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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 millions of Antillean Guilders (million 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

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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)/SNA 2008 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 (by either local organizations and institutions such as enterprises, universities, students and international organizations as the UN, IMF, World Bank) and policy purposes.

The publication “National Accounts Curaçao 2016” contains data for the period of time 2011-2016 and it consists of a compilation of sector accounts for Curaçao. The time series 2011 up to 2014 differs from the previous publication in which the industries were divided according to the International Standard Industrial Classification of All Economic Activities (ISIC) Rev. 3. In this publication, the industries are divided according to ISIC Rev. 4. This brings with it some changes in the data by industries.

Adaptation of ISIC Rev. 4 is a first step towards the implementation of SNA 2008.

Besides the data series 2011-2016 also an analysis is given of the macro economic situation for Curaçao in 2016. This analysis regards the Gross Domestic Product, Gross National Income, Gross National Disposable Income, and Savings.

Due to circumstances beyond our control, this publication of the National Accounts has been delayed.

A special thanks to all contributors who have provided the Central Bureau of Statistics with the necessary data to compile this publication.

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

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Macro-economic overview 2016

This chapter gives an overview of some macro aggregates for Curaçao in 2016.

Table A: Macro-economic aggregates Curaçao, 2015-2016			
	2015	2016	% change
	(million ANG)*		
Gross Domestic Product, market prices	5641.9	5588.9	-0.9
Gross National Income	5643.8	5552.0	-1.6
Gross National Disposable Income	5557.4	5475.8	-1.5
Gross Savings	955.4	885.7	-7.3
Per capita Gross National Income (GNI), market prices	35724.9	34773.2	-2.7

* all data is in ANG million with the exception of per capita GNI

The nominal growth rate of GDP was -0.9 percent in 2016. In both 2015 and 2016 a value of ANG 5.6 billion is reached. In 2015, a nominal growth rate of -0.2 was measured, meaning that in 2016 it has dropped with 0.7 percent points.

Nominal GDP is GDP evaluated at current market prices. Therefore, nominal GDP will include all of the changes in market prices that have occurred during the current year due to inflation or deflation.

To arrive at the real GDP at market prices the inflation or deflation should be excluded. Therefore, at a nominal growth rate of -0.9 percent and an inflation of almost -0.05 percent, the real GDP arrives at a rate of approximately -0.9 percent.

The decrement of GDP in nominal terms, combined with a decrease in the net primary income received from abroad is the main reason for the GNI drop in 2016. It has decreased with 1.6 percent in 2016, from ANG 5.6 billion in 2015 to ANG 5.5 billion in 2016.

The GNDI has decremented with 1.5 percent from ANG 5.5 billion in 2015 to ANG 5.4 billion in 2016. The main reason for this development is the drop in the GNI and an increase in the current transfers to abroad.

Gross Savings has decreased with more than 7 percent, from more than ANG 0.9 billion in 2015 to more than 0.8 billion in 2016.

Gross National Income per capita has decreased with 2.7 percent in 2016 due to drop in the value of GNI.

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 time¹.

The central framework of the SNA1993 is set up in the Integrated Economic Accounts (IEA). The IEA is a full set of economic accounts of institutional sectors and the rest of the world. The table series 12 to 18 refer to the IEA for Curaçao.

In this publication, the Integrated Economic accounts are being described and analyzed.

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

In chapter 3 a brief description of the macroeconomic developments in 2016 is presented.

In chapter 4 a more in-depth analyses of some indicators will be given for the institutional sectors.

Table series 1, 2, 3, and 6 to 11 refer to the analytical tables, which contains the macro-aggregates and their underlying details. These tables are derived from the integrated economic accounts tables 12 up to table 18.

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.

¹ Commission of the European Communities, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations and World Bank, 1993; *System of National Accounts 1993*, page 1
Central Bureau of Statistics, January 2020

2. Methodology, concepts, definitions and data sources

2.1. Introduction

This publication “National Accounts Curaçao 2016” consists of the integrated economic accounts (IEA) for each institutional sector of the economy.

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 2014 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.

ISIC Rev. 4

The International Standard Industrial Classification of All Economic Activities (ISIC) is a classification system recommended by the United Nations. The structure of ISIC rev 4 is a more detailed/disaggregated version of ISIC Rev. 3. According to ISIC Revision 4 Manual of the UN, there are 21 industries, namely²:

- Agriculture, forestry and fishing
- Mining and quarrying
- Manufacturing
- Electricity, gas, steam and air conditioning supply
- Water supply; sewerage, waste management and remediation activities
- Construction
- Wholesale and retail trade; repair of motor vehicles and motorcycles
- Transportation and storage
- Accommodation and food service activities
- Information and communication
- Financial and insurance activities
- Real estate activities
- Professional, scientific and technical activities
- Administrative and support service activities
- Public administration and defense and compulsory social security
- Education
- Human health and social work activities
- Arts, entertainment and recreation
- Other service activities
- Activities of households as employers (undifferentiated goods- and services-producing activities of households for own use)
- Activities of extraterritorial organizations and bodies

In the following, a description is given of some of the industries according to the UN ISIC Rev. 4 manual and what is relevant for Curaçao³:

² United Nations New York 2008, International Standard Industrial Classification of All Economic Activities (ISIC) Rev.4, pages 43-61

³ Modus Magazine jaargang 14: Types of businesses in Curaçao 2016
Central Bureau of Statistics, January 2020

Agriculture, forestry, fishing, and mining. Agriculture, forestry and fishing consists of activities of growing of crops, raising and breeding of animals, harvesting of timber and other plants, animals or animal products from a farm or their natural habitats. Mining entails the extraction of minerals occurring naturally as solids, liquids or gases, including supplementary activities aimed at preparing the crude materials for marketing, such as crushing or grinding.

In Curaçao, the agriculture consists mainly of the growing of vegetables and melons (e.g. cucumbers, tomatoes, watermelons and cantaloupes), roots and tubers (e.g. carrots and potatoes) and plants for ornamental purposes, raising animals (sheep, goats, pigs and poultry), marine fishing and aquaculture. Mining consists of extraction and processing of stone and sand. The two industries are combined for anonymity purposes, since mining in Curacao consists of primarily one enterprise.

Manufacturing includes the physical or chemical transformation of materials, substances or components (raw materials) into new products. Substantial alteration of goods is generally considered to be manufacturing. The output may be a finished product in the sense that it is ready for utilization or consumption, or it may be semi-finished in the sense that it is to become an input for further manufacturing. Specialized maintenance and repair of industrial, commercial and similar machinery and equipment is also classified as manufacturing. In Curaçao, manufacturing consists mainly of the manufacturing of paper and plastic, bakeries, print offices/print companies, refinery of crude oil, etc.

Electricity, gas, steam and air conditioning supply and water supply, sewerage, waste management and remediation activities

In the ISIC Rev 4, data for electricity, gas, steam and air conditioning supply are separated from data for water supply, sewerage, waste management and remediation activities. In Curaçao, the data for water and electricity are aggregated. Sewerage, waste management and remediation activities concerns activities of mainly the garbage disposal company.

The ***construction industry*** regards businesses that offer general construction and specialized construction services for buildings and civil engineering works.

The construction industry includes new work, repair, additions and alterations, the erection of prefabricated buildings or structures on the site and construction of a temporary nature.

In Curaçao, activities in the construction industry are mostly concentrated on specialized construction activities (demolition and site preparation, electrical, plumbing, heat and air-conditioning and other construction installation activities and building completion and finishing (e.g. plastering, painting, floor and wall tiling) and construction of buildings (constructions of residential and non-residential buildings and remodeling or renovating of existing residential structures).

Furthermore, activities of civil engineering (construction of roads, construction of utility projects and construction of other civil engineering projects).

Wholesale and Retail Trade, Wholesale and retail trade; repair of motor vehicles and motorcycles

This industry consists of:

- businesses offering wholesale and retail sale of any type of goods. Wholesaling and retailing are the final steps in the distribution of goods (without transformation);
- businesses rendering services related to the sale of these goods, e.g. repair of motor vehicles.

In Curaçao, this industry regards mainly the businesses in the retail sale of goods:

- non-specialized stores with food, beverages or tobacco predominating, retailers of clothing, footwear and leather articles in specialized stores, retailers of other household equipment in specialized stores and other retail sale of new goods in specialized stores;
- retailers specialized in sales of pharmaceutical and medical goods, cosmetic and toilet articles, retailers specialized in sales of food, beverages and tobacco, retailers specialized in sales of cultural and recreation goods (e.g. books and magazines, sports gear; retailers specialized in sales of information and communications equipment, retailers engaged in sale via stalls and markets, retailers of automotive fuel;
- other retailers in non-specialized stores.

Furthermore, the industry comprises of wholesalers, retailers and repairers of motor vehicles and motorcycles and wholesalers of household goods (food, beverages, tobacco, machinery, equipment and supplies).

Transportation and storage: the provision of passenger or freight transport by rail, pipeline, road, water or air and associated activities such as terminal and parking facilities, cargo handling, storage etc. The renting of transport equipment with driver or operator and postal and courier activities are included in this industry.

Transport and storage in Curaçao consists of passenger transport by road (taxi's, busses, charters and excursions), freight transport by road, sea and coastal transport of passengers (water taxis and excursions) and towing activities, passenger transport by air, services to passenger and freight transport (airport, harbor, cargo handling and brokerage) and postal and other courier activities.

Accommodation and foodservices: Businesses in this industry provide mainly short-stay accommodation for visitors or food and beverages for immediate consumption. The industry includes hotels and guesthouses, restaurants and mobile food businesses (e.g. food trucks), catering services, food delivery services, ice-cream parlors and beverage service businesses, e.g. pubs and discotheques in Curaçao.

Information and communication: production and distribution of information and cultural products and provision of the means to transmit or distribute these products; data, communications and information technology activities and the processing of data and other information service activities. The main components of this industry are publishing activities, including software publishing, motion picture and sound recording activities, radio and TV broadcasting and programming activities, telecommunications and information technology activities and other information services (web search portals, data processing and hosting activities and other activities that primarily supply information).

In Curaçao, the main components of this industry's activities are publishing of newspapers and journals, video and television program production, sound recording and music publishing, radio and television broadcasting, wired and wireless and satellite telecommunication, internet provision and computer programming and consultancy.

Financial and Insurance Services includes financial service activities, insurance, reinsurance and pension funding activities and activities to support the financial services. The activities of holding assets, such as activities of holding companies and the activities of trusts, funds and similar financial entities are also included.

The financial services activities in Curaçao include:

- monetary intermediation,
- activities of holding companies, trusts, funds and similar financial entities and other financial service activities (e.g. granting of consumer credit and other types of money lending outside the banking system, pawnshops and pawnbrokers),

Insurance services activities include insurance, reinsurance and pension funding.

The industry consists also of businesses with activities auxiliary to financial service and insurance activities (insurance agents and brokers, businesses dealing in financial markets on behalf of others and businesses offering actuarial services).

Real estate activities: activities of selling or buying real estate (residential and non-residential), renting real estate (residential and non-residential) and providing other real estate services such as real estate intermediation agents. Activities in this section may be carried out on own or leased property and may be done on a fee or contract basis. This industry thus consists of real estate property managers.

In Curaçao, the industry consists of, mainly, development of building projects for own operation (renting), buying, selling and renting of residential units, renting of non-residential units (exhibition halls and shopping centers), buying and selling of land and activities of real estate agents.

Professional, scientific and technical services includes specialized professional, scientific and technical activities, e.g. legal, accounting bookkeeping, auditing and tax services, management consultancy activities, architectural and engineering activities, scientific and marketing research. These are activities that require a high degree of training and make specialized knowledge and skills available to users.

Businesses providing services in this industry in Curaçao are mostly legal businesses, accounting, bookkeeping and auditing activities, tax consultancies, head offices and management consultancy activities and architectural and engineering activities.

The main purpose of *Administrative and support services* industry is to support general business operations. The main activities in this industry in Curaçao are:

- rental and leasing activities (renting and leasing of motor vehicles, personal and household goods and other machinery, equipment and tangible goods),
- services to building and landscaping activities (e.g. cleaning activities and landscape care and maintenance service activities),
- office administrative, office support and other business support activities,
- travel agencies, tour operators, reservation services and related activities,
- security and investigation activities and
- employment activities

Public administration and defense and compulsory social security includes activities of governmental nature, carried out by the public administration. This includes the enactment and judicial interpretation of laws and their pursuant regulation, as well as the administration of programmes based on them, legislative activities, taxation, national defence, public order and safety, immigration services, foreign affairs and the administration of government programmes (health care, education, cultural and other social services, economic and social policy).

