Ang. in 2010. The reason for this development is that in 2010 the GNI experienced a stronger growth compared to the population growth.

<sup>3</sup> In this publication population data are used from the Census 2011

## List of abbreviations

AKO	Arbeidskrachtenonderzoek (labor force survey)
CBS	Central Bureau of Statistics
CPC	Central Product of Classification
CCIS	Cross Classification of Industry and Sectors
DI	Domestic Income
FC	Financial sector
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GNI	Gross National Income
GOV	Government
Horeca	hotel, restaurant en cafe
ISIC	International Standard of Industrial Classification
mp	market prices
NDP	Net Domestic Product
NFC	Non-Financial Corporation
NNI	Net National Income
NPI	Non Profit Institutions
NPISH	Non Profit Institutions Serving Households
SNA	System of National Accounts
SOCSEC	Social Security
SUT	Supply and Use Tables



# ***Tables***

## **(Tables 1 – 18)**



**Table 1****Total economy, product, income, savings and net lending, Curaçao (mln ANG)**

	2004	2005	2006	2007	2008	2009	2010
Output	6609.1	7019.6	7354.7	7912.2	8706.9	8898.1	9265.6
Less: financial intermediation services indirectly measured	90.9	96.8	105.6	108.1	125.4	131.8	144.1
Plus: taxes less subsidies on products	348.2	348.8	426.2	478.0	535.2	548.7	540.8
Less: Intermediate consumption	2861.9	3074.7	3276.2	3639.2	4044.8	4179.2	4379.4
<b>Gross Domestic Product</b>	<b>4004.5</b>	<b>4196.9</b>	<b>4399.1</b>	<b>4643.0</b>	<b>5071.9</b>	<b>5135.8</b>	<b>5282.9</b>
Primary income received from abroad	156.3	182.6	233.0	259.2	202.6	161.8	197.1
Primary income paid to abroad	119.7	112.9	149.7	170.3	215.2	248.3	216.2
<b>Net factor income received from abroad</b>	<b>36.6</b>	<b>69.7</b>	<b>83.3</b>	<b>88.9</b>	<b>-12.6</b>	<b>-86.5</b>	<b>-19.1</b>
<b>Gross National Income</b>	<b>4041.1</b>	<b>4266.6</b>	<b>4482.4</b>	<b>4731.9</b>	<b>5059.3</b>	<b>5049.3</b>	<b>5263.8</b>
Current transfers received from abroad	445.1	611.8	448.0	467.9	589.8	981.7	722.6
Current transfers paid to abroad	303.8	344.3	328.9	370.9	475.0	516.0	571.5
<b>Net current transfers received from abroad</b>	<b>141.3</b>	<b>267.5</b>	<b>119.1</b>	<b>97.0</b>	<b>114.8</b>	<b>465.7</b>	<b>151.1</b>
<b>Gross National Disposable Income</b>	<b>4182.5</b>	<b>4534.1</b>	<b>4601.5</b>	<b>4828.9</b>	<b>5174.1</b>	<b>5515.0</b>	<b>5414.9</b>
Final consumption	3227.8	3398.8	3672.0	4127.2	4507.4	4469.8	4883.5
Households & Non-profit institutions serving households	2543.1	2727.2	2970.3	3353.4	3691.6	3621.4	4027.8
Government (incl. Social security)	684.7	671.7	701.7	773.7	815.8	848.4	855.7
<b>Gross savings</b>	<b>954.7</b>	<b>1135.2</b>	<b>929.5</b>	<b>701.7</b>	<b>666.7</b>	<b>1045.2</b>	<b>531.4</b>
<b>Net savings</b>	<b>473.5</b>	<b>666.4</b>	<b>457.2</b>	<b>222.5</b>	<b>160.1</b>	<b>504.2</b>	<b>-137.2</b>
Gross fixed capital formation	1298.2	1444.3	1621.0	1845.4	2023.6	1875.8	2035.9
Consumption of fixed capital	-481.2	-468.8	-472.2	-479.3	-506.6	-541.0	-668.6
Changes in inventories	44.4	21.9	-112.0	-199.4	-48.8	-11.3	99.1
Acquisitions less disposals of land	-3.8	37.4	12.5	8.2	-1.8	0.3	3.0
Capital transfers received	239.5	251.3	274.7	285.7	289.7	294.1	341.2
Capital transfers paid	209.3	218.5	236.4	253.6	245.4	253.4	286.2
Net capital transfers received	30.1	32.8	38.3	32.1	44.3	40.7	55.0
<b>Net lending from abroad</b>	<b>-357.8</b>	<b>-298.2</b>	<b>-541.2</b>	<b>-912.2</b>	<b>-1263.8</b>	<b>-778.5</b>	<b>-1548.6</b>

**Table 2****Income per capita, Curaçao (mln ANG, unless specified otherwise)**

	2004	2005	2006	2007	2008	2009	2010
Gross National Income, market prices	4041.1	4266.6	4482.4	4731.9	5059.3	5049.3	5263.8
Net national income, market prices	3559.9	3797.8	4010.1	4252.6	4552.7	4508.3	4595.2
Mid year population (x1000)	134.2	137.7	141.2	144.0	145.9	146.8	148.7
<b>Per capita Gross National Income, market prices (ANG)</b>	<b>30116.0</b>	<b>30995.5</b>	<b>31738.1</b>	<b>32850.2</b>	<b>34686.0</b>	<b>34393.6</b>	<b>35400.7</b>
<b>Per capita Net National Income, market prices (ANG)</b>	<b>26530.0</b>	<b>27589.5</b>	<b>28394.3</b>	<b>29523.0</b>	<b>31212.5</b>	<b>30708.5</b>	<b>30904.3</b>
Other taxes on production	47.6	40.2	45.6	43.9	36.5	44.7	71.0
Other subsidies on production	77.6	80.5	84.4	127.4	141.9	96.7	99.0
Consumption of fixed capital	481.2	468.8	472.2	479.3	506.6	541.0	668.6
Net national income, basic prices	3529.9	3757.5	3971.4	4169.1	4447.3	4456.2	4567.2
<b>Per capita Net National Income, basic prices (ANG)</b>	<b>26306.4</b>	<b>27296.7</b>	<b>28120.0</b>	<b>28943.3</b>	<b>30489.9</b>	<b>30354.1</b>	<b>30715.7</b>

**Table 3**  
**Product, income, savings and net lending by sector, Curaçao (mln ANG)**

	2004	2005	2006	2007	2008	2009	2010
<b>Gross Value Added</b>	<b>3747.2</b>	<b>3944.9</b>	<b>4078.5</b>	<b>4273.1</b>	<b>4662.1</b>	<b>4718.9</b>	<b>4886.2</b>
Non-financial corporations	2172.3	2162.2	2333.9	2342.0	2776.3	2806.1	2884.5
Financial corporations	775.1	925.0	829.9	998.8	898.9	904.5	939.8
Government incl. social security	438.9	482.1	502.1	520.3	542.5	573.0	608.3
Households & Non-profit institutions serving households	361.0	375.7	412.6	412.0	444.4	435.2	453.6
<b>Primary income</b>	<b>4132.0</b>	<b>4363.4</b>	<b>4588.0</b>	<b>4840.0</b>	<b>5184.8</b>	<b>5181.0</b>	<b>5407.9</b>
Non-financial corporations	474.2	449.8	609.7	476.6	750.8	511.8	692.4
Financial corporations	647.3	636.7	464.7	587.4	978.1	-152.5	-11.3
Government incl. social security	152.2	199.6	252.1	317.6	381.7	433.6	299.7
Households & Non-profit institutions serving households	2858.3	3077.4	3261.6	3458.3	3074.2	4388.1	4427.2
<b>Disposable income</b>	<b>4273.4</b>	<b>4630.9</b>	<b>4707.1</b>	<b>4937.0</b>	<b>5299.5</b>	<b>5646.7</b>	<b>5559.0</b>
Non-financial corporations	414.7	413.9	553.1	435.4	715.8	466.1	475.3
Financial corporations	647.4	601.7	429.0	545.9	944.2	-183.8	-178.1
Government incl. social security	694.4	868.6	803.5	850.6	990.5	1449.9	1257.7
Households & Non-profit institutions serving households	2516.8	2746.7	2921.5	3105.1	2648.9	3914.6	4004.0
<b>Gross savings</b>	<b>1045.6</b>	<b>1232.0</b>	<b>1035.1</b>	<b>809.8</b>	<b>792.1</b>	<b>1177.0</b>	<b>675.5</b>
Non-financial corporations	414.7	413.9	553.1	435.4	715.8	466.1	475.3
Financial corporations	826.5	712.0	523.7	658.3	1209.9	71.8	98.6
Government incl. social security	9.7	196.9	101.8	76.9	174.7	601.5	402.0
Households & Non-profit institutions serving households	-205.4	-90.8	-143.5	-360.7	-1308.4	37.6	-300.5

**Table 4**  
**Supply and Use summary , Curaçao (mln ANG)**

	2004	2005	2006	2007	2008	2009	2010
<b>Supply</b>							
Output	6609.1	7019.6	7354.7	7912.2	8706.9	8898.1	9265.6
Imports of goods and services	2891.7	3165.1	3570.5	3955.6	4933.6	4315.0	4669.7
imports of goods	2083.4	2372.6	2719.3	3000.5	3866.8	3109.9	3404.7
imports of services	808.3	792.5	851.2	955.1	1066.8	1205.1	1265.0
<b>Total supply</b>	<b>9500.8</b>	<b>10184.7</b>	<b>10925.2</b>	<b>11867.8</b>	<b>13640.5</b>	<b>13213.1</b>	<b>13935.3</b>
<b>Use</b>							
Intermediate consumption	2861.9	3074.7	3276.2	3639.2	4044.8	4179.2	4379.4
Final consumption expenditure	3227.8	3398.8	3672.0	4127.2	4507.4	4469.8	4883.5
Households & Non-profit institutions serving households	2543.1	2727.2	2970.3	3353.4	3691.6	3621.4	4027.8
Government	684.7	671.7	701.7	773.7	815.8	848.4	855.7
Gross fixed capital formation	1298.2	1444.3	1621.0	1845.4	2023.6	1875.8	2035.9
Non-financial corporations	713.6	880.0	983.4	1351.0	1293.0	1231.2	1314.6
Financial corporations	339.1	354.6	371.1	328.0	499.7	470.6	504.4
Government	55.8	50.3	74.3	66.2	68.5	72.7	93.4
Households & Non-profit institutions serving households	189.6	159.3	192.2	100.2	162.3	101.3	123.6
Changes in inventories	44.4	21.9	-112.0	-199.4	-48.8	-11.3	99.1
Exports of goods and services	2325.9	2497.0	2788.6	2825.4	3523.3	3116.6	2934.1
exports of goods	742.4	887.3	1069.5	969.7	1688.5	1208.3	1222.8
exports of services	1583.5	1609.7	1719.1	1855.7	1834.8	1908.3	1711.3
<b>Total use at purchasers prices</b>	<b>9758.1</b>	<b>10436.7</b>	<b>11245.8</b>	<b>12237.8</b>	<b>14050.3</b>	<b>13630.0</b>	<b>14332.0</b>
<b>Adjustments</b>							
Taxes less subsidies on products	348.2	348.8	426.2	478.0	535.2	548.7	540.8
Financial Intermediation Indirectly Measured (Fisim)	90.9	96.8	105.6	108.1	125.4	131.8	144.1
<b>Total use at producers prices</b>	<b>9500.8</b>	<b>10184.7</b>	<b>10925.2</b>	<b>11867.8</b>	<b>13640.5</b>	<b>13213.1</b>	<b>13935.3</b>
<b>Total supply at producers prices</b>	<b>9500.8</b>	<b>10184.7</b>	<b>10925.2</b>	<b>11867.8</b>	<b>13640.5</b>	<b>13213.1</b>	<b>13935.3</b>