In Curaçao, this section entails the Government (Parliament and 9 Ministries including the customs office, the police force, Coast Guard and the fire department), the Public Prosecution office. The section also includes compulsory social security activities, hence, in the case of Curaçao, the activities of the Social Insurance Bank (SVB).

Activities of this industry are included at a resident institutional sectors, namely sub-sector general government sector with social security (GOV & SOCSEC).

Education includes education at any level or for any profession, oral or written as well as by radio and television or other means of communication. It includes education by the different institutions in and out of the regular school system at its different levels as well as adult education, literacy programs etc. (e.g. sports and recreation education, cultural education and others like driving schools). The industry, thus, includes public as well as private education, from primary to tertiary, in Curaçao, and driving schools and cultural education activities (music and art instruction, dance studios, drama schools).

Human Health and Social Work Activities include a wide range of activities: from health care provided by trained medical professionals in hospitals and other facilities, over residential care activities that still involve a degree of health care activities to social work activities without any involvement of health care professionals.

In Curaçao, human health services consist of, a.o., hospitals, medical specialists and surgeons, general practitioners, physical therapists, dentists, psychologists and medical laboratories.

Social work activities include child day-care activities, nursing care, facilities for the elderly and disabled, welfare and guidance activities, orphanages, mental health care and substance abuse care.

Arts, entertainment and recreation consists of a wide range of activities to meet varied cultural, entertainment and recreational interests of the general public, including live performances, museums, gambling, sports and recreation activities.

In Curaçao, gambling and betting activities and the operation of sport facilities predominate.

Other service activities includes activities of membership organizations, repair of computers and personal and household goods and a variety of personal service activities, for instance washing and (dry-)cleaning of textiles, hairdressing and other beauty treatment and funeral and related activities.

Beauty treatments (hairdressing and activities of sauna and massage salons) and washing and (dry-)cleaning activities are predominant in Curaçao in this industry.

Activities of households as employers include activities of households with domestic personnel and production (goods and services) of private households for own use.

Although the international standards suggest including the production of household for own consumption in the National Accounts, these activities are currently not covered in Curaçao.

Activities of extraterritorial organizations and bodies include activities of international organizations such as the United Nations, the International Monetary

Fund and the World Bank and activities of diplomatic and consular missions when being determined by the country of their location rather than by the country they represent.

The activities of international organizations present in Curaçao are captured via the Balance of Payments. The activities of diplomatic and consular missions are determined by the country they represent.

2.2. The sequence of accounts

The whole economic process from production to income, to redistribution of income, consumption and Savings to the accumulation of fixed assets and financial assets, to the position of net worth is recorded for each institutional sector. The term sequence implies that the balancing item of the first account flows to the next account and so on.

In general the SNA1993 distinguishes the following accounts⁴:

- 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*

⁴ Figure 2.3. Synoptic presentation of the accounts, balancing items and main aggregates, System of National Accounts 1993, page 28

V.III.2, V.III.3 and V.IV). In the following paragraphs, the main features of the accounts regarding Curaçao will be described.

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

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 Compensation of employees (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.

Compensation of employees measures the total income, earned by employees in return for contributing to production during an accounting period of time. It consists of wages and salaries and employers social contribution (supplements to wages and salaries), and furthermore it is the major component of gross domestic income (GDI).

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), family and student grants etc. The balancing item is disposable income for the individual sectors, which is equal to Savings 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 Savings. 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 Savings. 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 Savings. 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 Savings 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.

2.3 The data sources

In this paragraph, an overview is given of the data sources, both primary and secondary data sources that are used to obtain the necessary to for compiling the national accounts.

2.3.1. The primary data sources

An important data source for national accounts is the yearly national accounts survey conducted by the Central Bureau of Statistics. The results of this survey provide information about the profit and loss account and the balance sheet. This survey excludes commercial banks, unincorporated government enterprises, taxis, bus drivers and domestic services.

The following data by enterprise can be derived from the survey:

- Output
- Intermediate consumption
- Wages and salaries
- Profit tax
- Gross fixed capital formation
- Consumption of fixed capital
- Interest, dividends and retained earnings.

The data of corresponding enterprises are grouped to industries to arrive at sample totals. These totals are inflated with a three-year average of the number of employees as measured by the labor force sample survey to arrive at the total population. The data of corresponding industries are then grouped to arrive at data by sector.

All enterprises with 10 or more employees have to cooperate each year with this survey. From the enterprises with less than 10 employees, a random sample is taken. Once an enterprise is selected, it stays in the sample for four consecutive years.

The survey covers about 18% of all enterprises in the business registry of the Central Bureau of Statistics of Curaçao. Enterprises with 10 or more employees, which responded well each year, are approached by email at their own request. Eleven interviewers collect the data regarding the other enterprises.

The survey starts every year in June and enterprise data are requested of the prior book year. It takes about six months to collect all the data after which

the processing begins. Part of the processing includes adding the International Standard Industrial Classification codes the different enterprises.

All companies selected for the survey are obligated to fill out the survey forms by law. In case of refusal to cooperate, the Central Bureau of Statistics has the instruments to take the necessary steps to secure cooperation in the future.

2.3.2. The secondary data sources

As mentioned before, the survey does not include commercial banks, unincorporated government enterprises, taxis, bus drivers and domestic housekeeping activities. The data regarding these activities are derived from other sources.

Some of the secondary data sources are:

- The Central Bank of Curaçao and St. Maarten, for data regarding the balance of payments, commercial banks and insurance companies
- The Customs Office, for data regarding imports and exports by product
- The Ministry of Finance, regarding government data
- The SVB for data regarding social security
- 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) for domestic personal services.

2.3.3. Processing of the data in an “Integrated Economic Accounts framework

The data from both the primary and secondary data sources are processed in a computerized framework.

The Integrated Economic Accounts (IEA) are based on a system of counterpart data in which data for one sector is used for other sectors e.g. wages and salaries paid by the different sectors are automatically set (through formulas) equal to those received by the household sector. For this purpose, a system of transaction and sector codes was set up.

After the data input in the pre-worksheets, central framework and analytical tables, the data has to be reconciled or balanced. This means that supply and use of the total economy must be equal and net lending/net borrowing from the rest of the world must be equal to the opposite of net lending/net

borrowing of the total economy in the Integrated Economic Accounts. Furthermore the different approaches to GDP must amount to the same GDP and the sum of detailed data must be equal to the total e.g. the sum of the data by industry must be equal to that of the sectors. The reconciliation of the IEA is done manually.

3. Macro-economic developments in 2016

3.1 Introduction

This chapter gives a summary of the developments of some macro aggregates for Curaçao in 2016 compared to 2015.

In this publication, the following macro aggregates are described:

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

3.2 Gross Domestic Product

The Gross Domestic Product (GDP) has experienced a drop -0.9 percent nominal in 2016. In 2015, the value of the goods and services produced was 5,642 million compared to a value of 5,589 million in 2016.

GDP can be measured by three approaches: production, expenditure and income, all equal.

GDP by production = Output minus intermediate consumption (= Gross value added) plus taxes less subsidies on products minus FISIM (3.2.1)

GDP by expenditure = final consumption + gross capital formation + exports of goods and services – imports of goods and services (3.2.2)

GDP by income = compensation of employees + gross operating surplus (net) of corporations + taxes less subsidies on products (3.2.3)

GDP by production equals GDP by expenditure equals GDP by income

In the following paragraphs, these approaches will be analyzed.

3.2.1 Gross Domestic Product by production approach

GDP is 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) minus FISIM.

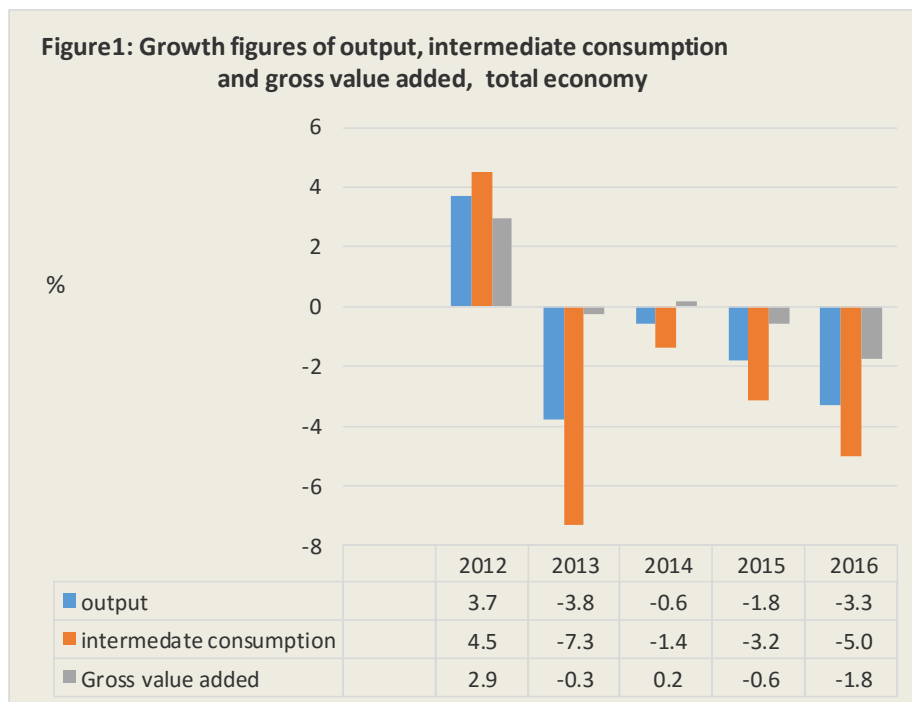
The value of GDP can be read in both the Production account and Generation of Income account

Table B: Gross Domestic Product			
	2015	2016	%change
	(million ANG)		
<i>By Production</i>			
Output	9736.1	9416.1	-3.3
Intermediate consumption	4590.5	4360.6	-5.0
Gross Value Added	5145.6	5055.6	-1.8
Taxes less subsidies on products	631.7	649.6	2.8
Taxes on products	683.3	700.5	2.5
subsidies on products	51.6	50.9	-1.4
FISIM	135.4	116.2	-14.2
Gross Domestic Product by production, market prices	5641.9	5588.9	-0.9
<i>By expenditure</i>			
Final consumption expenditure	4602.0	4590.1	-0.3
Gross capital formation	1885.8	1933.4	2.5
of which gross fixed capital formation	1236.5	1298.3	5.0
Exports of goods and services	3527.5	3205.4	-9.1
Imports of goods and services	4373.4	4140.0	-5.3
Gross Domestic Product by expenditure, market prices	5641.9	5588.9	-0.9
<i>By income</i>			
Compensation of employees	3336.7	3343.1	0.2
Wages and salaries	2788.0	2785.8	-0.1
Employers' social contributions	548.7	557.4	1.6
Plus Taxes on production and imports	758.7	765.3	0.9
minus Subsidies	85.5	85.4	-0.1
Consumption of fixed capital	906.4	931.4	2.8
Operating surplus, net	725.6	634.4	-12.6
Gross Domestic Product by income, market prices	5641.9	5588.9	-0.9

Gross Value Added (GVA)

The GVA is calculated by subtracting the value of intermediate consumption from the value of output. In 2016 both output (-3.3%) and intermediate consumption (-5.0%) for the total economy has decreased (Figure 1). Since the value of the latter indicator has decreased more than the value of the first indicator, it has resulted in a drop of the GVA with 1.8 percent from ANG 5.1 billion in 2015 to ANG 5.0 billion in 2016 (table B).

The drop in GVA due to a drop in the value added of especially Transportation and storage (-35.4%), Information and communication (-30.3%), arts, entertainment and recreation (-18.0%), agriculture and mining (-13.7%) and other service activities (-11.7%).



The drop in GVA in Transport and storage has occurred due to the fact that the value of output (-24.4%) has decreased more than the value of intermediate consumption (-14.4%) in this industry. The same is the case in Information and communication where the value of output have reduced more than 7 times the value of intermediate consumption. In 'arts, entertainment and recreation' the output has dropped, while in intermediate consumption there was almost no development. The value of intermediate consumption in agriculture and mining has grown more than 7 times the value of output, which has resulted in the fall in value added.

At the other hand, there are industries with an increase in value added, among others: accommodation and food service activities (34.7%), manufacturing (10.6%) public administration and defense (6.7%), and real estate activities (4.8%), but these developments were not enough for the GVA of the total economy to increase.

Value added net/ Gross Domestic net

Value added net/Net Domestic Product is calculated by subtracting consumption of fixed capital from the value added gross/Gross Domestic Product. The consumption of fixed capital has incremented with almost 3 percent (compared to 2015) to reach a value of ANG 931 million in 2016. Because GVA has decreased with 1.8 percent and consumption of fixed capital

has grown with 2.8 percent, the value added net has declined with more than 2 percent.

Net Domestic Product is calculated by subtracting consumption of fixed capital from GDP. In 2016, the value of Net Domestic Product has declined with 1.6 percent, because GDP has declined with 0.9 percent and consumption of fixed capital has increased with almost 3 percent (table C).

Table C: Gross and Net Value Added, total economy			
	2015	2016	% change
	(million ANG)		
Value Added gross	5145.6	5055.6	-1.8
Consumption of fixed capital	906.4	931.4	2.8
Value Added net	4239.3	4124.1	-2.7
<hr/>			
Gross Domestic Product	5641.9	5588.9	-0.9
Consumption of fixed capital	906.4	931.4	2.8
Net Domestic Product	4735.6	4657.5	-1.6

Taxes less subsidies on products (net taxes)

Taxes less subsidies on products are calculated by subtracting the subsidies on products with the taxes on products.

In 2016, the value of taxes on products and subsidies on products have enlarged with 2.5 percent, while subsidies on products has decreased with 1 percent respectively 0.6 and 1.0 percent. Therefor the net taxes has increased with 2.8 percent, from ANG 684 million in 2015 to ANG 701 million in 2016.

Table D: Taxes less subsidies on products			
	2015	2016	Share in total taxes on products, 2016
	(million ANG)		
Import duties	168.8	177.7	25.4
Excise on gasoline	47.9	49.8	7.1
Excise on beer	11.7	11.4	1.6
Excise on liquor	13.6	13.0	1.9
Excise on tobacco	11.9	10.3	1.5
Sales tax	388.1	406.4	58.0
Stamp taxes	6.2	6.2	0.9
Property transfer tax	17.7	17.4	2.5
Hotel room tax	13.8	5.3	0.8
Other taxes on products	3.6	2.9	0.4
total taxes on products	683.3	700.5	100.0
subsidies on products	52.1	51.6	
Taxes less subsidies on products	631.1	648.8	

From table D it can be observed that sales tax ('omzetbelasting') import duties and excise taxes make up the major parts in the taxes on products. In 2016, a

higher value of both sales tax (4.7%) and import duties (5.3%) has been registered, while the value of excise taxes has become smaller (0.7 percent).

As of January 1, 2016 room tax is included in the National Ordinance on Sales Tax. This means that room tax is eliminated and from that date on it is embedded in the sales tax. The amount of ANG 5.3 million for sales tax in 2016 regards late payments for this type of tax.

With regard to the excise duties, it can be said that the only excise that has increased is the excise on gasoline (3.9%). The value of all other taxes (not falling under import duty, sales tax or excise) has become smaller.

Financial intermediation indirectly measured (FISIM).

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.

The value for FISIM has reduced with almost 14 percent, from ANG 135 million in 2015 to ANG 116 million in 2016 (see table B). In this year both the interest income and the interest expense were lower than in 2015, but the reduction in interest income was more than that in interest expense.

3.2.2 Gross Domestic Product by expenditure approach

Calculating GDP from the expenditure side means one has to sum up the expenditures on final products. These expenditures on final products fall into several categories (see table E):

- Final consumption expenditures
- Gross capital formation and
- Net exports

In the next sub-paragraphs the components of the GDP by expenditures are analyzed.

Final consumption expenditure

From table E it is observed that the value of final consumption expenditure has reduced lightly (-0.3%) in 2016 compared to 2015. The share of final consumption of HH & NPISH is about 80 percent, while 20 percent comes from the government sector.

Final consumption expenditures can be obtained in two ways (table F):

1. *As a sum of household & NPISH, where the major part of their expenditure is not financed by the government, and government consumption expenditures*
2. *As the sum of individual and collective consumption*

Ad1) In 2016, the private and public consumption together is ANG 4,590. The share of private consumption is about 80 percent of the total final consumption, while that of the public consumption is about 20 percent. The private consumption of household & NPISH has decremented lightly with almost 0.4 percent, in comparison with an increase of the government consumption of merely 0.4 percent (table F).

Table E: Gross Domestic Product by expenditure			
	2015	2016	% change
	(million ANG)		
Final consumption expenditure	4602.0	4590.1	-0.3
Gross capital formation	1885.8	1933.4	2.5
Exports of goods and services	3527.5	3205.4	-9.1
Less: Imports of goods and services	4373.4	4140.0	-5.3
Equals: GROSS DOMESTIC PRODUCT	5641.9	5588.9	-0.9
Gross capital formation	1885.8	1933.4	2.5
Gross fixed capital formation	1236.5	1298.3	5.0
Changes in inventories	649.3	635.1	-2.2
Exports of goods and services	3527.5	3205.4	-9.1
Exports of goods	834.5	750.1	-10.1
Exports of services	2693.0	2455.3	-8.8
Less: Imports of goods and services (=net exports)	4373.4	4140.0	-5.3
Imports of goods	2741.7	2562.5	-6.5
Imports of services	1631.7	1577.5	-3.3

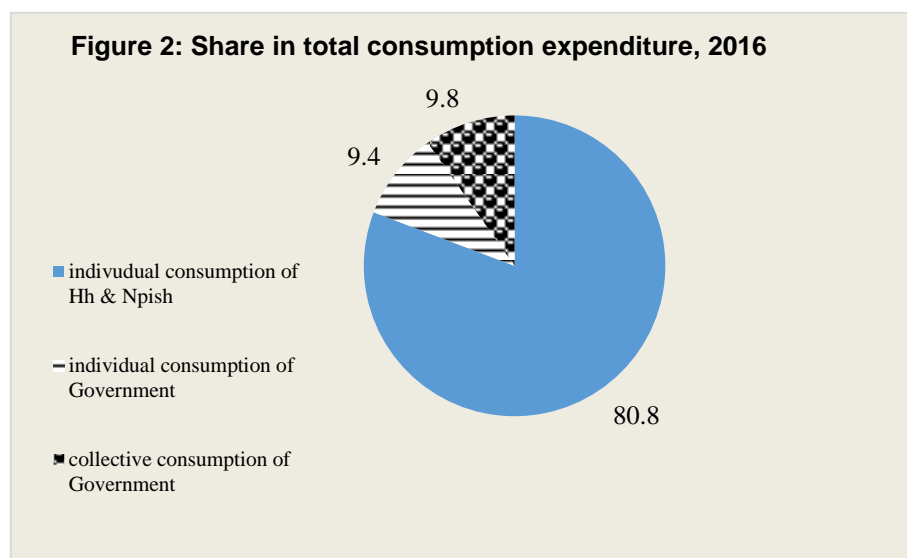
Ad2) Private consumption of HH & NPISH are individual consumption expenditures. (Public) consumption expenditures of government are split up in individual and collective consumption. Hence, the individual consumption expenditures of the total economy is the sum of consumption of household & NPISH and individual consumption financed by the general government sector.

Individual consumption expenditures by HH & NPISH consists among others of food, clothing, rents, rents of owner-occupiers, goods and services provided for income in kind.

Individual consumption by government are the production of services by government for the benefit of individual households and the purchase of goods and services by government from other producers which are then passed on to households, either free or at low cost (health and education).

In 2016 the value of total individual consumption was ANG 4.1 billion. The value of individual consumption of HH & NPISH was ANG 3.7 billion which represents a share of about 80 percent of total final consumption. The remaining individual consumption is that of the government (incl soc.sec); with an amount of ANG 443 million it is about 9 percent of total final consumption (figure 2).

The collective consumption expenditures by government are expenditures with regard to services provided simultaneously to all members of the community or to all members of a particular section of the community. Typical examples are public administration and the provision of security. In 2016, the value of collective consumption expenditure has risen with more than 3 percent, from ANG 434 million in 2015 to ANG 448 million in 2016. This value represents a share of about 10 percent of total final consumption expenditures. (Figure 2).



Gross capital formation

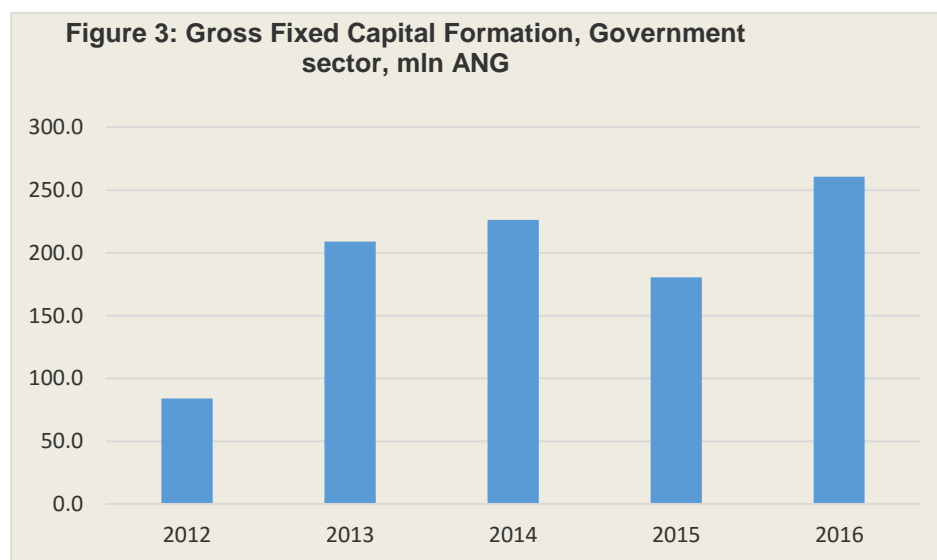
Gross capital formation or investment is part of the capital account and is the sum of gross fixed capital formation and changes in inventories.

Gross fixed capital formation (GFCF) is defined as the acquisition (including purchases of new or second-hand assets) and creation of assets by producers for their own use, minus disposals of produced fixed assets. The relevant assets relate to products that are intended for use in the production of other goods and services for a period of time of more than a year.

In 2016, the GFCF has augmented with more than 5 percent from ANG 1237 million in 2015 to ANG 1298 million in 2016 while the value of changes in inventories has reduced with more than 2 percent in 2016. For this reason, the gross capital formation has increase with more than 2 percent (table E).

The growth in the GFCF is a result of an increase of GFCF in all the institutional sectors, except for the non-financial sector whose GFCF has experienced a drop of almost 28 percent in 2016, because the majority of industries have purchase less in new or second-hand assets than in 2015. In the financial, sector also an increase of GFCF of about 20 percent has occurred.

The institutional sector whose GFCF has experienced the major growth is in the government sector. GFCF in this sector has increased with more than 44 percent, from ANG 181 million in 2015 to ANG 261 million in 2016 (figure 3). Acquisition and major maintenance of dwellings have led to this augmentation.



Net-exports

Net-exports is calculated by subtracting the imports of goods and services by the exports of goods and services. Both exports of goods and services and imports of goods and services has decreased in 2016, with a percentage of respectively 9 and 5. As a consequence, the net exports has dropped with almost 11 percent, from ANG 846 million in 2015 to ANG 935 million in 2016.

Exports of goods and services

The reduction in the value of exports is due to the drop in both goods (-10.1%) and in services (-9.1%). The exports of goods has decreased from ANG 835

million in 2015 to ANG 750 million in 2016. The exports of goods is divided into general merchandise, oil products, goods for processing, repair of goods and goods procured in ports. From table F it is clear that all the components have experienced a drop in 2016, except from the repairs on goods

The exports of services dropped from ANG 2.7 million in 2015 to 2.4 million in 2016. All the components of services (transportation, travel and other services has decreased in 2016 (see table F). The other services regards among others services with regard to international and business sector (offshore) and the refining fee.

Table F: Exports of goods and services, ANG million		
	2015	2016
<i>Goods</i>	834.5	750.1
-General merchandise	345.0	320.4
-Oil products	1.6	0.6
-Goods for processing	33.7	25.6
-Repairs on goods	71.7	75.9
-Goods procured in ports	382.5	327.6
<i>Services</i>	2693.1	2455.3
Transportation	293.3	239.0
Travel	1087.2	1026.1
Other services	1312.6	1190.2

Imports of goods and services

From table E it is observed that both the import of goods and the import of services have experienced a drop in 2016.