**Table 5**  
**Gross domestic product by expenditure, Curaçao (mln ANG)**

	2004	2005	2006	2007	2008	2009	2010
<b>Gross domestic product by expenditure</b>	<b>4004.5</b>	<b>4196.9</b>	<b>4399.1</b>	<b>4643.0</b>	<b>5071.9</b>	<b>5135.8</b>	<b>5282.9</b>
Final consumption expenditure	3227.8	3398.8	3672.0	4127.2	4507.4	4469.8	4883.5
Households & Non-profit institutions serving households	2543.1	2727.2	2970.3	3353.4	3691.6	3621.4	4027.8
Government	684.7	671.7	701.7	773.7	815.8	848.4	855.7
Gross fixed capital formation	1298.2	1444.3	1621.0	1845.4	2023.6	1875.8	2035.9
Non-financial corporations	713.6	880.0	983.4	1351.0	1293.0	1231.2	1314.6
Financial corporations	339.1	354.6	371.1	328.0	499.7	470.6	504.4
Government	55.8	50.3	74.3	66.2	68.5	72.7	93.4
Households & Non-profit institutions serving households	189.6	159.3	192.2	100.2	162.3	101.3	123.6
Changes in inventories	44.4	21.9	-112.0	-199.4	-48.8	-11.3	99.1
Exports of goods and services	2325.9	2497.0	2788.6	2825.4	3523.3	3116.6	2934.1
exports of goods	742.4	887.3	1069.5	969.7	1688.5	1208.3	1222.8
exports of services	1583.5	1609.7	1719.1	1855.7	1834.8	1908.3	1711.3
Imports of goods and services	2891.7	3165.1	3570.5	3955.6	4933.6	4315.0	4669.7
imports of goods	2083.4	2372.6	2719.3	3000.5	3866.8	3109.9	3404.7
imports of services	808.3	792.5	851.2	955.1	1066.8	1205.1	1265.0

Table 6

**Gross Domestic product (GDP) by sector and industry, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<b>Non-financial corporations</b>								
A+B+C	Agriculture, fishing and mining	20.7	23.5	22.8	24.7	30.2	23.0	22.0
D	Manufacturing	293.8	254.3	341.6	335.8	410.3	403.6	332.4
E	Electricity, gas and water	143.4	173.1	167.7	168.6	166.5	225.2	191.2
F	Construction	167.8	223.8	210.0	234.2	296.8	262.1	274.5
G	Trade	415.5	449.0	451.8	440.8	535.4	569.8	559.2
H	Hotels and restaurants	101.8	120.7	132.1	140.0	178.1	163.2	186.5
I	Transport, storage and communications	285.6	286.9	341.8	322.2	391.6	432.0	536.9
K	Real estate, renting and business activities	413.6	302.9	308.3	336.0	377.0	339.9	373.0
M	Education private	19.8	16.4	21.9	21.5	24.7	23.2	24.0
N	Health and social work	161.2	169.1	181.0	177.7	209.8	217.1	245.8
O	Other community, social and personal service activities	149.1	142.5	154.9	140.3	155.9	147.1	139.0
	<b>Value added, gross, marketprices</b>	<b>2172.3</b>	<b>2162.2</b>	<b>2333.9</b>	<b>2342.0</b>	<b>2776.3</b>	<b>2806.1</b>	<b>2884.5</b>
<b>Financial corporations</b>								
J	Financial intermediation	775.1	925.0	829.9	998.8	898.9	904.5	939.8
	<b>Value added, gross, marketprices</b>	<b>775.1</b>	<b>925.0</b>	<b>829.9</b>	<b>998.8</b>	<b>898.9</b>	<b>904.5</b>	<b>939.8</b>
<b>Government</b>								
A+B	Agriculture	0.6	0.7	0.9	1.7	1.1	1.1	1.9
I	Transport, storage and communications	10.1	10.3	9.5	6.5	6.7	8.4	7.7
K	Real estate, renting and business activities	3.5	4.4	4.4	3.9	3.3	3.2	3.4
L	Public administration and defence; compulsory social security	268.2	299.3	310.1	322.9	334.9	353.9	383.1
M	Education	63.0	67.7	74.1	78.5	79.5	92.6	92.0
N	Health and social work	53.2	58.7	59.2	63.0	64.8	67.4	70.3
O	Other community, social and personal service activities	40.3	41.0	43.9	43.9	52.2	46.4	49.9
	<b>Value added, gross, marketprices</b>	<b>438.9</b>	<b>482.1</b>	<b>502.1</b>	<b>520.3</b>	<b>542.5</b>	<b>573.0</b>	<b>608.3</b>
<b>Households &amp; Non-profit institutions serving households</b>								
A+B	Agriculture and fishing	0.5	0.5	1.3	0.5	1.1	0.4	0.0
D	Manufacturing	0.5	0.3	0.6	0.5	0.8	0.3	0.5
F	Construction	0.6	1.2	1.9	1.3	1.2	5.2	6.9
G	Trade	6.7	11.5	13.6	10.6	11.0	3.4	5.2
H	Hotels and restaurants	3.1	3.0	7.1	1.4	3.5	0.4	-2.0
I	Transport, storage and communications	16.0	16.8	17.1	15.5	15.5	14.9	14.9
K	Real estate, renting and business activities	303.2	313.7	345.1	358.0	386.0	390.9	404.9
N	Health and social work	2.0	1.3	1.9	1.1	1.8	0.1	1.4
O	Other community, social and personal service activities	14.7	15.3	12.9	13.4	14.0	12.0	14.1
P	Private households	13.7	12.1	11.0	9.7	9.6	7.7	7.7
	<b>Value added, gross, marketprices</b>	<b>361.0</b>	<b>375.7</b>	<b>412.6</b>	<b>412.0</b>	<b>444.4</b>	<b>435.2</b>	<b>453.6</b>
<b>Total Value Added gross, market prices</b>		<b>3747.2</b>	<b>3944.9</b>	<b>4078.5</b>	<b>4273.1</b>	<b>4662.1</b>	<b>4718.9</b>	<b>4886.2</b>
plus Taxes less subsidies on products		348.2	348.8	426.2	478.0	535.2	548.7	540.8
minus Fisim		90.9	96.8	105.6	108.1	125.4	131.8	144.1
<b>Domestic Product gross, market prices</b>		<b>4004.5</b>	<b>4196.9</b>	<b>4399.1</b>	<b>4643.0</b>	<b>5071.9</b>	<b>5135.8</b>	<b>5282.9</b>
<b>Nominal GDP growth</b>		<b>1.6</b>	<b>4.8</b>	<b>4.8</b>	<b>5.5</b>	<b>9.2</b>	<b>1.3</b>	<b>2.9</b>
<b>Inflation</b>		<b>1.4</b>	<b>4.1</b>	<b>3.1</b>	<b>3.0</b>	<b>6.9</b>	<b>1.8</b>	<b>2.8</b>
<b>Real GDP growth</b>		<b>0.2</b>	<b>0.7</b>	<b>1.6</b>	<b>2.5</b>	<b>2.2</b>	<b>-0.5</b>	<b>0.1</b>

**Table 7**  
**Gross fixed capital formation by sector and industry, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<b>Non-financial corporations</b>								
A+B+C	Agriculture, fishing and mining	7.1	1.9	1.7	1.7	2.8	3.6	1.7
D	Manufacturing	38.8	15.5	8.8	28.1	25.6	13.1	17.5
E	Electricity, gas and water	227.1	380.4	441.5	573.0	510.5	382.2	204.9
F	Construction	11.3	8.2	11.5	17.5	17.2	11.2	59.8
G	Trade	71.5	33.2	44.0	50.4	69.3	76.9	148.0
H	Hotels and restaurants	24.5	20.0	11.7	36.7	90.4	22.7	82.5
I	Transport,storage and communications	201.4	345.4	400.1	523.2	476.8	633.8	627.9
K	Real estate, renting and business activities	67.7	35.9	24.0	37.6	28.8	28.3	50.0
M	Education private	46.2	2.0	3.7	69.1	32.1	34.8	30.5
N	Health and social work	11.6	7.0	12.5	3.1	17.3	10.7	31.4
O	Other community, social and personal service activities	6.3	30.5	23.9	10.6	22.3	13.9	60.4
	<b>Subtotal</b>	<b>713.6</b>	<b>880.0</b>	<b>983.4</b>	<b>1351.0</b>	<b>1293.0</b>	<b>1231.2</b>	<b>1314.6</b>
<b>Financial corporations</b>								
J	Financial intermediation	339.1	354.6	371.1	328.0	499.7	470.6	504.4
	<b>Subtotal</b>	<b>339.1</b>	<b>354.6</b>	<b>371.1</b>	<b>328.0</b>	<b>499.7</b>	<b>470.6</b>	<b>504.4</b>
<b>Government incl. Social security</b>								
A+B	Transport,storage and communications	3.7	4.1	3.9	9.5	5.6	1.7	7.9
I	Real estate, renting and business activities	0.1	0.3	0.0	0.4	0.4	0.0	0.4
K	Public administration and defence;compulsory social security	16.7	12.4	23.4	21.7	24.4	31.0	40.2
L	Education	8.2	21.1	24.9	20.2	20.8	18.9	17.3
M	Health and social work	19.2	9.1	16.5	8.8	10.8	15.3	19.5
N	Other community, social and personal service activities	7.9	3.4	5.6	5.7	6.6	5.8	8.1
O	<b>Subtotal</b>	<b>55.8</b>	<b>50.3</b>	<b>74.3</b>	<b>66.2</b>	<b>68.5</b>	<b>72.7</b>	<b>93.4</b>
<b>Households &amp; Non-profit institutions serving households</b>								
	Agriculture and fishing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
A+B	Manufacturing	0.0	0.0	0.0	0.1	0.0	0.1	0.0
D	Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0
F	Trade	0.1	0.1	0.1	0.5	0.1	1.4	0.0
G	Hotels and restaurants	0.0	0.1	0.0	0.0	0.0	0.0	0.1
H	Transport,storage and communications	0.1	0.0	0.0	0.0	0.0	0.0	0.0
I	Real estate, renting and business activities	189.2	158.5	191.0	98.1	160.2	99.7	123.2
K	Health and social work	0.0	0.0	0.0	0.0	0.0	0.0	0.0
N	Other community, social and personal service activities	0.2	0.6	1.1	1.5	2.0	0.1	0.2
O	Private households	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P	<b>Subtotal</b>	<b>189.6</b>	<b>159.3</b>	<b>192.2</b>	<b>100.2</b>	<b>162.3</b>	<b>101.3</b>	<b>123.6</b>
<b>Total Gross Fixed capital formation</b>		<b>1298.2</b>	<b>1444.3</b>	<b>1621.0</b>	<b>1845.4</b>	<b>2023.6</b>	<b>1875.8</b>	<b>2035.9</b>

Table 8

**Government final consumption expenditure by composition and cost of functions, Curaçao (mln ANG)**

	2004	2005	2006	2007	2008	2009	2010
1 Compensation of employees	406.8	436.5	455.5	469.1	489.9	521.3	562.7
a. Wages and salaries	322.2	361.6	375.8	386.1	387.9	414.3	441.1
b. Social contributions	84.6	74.9	79.7	83.1	101.9	107.0	121.6
2 Intermediate consumption	248.8	258.0	235.6	270.9	310.6	304.6	269.7
3 Other taxes on production	0.0	0.1	0.1	0.1	0.1	0.1	0.1
4 Consumption of fixed capital	15.0	26.8	26.6	29.2	28.8	26.2	17.6
5 Sales of goods and services	8.1	74.1	41.4	22.8	43.5	36.6	29.3
6 Output for own final use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>7 Government final consumption expenditure</b>	<b>662.4</b>	<b>647.4</b>	<b>676.3</b>	<b>746.5</b>	<b>785.9</b>	<b>815.6</b>	<b>820.8</b>
General public services	122.5	123.8	130.2	134.0	147.8	151.2	167.6
Defence affairs and services	16.0	18.0	20.5	22.3	19.4	24.0	24.6
Public order and safety affairs	131.7	144.7	144.3	165.6	158.3	158.4	181.6
Transportation and communication affairs and services	5.4	(3.7)	0.3	0.6	(3.5)	12.1	13.9
Trade, agriculture, forestry and fishing affairs	15.3	14.8	15.7	16.1	18.1	20.6	20.6
Education	75.5	75.5	81.1	88.5	94.2	97.8	96.9
Cultural and religious affairs and services	3.7	1.6	1.3	1.6	1.8	1.8	1.9
Social security and welfare affairs and services	48.8	52.8	54.0	59.9	65.0	60.5	61.5
Health affairs and services	32.7	30.8	29.3	28.0	31.4	32.0	37.4
Other	210.8	189.1	199.6	229.9	253.3	257.2	214.9
<b>Government final consumption expenditure</b>	<b>662.4</b>	<b>647.4</b>	<b>676.3</b>	<b>746.5</b>	<b>785.9</b>	<b>815.6</b>	<b>820.8</b>

**Table 9****Compensation of employees of the government sector by function, Curaçao (mln ANG)**

	2004	2005	2006	2007	2008	2009	2010
<b>Island government</b>							
General public services	36.9	40.2	41.3	43.2	43.0	42.6	45.7
Defense affairs and services	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public order and safety affairs	12.6	13.4	14.6	15.3	16.4	15.8	16.6
Transportation and communication affairs and services	1.9	1.4	1.1	1.1	1.2	1.2	1.0
Trade, agriculture, forestry and fishing affairs	6.4	6.6	6.9	8.1	7.6	8.0	8.2
Education	58.7	63.4	69.6	73.3	74.3	86.7	85.1
Cultural and religious affairs and services	1.7	0.0	0.0	0.0	0.0	0.0	0.0
Social security and welfare affairs and services	10.9	13.5	14.3	15.5	24.4	19.4	16.2
Health affairs and services	48.9	54.2	54.6	58.9	59.3	63.1	65.0
Other services	45.2	32.7	34.7	32.7	32.9	33.5	31.7
<b>Total</b>	<b>223.3</b>	<b>225.3</b>	<b>237.1</b>	<b>248.0</b>	<b>259.1</b>	<b>270.3</b>	<b>269.6</b>
<b>Central government</b>							
General public services	45.6	49.8	52.6	48.7	54.8	63.0	75.9
Defense affairs and services	10.0	12.4	12.2	13.3	13.4	14.6	16.1
Public order and safety affairs	77.2	94.8	100.2	104.6	104.7	111.5	130.5
Transportation and communication affairs and services	8.2	8.9	8.4	5.4	5.5	7.2	6.7
Trade, agriculture, forestry and fishing affairs	3.6	4.1	4.0	4.3	4.5	4.6	5.0
Education	4.0	4.2	4.2	4.8	4.9	5.6	6.2
Cultural and religious affairs and services	1.2	1.3	1.4	1.4	1.4	0.0	0.1
Social security and welfare affairs and services	4.6	4.9	5.5	6.9	6.0	7.1	7.8
Health affairs and services	3.0	3.0	3.0	2.2	3.2	2.7	3.4
Other services	26.0	27.7	26.9	29.4	32.5	34.6	41.3
<b>Total</b>	<b>183.5</b>	<b>211.2</b>	<b>218.4</b>	<b>221.1</b>	<b>230.8</b>	<b>251.0</b>	<b>293.1</b>
<b>Island and central government</b>							
General public services	82.5	90.0	93.8	91.9	97.8	105.5	121.6
Defense affairs and services	10.0	12.4	12.2	13.3	13.4	14.6	16.1
Public order and safety affairs	89.9	108.2	114.7	119.9	121.1	127.3	147.1
Transportation and communication affairs and services	10.1	10.3	9.5	6.5	6.7	8.4	7.7
Trade, agriculture, forestry and fishing affairs	10.0	10.7	10.9	12.5	12.1	12.6	13.2
Education	62.8	67.6	73.8	78.1	79.2	92.2	91.4
Cultural and religious affairs and services	2.9	1.3	1.4	1.4	1.4	0.0	0.1
Social security and welfare affairs and services	15.5	18.5	19.8	22.4	30.4	26.6	24.1
Health affairs and services	51.9	57.2	57.7	61.1	62.5	65.9	68.5
Other services	71.2	60.4	61.5	62.1	65.4	68.2	73.0
<b>Total island and central government</b>	<b>406.8</b>	<b>436.5</b>	<b>455.5</b>	<b>469.1</b>	<b>489.9</b>	<b>521.3</b>	<b>562.7</b>

**Table 10****Taxes on production and imports, Curaçao (mln ANG)**

	2004	2005	2006	2007	2008	2009	2010
<b>Total taxes on production and imports</b>							
Import duties	120.2	124.6	138.9	161.1	178.0	172.0	175.7
Excise on gasoline	66.8	65.8	66.4	68.5	67.8	71.5	63.7
Excise on beer	11.2	11.6	13.3	13.1	14.5	13.7	14.8
Excise on liquor	12.1	11.8	11.8	11.4	13.4	13.1	13.4
Excise on tobacco	10.9	11.0	11.1	13.0	12.0	12.3	14.2
Export taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales tax	206.6	214.1	228.5	249.8	285.4	301.3	300.6
Stamp taxes	5.1	5.9	5.3	5.0	5.6	5.5	5.5
Property transfer tax	8.8	11.4	14.6	21.4	27.0	21.8	19.8
Hotel room tax	4.1	2.6	3.0	3.8	4.8	6.2	8.0
Other taxes on products	4.8	4.8	4.9	4.9	5.2	4.6	9.6
Other taxes on production	43.9	36.5	44.7	71.0	67.9	78.7	72.9
<b>Total taxes on production and imports</b>	<b>494.5</b>	<b>500.3</b>	<b>542.5</b>	<b>623.1</b>	<b>681.6</b>	<b>700.7</b>	<b>698.2</b>

**Table 11****Current taxes on income and wealth, Curaçao (mln ANG)**

	2004	2005	2006	2007	2008	2009	2010
Taxes on income	606.8	744.4	637.5	617.2	675.3	712.9	938.1
wage tax	414.4	399.3	420.7	431.9	463.9	487.6	500.0
income tax	4.2	8.5	-0.1	2.0	6.1	2.7	0.9
profit tax	188.1	336.6	216.9	183.4	205.3	222.6	437.2
of which: International Financial Sector	99.0	289.0	126.0	118.5	154.4	149.7	76.8
Other current taxes	25.1	21.8	24.6	26.8	28.1	29.6	29.1
<b>Total current taxes on income and wealth</b>	<b>631.9</b>	<b>766.2</b>	<b>662.1</b>	<b>644.0</b>	<b>703.5</b>	<b>742.6</b>	<b>967.2</b>



**Table 12**  
**Summary sequence of accounts for NON-FINANCIAL CORPORATIONS, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<i>uses</i>	<i>I. Production account</i>							
P.2	Intermediate consumption	2107.9	2251.7	2440.7	2659.4	3058.5	3072.3	3241.3
B.1g	Value added, gross	2172.3	2162.2	2333.9	2342.0	2776.3	2806.1	2884.5
K.1	Consumption of fixed capital	325.7	300.4	295.5	291.2	306.0	332.6	470.9
B.1n	VALUE ADDED, NET	1846.6	1861.8	2038.4	2050.8	2470.3	2473.5	2413.6
	<i>II. Distribution and use of income accounts</i>							
	<i>II.1. Primary distribution of income account</i>							
	<i>III.1. Generation of income account</i>							
D.1	Compensation of employees	1504.2	1497.5	1510.4	1585.8	1709.1	1887.7	1917.6
D.11	Wages and salaries	1300.2	1296.9	1316.3	1375.5	1462.4	1612.5	1643.6
D.12	Employers' social contributions	204.0	200.6	194.2	210.3	246.8	275.2	274.0
D.29	Other taxes on production	38.4	32.8	38.8	54.5	54.5	64.4	60.0
D.39	Other subsidies on production (-)	-25.0	-26.9	-25.0	-25.0	-25.0	-25.0	-31.0
B.2g	Operating surplus, gross	654.7	658.9	809.7	726.7	1037.7	879.1	937.9
B.2n	OPERATING SURPLUS, NET	329.0	358.5	514.2	435.5	731.7	546.5	467.0
	<i>II.1.2. Allocation of primary income account</i>							
D.4	Property income	218.4	251.8	246.1	324.2	351.6	426.4	324.1
D.41	Interest	108.3	115.6	120.7	124.5	131.1	128.6	123.5
D.42	Distributed income of corporations	110.1	136.2	125.4	199.7	220.5	297.8	200.6
B.5g	Balance of primary incomes, gross	474.2	449.8	609.7	476.6	750.8	511.8	692.4
B.5n	BALANCE OF PRIMARY INCOMES, NET	148.5	149.4	314.2	185.4	444.8	179.2	221.5
	<i>II.2: Secondary distribution of income account</i>							
D.51	Taxes on income	56.0	33.7	54.5	40.1	34.2	45.4	216.8
D.71	Net non-life insurance premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0
D.75	Miscellaneous current transfers	3.5	2.2	2.1	1.2	0.7	0.3	0.3
B.6g	Disposable income, gross	414.7	413.9	553.1	435.4	715.8	466.1	475.3
B.6n	DISPOSABLE INCOME, NET	89.0	113.5	257.6	144.2	409.8	133.5	4.4
	<i>III. : Accumulation accounts</i>							
	<i>III.1: Capital account</i>							
P.51	Gross fixed capital formation	713.6	880.0	983.4	1351.0	1293.0	1231.2	1314.6
P.52	Changes in inventories	44.4	21.8	-108.9	-197.4	-49.7	-10.9	100.0
K.1	Consumption of fixed capital	-325.7	-300.4	-295.5	-291.2	-306.0	-332.6	-470.9
	Acquisitions less disposals of land and other tangible non-produced assets	-7.2	35.3	11.3	4.7	1.4	-4.9	-0.7
B.9	NET LENDING (+) / NET BORROWING (-)	-336.1	-523.2	-332.7	-722.9	-529.0	-749.2	-938.5