From table G it is clear that all the components of the import of goods (general merchandise, oil products, goods for processing, repairs in goods and goods procured in ports) have dropped in 2016. As a result of these developments, the import of goods has dropped from ANG 2.7 billion in 2015 to ANG 2.5 billion in 2016, a drop of 6.5 percent.

Table G: Imports of goods and services, ANG million		
	2015	2016
<i>Goods</i>	2741.7	2562.5
-General merchandise	2160.6	2098.6
-Oil products	532.8	430.3
-Goods for processing	12.7	8.1
-Repairs on goods	10.9	1.3
-Goods procured in ports	24.7	24.2
<i>Services</i>	1631.7	1577.5
Transportation	219.8	204.4
Travel	618.4	642.9
Other services	793.5	730.2

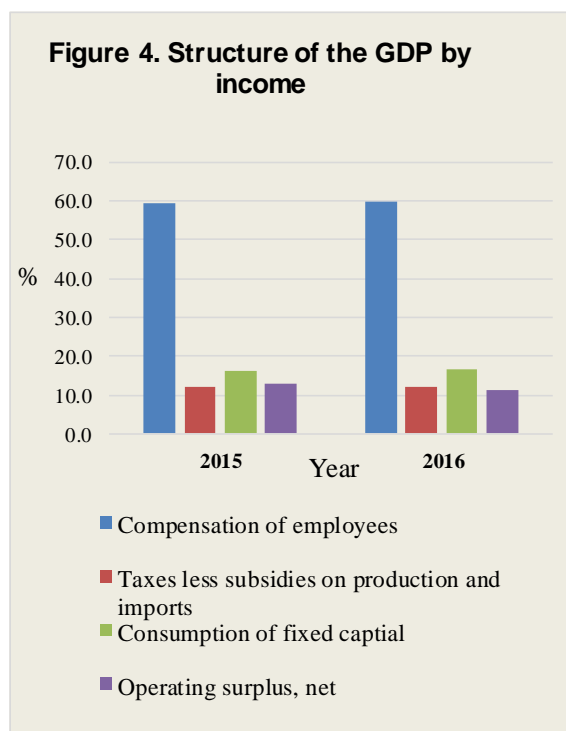
The import of services has dropped from ANG 1,632 million in 2015 to ANG 1,578 million in 2016. All the components of the import of services, except form travel has experienced a drop in 2016 (see table G).

3.2.3 Gross Domestic Product by income approach

GDP by income approach equals GDP by production approach equals GDP by expenditure approach.

GDP by income has the following components (figure 6):

- Compensation of employees
- Taxes less subsidies on production and imports
- Consumption of fixed capital
- Operating surplus, net



In both years, the share of compensation of employees to GDP was almost 60 percent of GDP. Taxes less subsidies on production and imports was around 12 percent, consumption of fixed capital 16 percent and operating surplus more or less 12 percent of GDP. (See figure 4)

In the next sub-paragraphs, a more depth analysis will be given of these indicators.

Compensation of employees

Compensation of employees consists of all payments in cash, as well as in kind (such as food and housing), to employees in return for services rendered, and government contributions to social insurance schemes such as social security and pensions that provide benefits to employees.

Compensation of employees is the most important part of the GDP by income and it consist of the wages and salaries, and social contributions. The wages and salaries has dropped with 0.1 percent and contrarily employers social contribution has increased with 1.6 percent; as a result the compensation of employees has increased with 0.2 percent, from ANG 3337 million in 2015 to ANG 3343 million in 2016.

Other taxes and subsidies on production

Total taxes less subsidies on production consist of taxes less subsidies on products (= taxes on products minus subsidies on products) and taxes less subsidies on production (= taxes on production less subsidies on production)⁵. Motor vehicle tax paid for company cars has increased (2.6%), while taxes on the ownership and use of land has decreased (8.0%). Due to these reasons, the other taxes on production have dropped with 14 percent.

Other subsidies on production

The level of subsidies on production has increased with almost 2 percent in 2016.

Consumption of fixed capital

The consumption of fixed capital for the total economy has increased with almost 3 percent to reach a value of ANG 931 million in 2016. In 2016 the value was ANG 906 million (table B).

Operating surplus, net

Consequently, due to above-mentioned developments, the net operating surplus for the total economy has reduced in value with almost 13 percent, from ANG 726 million in 2015 to over ANG 634 million in 2016 (table B).

⁵ (Taxes on products and subsidies on products are already analyzed in paragraph 3.2.1)

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.

Table H: Gross National Income			
	2015	2016	% change
	(million ANG)		
Gross Domestic Product	5641.9	5588.9	-0.9
Primary income received from abroad	263.5	236.9	-10.1
Primary income paid to abroad	261.6	273.8	4.7
Gross National Income	5643.8	5552.0	-1.6

Primary income of compensation of employees and property income. Primary income received from abroad have dropped with 10 percent, due to the fact that property income from abroad has dropped with more than 20 percent, while compensation of employees from abroad has increased with almost 10 percent.

The value of primary income paid to abroad has augmented with almost 5 percent in 2016, because both compensation of employees paid to abroad (8.7%) and property income paid to abroad (4.4%) has increased.

As a result of the drop in the GDP and the primary income received from abroad, the Gross National Income (GNI) has decreased with 1.6 percent (from ANG 5.6 billion in 2015 to ANG 5.5 billion. in 2016), (table F).

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. Although 6 percent more of current transfers were received from abroad in 2016, this growth was not enough to increase the GNDI.

Table I. Gross National Disposable Income			
	2015	2016	% change
	(million ANG)		
Gross National Income	5643.8	5552.0	-1.6
Current transfers received from abroad	334.6	354.0	5.8
Current transfers paid to abroad	421.0	430.2	2.2
Gross National Disposable Income	5557.4	5475.8	-1.5

The drop in GNI and the increase in current transfer paid to abroad have resulted in the drop in the GNDI. Table I shows that the GNDI has decreased with 1.5 percent, from ANG 5557 million in 2015 to ANG 5476 million in 2016.

3.5 Gross Savings

The balancing item of the use of income account is Savings. As already mentioned the Gross National Disposable Income has decreased with 1.5 percent. Final consumption, which is being subtracted from the GNDI to arrive at Gross Savings, has diminished lightly with 3 percent. Consequently, Gross Savings has decreased with more than 7 percent; from ANG 955 million billion in 2015 to ANG 886 million in 2016 (table J).

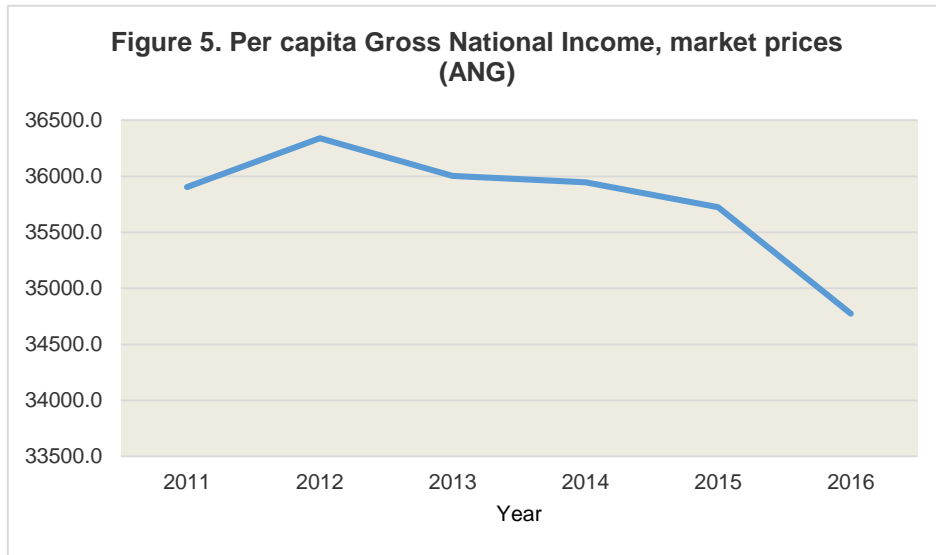
Table J. Gross Savings			
	2015	2016	%change
	(mln ANG)		
Gross National Disposable Income	5557.4	5475.8	-1.5
Final consumption	4602.0	4590.1	-0.3
Households & Non-profit institutions serving households	3723.5	3708.5	-0.4
Government (incl. Social security)	878.5	881.6	0.4
Gross Savings	955.4	885.7	-7.3

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 population⁶. Midyear population or mean population is the estimated population size in the middle of the year.

In 2015 the value of GNI per capita was ANG 35.7 thousand and in 2016 it has decreased with a rate of more than 2 percent to reach a level of ANG 34.7 thousand in 2016 (figure 5). This is the result of a growth of the population (1.1%) compared to the drop of the GNI (-1.6%).

⁶ In this publication population estimates are based on the Census 2011 and population registry data
Central Bureau of Statistics, January 2020



Tables

Table 1: Total economy, product, income, Savings and net lending, Curaçao (mln ANG)						
	2011	2012	2013	2014	2015	2016
Output	9994.0	10366.4	9972.5	9915.1	9736.1	9416.1
Less: Intermediate consumption	4961.0	5185.0	4805.1	4739.8	4590.5	4360.6
Less: financial intermediation services indirectly measured	148.6	152.6	159.1	143.9	135.4	116.2
Plus: taxes less subsidies on products	554.9	576.0	626.0	622.1	631.7	649.6
Gross Domestic Product	5439.3	5604.7	5634.2	5653.5	5641.9	5588.9
Primary income received from abroad	197.8	172.4	175.8	222.8	263.5	236.9
Primary income paid to abroad	221.6	250.1	272.1	272.0	261.6	273.8
Net factor income received from abroad	-23.8	-77.7	-96.3	-49.2	1.9	-36.9
Gross National Income	5415.5	5527.0	5537.9	5604.3	5643.8	5552.0
Current transfers received from abroad	527.4	440.2	396.0	411.9	334.6	354.0
Current transfers paid to abroad	573.1	539.1	527.2	498.2	421.0	430.2
Net current transfers received from abroad	-45.7	-98.9	-131.2	-86.3	-86.4	-76.2
Gross National Disposable Income	5369.8	5428.1	5406.7	5518.1	5557.4	5475.8
Final consumption	4482.7	4647.5	4527.5	4653.8	4602.0	4590.1
Households & Non-profit institutions serving households	3644.7	3791.0	3733.9	3764.1	3723.5	3708.5
Government (incl. Social security)	838.0	856.5	793.6	889.7	878.5	881.6
Gross Savings	887.1	780.6	879.2	864.3	955.4	885.7
Net Savings	137.5	-18.1	26.6	17.6	49.1	-45.7
Gross fixed capital formation	1336.7	1318.3	1373.5	1390.3	1236.5	1298.3
Consumption of fixed capital	-749.6	-798.7	-852.6	-846.7	-906.35	-931.4
Changes in inventories	995.5	998.8	850.8	349.4	649.3	635.1
Capital transfers received	262.8	188.6	185.3	143.1	164.1	160.2
Capital transfers paid	167.0	139.9	138.5	126.7	170.7	158.8
Net capital transfers received	95.8	48.7	46.8	16.4	-6.6	1.4
Net lending from abroad	-1349.3	-1487.9	-1298.2	-859.0	-937.0	-1046.3
Table 2. Income per capita, Curaçao (mln ANG, unless otherwise specified)						
	2011	2012	2013	2014	2015	2016
Gross National Income, market prices	5415.5	5527.0	5537.9	5604.3	5643.8	5552.0
Net national income, market prices	4665.9	4728.3	4685.3	4757.7	4737.5	4620.6
Midyear population (x1000)	150.83	152.09	153.82	155.91	157.98	159.66
Per capita Gross National Income, market prices (ANG)	35904.2	36340.6	36002.2	35946.4	35724.9	34773.2
Per capita Net National Income, market prices (ANG)	30934.4	31089.0	30459.3	30515.9	29987.8	28939.7
Other taxes on production	51.7	62.0	52.2	56.5	75.4	64.8
Other subsidies on production	29.9	30.3	30.7	31.0	33.9	34.5
Consumption of fixed capital	749.6	798.7	852.6	846.7	906.4	931.4
Net national income, basic prices	4687.7	4759.9	4706.8	4783.2	4779.0	4650.9
Per capita Net National Income, basic prices (ANG)	31079.2	31297.3	30599.3	30679.4	30250.8	29129.8