Table 12

## Summary sequence of accounts for NON-FINANCIAL CORPORATIONS, Curaçao (mln ANG)

		2004	2005	2006	2007	2008	2009	2010
<b>resources I. Production account</b>								
P.1	Output	4280.2	4413.9	4774.5	5001.3	5834.8	5878.5	6125.8
P.11	Market output	4280.2	4413.9	4774.5	5001.3	5834.8	5878.5	6125.8
<b>II. Distribution and use of income accounts</b>								
<b>II.1. Primary distribution of income account</b>								
<b>II.1.1. Generation of income account</b>								
B.1g	Value added, gross	2172.3	2162.2	2333.9	2342.0	2776.3	2806.1	2884.5
B.1n	VALUE ADDED, NET	1846.6	1861.8	2038.4	2050.8	2470.3	2473.5	2413.6
<b>II.1.2. Allocation of primary income account</b>								
B.2g	Operating surplus, gross	654.7	658.9	809.7	726.7	1037.7	879.1	937.9
B.2n	OPERATING SURPLUS, NET	329.0	358.5	514.2	435.5	731.7	546.5	467.0
D.4	Property income	38.0	42.7	46.1	74.1	64.7	59.1	78.7
D.41	Interest	18.4	14.8	19.8	23.7	24.9	20.4	15.8
D.42	Distributed income of corporations	19.6	27.9	26.3	50.4	39.8	38.7	62.8
<b>II.2: Secondary distribution of income account</b>								
B.5g	Balance of primary incomes, gross	474.2	449.8	609.7	476.6	750.8	511.8	692.4
B.5n	BALANCE OF PRIMARY INCOMES, NET	148.5	149.4	314.2	185.4	444.8	179.2	221.5
D.72	Non-life insurance claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>III. : Accumulation accounts</b>								
<b>III.1: Capital account</b>								
B.8g	Saving, gross	414.7	413.9	553.1	435.4	715.8	466.1	475.3
B.8n	SAVING, NET	89.0	113.5	257.6	144.2	409.8	133.5	4.4
D.92	Investment grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>								
B.10.1		89.0	113.5	257.6	144.2	409.8	133.5	4.4

**Table 13**  
**Summary sequence of accounts for FINANCIAL CORPORATIONS, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<b>uses</b>	<b>I. Production account</b>							
P.2	Intermediate consumption	349.3	411.3	462.8	561.0	522.0	608.9	648.2
B.1g	Value added, gross	775.1	925.0	829.9	998.8	898.9	904.5	939.8
K.1	Consumption of fixed capital	54.0	54.1	59.6	65.0	74.3	79.3	71.9
B.1n	VALUE ADDED, NET	721.1	870.9	770.3	933.8	824.6	825.3	868.0
	<b>II. Distribution and use of income accounts</b>							
	<b>II.1. Primary distribution of income account</b>							
	<b>II.1.1. Generation of income account</b>							
D.1	Compensation of employees	336.1	364.4	409.8	457.5	473.1	475.6	494.2
D.11	Wages and salaries	301.4	326.5	367.9	418.9	418.8	421.1	437.3
D.12	Employers' social contributions	34.7	37.9	41.9	38.6	54.3	54.5	56.9
D.29	Other taxes on production	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B.2g	Operating surplus, gross	438.9	560.6	420.1	541.3	425.8	428.9	445.6
B.2n	OPERATING SURPLUS, NET	385.0	506.5	360.4	476.3	351.5	349.6	373.7
	<b>II.1.2. Allocation of primary income account</b>							
D.4	Property income	505.0	635.3	742.4	803.8	259.0	1326.1	1182.7
D.41	Interest	197.4	185.0	205.2	182.9	198.7	147.3	128.5
D.42	Distributed income of corporations	13.3	11.5	15.2	32.6	41.6	53.1	43.7
D.43	Reinvested earnings on direct foreign investment	5.4	3.7	7.4	-4.7	0.7	2.7	0.1
D.44	Property income attributed to insurance policy holders	289.0	435.0	514.5	593.1	18.0	1123.1	1010.4
B.5g	Balance of primary incomes, gross	647.3	636.7	464.7	587.4	978.1	-152.5	-11.3
B.5n	BALANCE OF PRIMARY INCOMES, NET	593.3	582.6	405.0	522.5	903.8	-231.7	-83.2
	<b>II.2: Secondary distribution of income account</b>							
D.51	Taxes on income	35.7	19.0	36.4	25.9	20.4	29.2	144.2
D.7	Other current transfers	70.5	95.3	95.5	112.8	124.6	140.2	145.5
D.72	Non-life insurance claims	62.8	48.2	51.4	66.4	75.4	83.3	80.7
D.75	Miscellaneous current transfers	7.7	47.2	44.1	46.4	49.2	56.9	64.8
B.6g	Disposable income, gross	647.4	601.7	429.0	545.9	944.2	-183.8	-178.1
B.6n	DISPOSABLE INCOME, NET	593.4	547.6	369.4	481.0	869.9	-263.0	-250.0
	<b>II.4: Use of income account</b>							
	<b>II.4.1: Use of disposable income account</b>							
	Adjustment for the change in net equity of households in							
D.8	pension funds	-179.1	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8
B.8g	Saving, gross	826.5	712.0	523.7	658.3	1209.9	71.8	98.6
B.8n	SAVING, NET	772.6	657.9	464.1	593.4	1135.6	-7.4	26.7
	<b>III. : Accumulation accounts</b>							
	<b>III.1: Capital account</b>							
P.51	Gross fixed capital formation	339.1	354.6	371.1	328.0	499.7	470.6	504.4
P.52	Changes in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
K.1	Consumption of fixed capital	-54.0	-54.1	-59.6	-65.0	-74.3	-79.3	-71.9
	Acq.less disposals of land and other tangible non-produced assets	-0.6	0.1	0.0	0.0	-6.5	0.6	0.9
B.9	NET LENDING (+) / NET BORROWING (-)	694.0	572.9	381.2	576.2	957.1	-152.1	-131.3

**Table 13**  
**Summary sequence of accounts for FINANCIAL CORPORATIONS, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<b>resources</b>								
<b>I. Production account</b>								
P.1	Output	1124.4	1336.3	1292.7	1559.8	1420.9	1513.4	1588.0
<b>II. Distribution and use of income accounts</b>								
<b>II.1. Primary distribution of income account</b>								
<b>II.1.1. Generation of income account</b>								
B.1g	Value added, gross	775.1	925.0	829.9	998.8	898.9	904.5	939.8
B.1n	VALUE ADDED, NET	721.1	870.9	770.3	933.8	824.6	825.3	868.0
<b>II.1.2. Allocation of primary income account</b>								
B.2g	Operating surplus, gross	438.9	560.6	420.1	541.3	425.8	428.9	445.6
B.2n	OPERATING SURPLUS, NET	385.0	506.5	360.4	476.3	351.5	349.6	373.7
D.4	Property income	713.4	711.3	787.0	849.9	811.4	744.7	725.7
D.41	Interest	706.5	703.5	779.0	837.0	796.5	732.2	710.3
D.42	Distributed income	6.9	7.9	8.0	12.9	13.3	12.5	15.4
D.43	Reinvested earnings on direct foreign investment	0.0	0.0	0.0	0.0	1.6	0.0	0.0
<b>II.2: Secondary distribution of income account</b>								
B.5g	Balance of primary incomes, gross	647.3	636.7	464.7	587.4	978.1	-152.5	-11.3
B.5n	BALANCE OF PRIMARY INCOMES, NET	593.3	582.6	405.0	522.5	903.8	-231.7	-83.2
D.7	Other current transfers	106.2	79.4	96.2	97.2	111.1	138.1	122.9
D.71	Net non-life insurance premiums	106.2	79.4	96.2	97.2	111.1	138.1	122.9
<b>II.4: Use of income account</b>								
<b>II.4.1: Use of disposable income account</b>								
B.6g	Disposable income, gross	647.4	601.7	429.0	545.9	944.2	-183.8	-178.1
B.6n	DISPOSABLE INCOME, NET	593.4	547.6	369.4	481.0	869.9	-263.0	-250.0
<b>III. : Accumulation accounts</b>								
<b>III.1: Capital account</b>								
B.8g	Saving, gross	826.5	712.0	523.7	658.3	1209.9	71.8	98.6
B.8n	SAVING, NET	772.6	657.9	464.1	593.4	1135.6	-7.4	26.7
D.99.01	Other capital transfers	206.1	215.6	228.5	245.9	240.4	247.3	275.4
<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>								
<b>B.10.1</b>		<b>978.6</b>	<b>873.5</b>	<b>692.6</b>	<b>839.3</b>	<b>1376.0</b>	<b>239.9</b>	<b>302.1</b>

**Table 14**  
**Summary sequence of accounts for GENERAL GOVERNMENT, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<b>uses</b>	<b>I. Production account</b>							
P.2	Intermediate consumption	248.8	258.0	235.6	270.9	310.6	304.6	269.7
B.1g	Value added, gross	421.6	463.3	481.9	498.4	518.8	547.4	580.6
K.1	Consumption of fixed capital	15.0	26.8	26.6	29.2	28.8	26.2	17.6
B.1n	VALUE ADDED, NET	406.6	436.4	455.3	469.2	489.9	521.2	563.0
	<b>II. Distribution and use of income accounts</b>							
	<b>II.1. Primary distribution of income account</b>							
	<b>II.1.1. Generation of income account</b>							
D.1	Compensation of employees	406.8	436.5	455.5	469.1	489.9	521.3	562.7
D.11	Wages and salaries	322.2	361.6	375.8	386.1	387.9	414.3	441.1
D.12	Employers' social contributions	84.6	74.9	79.7	83.1	101.9	107.0	121.6
D.29	Other taxes on production	0.1	0.1	0.1	0.1	0.1	0.1	0.1
B.2g	Operating surplus, gross	14.8	26.7	26.3	29.2	28.8	26.0	17.8
B.2n	OPERATING SURPLUS, NET	-0.2	-0.1	-0.2	0.0	0.0	-0.2	0.2
	<b>II.1.2. Allocation of primary income account</b>							
D.4	Property income	344.8	339.9	353.1	380.3	381.3	372.7	359.9
B.5g	Balance of primary incomes, gross	151.3	198.6	251.1	316.6	380.8	432.6	298.5
B.5n	BALANCE OF PRIMARY INCOMES, NET	136.3	171.7	224.5	287.4	352.0	406.4	280.9
	<b>II.2: Secondary distribution of income account</b>							
D.7	Other current transfers	82.1	120.8	120.6	107.5	140.4	110.8	155.4
B.6g	Disposable income, gross	747.5	913.4	853.8	913.5	1014.1	1511.1	1392.2
B.6n	DISPOSABLE INCOME, NET	732.5	886.6	827.2	884.4	985.3	1484.9	1374.6
	<b>II.3: Redistribution of income in kind account</b>							
D.632	Transfers of individual non-market goods and services	314.6	304.3	310.8	332.6	343.9	353.2	354.2
B.7g	Adjusted disposable income, gross	432.9	609.1	543.0	581.0	670.2	1157.8	1038.0
B.7n	ADJUSTED DISPOSABLE INCOME, NET	417.9	582.3	516.4	551.8	641.3	1131.7	1020.4
	<b>II.4: Use of income account</b>							
	<b>II.4.1: Use of disposable income account</b>							
P.3	Final consumption expenditure	662.4	647.4	676.3	746.5	785.9	815.6	820.8
P.31	Individual consumption expenditure	314.6	304.3	310.8	332.6	343.9	353.2	354.2
P.32	Collective consumption expenditure	347.8	343.0	365.5	413.9	442.0	462.3	466.6
B.8g	Saving, gross	85.1	266.1	177.5	167.0	228.2	695.5	571.4
B.8n	SAVING, NET	70.1	239.2	150.9	137.8	199.4	669.3	553.8
	<b>II.4.2: Use of adjusted disposable income account</b>							
P.4	Actual final consumption	347.8	343.0	365.5	413.9	442.0	462.3	466.6
B.8g	Saving, gross	85.1	266.1	177.5	167.0	228.2	695.5	571.4
B.8n	SAVING, NET	70.1	239.2	150.9	137.8	199.4	669.3	553.8
	<b>III. : Accumulation accounts</b>							
	<b>III.1: Capital account</b>							
P.51	Gross fixed capital formation	54.5	49.6	73.0	65.6	67.8	72.1	93.0
P.52	Changes in inventories	0.0	-0.1	-3.1	-1.8	0.0	0.0	0.0
K.1	Consumption of fixed capital	-15.0	-26.8	-26.6	-29.2	-28.8	-26.2	-17.6
	Acq.less disposals of land and other tangible non-produced assets	4.0	2.0	1.1	3.4	3.3	4.6	2.8
D.99	Other capital transfers	207.6	216.5	232.6	252.2	244.2	252.2	283.2
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>-147.6</b>	<b>33.7</b>	<b>-80.0</b>	<b>-112.7</b>	<b>-37.9</b>	<b>413.4</b>	<b>258.3</b>

**Table 14**  
**Summary sequence of accounts for GENERAL GOVERNMENT, Curaçao(mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<b>resources</b>	<b>I. Production account</b>							
P.1	Output	670.4	721.3	717.5	769.3	829.3	852.0	850.3
P.11	Market output	133.0	143.9	145.5	155.3	151.9	161.0	156.7
P.12	Output for own final use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P.13	Other non-market output	537.4	577.4	572.0	614.1	677.5	691.0	693.6
	<b>II. Distribution and use of income accounts</b>							
	<b>II.1. Primary distribution of income account</b>							
	<b>II.1.1. Generation of income account</b>							
B.1g	Value added, gross	421.6	463.3	481.9	498.4	518.8	547.4	580.6
B.1n	VALUE ADDED, NET	406.6	436.4	455.3	469.2	489.9	521.2	563.0
	<b>II.1.2. Allocation of primary income account</b>							
B.2g	Operating surplus, gross	14.8	26.7	26.3	29.2	28.8	26.0	17.8
B.2n	OPERATING SURPLUS, NET	-0.2	-0.1	-0.2	0.0	0.0	-0.2	0.2
D.2	Taxes on production and imports	494.5	500.3	542.5	623.1	681.6	700.7	698.2
D.3	Subsidies	-127.4	-141.9	-96.7	-99.0	-103.6	-98.3	-115.4
D.4	Property income	114.3	153.5	132.0	143.7	155.2	176.9	57.9
	<b>II.2: Secondary distribution of income account</b>							
B.5g	Balance of primary incomes, gross	151.3	198.6	251.1	316.6	380.8	432.6	298.5
B.5n	BALANCE OF PRIMARY INCOMES, NET	136.3	171.7	224.5	287.4	352.0	406.4	280.9
D.5	Current taxes on income, wealth	631.9	766.2	662.1	644.0	703.5	742.6	967.2
D.7	Other current transfers	46.4	69.5	61.3	60.4	70.2	446.7	282.0
	<b>II.3: Redistribution of income in kind account</b>							
B.6g	Disposable income, gross	747.5	913.4	853.8	913.5	1014.1	1511.1	1392.2
B.6n	DISPOSABLE INCOME, NET	732.5	886.6	827.2	884.4	985.3	1484.9	1374.6
	<b>II.4: Use of income account</b>							
	<b>II.4.1: Use of disposable income account</b>							
B.6g	Disposable income, gross	747.5	913.4	853.8	913.5	1014.1	1511.1	1392.2
B.6n	DISPOSABLE INCOME, NET	732.5	886.6	827.2	884.4	985.3	1484.9	1374.6
	<b>II.4.2: Use of adjusted disposable income account</b>							
B.7g	Adjusted disposable income, gross	432.9	609.1	543.0	581.0	670.2	1157.8	1038.0
B.7n	ADJUSTED DISPOSABLE INCOME, NET	417.9	582.3	516.4	551.8	641.3	1131.7	1020.4
	<b>III. : Accumulation accounts</b>							
	<b>III.1: Capital account</b>							
B.8g	Saving, gross	85.1	266.1	177.5	167.0	228.2	695.5	571.4
B.8n	SAVING, NET	70.1	239.2	150.9	137.8	199.4	669.3	553.8
D.9	Capital transfers	33.4	35.7	46.2	39.7	49.2	46.8	65.8
<b>4.B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>103.5</b>	<b>274.9</b>	<b>197.1</b>	<b>177.6</b>	<b>248.6</b>	<b>716.1</b>	<b>619.6</b>

**Table 15**  
**Summary sequence of accounts for SOCIAL SECURITY, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<b>uses</b>	<b>I. Production account</b>							
P.2	Intermediate consumption	4.8	5.5	5.0	5.1	6.0	7.0	7.0
B.1g	Value added, gross	17.3	18.8	20.2	21.9	23.7	25.6	27.7
K.1	Consumption of fixed capital	0.9	1.0	1.0	1.0	0.9	1.0	1.2
B.1n	VALUE ADDED, NET	16.4	17.8	19.2	20.9	22.8	24.6	26.5
	<b>II. Distribution and use of income accounts</b>							
	<b>II.1. Primary distribution of income account</b>							
	<b>II.1.1. Generation of income account</b>							
D.1	Compensation of employees	16.4	17.8	19.2	20.9	22.8	24.6	26.5
D.11	Wages and salaries	12.6	13.8	15.0	16.5	17.8	19.1	20.8
D.12	Employers' social contributions	3.8	4.0	4.2	4.4	5.0	5.5	5.7
B.2g	Operating surplus, gross	0.9	1.0	1.0	1.0	0.9	1.0	1.2
B.2n	OPERATING SURPLUS, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>II.1.2. Allocation of primary income account</b>							
D.4	Property income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B.5g	Balance of primary incomes, gross/National income, gross	0.9	1.0	1.0	1.0	0.9	1.0	1.2
B.5n	BALANCE OF PRIMARY INCOMES, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>II.2: Secondary distribution of income account</b>							
D.62	Social benefits other than social transfers in kind	319.6	332.6	359.3	426.6	466.4	522.5	590.3
D.71	Net non-life insurance premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B.6g	Disposable income, gross	-53.0	-44.8	-50.3	-62.9	-23.6	-61.2	-134.5
B.6n	DISPOSABLE INCOME, NET	-53.9	-45.8	-51.3	-63.9	-24.5	-62.2	-135.7
	<b>II.3: Redistribution of income in kind account</b>							
D.632	Transfers of individual non-market goods and services	22.3	24.3	25.4	27.2	29.9	32.8	34.9
B.7g	Adjusted disposable income, gross	-75.3	-69.1	-75.7	-90.1	-53.5	-94.0	-169.4
B.7n	ADJUSTED DISPOSABLE INCOME, NET	-76.2	-70.1	-76.7	-91.1	-54.4	-95.0	-170.6
	<b>II.4: Use of income account</b>							
	<b>II.4.1: Use of disposable income account</b>							
P.31	Final (individual) consumption expenditure	22.3	24.3	25.4	27.2	29.9	32.8	34.9
B.8g	Saving, gross	-75.3	-69.1	-75.7	-90.1	-53.5	-94.0	-169.4
B.8n	SAVING, NET	-76.2	-70.1	-76.7	-91.1	-54.4	-95.0	-170.6
	<b>II.4.2: Use of adjusted disposable income account</b>							
B.8g	Saving, gross	-75.3	-69.1	-75.7	-90.1	-53.5	-94.0	-169.4
B.8n	SAVING, NET	-76.2	-70.1	-76.7	-91.1	-54.4	-95.0	-170.6
	<b>III. :Accumulation accounts</b>							
	<b>III.1: Capital account</b>							
P.51	Gross fixed capital formation	1.3	0.7	1.3	0.6	0.7	0.6	0.4
K.1	Consumption of fixed capital	-0.9	-1.0	-1.0	-1.0	-0.9	-1.0	-1.2
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>-76.6</b>	<b>-69.8</b>	<b>-77.0</b>	<b>-90.7</b>	<b>-54.2</b>	<b>-94.6</b>	<b>-169.8</b>

**Table 15**  
**Summary sequence of accounts for SOCIAL SECURITY, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<b>resources</b>								
<b>I. Production account</b>								
P.1	Output	22.1	24.3	25.2	27.0	29.7	32.6	34.7
<b>II. Distribution and use of income accounts</b>								
<b>II.1. Primary distribution of income account</b>								
<b>II.1.1. Generation of income account</b>								
B.1g	Value added, gross	17.3	18.8	20.2	21.9	23.7	25.6	27.7
B.1n	VALUE ADDED, NET	16.4	17.8	19.2	20.9	22.8	24.6	26.5
<b>II.1.2. Allocation of primary income account</b>								
B.2g	Operating surplus, gross	0.9	1.0	1.0	1.0	0.9	1.0	1.2
B.2n	OPERATING SURPLUS, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II.2. Secondary distribution of income account</b>								
B.5g	Balance of primary incomes, gross	0.9	1.0	1.0	1.0	0.9	1.0	1.2
B.5n	BALANCE OF PRIMARY INCOMES, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
D.61	Social contributions	265.6	286.8	307.9	362.7	441.9	460.3	454.7
D.72	Non-life insurance claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>II.3. Redistribution of income in kind account</b>								
B.6g	Disposable income, gross	-53.0	-44.8	-50.3	-62.9	-23.6	-61.2	-134.5
B.6n	DISPOSABLE INCOME, NET	-53.9	-45.8	-51.3	-63.9	-24.5	-62.2	-135.7
<b>II.4. Use of income account</b>								
<b>II.4.1. Use of disposable income account</b>								
B.6g	Disposable income, gross	-53.0	-44.8	-50.3	-62.9	-23.6	-61.2	-134.5
B.6n	DISPOSABLE INCOME, NET	-53.9	-45.8	-51.3	-63.9	-24.5	-62.2	-135.7
<b>II.4.2. Use of adjusted disposable income account</b>								
B.7g	Adjusted disposable income, gross	-75.3	-69.1	-75.7	-90.1	-53.5	-94.0	-169.4
B.7n	ADJUSTED DISPOSABLE INCOME, NET	-76.2	-70.1	-76.7	-91.1	-54.4	-95.0	-170.6
<b>III. Accumulation accounts</b>								
<b>III.1. Capital account</b>								
B.8g	Saving, gross	-75.3	-69.1	-75.7	-90.1	-53.5	-94.0	-169.4
B.8n	SAVING, NET	-76.2	-70.1	-76.7	-91.1	-54.4	-95.0	-170.6
<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>								
<b>B.10.1</b>		<b>-76.2</b>	<b>-70.1</b>	<b>-76.7</b>	<b>-91.1</b>	<b>-54.4</b>	<b>-95.0</b>	<b>-170.6</b>