Table 3. Product, income and Savings by sector, Curaçao (mln ANG)						
	2011	2012	2013	2014	2015	2016
Gross Value Added	5033.0	5181.3	5167.4	5175.3	5145.6	5055.6
Non-financial corporations	2815.8	2926.7	2896.3	3003.6	2950.9	2818.2
Financial corporations	809.6	851.2	828.6	742.0	746.6	768.1
Government incl. social security	636.7	639.3	635.2	619.3	635.6	654.0
Households & Non-profit institutions serving households	770.8	764.2	807.3	810.4	812.6	815.3
Primary Income	5564.1	5679.6	5697.1	5748.2	5779.2	5668.2
Non-financial corporations	716.3	603.2	543.9	724.9	552.3	393.6
Financial corporations	133.5	-75.6	213.9	-87.1	294.8	125.6
Government incl. social security	559.1	634.5	661.0	674.7	815.3	833.7
Households & Non-profit institutions serving households	4155.2	4517.5	4278.3	4435.8	4116.8	4315.4
Disposable Income	5518.4	5580.7	5565.8	5662.0	5692.8	5592.0
Non-financial corporations	648.9	503.1	454.7	656.5	465.2	294.0
Financial corporations	44.1	-178.1	97.6	-139.9	143.5	-29.4
Government incl. social security	1094.6	1164.9	1010.3	936.6	1078.9	1125.4
Households & Non-profit institutions serving households	3730.8	4090.9	4003.2	4208.9	4005.2	4202.1
Gross Savings	1035.7	933.2	1038.4	1008.2	1090.8	1001.9
Non-financial corporations	648.9	503.1	454.7	656.5	465.2	294.0
Financial corporations	110.3	-101.0	190.5	-72.4	256.3	110.8
Government incl. social security	256.6	308.3	216.8	46.9	200.4	243.7
Households & Non-profit institutions serving households	19.9	222.8	176.3	377.1	168.9	353.4

Table 4. Supply and Use summary , Curaçao (mln ANG)						
	2011	2012	2013	2014	2015	2016
Supply						
Output	9994.0	10366.4	9972.5	9915.1	9736.1	9416.1
Imports of merchandise and services	5238.6	5601.9	5003.0	4824.1	4373.4	4140.0
imports of merchandise	3815.7	4035.1	3412.2	3255.5	2741.7	2562.5
imports of services	1422.9	1566.8	1590.8	1568.6	1631.7	1577.5
Total supply	15232.6	15968.3	14975.5	14739.2	14109.5	13556.1
Use						
Intermediate consumption	4961.0	5185.0	4805.1	4739.8	4590.5	4360.6
Final consumption expenditure	4482.7	4647.5	4527.5	4653.8	4602.0	4590.1
Households & Non-profit institutions serving households	3644.7	3791.0	3733.9	3764.1	3723.5	3708.5
Government	838.0	856.5	793.6	889.7	878.5	881.6
Gross fixed capital formation	1336.7	1318.3	1373.5	1390.3	1236.5	1298.3
Non-financial corporations	568.0	567.7	515.4	443.8	423.1	306.2
Financial corporations	537.7	529.8	497.6	562.3	479.6	577.4
Government	97.3	84.4	209.5	226.8	180.8	261.0
Households & Non-profit institutions serving households	133.6	136.5	151.0	157.3	153.0	153.7
Changes in inventories	995.5	998.8	850.8	349.4	649.3	635.1
Exports of merchandise and services	3863.0	4241.9	3885.5	4084.2	3527.5	3205.4
exports of merchandise	1664.9	1697.1	1255.6	1238.6	834.5	750.1
exports of services	2198.1	2544.8	2629.9	2845.6	2693.0	2455.3
Total use at purchasers prices	15638.8	16391.6	15442.4	15217.4	14605.8	14089.5
Adjustments						
Taxes less subsidies on products	554.9	576.0	626.0	622.1	631.7	649.6
Fisim	148.6	152.6	159.1	143.9	135.4	116.2
Total use at producers prices	15232.6	15968.3	14975.5	14739.2	14109.5	13556.1
Total supply at producers prices	15232.6	15968.3	14975.5	14739.2	14109.5	13556.1

Table 5. Gross Domestic Product by expenditure, Curaçao (mln ANG)						
	2011	2012	2013	2014	2015	2016
Gross Domestic Product by expenditure	5439.3	5604.7	5634.2	5653.5	5641.9	5588.9
Final consumption expenditure	4482.7	4647.5	4527.5	4653.8	4602.0	4590.1
Households & Non-profit institutions serving households	3644.7	3791.0	3733.9	3764.1	3723.5	3708.5
Government	838.0	856.5	793.6	889.7	878.5	881.6
Gross fixed capital formation	1336.7	1318.3	1373.5	1390.3	1236.5	1298.3
Non-financial corporations	568.0	567.7	515.4	443.8	423.1	306.2
Financial corporations	537.7	529.8	497.6	562.3	479.6	577.4
Government	97.3	84.4	209.5	226.8	180.8	261.0
Households & Non-profit institutions serving households	133.6	136.5	151.0	157.3	153.0	153.7
Changes in inventories	995.5	998.8	850.8	349.4	649.3	635.1
Exports of merchandise and services	3863.0	4241.9	3885.5	4084.2	3527.5	3205.4
exports of merchandise	1664.9	1697.1	1255.6	1238.6	834.5	750.1
exports of services	2198.1	2544.8	2629.9	2845.6	2693.0	2455.3
Imports of merchandise and services	5238.6	5601.9	5003.0	4824.1	4373.4	4140.0
imports of merchandise	3815.7	4035.1	3412.2	3255.5	2741.7	2562.5
imports of services	1422.9	1566.8	1590.8	1568.6	1631.7	1577.5

Table 6a. Gross Domestic Product (GDP) by institutional sector, Curaçao (mln ANG)

		2011	2012	2013	2014	2015	2016
NFC	Non-financial corporations	2815.8	2926.7	2896.3	3003.6	2950.9	2818.2
FC	Financial corporations	809.6	851.2	828.6	742.0	746.6	768.1
GOV & Soc.sec.	Government incl. social security	636.7	639.3	635.2	619.3	635.6	654.0
HH & NPISH	Households & NPISH	770.8	764.2	807.3	810.4	812.6	815.3
	Gross Value Added	5033.0	5181.3	5167.4	5175.3	5145.6	5055.6
	minus Fisim	148.6	152.6	159.1	143.9	135.4	116.2
	plus Taxes less subsidies on products	554.9	576.0	626.0	622.1	631.7	649.6
	Gross Domestic Product, market prices	5439.3	5604.7	5634.2	5653.5	5641.9	5588.9
	Nominal GDP growth	3.0	3.0	0.5	0.3	-0.2	-0.9
	Inflation	2.3	3.2	1.3	1.5	-0.5	0.0
	<i>Real GDP growth</i>	<i>0.6</i>	<i>-0.1</i>	<i>-0.8</i>	<i>-1.2</i>	<i>0.3</i>	<i>-0.9</i>

Table 6b. Gross Domestic Product (GDP) by industry, Curaçao (mln ANG)							
International Standard Industrial Classification of All Economic Activities (ISIC) Rev.4		2011	2012	2013	2014	2015	2016
A+B	Agriculture, forestry and fishing; Mining	20.5	13.4	14.9	13.2	12.6	10.9
C	Manufacturing	442.2	466.6	481.0	485.4	505.1	558.6
D + E	Electricity, gas, steam and air conditioning supply; water supply, sewerage, waste management and remediation activities	95.0	129.2	185.5	281.2	288.6	263.7
F	Construction	310.4	292.9	281.6	226.8	197.7	197.9
G	Wholesale and retail trade, repair of motor vehicles and motorcycles	545.7	607.9	541.8	524.9	516.5	511.1
H	Transportation and storage	280.0	310.4	326.2	391.6	344.1	222.3
I	Accommodation and food service activities	230.5	213.8	189.8	185.0	194.2	261.6
J	Information and communication	297.7	289.2	274.4	259.8	263.2	183.5
K	Financial and insurance activities	809.6	851.2	828.6	742.0	746.6	768.1
L	Real estate activities	574.2	613.0	643.9	679.6	699.4	732.9
M	Professional, scientific and technical activities	170.4	158.2	151.8	161.6	155.6	154.1
N	Administrative and support service activities	142.1	141.8	141.6	144.4	150.7	147.1
O	Public administration and defence; compulsory social security	355.3	376.9	366.9	350.8	358.8	382.8
P	Education (private and public)	133.7	125.2	126.5	126.7	128.6	132.3
Q	Human health and social work	298.2	298.4	298.3	290.8	302.5	277.3
R	Arts, entertainment and recreation	70.2	54.9	56.1	57.6	52.0	42.6
S	Other service activities	212.3	191.4	209.3	203.8	177.6	156.9
T	Activities of households as employers; undifferentiated g& s-producing activities of households for own use	45.1	46.9	49.2	50.1	52.0	52.0
	Gross Value Added	5033.0	5181.3	5167.4	5175.3	5145.6	5055.6
	minus Fisim	148.6	152.6	159.1	143.9	135.4	116.2
	plus Taxes less subsidies on products	554.9	576.0	626.0	622.1	631.7	649.6
	Domestic Product gross, market prices	5439.3	5604.7	5634.2	5653.5	5641.9	5588.9
	<i>Nominal GDP growth</i>	<i>3.0</i>	<i>3.0</i>	<i>0.5</i>	<i>0.3</i>	<i>-0.2</i>	<i>-0.9</i>
	<i>Inflation</i>	<i>2.3</i>	<i>3.2</i>	<i>1.3</i>	<i>1.5</i>	<i>-0.5</i>	<i>0.0</i>
	<i>Real GDP growth</i>	<i>0.6</i>	<i>-0.1</i>	<i>-0.8</i>	<i>-1.2</i>	<i>0.3</i>	<i>-0.9</i>

Table 7. Gross fixed capital formation by institutional sector and industry, Curaçao (mln ANG)		2011	2012	2013	2014	2015	2016
Non-financial corporations							
A+B	Agriculture, forestry and fishing; B: Mining and quarrying	8.4	(0.2)	8.5	1.3	0.7	1.8
C	Manufacturing	31.4	45.5	25.0	27.4	28.6	20.6
D + E	Electricity, gas, steam and air conditioning supply; water supply, sewerage, waste management and remediation activities	41.8	24.1	34.6	75.2	60.2	34.9
F	Construction	41.5	32.2	11.4	15.8	16.2	17.2
G	Wholesale and retail trade: repair of motor vehicles and motorcycles	122.9	103.4	90.6	89.8	58.1	52.4
H	Transportation and storage	37.1	40.8	41.1	25.1	30.6	35.4
I	Accommodation and food service activities	56.7	71.4	79.4	76.9	54.5	35.0
J	Information and communication	102.0	140.9	144.1	84.8	85.6	26.0
L	Real estate activities	16.7	9.3	(20.7)	(19.2)	(7.1)	20.0
M	Professional, scientific and technical activities	11.6	10.8	16.4	5.6	7.5	6.9
N	Administrative and support service activities	38.9	40.6	20.4	17.8	20.9	16.5
P	Education	0.9	1.0	(0.7)	2.3	0.9	0.8
Q	Human health and social work activities	24.1	37.4	36.6	15.6	31.8	22.1
R	Arts, entertainment and recreation	25.3	6.5	11.9	4.3	3.7	4.2
S	Other service activities	8.6	4.0	16.9	21.2	30.8	12.4
	Subtotal	568.0	567.7	515.4	443.8	423.1	306.2
Financial corporations							
K	Financial and insurance activities	537.7	529.8	497.6	562.3	479.6	577.4
	Subtotal	537.7	529.8	497.6	562.3	479.6	577.4
Government incl. soc.security							
A	Agriculture, forestry and fishing;	-0.3	0.0	0.1	0.2	0.0	0.0
E	sewerage, waste management and remediation activities	1.7	4.0	4.0	5.6	3.0	5.1
H	Transportation and storage	9.2	10.5	64.5	9.0	23.8	42.5
O	Public administration and defence; compulsory social security	46.0	32.9	35.4	52.1	72.9	55.1
P	Education	19.1	17.8	33.7	29.3	23.7	19.3
Q	Human health and social work activities	13.6	11.9	64.4	109.4	47.1	114.4
S	Other service activities	7.9	7.2	7.4	21.2	10.3	24.5
	Subtotal	97.3	84.4	209.5	226.8	180.8	261.0
HH & NPISH							
A	Agriculture, forestry and fishing;	0.0	0.0	0.0	0.0	0.0	0.0
C	Manufacturing	0.0	0.6	0.0	0.0	0.1	0.0
F	Construction	0.0	0.0	0.0	0.0	0.0	0.0
G	Wholesale and retail trade: repair of motor vehicles and motorcycles	0.0	0.0	0.0	0.0	0.4	0.1
H	Transportation and storage	0.0	0.8	0.0	0.0	0.0	0.0
I	Accommodation and food service activities	0.0	0.8	0.7	0.0	0.0	0.0
J	Information and communication	0.0	0.0	0.0	0.0	0.0	0.5
L	Real estate activities	126.8	130.8	136.2	140.1	137.8	136.4
M	Professional, scientific and technical activities	0.3	0.0	0.7	0.0	0.0	0.4
N	Administrative and support service activities	3.4	1.0	0.3	0.1	0.2	0.0
P	Education	0.2	0.0	0.0	0.0	0.0	0.0
Q	Human health and social work activities	0.1	0.0	0.0	0.0	0.0	0.2
R	Arts, entertainment and recreation	0.0	0.0	0.0	0.0	0.0	0.0
S	Other service activities	2.8	2.5	13.1	17.1	14.5	16.1
T	Activities of households as employers; undifferentiated g& services- producing activities of households for own use	0.0	0.0	0.0	0.0	0.0	0.0
	subtotal H & NPISH	133.6	136.5	151.0	157.3	153.0	153.7
Total Gross Fixed capital formation		1,336.7	1,318.3	1,373.5	1,390.3	1,236.5	1,298.3

Table 8. Government final consumption expenditure by composition and cost of functions, Curaçao (mln ANG) (excl social security)						
	2011	2012	2013	2014	2015	2016
1 Compensation of employees	554.7	553.0	546.9	527.0	537.3	541.3
a. Wages and salaries	441.4	430.3	427.8	422.7	428.2	419.2
b. Social contributions	113.2	122.6	119.1	104.3	109.2	122.1
2 Intermediate consumption	287.3	311.5	301.1	332.0	311.6	286.2
3 Other taxes on production	0.1	0.1	0.0	0.0	0.0	0.0
4 Consumption of fixed capital	55.1	52.3	52.4	55.5	61.3	76.5
5 Sales of goods and services	90.7	100.7	149.6	68.4	75.2	65.0
6 Output for own final use	0.0	0.0	0.0	0.0	0.0	0.0
7 Government final consumption expenditure	806.4	816.2	750.8	846.1	835.0	839.1
General public services	159.9	188.3	137.4	156.6	173.2	161.9
Defence affairs and services	19.8	20.8	24.6	21.5	22.7	23.7
Public order and safety affairs	180.0	166.9	179.9	182.4	183.0	187.1
Transportation and communication affairs and services	22.3	4.1	7.2	40.4	26.4	43.1
Trade, agriculture, forestry and fishing affairs	2.1	0.2	9.5	2.7	10.0	11.7
Education	109.8	102.3	102.1	102.7	102.0	103.0
Cultural and religious affairs and services	19.8	13.7	8.6	9.4	8.2	6.4
Social security and welfare affairs and services	39.6	39.5	39.3	44.4	37.9	40.5
Health affairs and services	59.6	54.7	12.3	53.0	58.7	37.2
Other	193.3	225.7	229.8	233.1	213.0	224.4
Government final consumption expenditure	806.4	816.2	750.8	846.1	835.0	839.1

Table 9. Compensation of employees of the government sector by function, Curaçao (mln ANG) (excl. soc. security)						
	2011	2012	2013	2014	2015	2016
Function						
General public services	110.3	134.1	95.9	86.8	107.2	96.4
Defense affairs and services	14.5	14.4	17.4	16.1	16.3	17.4
Public order and safety affairs	133.7	129.7	147.5	144.3	145.8	149.6
Transportation and communication affairs and services	20.9	20.1	20.3	22.6	22.9	21.3
Trade, agriculture, forestry and fishing affairs	27.8	29.0	32.1	30.7	31.9	29.3
Education	99.2	92.6	93.0	90.9	89.6	89.6
Cultural and religious affairs and services	13.4	8.5	4.2	4.1	3.6	3.6
Social security and welfare affairs and services	22.3	21.1	21.9	21.4	18.5	16.1
Health affairs and services	44.6	39.4	43.1	41.1	49.6	43.3
Other services	67.9	64.0	71.5	68.9	51.9	74.6
Total compensation of employees of the government	554.7	553.0	546.9	527.0	537.3	541.3

Table 10. Taxes on production and imports, Curaçao (mln ANG)						
	2011	2012	2013	2014	2015	2016
Total taxes on production and imports						
Import duties	182.6	167.4	162.4	160.4	168.8	177.7
Excise on gasoline	67.0	40.9	56.0	49.1	47.9	49.8
Excise on beer	11.3	12.8	10.8	11.0	11.7	11.4
Excise on liquor	12.7	11.4	13.0	12.7	13.6	13.0
Excise on tobacco	10.2	14.2	14.5	11.8	11.9	10.3
Export taxes	0.0	0.0	0.0	0.0	0.0	0.0
Sales tax	311.9	367.2	390.2	391.9	388.1	406.4
Stamp taxes	5.3	5.1	4.8	5.9	6.2	6.2
Property transfer tax	18.3	16.9	14.5	16.1	17.7	17.4
Hotel room tax	9.0	11.6	10.1	12.0	13.8	5.3
Other taxes on products	6.2	6.0	2.2	3.5	3.6	2.9
Total taxes on products	634.4	653.6	678.7	674.3	683.3	700.5
Other taxes on production	51.7	62.0	52.2	56.5	75.4	64.8
Total taxes on production and imports	686.2	715.5	730.9	730.8	758.7	765.3

Table 11. Current taxes on income and wealth, Curaçao (mln ANG)						
	2011	2012	2013	2014	2015	2016
Taxes on income	701.3	712.9	674.1	649.2	637.5	630.5
wage tax	504.4	499.8	495.3	486.5	464.0	437.6
income tax	-1.6	10.2	5.1	1.7	-5.7	5.2
profit tax	198.5	202.9	173.6	161.0	179.2	187.6
of which: international Financial sector	87.4	48.0	33.8	53.0	31.7	29.9
Other current taxes	31.4	27.7	29.3	29.5	28.8	29.5
Total current taxes on income and wealth	732.8	740.6	703.4	678.6	666.3	660.0

Table 12. Summary sequence of accounts for NON-FINANCIAL CORPORATIONS, Curaçao (mIn ANG)		2011	2012	2013	2014	2015	2016
<i>uses</i>	I. Production account						
P.2	Intermediate consumption	3651.7	3863.0	3427.3	3313.9	3242.2	2945.8
B.1g	Value added, gross	2815.8	2926.7	2896.3	3003.6	2950.9	2818.2
K.1	Consumption of fixed capital	473.5	521.6	576.9	562.2	603.2	598.2
B.1n	VALUE ADDED, NET	2342.3	2405.1	2319.4	2441.4	2347.7	2220.0
	II. Distribution and use of income accounts						
	II.1. Primary distribution of income account						
	II.1.1. Generation of income account						
D.1	Compensation of employees	1920.3	2049.6	2095.6	2043.6	2086.0	2092.3
D.11	Wages and salaries	1642.5	1759.1	1780.6	1725.8	1731.0	1743.2
D.12	Employers' social contributions	277.8	290.5	315.0	317.9	355.0	349.1
D.29	Other taxes on production	28.8	61.3	28.5	33.0	39.4	31.5
D.39	Other subsidies on production (-)	-29.9	-30.3	-30.7	-31.0	-33.9	-34.5
B.2g	Operating surplus, gross	896.6	846.0	802.9	958.0	859.4	728.9
B.2n	OPERATING SURPLUS, NET	423.1	324.4	226.0	395.8	256.2	130.7
	II.1.2. Allocation of primary income account						
D.4	Property income	277.5	325.2	329.6	298.6	387.0	411.4
D.41	Interest	128.8	129.8	134.7	124.5	121.3	107.3
D.42	Distributed income of corporations	148.6	195.5	194.9	174.1	265.6	304.1
B.5g	Balance of primary incomes, gross	716.3	603.2	543.9	724.9	552.3	393.6
B.5n	BALANCE OF PRIMARY INCOMES, NET	242.8	81.6	-33.0	162.7	-50.9	-204.6
	II.2: Secondary distribution of income account						
D.51	Taxes on income	65.7	99.0	87.0	65.8	85.1	97.8
D.71	Net non-life insurance premiums	0.0	0.0	0.0	0.0	0.0	0.0
D.75	Miscellaneous current transfers	1.7	1.1	2.2	2.5	2.0	1.9
B.6g	Disposable income, gross	648.9	503.1	454.7	656.5	465.2	294.0
B.6n	DISPOSABLE INCOME, NET	175.4	-18.5	-122.1	94.3	-138.0	-304.2
	III. : Accumulation accounts						
	III.1: Capital account						
P.51	Gross fixed capital formation	568.0	567.7	515.4	443.8	423.1	306.2
P.52	Changes in inventories	994.0	995.3	849.9	348.1	651.3	637.0
K.1	Consumption of fixed capital	-473.5	-521.6	-576.9	-562.2	-603.2	-598.2
K.2	Acquisitions less disposals of land and other tangible non-produced assets	1.4	1.5	2.5	3.1	17.3	16.8
B.9	NET LENDING (+) / NET BORROWING (-)	-914.6	1061.4	-913.0	-138.5	-626.5	-666.0

Table 12. Summary sequence of accounts for NON-FINANCIAL CORPORATIONS, Curaçao (mln ANG)							
		2011	2012	2013	2014	2015	2016
<i>resources</i>	I. Production account						
P.1	Output	6467.5	6789.7	6323.6	6317.5	6193.1	5764.0
P.11	Market output	6467.5	6789.7	6323.6	6317.5	6193.1	5764.0
	II. Distribution and use of income accounts						
	II.1. Primary distribution of income account						
	II.1.1. Generation of income account						
B.1g	Value added, gross	2815.8	2926.7	2896.3	3003.6	2950.9	2818.2
B.1n	VALUE ADDED, NET	2342.3	2405.1	2319.4	2441.4	2347.7	2220.0
	II.1.2. Allocation of primary income account						
B.2g	Operating surplus, gross	896.6	846.0	802.9	958.0	859.4	728.9
B.2n	OPERATING SURPLUS, NET	423.1	324.4	226.0	395.8	256.2	130.7
D.4	Property income	97.2	82.4	70.7	65.5	79.9	76.1
D.41	Interest	13.3	12.1	12.3	12.3	13.4	12.9
D.42	Distributed income of corporations	83.9	70.3	58.4	53.2	66.5	63.2
	II.2. Secondary distribution of income account						
B.5g	Balance of primary incomes, gross	716.3	603.2	543.9	724.9	552.3	393.6
B.5n	BALANCE OF PRIMARY INCOMES, NET	242.8	81.6	-33.0	162.7	-50.9	-204.6
D.72	Non-life insurance claims	0.0	0.0	0.0	0.0	0.0	0.0
	III. : Accumulation accounts						
	III.1: Capital account						
B.8g	Savings, gross	648.9	503.1	454.7	656.5	465.2	294.0
B.8n	SAVINGS, NET	175.4	-18.5	-122.1	94.3	-138.0	-304.2
D.92	Investment grants	0.0	0.0	0.0	0.0	0.0	0.0
B.10.1	CHANGES IN NET WORTH DUE TO SAVINGS AND CAPITAL TRANSFERS	175.4	-18.5	-122.1	94.3	-138.0	-304.2