**Table 16**  
**Summary sequence of accounts for HOUSEHOLDS & NPISH, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<i>uses</i>	<b>I. Production account</b>							
P.2	Intermediate consumption	151.1	148.1	132.1	142.8	147.7	186.5	213.1
B.1g	Value added, gross/ Gross Domestic Product	361.0	375.7	412.6	412.0	444.4	435.2	453.6
K.1	Consumption of fixed capital	85.6	86.5	89.5	92.9	96.6	102.0	107.0
B.1n	VALUE ADDED, NET/ NET DOMESTIC PRODUCT	275.4	289.2	323.1	319.0	347.9	333.2	346.6
	<b>II. Distribution and use of income accounts</b>							
	<b>II.1. Primary distribution of income account</b>							
	<b>II.1.1. Generation of income account</b>							
D.1	Compensation of employees	19.0	27.1	27.9	29.8	30.4	48.7	49.5
D.11	Wages and salaries	16.5	23.5	24.2	26.1	26.5	43.9	45.6
D.12	Employers' social contributions	2.5	3.6	3.7	3.7	3.9	4.8	3.9
D.29	Other taxes on production	5.4	3.7	5.8	16.4	13.2	14.3	12.8
B.2.g	Operating surplus, gross	258.5	262.8	295.9	290.0	318.2	285.0	297.6
B.2.g	Operating surplus, net	176.5	179.3	210.6	201.5	225.5	188.3	194.9
B.3g	Mixed income gross	336.5	344.9	378.9	365.7	400.8	372.3	391.3
B.3n	Mixed income, net	250.9	258.4	289.3	272.8	304.2	270.3	284.3
	<b>II.1.2. Allocation of primary income account</b>							
D.4	Property income	114.7	104.1	128.7	142.6	156.1	148.4	107.3
D.41	Interest paid	97.9	87.3	109.2	121.6	135.3	132.1	127.5
D.45	Rent	16.9	16.8	19.5	20.9	20.7	16.3	-20.2
B.5g	Balance of primary incomes, gross	2858.3	3077.4	3261.6	3458.3	3074.2	4388.1	4427.2
B.5n	BALANCE OF PRIMARY INCOMES, NET	2772.7	2990.9	3172.0	3365.4	2977.6	4286.1	4320.2
	<b>II.2: Secondary distribution of income account</b>							
D.5	Current taxes on income, wealth etc.	441.2	424.5	445.2	459.5	494.5	518.3	529.4
D.51	Taxes on income	416.1	402.7	420.6	432.7	466.4	488.7	500.3
D.59	Other current taxes	25.1	21.8	24.6	26.8	28.1	29.6	29.1
D.61	Employees' social contributions	265.6	286.8	307.9	362.7	441.9	460.3	454.7
D.7	Other current transfers	411.2	408.9	424.7	469.9	585.2	656.8	658.6
B.6g	Disposable income, gross	2516.8	2746.7	2921.5	3105.1	2648.9	3914.6	4004.0
B.6n	DISPOSABLE INCOME, NET	2431.2	2660.2	2831.9	3012.2	2552.4	3812.6	3897.0
	<b>II.3: Redistribution of income in kind account</b>							
B.7g	Adjusted disposable income, gross	2884.5	3103.8	3281.7	3489.9	3050.3	4324.9	4426.4
B.7n	ADJUSTED DISPOSABLE INCOME, NET	2798.9	3017.3	3192.1	3397.0	2953.8	4222.9	4319.4
	<b>II.4: Use of income account</b>							
	<b>II.4.1: Use of disposable income account</b>							
P.3	Final consumption expenditure	2543.1	2727.2	2970.3	3353.4	3691.6	3621.4	4027.8
B.8g	Saving, gross	-205.4	-90.8	-143.5	-360.7	-1308.4	37.6	-300.5
B.8n	SAVING, NET	76.7	179.8	127.1	-68.9	-1003.5	345.9	14.8
	<b>II.4.2: Use of adjusted disposable income account</b>							
P.4	Actual final consumption	2910.8	3084.3	3330.4	3738.2	4093.0	4031.7	4450.1
B.8g	Saving, gross	-205.4	-90.8	-143.5	-360.7	-1308.4	37.6	-300.5
B.8n	SAVING, NET	-291.0	-177.3	-233.0	-453.7	-1404.9	-64.4	-407.5
	<b>III. :Accumulation accounts</b>							
	<b>III.1: Capital account</b>							
P.51	Gross fixed capital formation	189.6	159.3	192.2	100.2	162.3	101.3	123.6
P.52	Changes in inventories	0.0	0.2	0.1	-0.2	0.8	-0.4	-0.9
K.1	Consumption of fixed capital	-85.6	-86.5	-89.5	-92.9	-96.6	-102.0	-107.0
K.2	Acquisitions less disposals of land	0.0	0.0	0.1	0.0	0.0	0.0	0.0
D.9	Capital transfers	1.8	2.0	3.8	1.3	1.1	1.2	3.0
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>-400.6</b>	<b>-215.0</b>	<b>-327.1</b>	<b>-453.9</b>	<b>-1474.5</b>	<b>-64.2</b>	<b>-423.2</b>

**Table 16**  
**Summary sequence of accounts for HOUSEHOLDS & NPISH, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<b>resources I. Production account</b>								
P.1	Output	512.1	523.8	544.8	554.8	592.2	621.7	666.7
P.11	Market output	81.8	81.5	91.0	83.3	100.3	115.8	131.8
P.12	Output for own final use	399.4	413.7	429.8	446.4	464.3	481.6	501.7
P.13	Other non-market output	30.8	28.5	23.9	25.0	27.6	24.3	33.2
<b>II. Distribution and use of income accounts</b>								
<b>II.1. Primary distribution of income account</b>								
<b>II.1.1. Generation of income account</b>								
B.1g	Value added, gross	361.0	375.7	412.6	412.0	444.4	435.2	453.6
B.1n	VALUE ADDED, NET	275.4	289.2	323.1	319.0	347.9	333.2	346.6
<b>II.1.2. Allocation of primary income account</b>								
B.3g	Mixed income, gross	336.5	344.9	378.9	365.7	400.8	372.3	391.3
B.3n	MIXED INCOME, NET	250.9	258.4	289.3	272.8	304.2	270.3	284.3
D.1	Compensation of employees	2286.3	2349.6	2443.6	2584.1	2741.8	2981.8	3088.6
D.11	Wages and salaries	1956.7	2028.6	2120.0	2244.0	2330.0	2534.8	2626.5
D.12	Employers' social contributions	329.6	321.0	323.6	340.1	411.8	447.0	462.1
D.4	Property income	350.2	486.9	567.8	651.2	87.6	1182.4	1054.7
D.41	Interest	61.2	51.9	53.2	58.0	69.6	59.3	44.3
D.44	Property income attributed to insurance policy holders	289.0	435.0	514.5	593.1	18.0	1123.1	1010.4
<b>II.2: Secondary distribution of income account</b>								
B.5g	Balance of primary incomes, gross	2858.3	3077.4	3261.6	3458.3	3074.2	4388.1	4427.2
B.5n	BALANCE OF PRIMARY INCOMES, NET	2772.7	2990.9	3172.0	3365.4	2977.6	4286.1	4320.2
D.62	Social benefits other than social transfers in kind	319.6	332.6	359.3	426.6	466.4	522.5	590.3
D.7	Other current transfers	457.0	456.8	478.5	512.2	630.0	639.4	629.2
<b>II.3: Redistribution of income in kind account</b>								
B.6g	Disposable income, gross	2516.8	2746.7	2921.5	3105.1	2648.9	3914.6	4004.0
B.6n	DISPOSABLE INCOME, NET	2431.2	2660.2	2831.9	3012.2	2552.4	3812.6	3897.0
D.63	Social transfers in kind	367.7	357.1	360.2	384.8	401.4	410.3	422.3
<b>II.4: Use of income account</b>								
<b>II.4.1: Use of disposable income account</b>								
B.6g	Disposable income, gross	2884.5	3103.8	3281.7	3489.9	3050.3	4324.9	4426.4
B.6n	DISPOSABLE INCOME, NET	2798.9	3017.3	3192.1	3397.0	2953.8	4222.9	4319.4
D.8	Adjustment for the change in net equity of households on pension funds	-179.1	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8
<b>II.4.2: Use of adjusted disposable income account</b>								
B.7g	Adjusted disposable income, gross	2884.5	3103.8	3281.7	3489.9	3050.3	4324.9	4426.4
B.7n	ADJUSTED DISPOSABLE INCOME, NET	2798.9	3017.3	3192.1	3397.0	2953.8	4222.9	4319.4
D.8	Adjustment for the change in net equity of households on pension funds	-179.1	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8
<b>III. :Accumulation accounts</b>								
<b>III.1: Capital account</b>								
B.8g	Saving, gross	-205.4	-90.8	-143.5	-360.7	-1308.4	37.6	-300.5
B.8n	SAVING, NET	-291.0	-177.3	-233.0	-453.7	-1404.9	-64.4	-407.5
K.2	Acquisitions less disposals of land	-3.8	37.4	12.5	8.2	-1.8	0.3	3.0
<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>								
<b>B.10.1</b>		<b>-294.8</b>	<b>-140.0</b>	<b>-220.5</b>	<b>-445.5</b>	<b>-1406.8</b>	<b>-64.1</b>	<b>-404.5</b>

**Table 17**  
**Summary sequence of accounts for the TOTAL ECONOMY, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<b>uses</b>	<b>I. Production account</b>							
P.2	Intermediate consumption	2861.9	3074.7	3276.2	3639.2	4044.8	4179.2	4379.4
B.1*g	Gross Domestic Product	4004.5	4196.9	4399.1	4643.0	5071.9	5135.8	5282.9
K.1	Consumption of fixed capital	481.2	468.8	472.2	479.3	506.6	541.0	668.6
B.1*n	NET DOMESTIC PRODUCT	3523.3	3728.1	3926.8	4163.7	4565.3	4594.8	4614.3
	<b>II. Distribution and use of income accounts</b>							
	<b>II.1. Primary distribution of income account</b>							
	<b>II.1.1. Generation of income account</b>							
D.1	Compensation of employees	2282.5	2343.2	2422.9	2563.2	2725.3	2957.9	3050.6
D.11	Wages and salaries	1952.9	2022.2	2099.3	2223.1	2313.5	2510.9	2588.5
D.12	Employers' social contributions	329.6	321.0	323.6	340.1	411.8	447.0	462.1
D.2	Taxes on production and imports	494.5	500.3	542.5	623.1	681.6	700.7	698.2
D.3	Subsidies	-127.4	-141.9	-96.7	-99.0	-103.6	-98.3	-115.4
B.2g	Operating surplus, gross	1354.9	1495.3	1530.4	1555.8	1768.5	1575.5	1649.6
B.2g	OPERATING SURPLUS, NET	873.7	1026.5	1058.1	1076.5	1261.9	1034.5	981.0
	<b>II.1.2. Allocation of primary income account</b>							
D.4	Property income	1183.1	1331.1	1470.2	1650.9	1148.0	2273.5	1974.0
D.41	Interest	748.4	727.8	788.2	809.3	846.4	780.6	739.4
D.42	Distributed income of corporations	123.4	147.8	140.6	232.2	262.1	350.9	244.3
D.43	Reinvested earnings on direct foreign investment	5.4	3.7	7.4	-4.7	0.7	2.7	0.1
D.44	Property income attributed to insurance policy holders	289.0	435.0	514.5	593.1	18.0	1123.1	1010.4
D.45	Rent	16.9	16.8	19.5	20.9	20.7	16.3	-20.2
B.5*g	National income, gross	4041.1	4266.6	4482.4	4731.9	5059.3	5049.3	5263.8
B.5*n	NATIONAL INCOME, NET	3559.9	3797.8	4010.1	4252.6	4552.7	4508.3	4595.2
	<b>II.2: Secondary distribution of income account</b>							
D.5	Current taxes on income, wealth, etc.	532.9	477.2	536.1	525.5	549.1	592.9	890.4
D.51	Taxes on income	507.8	455.4	511.5	498.7	520.9	563.2	861.3
D.59	Other current taxes	25.1	21.8	24.6	26.8	28.1	29.6	29.1
D.61	Social contributions	265.6	286.8	307.9	362.7	441.9	460.3	454.7
D.62	Social benefits other than social transfers in kind	319.6	332.6	359.3	426.6	466.4	522.5	590.3
D.7	Other current transfers	567.3	627.2	642.9	691.3	851.0	908.1	959.7
B.6g	Disposable income, gross	4182.5	4534.1	4601.5	4828.9	5174.1	5515.0	5414.9
B.6n	DISPOSABLE INCOME, NET	3701.3	4065.2	4129.2	4349.6	4667.5	4974.0	4746.3
	<b>II.3: Redistribution of income in kind account</b>							
D.63	Social transfers in kind	367.7	357.1	360.2	384.8	401.4	410.3	422.3
B.7g	Adjusted disposable income, gross	4182.5	4534.1	4601.5	4828.9	5174.1	5515.0	5414.9
B.7n	ADJUSTED DISPOSABLE INCOME, NET	3701.3	4065.2	4129.2	4349.6	4667.5	4974.0	4746.3
	<b>II.4: Use of income account</b>							
	<b>II.4.1: Use of disposable income account</b>							
P.3	Final consumption expenditure	3227.8	3398.8	3672.0	4127.2	4507.4	4469.8	4883.5
	Adjustment for the change in net equity of households on							
D.8	pension funds	-179.1	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8
B.8g	Saving, gross	954.7	1135.2	929.5	701.7	666.7	1045.2	531.4
B.8n	SAVING, NET	473.5	666.4	457.2	222.5	160.1	504.2	-137.2
	<b>II.4.2: Use of adjusted disposable income account</b>							
P.4	Actual final consumption	3227.8	3398.8	3672.0	4127.2	4507.4	4469.8	4883.5
	Adjustment for the change in net equity of households in							
D.8	pension funds	-179.1	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8
B.8g	Saving, gross	954.7	1135.2	929.5	701.7	666.7	1045.2	531.4
B.8n	SAVING, NET	473.5	666.4	457.2	222.5	160.1	504.2	-137.2
	<b>III. :Accumulation accounts</b>							
	<b>III.1: Capital account</b>							
P.51	Gross fixed capital formation	1298.2	1444.3	1621.0	1845.4	2023.6	1875.8	2035.9
P.52	Changes in inventories	44.4	21.9	-112.0	-199.4	-48.8	-11.3	99.1
K.1	Consumption of fixed capital	-481.2	-468.8	-472.2	-479.3	-506.6	-541.0	-668.6
	Acquisitions less disposals of land and other tangible non-							
K.2	produced assets	-3.8	37.4	12.5	8.2	-1.8	0.3	3.0
D.9	Capital transfers	209.3	218.5	236.4	253.6	245.4	253.4	286.2
B.9	NET LENDING (+) / NET BORROWING (-)	-357.8	-298.2	-541.2	-912.2	-1263.8	-778.5	-1548.6

**Table 17**  
**Summary sequence of accounts for the TOTAL ECONOMY, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<b>resources</b>								
<b>I. Production account</b>								
P.1	Output	6609.1	7019.6	7354.7	7912.2	8706.9	8898.1	9265.6
P.11	Market output	5619.4	5975.7	6303.7	6799.7	7507.8	7668.6	8002.4
P.12	Output for own final use	399.4	413.7	429.8	446.4	464.3	481.6	501.7
P.13	Other non-market output	590.3	630.2	621.1	666.1	734.7	747.9	761.5
	Financial Intermediary services indirectly measured	90.9	96.8	105.6	108.1	125.4	131.8	144.1
D.21-D.31	Taxes less subsidies on products	348.2	348.8	426.2	478.0	535.2	548.7	540.8
<b>II. Distribution and use of income accounts</b>								
<b>II.1. Primary distribution of income account</b>								
<b>II.1.1. Generation of income account</b>								
B.1g	Gross Domestic Product	4004.5	4196.9	4399.1	4643.0	5071.9	5135.8	5282.9
B.1n	NET DOMESTIC PRODUCT	3523.3	3728.1	3926.8	4163.7	4565.3	4594.8	4614.3
<b>II.1.2. Allocation of primary income account</b>								
B.2g/B.3g	Operating surplus, gross/mixed income, gross	1354.9	1495.3	1530.4	1555.8	1768.5	1575.5	1649.6
B.2g/B.3g	OPERATING SURPLUS, NET/MIXED INC. NET	873.7	1026.5	1058.1	1076.5	1261.9	1034.5	981.0
D.1	Compensation of employees	2286.3	2349.6	2443.6	2584.1	2741.8	2981.8	3088.6
D.11	Wages and salaries	1956.7	2028.6	2120.0	2244.0	2330.0	2534.8	2626.5
D.12	Employers' social contributions	329.6	321.0	323.6	340.1	411.8	447.0	462.1
D.2	Taxes on production and imports	494.5	500.3	542.5	623.1	681.6	700.7	698.2
D.3	Subsidies	-127.4	-141.9	-96.7	-99.0	-103.6	-98.3	-115.4
D.4	Property income	1215.9	1394.4	1532.8	1718.9	1118.9	2163.1	1916.9
<b>II.2: Secondary distribution of income account</b>								
B.5g	National income, gross	4041.1	4266.6	4482.4	4731.9	5059.3	5049.3	5263.8
B.5n	NATIONAL INCOME, NET	3559.9	3797.8	4010.1	4252.6	4552.7	4508.3	4595.2
D.5	Current taxes on income, wealth, etc.	631.9	766.2	662.1	644.0	703.5	742.6	967.2
D.51	Taxes on income	606.8	744.4	637.5	617.2	675.3	712.9	938.1
D.59	Other current taxes	25.1	21.8	24.6	26.8	28.1	29.6	29.1
D.61	Social contributions	265.6	286.8	307.9	362.7	441.9	460.3	454.7
D.62	Social benefits other than social transfers in kind	319.6	332.6	359.3	426.6	466.4	522.5	590.3
D.7	Other current transfers	609.6	605.7	636.0	669.8	811.4	1224.1	1034.0
<b>II.3: Redistribution of income in kind account</b>								
B.6g	Disposable income, gross	4182.5	4534.1	4601.5	4828.9	5174.1	5515.0	5414.9
B.6n	DISPOSABLE INCOME, NET	3701.3	4065.2	4129.2	4349.6	4667.5	4974.0	4746.3
D.63	Social transfers in kind	367.7	357.1	360.2	384.8	401.4	410.3	422.3
<b>II.4: Use of income account</b>								
<b>II.4.1: Use of disposable income account</b>								
B.6g	Disposable income, gross	4182.5	4534.1	4601.5	4828.9	5174.1	5515.0	5414.9
B.6n	DISPOSABLE INCOME, NET	3701.3	4065.2	4129.2	4349.6	4667.5	4974.0	4746.3
D.8	Adjustment for the change in net equity of households on pension funds	-179.1	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8
<b>II.4.2: Use of adjusted disposable income account</b>								
B.7g	Adjusted disposable income, gross	4182.5	4534.1	4601.5	4828.9	5174.1	5515.0	5414.9
B.7n	ADJUSTED DISPOSABLE INCOME, NET	3701.3	4065.2	4129.2	4349.6	4667.5	4974.0	4746.3
D.8	Adjustment for the change in net equity of households on pension funds	-179.1	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8
<b>III. Accumulation accounts</b>								
<b>III.1: Capital account</b>								
B.8g	Saving, gross	954.7	1135.2	929.5	701.7	666.7	1045.2	531.4
B.8n	SAVING, NET	473.5	666.4	457.2	222.5	160.1	504.2	-137.2
K.2	Acquisitions less disposals of land and other tangible non-produced assets	-3.8	37.4	12.5	8.2	-1.8	0.3	3.0
D.9	Capital transfers	239.5	251.3	274.7	285.7	289.7	294.1	341.2
<b>B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>709.2</b>	<b>955.1</b>	<b>744.4</b>	<b>516.3</b>	<b>447.9</b>	<b>798.7</b>	<b>207.0</b>

**Table 18**  
**Summary sequence of accounts for the REST OF THE WORLD, Curaçao (mln ANG)**

	2004	2005	2006	2007	2008	2009	2010
<i>uses</i>							
<b><i>V.I: Goods and services</i></b>							
P.6 Exports of goods and services	2325.9	2497.0	2788.6	2825.4	3523.3	3116.6	2934.1
P.61 Exports of goods	742.4	887.3	1069.5	969.7	1688.5	1208.3	1222.8
P.62 Exports of services	1583.5	1609.7	1719.1	1855.7	1834.8	1908.3	1711.3
B.11 EXTERNAL BALANCE OF GOODS AND SERVICES	565.9	668.1	781.9	1130.2	1410.3	1198.4	1735.6
<b><i>V.II: Primary incomes and current transfers</i></b>							
D.1 Compensation of employees	6.3	12.1	23.6	26.1	24.1	33.1	48.9
D.4 Property income	150.0	170.5	209.4	233.1	178.5	128.7	148.2
D.41 Interest	122.5	138.9	177.4	181.4	123.8	78.6	86.7
D.42 Distributed income of corporations	27.5	31.6	32.0	51.7	53.1	50.1	61.5
D.43 Reinvested earnings on direct foreign investment	0.0	0.0	0.0	0.0	1.6	0.0	0.0
D.51 Current taxes on income, wealth, etc.	99.0	289.0	126.0	118.5	154.4	149.7	76.8
D.7 Other current transfers	346.1	322.8	322.0	349.4	435.4	832.0	645.8
B.12 CURRENT EXTERNAL BALANCE	387.9	330.9	579.5	944.3	1308.1	819.2	1603.6
<b><i>V. Accumulation account</i></b>							
<b><i>V.III.1: Capital account</i></b>							
D.92 Investment grants	31.6	33.7	42.3	34.9	33.2	40.3	53.9
D.99 Other capital transfers	0.0	0.0	0.1	3.5	14.9	5.3	8.9
<b>B.9 NET LENDING (+) / NET BORROWING (-)</b>	<b>357.8</b>	<b>298.2</b>	<b>541.2</b>	<b>912.2</b>	<b>1263.8</b>	<b>778.5</b>	<b>1548.6</b>

**Table 18**  
**Summary sequence of accounts for the REST OF THE WORLD, Curaçao (mln ANG)**

		2004	2005	2006	2007	2008	2009	2010
<i>resources V.I: Goods and services</i>								
P.7	Imports of goods and services	2891.7	3165.1	3570.5	3955.6	4933.6	4315.0	4669.7
P.71	Imports of goods	2083.4	2372.6	2719.3	3000.5	3866.8	3109.9	3404.7
P.72	Imports of services	808.3	792.5	851.2	955.1	1066.8	1205.1	1265.0
<i>V.II: Primary incomes and current transfers</i>								
B.11	EXTERNAL BALANCE OF GOODS AND SERVICES	565.9	668.1	781.9	1130.2	1410.3	1198.4	1735.6
D.1	Compensation of employees	2.5	5.7	2.9	5.2	7.6	9.2	10.9
D.4	Property income	117.2	107.2	146.8	165.1	207.6	239.1	205.3
D.41	Interest	58.6	57.3	78.4	39.6	40.5	24.2	30.4
D.42	Distributed income of corporations	53.3	46.2	61.0	130.2	166.4	212.2	174.8
D.43	Reinvested earnings on direct foreign investments	5.4	3.7	7.4	-4.7	0.7	2.7	0.1
D.7	Other current transfers	303.8	344.3	328.9	370.9	475.0	516.0	571.5
<i>V. Accumulation account</i>								
<i>V.III.1: Capital account</i>								
B.12	CURRENT EXTERNAL BALANCE	387.9	330.9	579.5	944.3	1308.1	819.2	1603.6
D.99	Other capital transfers	1.5	0.9	4.1	6.3	3.8	4.9	7.8
<b>CHANGES IN NET WORTH DUE TO SAVING</b>								
<b>B.10.1</b>	<b>AND CAPITAL TRANSFERS</b>	<b>389.4</b>	<b>331.8</b>	<b>583.6</b>	<b>950.6</b>	<b>1311.9</b>	<b>824.1</b>	<b>1611.4</b>

# ***Annex***

## **Annex I. Overview of selected concepts and definitions<sup>1</sup>**

### ***Actual final consumption***

Government actual final consumption is equal to the value of the expenditures on collective services. (art. 9.91)

Household actual final consumption consists of the consumption of goods or services acquired by individual households by expenditures or through social transfers in kind, received from government units or non-profit institutions serving households NPISHs (art.9.72).