Table 13. Summary sequence of accounts for FINANCIAL CORPORATIONS, Curaçao (mln ANG)		2011	2012	2013	2014	2015	2016
uses	<i>I. Production account</i>						
P.2	Intermediate consumption	707.8	685.5	757.6	774.0	703.2	787.2
	Financial intermediation services indirectly measured	0.0	0.0	0.0	0.0	0.0	0.0
B.1g	Value added, gross	809.6	851.2	828.6	742.0	746.6	768.1
K.1	Consumption of fixed capital	81.4	79.4	70.4	67.5	73.9	78.8
B.1n	VALUE ADDED, NET	728.2	771.8	758.2	674.5	672.6	689.2
	<i>II. Distribution and use of income accounts</i>						
	<i>II.1. Primary distribution of income account</i>						
	<i>II.1.1. Generation of income account</i>						
D.1	Compensation of employees	540.6	611.3	597.9	574.1	526.6	538.4
D.11	Wages and salaries	488.0	557.1	541.1	525.8	477.8	484.7
D.12	Employers' social contributions	52.6	54.2	56.8	48.3	48.8	53.7
D.29	Other taxes on production	0.0	0.0	0.0	0.0	0.0	0.0
B.2g	Operating surplus, gross	269.0	239.9	230.7	167.9	220.0	229.6
B.2n	OPERATING SURPLUS, NET	187.6	160.5	160.3	100.4	146.0	150.8
	<i>II.1.2. Allocation of primary income account</i>						
D.4	Property income	594.5	760.6	471.1	703.0	391.3	511.3
D.41	Interest	138.6	152.1	141.6	145.7	176.0	150.1
D.42	Distributed income of corporations	33.3	35.8	44.8	43.1	40.6	44.1
D.43	Reinvested earnings on direct foreign investment	3.2	0.0	0.0	0.0	0.0	0.0
D.44	Property income attributed to insurance policy holders	419.4	572.7	284.6	514.2	174.7	317.1
B.5g	Balance of primary incomes, gross	133.5	-75.6	213.9	-87.1	294.8	125.6
B.5n	BALANCE OF PRIMARY INCOMES, NET	52.0	-155.0	143.5	-154.6	220.8	46.8
	<i>II.2: Secondary distribution of income account</i>						
D.51	Taxes on income	44.4	61.9	55.9	43.2	59.0	63.1
D.7	Other current transfers	171.9	152.5	176.0	176.0	200.7	192.7
D.72	Non-life insurance claims	55.6	31.5	53.7	54.3	64.2	64.7
D.75	Miscellaneous current transfers	116.3	120.9	122.3	121.7	136.5	128.0
B.6g	Disposable income, gross	44.1	-178.1	97.6	-139.9	143.5	-29.4
B.6n	DISPOSABLE INCOME, NET	-37.3	-257.5	27.2	-207.4	69.6	-108.2
	<i>II.4: Use of income account</i>						
	<i>II.4.1: Use of disposable income account</i>						
D.8	Adjustment for the change in net equity of households in pension funds	-66.1	-77.1	-93.0	-67.6	-112.8	-140.2
B.8g	Savings, gross	110.3	-101.0	190.5	-72.4	256.3	110.8
B.8n	SAVINGS, NET	28.8	-180.4	120.1	-139.9	182.3	32.0
	<i>III. : Accumulation accounts</i>						
	<i>III.1: Capital account</i>						
P.51	Gross fixed capital formation	537.7	529.8	497.6	562.3	479.6	577.4
P.52	Changes in inventories	0.0	0.0	0.0	0.0	0.0	0.0
K.1	Consumption of fixed capital	-81.4	-79.4	-70.4	-67.5	-73.9	-78.8
K.2	Acq.less disposals of land and other tangible non-produced assets	0.0	0.8	-6.3	0.0	0.3	1.3
B.9	NET LENDING (+) / NET BORROWING (-)	-281.2	-499.8	-173.9	-514.0	-64.5	-312.8

Table 13. Summary sequence of accounts for FINANCIAL CORPORATIONS, Curaçao (mln ANG)		2011	2012	2013	2014	2015	2016
resources	I. Production account						
P.1	Output	1517.4	1536.7	1586.2	1516.0	1449.7	1555.3
	II. Distribution and use of income accounts						
	II.1. Primary distribution of income account						
	II.1.1. Generation of income account						
B.1g	Value added, gross	809.6	851.2	828.6	742.0	746.6	768.1
B.1n	VALUE ADDED, NET	728.2	771.8	758.2	674.5	672.6	689.2
	II.1.2. Allocation of primary income account						
B.2g	Operating surplus, gross	269.0	239.9	230.7	167.9	220.0	229.6
B.2n	OPERATING SURPLUS, NET	187.6	160.5	160.3	100.4	146.0	150.8
D.4	Property income	458.9	445.1	454.2	447.9	466.1	407.2
D.41	Interest	447.1	434.4	443.2	432.6	447.1	390.9
D.42	Distributed income	11.9	9.9	11.1	15.4	19.0	16.3
D.43	Reinvested earnings on direct foreign investment	0.0	0.9	0.0	0.0	0.0	0.0
	II.2: Secondary distribution of income account						
B.5g	Balance of primary incomes, gross	133.5	-75.6	213.9	-87.1	294.8	125.6
B.5n	BALANCE OF PRIMARY INCOMES, NET	52.0	-155.0	143.5	-154.6	220.8	46.8
D.7	Other current transfers	127.0	111.9	115.6	166.4	108.5	100.8
D.71	Net non-life insurance premiums	127.0	111.9	115.6	166.4	108.5	100.8
	II.4: Use of income account						
	II.4.1: Use of disposable income account						
B.6g	Disposable income, gross	44.1	-178.1	97.6	-139.9	143.5	-29.4
B.6n	DISPOSABLE INCOME, NET	-37.3	-257.5	27.2	-207.4	69.6	-108.2
	III. : Accumulation accounts						
	III.1: Capital account						
B.8g	Savings, gross	110.3	-101.0	190.5	-72.4	256.3	110.8
B.8n	SAVINGS, NET	28.8	-180.4	120.1	-139.9	182.3	32.0
D.99.01	Other capital transfers	146.3	131.8	126.9	120.7	159.1	155.0
B.10.1	CHANGES IN NET WORTH DUE TO SAVINGS AND CAPITAL TRANSFERS	175.1	-48.6	247.1	-19.2	341.5	187.0

Table 14. Summary sequence of accounts for GENERAL GOVERNMENT, Curaçao (mln ANG)		2011	2012	2013	2014	2015	2016
uses	I. Production account						
P.2	Intermediate consumption	287.3	311.5	301.1	332.0	311.6	286.2
B.1g	Value added, gross	609.8	605.3	599.3	582.6	598.7	617.8
K.1	Consumption of fixed capital	55.1	52.3	52.4	55.5	61.3	76.5
B.1n	VALUE ADDED, NET	554.7	553.0	546.9	527.0	537.3	541.3
	II. Distribution and use of income accounts						
	II.1. Primary distribution of income account						
	II.1.1. Generation of income account						
D.1	Compensation of employees	554.7	553.0	546.9	527.0	537.3	541.3
D.11	Wages and salaries	441.4	430.3	427.8	422.7	428.2	419.2
D.12	Employers' social contributions	113.2	122.6	119.1	104.3	109.2	122.1
D.29	Other taxes on production	0.0	0.0	0.0	0.0	0.0	0.0
B.2g	Operating surplus, gross	55.1	52.3	52.4	55.5	61.3	76.5
B.2n	OPERATING SURPLUS, NET	0.0	0.0	0.0	0.0	0.0	0.0
	II.1.2. Allocation of primary income account						
D.4	Property income	94.3	94.3	99.1	97.7	102.8	98.9
B.5g	Balance of primary incomes, gross	558.3	633.7	660.0	673.7	814.2	832.6
B.5n	BALANCE OF PRIMARY INCOMES, NET	503.2	581.4	607.5	618.1	752.9	756.1
	II.2: Secondary distribution of income account						
D.7	Other current transfers	208.8	152.0	152.4	151.4	138.1	136.5
B.6g	Disposable income, gross	1198.2	1298.9	1306.0	1287.1	1419.1	1433.4
B.6n	DISPOSABLE INCOME, NET	1143.1	1246.6	1253.6	1231.6	1357.7	1356.8
	II.3: Redistribution of income in kind account						
D.632	Transfers of individual non-market goods and services	410.7	408.3	368.1	413.9	401.1	390.9
B.7g	Adjusted disposable income, gross	787.6	890.6	937.9	873.3	1018.0	1042.5
B.7n	ADJUSTED DISPOSABLE INCOME, NET	732.4	838.3	885.5	817.7	956.6	966.0
	II.4: Use of income account						
	II.4.1: Use of disposable income account						
P.3	Final consumption expenditure	806.4	816.2	750.8	846.1	835.0	839.1
P.31	Individual consumption expenditure	410.7	408.3	368.1	413.9	401.1	390.9
P.32	Collective consumption expenditure	395.7	407.9	382.7	432.2	433.9	448.2
B.8g	Savings, gross	391.8	482.7	555.2	441.0	584.1	594.3
B.8n	SAVINGS, NET	336.7	430.4	502.8	385.5	522.7	517.8
	II.4.2: Use of adjusted disposable income account						
P.4	Actual final consumption	395.7	407.9	382.7	432.2	433.9	448.2
B.8g	Savings, gross	391.8	482.7	555.2	441.0	584.1	594.3
B.8n	SAVINGS, NET	336.7	430.4	502.8	385.5	522.7	517.8
	III. : Accumulation accounts						
	III.1: Capital account						
P.51	Gross fixed capital formation	96.8	84.0	209.0	226.4	180.5	260.7
P.52	Changes in inventories	-1.3	-0.1	-0.5	-0.5	0.2	0.0
K.1	Consumption of fixed capital	-55.1	-52.3	-52.4	-55.5	-61.3	-76.5
K.2	Acq.less disposals of land and other tangible non-produced assets	0.2	0.0	7.0	2.9	9.0	48.0
D.99	Other capital transfers	164.0	139.5	137.4	125.1	169.0	156.6
B.9	NET LENDING (+) / NET BORROWING (-)	248.6	316.1	260.6	109.7	230.3	134.2

Table 14. Summary sequence of accounts for GENERAL GOVERNMENT, Curaçao (mln ANG)		2011	2012	2013	2014	2015	2016
resources	I. Production account						
P.1	Output	897.0	916.8	900.4	914.5	910.2	904.0
P.11	Market output	181.7	197.9	205.7	204.4	194.3	203.8
P.12	Output for own final use	0.0	0.0	0.0	0.0	0.0	0.0
P.13	Other non-market output	715.3	718.9	694.7	710.1	715.9	700.2
	II. Distribution and use of income accounts						
	II.1. Primary distribution of income account						
	II.1.1. Generation of income account						
B.1g	Value added, gross	609.8	605.3	599.3	582.6	598.7	617.8
B.1n	VALUE ADDED, NET	554.7	553.0	546.9	527.0	537.3	541.3
	II.1.2. Allocation of primary income account						
B.2g	Operating surplus, gross	55.1	52.3	52.4	55.5	61.3	76.5
B.2n	OPERATING SURPLUS, NET	0.0	0.0	0.0	0.0	0.0	0.0
D.2	Taxes on production and imports	686.2	715.5	730.9	730.8	758.7	765.3
D.3	Subsidies	-109.4	-107.9	-83.4	-83.1	-85.5	-85.4
D.4	Property income	20.7	68.1	59.1	68.2	182.5	175.1
	II.2: Secondary distribution of income account						
B.5g	Balance of primary incomes, gross	558.3	633.7	660.0	673.7	814.2	832.6
B.5n	BALANCE OF PRIMARY INCOMES, NET	503.2	581.4	607.5	618.1	752.9	756.1
D.5	Current taxes on income, wealth	732.8	740.6	703.4	678.6	666.3	660.0
D.7	Other current transfers	116.0	76.6	95.1	86.3	76.6	77.3
	II.3: Redistribution of income in kind account						
B.6g	Disposable income, gross	1198.2	1298.9	1306.0	1287.1	1419.1	1433.4
B.6n	DISPOSABLE INCOME, NET	1143.1	1246.6	1253.6	1231.6	1357.7	1356.8
	II.4: Use of income account						
	II.4.1: Use of disposable income account						
B.6g	Disposable income, gross	1198.2	1298.9	1306.0	1287.1	1419.1	1433.4
B.6n	DISPOSABLE INCOME, NET	1143.1	1246.6	1253.6	1231.6	1357.7	1356.8
	II.4.2: Use of adjusted disposable income account						
B.7g	Adjusted disposable income, gross	787.6	890.6	937.9	873.3	1018.0	1042.5
B.7n	ADJUSTED DISPOSABLE INCOME, NET	732.4	838.3	885.5	817.7	956.6	966.0
	III. : Accumulation accounts						
	III.1: Capital account						
B.8g	Savings, gross	391.8	482.7	555.2	441.0	584.1	594.3
B.8n	SAVINGS, NET	336.7	430.4	502.8	385.5	522.7	517.8
D.9	Capital transfers	116.5	56.8	58.3	22.5	5.0	5.2
4.B.10.1	CHANGES IN NET WORTH DUE TO SAVINGS AND CAPITAL TRANSFERS	453.2	487.2	561.1	407.9	527.7	523.0