### ***Adjustment for the change in net equity of households in pension funds***

The reserves of private funded pension schemes are treated in the System as being collectively owned by the households with claims on the funds. The payments of pension contributions into the funds and the receipts of pensions by pensioners are, therefore, not transfers between different institutional units. They constitute the acquisition and disposal of financial assets. However, this may not accord with the perception of the households concerned, especially pensioners' households, who tend to regard the pensions they receive as income in the form of current transfers.

In order to present income information that may be more useful for analyzing the behavior of the households concerned, the payments of pension contributions and the receipts of pensions are therefore recorded as part of the disposable incomes of households (art. 9.14, 9.15).

### ***Balancing item***

A balancing item is equal to the total value of the entries on one side of an account minus the total value for the other side. Balancing items are not simply devices introduced to ensure that accounts balance. They contain a great deal of information and include some of the most important macro-economic aggregates in the accounts namely, value added/domestic product, operating surplus, disposable income, saving, net lending/net borrowing and current external balance (art.3.64, 3.65).

### ***Consumption***

Consumption is an activity in which institutional units use up goods or services. There are two quite different kinds of consumption. Intermediate consumption consists of inputs into processes of production that are used up within the accounting period. Final consumption consists of goods and services used by individual households or the community to satisfy their individual or collective needs or wants (art.1.49).

### ***Exports of goods and services***

Exports of goods and services consist of sales, barter, or gifts or grants, of goods and services from resident to non-residents (art 14.88)

### ***Financial corporations sector***

This sector consists of all resident corporations and quasi-corporations whose principal activity is financial intermediation or facilitating financial intermediation. In addition, it includes NPIs engaged in market production of a financial nature (e.g.,

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<sup>1</sup> System of National Accounts 1993, Brussels/Luxembourg, NY, Paris, Washington,DC. 1993. Variables are in alphabetical order and the corresponding article numbers from the SNA manual are between brackets.



insurance), including those financed by subscriptions from financial enterprises whose role is to promote and serve the interests of those enterprises (art 4.8).

***Financial Intermediation services indirectly measured (FISIM)***

Some financial intermediaries are able to provide services for which they do not charge explicitly by paying or charging different rates of interest to borrowers and lenders (and to different categories of borrowers and lenders). They pay lower rates of interest than would otherwise be the case to those who lend them money and charge higher rates of interest to those who borrow from them. The resulting net receipts of interest are used to defray their expenses and provide an operating surplus. This scheme of interest rates avoids the need to charge their customers individually for services provided and leads to the pattern of interest rates observed in practice. However, in this situation, the System must use an indirect measure, financial intermediation services indirectly measured (FISIM), of the value of the services for which the intermediaries do not charge explicitly.

The total value of FISIM is measured in the System as the total property income receivable by financial intermediaries minus their total interest payable, excluding the value of any property income receivable from the investment of their own funds, as such income does not arise from financial intermediation. Whenever the production of output is recorded in the System the use of that output must be explicitly accounted for elsewhere in the System. Hence, FISIM must be recorded as being disposed of in one or more of the following ways -- as intermediate consumption by enterprises, as final consumption by households, or as exports to non-residents.

In principle, the total output should, therefore, be allocated among the various recipients or users of the services for which no explicit charges are made. In practice, however, it may be difficult to find a method of allocating the total output among different users in a way which is conceptually satisfactory from an economic viewpoint and for which the requisite data are also available. Some flexibility has therefore to be accepted in the way in which the output is allocated. (6.124, 6.125, 6.126)

A lot of countries including Curaçao prefer to continue to use the convention proposed in the 1968 version of the SNA whereby the whole of the output is recorded as the intermediate consumption of a nominal industry. This convention makes total GDP for the economy as a whole invariant to the size of the estimated output.

***General government sector***

This sector consists mainly of central, state and local government units together with social security funds imposed and controlled by those units. In addition, it includes NPIs engaged in non-market production that are controlled and mainly financed by government units or social security funds (art.4.9).

***Gross Domestic Product (GDP)***

- The sum of gross value added of all resident producer units (institutional sectors or, alternatively, industries) plus that part (possibly the total) of taxes, less subsidies on products, which is not included in the valuation of output (production approach) or,

- The sum of the final uses of goods and services (all uses except intermediate consumption) measured in purchasers' prices, less the value of imports of goods and services (expenditure approach) or,
- The sum of primary incomes distributed by resident producer units (income approach); (art.7.17).

### ***Gross fixed capital formation***

This is the value of acquisitions less disposals of fixed assets. Fixed assets are produced assets (mostly machinery, equipment, buildings or other structures but also including some intangible assets) that are used repeatedly or continuously in production over several accounting periods (more than one year); (art.1.49).

### ***Gross National Income (GNI)***

Gross National Income (GNI) is equal to GDP less primary incomes payable to non-resident units plus primary incomes receivable from non-resident units. In other words, GNI is equal to GDP less taxes (less subsidies) on production and imports, compensation of employees and property income payable to the rest of the world plus the corresponding items receivable from the rest of the world. Thus GNI at market prices is the sum of gross primary incomes receivable by resident institutional units/sectors (art. 7.16).

### ***Households sector***

This sector consists of all resident households. These include institutional households made up of persons staying in hospitals, retirement homes, convents, prisons, etc. for long periods of time. As already noted, an unincorporated enterprise owned by a household is treated as an integral part of the latter and not as a separate institutional unit, except when the enterprise qualifies as a quasi-corporation (art 4.11).

### ***Imports of goods and services***

Imports consist of purchases, barter, or receipts of gifts or grants, of goods and services by resident from non-residents (art.14.88).

### ***Non-profit institutions serving households sector***

This sector consists of all resident NPIs, except those controlled and mainly financed by government that provide non-market goods or services to households (art 4.10).

### ***Output***

Output consists only of those goods or services that are produced within an establishment that become available for use outside that establishment. When an enterprise contains more than one establishment, the output of the enterprise is the sum of the outputs of its component establishments (art. 6.38).

### ***Quasi corporations***

Quasi-corporations are unincorporated enterprises that function as if they were corporations. If they function like corporations, they must keep complete sets of accounts A quasi-corporation may be:

- either an unincorporated enterprise owned by a resident institutional unit that is operated as if it were a separate corporation and whose de facto relationship to its owner is that of a corporation to its shareholders: such an enterprise must, of course, keep a complete set of accounts; or

- an unincorporated enterprise owned by a non-resident institutional unit that is deemed to be a resident institutional unit because it engages in a significant amount of production in the economic territory over a long or indefinite period of time ( art. 4.49 t/m 4/52).

### ***Residency***

An institutional unit is resident in a country when it has a center of economic interest in the economic territory of that country. It is said to have a center of economic interest when there exists some location--dwelling, place of production or other premises--within the economic territory on, or from, which it engages, and intends to continue to engage, in economic activities and transactions on a significant scale either indefinitely or over a finite but long period of time. In most cases, a long period of time may be interpreted as one year or more, although this is suggested only as a guideline and not as an inflexible rule (art.4.15).

Thus, residence is not based on nationality or legal criteria (although it may be similar to the concepts of residence used for exchange control, tax or other purposes in many countries). Some aspects of residence:

- (a) The residence of individual persons is determined by that of the household of which they form part and not by their place of work. All members of the same household have the same residence as the household itself, even though they may cross borders to work or otherwise spend periods of time abroad. If they work and reside abroad so long that they acquire a center of economic interest abroad, they cease to be members of their original households;
- (b) Unincorporated enterprises that are not quasi-corporations are not separate institutional units from their owners and, therefore, have the same residence as their owners;
- (c) Corporations and NPIs may normally be expected to have a center of economic interest in the country in which they are legally constituted and registered. Corporations may be resident in countries different from their shareholders and subsidiary corporations may be resident in different countries from their parent corporations. When a corporation, or unincorporated enterprise, maintains a branch, office or production site in another country in order to engage in a significant amount of production over a long period of time but without creating a subsidiary corporation for the purpose, the branch, office or site is considered to be a quasi-corporation (i.e., separate institutional unit) resident in the country in which it is located (see paragraphs 14.22 to 14.28 of chapter XIV);
- d) Owners of land and buildings in the economic territory of a country are deemed always to have a center of economic interest in that country, even if they do not engage in other economic activities or transactions in the country. All land and buildings are therefore owned by residents (see paragraph 14.14 of chapter XIV).(art. 4.16)

### ***Transfers***

A transfer is defined as a transaction in which one institutional unit provides a good, service or asset to another unit without receiving from the latter any good, service or asset in return as counterpart. Transfers may be either current in kind or in cash or capital in kind and in cash.

In the case of a capital transfer the ownership of an asset (other than inventories) is transferred, or an asset (other than inventories) is purchased or disposed of by one or

both parties to the transaction. An example of a capital transfer is an investment grant (in cash).

In practice, capital transfers tend to be large, infrequent and irregular.

Current transfers consist of all transfers that are not transfers of capital. They directly affect the level of disposable income and should influence the consumption of goods or services. Current transfers tend to be comparatively small and are made frequently and/or regularly. Both parties should classify a transfer in the same way (art. 8.27).

## **Annex II. Classification of selected transactions and other flows<sup>2</sup>**

### **1. *Transactions in goods and services (products) (P)***

- P.1 Output
  - P.11 Market output
  - P.12 Output for own final use
  - P.13 Other non-market output
- P.2 Intermediate consumption
- P.3 Final consumption expenditure
  - P.31 Individual consumption expenditure
  - P.32 Collective consumption expenditure
- P.4 Actual final consumption
  - P.41 Actual individual consumption
  - P.42 Actual collective consumption
- P.5 Gross capital formation
  - P.51 Gross fixed capital formation
  - P.52 Changes in inventories
- P.6 Exports of goods and services
  - P.61 Exports of goods
  - P.62 Exports of services
- P.7 Imports of goods and services
  - P.71 Imports of goods
  - P.72 Imports of services

### **2. *Distributive transactions (D)***

- D.1 Compensation of employees
  - D.11 Wages and salaries
  - D.12 Employers' social contributions
- D.2 Taxes on production and imports
  - D.21 Taxes on products
    - D.212 Taxes and duties on imports excluding VAT
      - D.2121 Import duties
      - D.2122 Taxes on imports excluding VAT and duties
    - D.213 Export taxes
    - D.214 Taxes on products, except VAT, import and export taxes
  - D.29 Other taxes on production
- D.3 Subsidies
  - D.31 Subsidies on products

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<sup>2</sup> System of National Accounts 1993, Brussels/Luxembourg, NY, Paris, Washington, DC. 1993. Selected transactions are those used in the Curaçao.

- D.39 Other subsidies on production
- D.4 Property income
- D.41 Interest
- D.42 Distributed income of corporations
  - D.421 Dividends
- D.43 Reinvested earnings on direct foreign investment
- D.44 Property income attributed to insurance policy holders
- D.45 Rent
- D.5 Current taxes on income, wealth, etc.
- D.51 Taxes on income
- D.59 Other current taxes
- D.6 Social contributions and benefits
- D.61 Social contributions
  - D.611 Actual social contributions
- D.62 Social benefits other than social transfers in kind
  - D.621 Social security benefits in cash
- D.7 Other current transfers
- D.71 Net non-life insurance premiums
- D.72 Non-life insurance claims
- D.74 Current international cooperation
- D.75 Miscellaneous current transfers
- D.8 Adjustment for the change in net equity of households in pension funds
- D.9 Capital transfers
- D.91 Capital taxes
- D.92 Investment grants
- D.99 Other capital transfers
- 3. *Other accumulation entries (K)***
- K.1 Consumption of fixed capital
- K.2 Acquisitions less disposals of non-produced non-financial assets
- K.21 Acquisitions less disposals of land and other tangible non-produced assets
  - K.211 Acquisitions of land and other tangible non-produced assets
  - K.212 Disposals of land and other tangible non-produced assets