Table 15. Summary sequence of accounts for SOCIAL SECURITY, Curaçao (mln ANG)							
		2011	2012	2013	2014	2015	2016
uses	I. Production account						
P.2	Intermediate consumption	4.4	5.4	6.7	6.6	6.4	6.2
B.1g	Value added, gross	27.0	34.0	35.9	36.8	36.9	36.2
K.1	Consumption of fixed capital	0.9	0.8	1.0	1.0	1.1	1.0
B.1n	VALUE ADDED, NET	26.1	33.2	34.8	35.7	35.8	35.1
	II. Distribution and use of income accounts						
	II.1. Primary distribution of income account						
	II.1.1. Generation of income account						
D.1	Compensation of employees	26.1	33.2	34.8	35.7	35.8	35.1
D.11	Wages and salaries	20.5	26.2	26.9	26.8	26.9	26.6
D.12	Employers' social contributions	5.6	7.1	8.0	8.9	8.9	8.6
B.2g	Operating surplus, gross	0.9	0.8	1.0	1.0	1.1	1.0
B.2n	OPERATING SURPLUS, NET	0.0	0.0	0.0	0.0	0.0	0.0
	II.1.2. Allocation of primary income account						
D.4	Property income	0.0	0.0	0.0	0.0	0.0	0.0
B.5g	Balance of primary incomes, gross/National income, gross	0.9	0.8	1.0	1.0	1.1	1.0
B.5n	BALANCE OF PRIMARY INCOMES, NET	0.0	0.0	0.0	0.0	0.0	0.0
	II.2: Secondary distribution of income account						
D.62	Social benefits other than social transfers in kind	562.0	621.2	941.5	1010.5	1016.5	1051.8
D.71	Net non-life insurance premiums	0.0	0.0	0.0	0.0	0.0	0.0
B.6g	Disposable income, gross	-103.6	-134.1	-295.7	-350.6	-340.2	-308.0
B.6n	DISPOSABLE INCOME, NET	-104.5	-134.9	-296.7	-351.6	-341.3	-309.0
	II.3: Redistribution of income in kind account						
D.632	Transfers of individual non-market goods and services	31.5	40.3	42.8	43.5	43.5	42.6
B.7g	Adjusted disposable income, gross	-135.2	-174.4	-338.4	-394.1	-383.7	-350.6
B.7n	ADJUSTED DISPOSABLE INCOME, NET	-136.0	-175.2	-339.5	-395.2	-384.8	-351.6
	II.4: Use of income account						
	II.4.1: Use of disposable income account						
P.31	Final (individual) consumption expenditure	31.5	40.3	42.8	43.5	43.5	42.6
B.8g	Savings, gross	-135.2	-174.4	-338.4	-394.1	-383.7	-350.6
B.8n	SAVINGS, NET	-136.0	-175.2	-339.5	-395.2	-384.8	-351.6
	II.4.2: Use of adjusted disposable income account						
B.8g	Savings, gross	-135.2	-174.4	-338.4	-394.1	-383.7	-350.6
B.8n	SAVINGS, NET	-136.0	-175.2	-339.5	-395.2	-384.8	-351.6
	III. Accumulation accounts						
	III.1: Capital account						
P.51	Gross fixed capital formation	0.5	0.4	0.5	0.5	0.3	0.3
K.1	Consumption of fixed capital	-0.9	-0.8	-1.0	-1.0	-1.1	-1.0
B.9	NET LENDING (+) / NET BORROWING (-)	-135.6	-174.8	-338.9	-394.6	-383.9	-350.9

Table 15. Summary sequence of accounts for SOCIAL SECURITY, Curaçao (mln ANG)		2011	2012	2013	2014	2015	2016
resources	I. Production account						
P.1	Output	31.3	39.4	42.6	43.3	43.3	42.4
	II. Distribution and use of income accounts						
	II.1. Primary distribution of income account						
	II.1.1. Generation of income account						
B.1g	Value added, gross	27.0	34.0	35.9	36.8	36.9	36.2
B.1n	VALUE ADDED, NET	26.1	33.2	34.8	35.7	35.8	35.1
	II.1.2. Allocation of primary income account						
B.2g	Operating surplus, gross	0.9	0.8	1.0	1.0	1.1	1.0
B.2n	OPERATING SURPLUS, NET	0.0	0.0	0.0	0.0	0.0	0.0
	II.2: Secondary distribution of income account						
B.5g	Balance of primary incomes, gross	0.9	0.8	1.0	1.0	1.1	1.0
B.5n	BALANCE OF PRIMARY INCOMES, NET	0.0	0.0	0.0	0.0	0.0	0.0
D.61	Social contributions	457.5	486.3	644.8	658.9	675.2	742.8
D.72	Non-life insurance claims	0.0	0.0	0.0	0.0	0.0	0.0
	II.3: Redistribution of income in kind account						
B.6g	Disposable income, gross	-103.6	-134.1	-295.7	-350.6	-340.2	-308.0
B.6n	DISPOSABLE INCOME, NET	-104.5	-134.9	-296.7	-351.6	-341.3	-309.0
	II.4: Use of income account						
	II.4.1: Use of disposable income account						
B.6g	Disposable income, gross	-103.6	-134.1	-295.7	-350.6	-340.2	-308.0
B.6n	DISPOSABLE INCOME, NET	-104.5	-134.9	-296.7	-351.6	-341.3	-309.0
	II.4.2: Use of adjusted disposable income account						
B.7g	Adjusted disposable income, gross	-135.2	-174.4	-338.4	-394.1	-383.7	-350.6
B.7n	ADJUSTED DISPOSABLE INCOME, NET	-136.0	-175.2	-339.5	-395.2	-384.8	-351.6
	III. :Accumulation accounts						
	III.1: Capital account						
B.8g	Savings, gross	-135.2	-174.4	-338.4	-394.1	-383.7	-350.6
B.8n	SAVINGS, NET	-136.0	-175.2	-339.5	-395.2	-384.8	-351.6
B.10.1	CHANGES IN NET WORTH DUE TO SAVINGS AND CAPITAL TRANSFERS	-136.0	-175.2	-339.5	-395.2	-384.8	-351.6

Table 16. Summary sequence of accounts for HOUSEHOLDS & NPISH, Curaçao (mln ANG)		2011	2012	2013	2014	2015	2016
<i>uses</i>	I. Production account						
P.2	Intermediate consumption	309.8	319.6	312.4	313.4	327.1	335.1
B.1g	Value added, gross	770.8	764.2	807.3	810.4	812.6	815.3
K.1	Consumption of fixed capital	138.7	144.6	151.9	160.4	166.8	176.8
	VALUE ADDED, NET/ NET DOMESTIC						
B.1n	PRODUCT	632.2	619.6	655.4	649.9	645.9	638.5
	II. Distribution and use of income accounts						
	II.1. Primary distribution of income account						
	II.I.I. Generation of income account						
D.1	Compensation of employees	97.6	106.7	132.8	153.4	151.0	136.0
D.11	Wages and salaries	82.5	89.3	109.3	127.4	124.1	112.1
D.12	Employers' social contributions	15.1	17.4	23.5	26.0	26.9	23.9
D.29	Other taxes on production	22.9	0.6	23.7	23.5	36.0	33.4
B.2.g	Operating surplus, gross	538.0	516.1	526.5	501.7	499.6	500.7
B.2.g	Operating surplus, net	407.9	379.0	381.3	347.7	357.9	349.7
B.3g	Mixed income gross	650.3	656.9	650.8	633.5	625.6	645.9
B.3n	Mixed income, net	511.7	512.3	498.9	473.0	458.8	469.1
	II.1.2. Allocation of primary income account						
D.4	Property income	140.9	141.4	147.3	140.6	134.0	110.8
D.41	Interest paid	124.9	124.9	129.4	119.6	116.6	103.1
D.45	Rent	16.0	16.6	17.8	21.0	17.4	7.7
B.5g	Balance of primary incomes, gross	4155.2	4517.5	4278.3	4435.8	4116.8	4315.4
B.5n	BALANCE OF PRIMARY INCOMES, NET	4016.5	4372.9	4126.4	4275.4	3950.0	4138.5
	II.2: Secondary distribution of income account						
D.5	Current taxes on income, wealth etc.	535.3	531.6	526.6	516.6	490.5	469.3
D.51	Taxes on income	503.8	503.9	497.4	487.2	461.7	439.7
D.59	Other current taxes	31.4	27.7	29.3	29.5	28.8	29.5
D.61	Employees' social contributions	457.5	486.3	644.8	658.9	675.2	742.8
D.7	Other current transfers	556.6	573.7	572.1	584.7	453.8	452.8
B.6g	Disposable income, gross	3730.8	4090.9	4003.2	4208.9	4005.2	4202.1
B.6n	DISPOSABLE INCOME, NET	3592.2	3946.3	3851.3	4048.4	3838.4	4025.2
	II.3: Redistribution of income in kind account						
B.7g	Adjusted disposable income, gross	4315.3	4684.3	4579.5	4838.4	4589.7	4766.2
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4176.6	4539.7	4427.5	4678.0	4423.0	4589.4
	II.4: Use of income account						
	II.4.1: Use of disposable income account						
P.3	Final consumption expenditure	3644.7	3791.0	3733.9	3764.1	3723.5	3708.5
B.8g	Savings, gross	19.9	222.8	176.3	377.1	168.9	353.4
B.8n	SAVINGS, NET	-118.7	78.2	24.4	216.7	2.1	176.5
	II.4.2: Use of adjusted disposable income account						
P.4	Actual final consumption	4229.2	4384.4	4310.2	4393.7	4308.1	4272.7
B.8g	Savings, gross	19.9	222.8	176.3	377.1	168.9	353.4
B.8n	SAVINGS, NET	-118.7	78.2	24.4	216.7	2.1	176.5
	III. :Accumulation accounts						
	III.1: Capital account						
P.51	Gross fixed capital formation	133.6	136.5	151.0	157.3	153.0	153.7
P.52	Changes in inventories	2.8	3.6	1.4	1.8	-2.2	-1.9
K.1	Consumption of fixed capital	-138.7	-144.6	-151.9	-160.4	-166.8	-176.8
K.2	Acquisitions less disposals of land	0.0	0.0	0.0	0.8	0.2	0.0
D.9	Capital transfers	3.0	0.4	1.0	1.7	1.7	2.2
B.9	NET LENDING (+) / NET BORROWING (-)	-117.9	84.7	26.1	222.3	43.0	265.5

Table 16. Summary sequence of accounts for HOUSEHOLDS & NPISH, Curaçao (mln ANG)		2011	2012	2013	2014	2015	2016
Resources I. Production account							
P.1	Output	1,080.7	1,083.8	1,119.7	1,123.7	1,139.8	1,150.4
P.11	Market output	304.8	269.4	247.8	206.7	215.1	193.8
P.12	Output for own final use	633.6	669.6	706.5	744.9	784.6	825.9
P.13	Other non-market output	142.2	144.8	165.4	172.1	140	130.7
II. Distribution and use of income accounts							
II.1. Primary distribution of income account							
II.1.1. Generation of income account							
B.1g	Value added, gross	770.8	764.2	807.3	810.4	812.6	815.3
B.1n	VALUE ADDED, NET	632.2	619.6	655.4	649.9	645.9	638.5
II.1.2. Allocation of primary income account							
B.3g	Mixed income, gross	650.3	656.9	650.8	633.5	625.6	645.9
B.3n	MIXED INCOME, NET	511.7	512.3	498.9	473.0	458.8	469.1
D.1	Compensation of employees	3189.1	3395.4	3455.7	3394.3	3413.0	3427.1
D.11	Wages and salaries	2724.8	2903.7	2933.3	2888.9	2864.3	2869.8
D.12	Employers' social contributions	464.4	491.8	522.4	505.4	548.7	557.4
D.4	Property income	456.6	606.6	319.0	548.7	212.2	353.1
D.41	Interest	37.3	33.9	34.4	34.5	37.5	36.0
D.44	Property inc. attributed to insurance policy holders	419.4	572.7	284.6	514.2	174.7	317.1
II.2: Secondary distribution of income account							
B.5g	Balance of primary incomes, gross	4155.2	4517.5	4278.3	4435.8	4116.8	4315.4
B.5n	BALANCE OF PRIMARY INCOMES, NET	4016.5	4372.9	4126.4	4275.4	3950.0	4138.5
D.62	Social benefits other than social transfers in kind	562.0	621.2	941.5	1010.5	1016.5	1051.8
D.7	Other current transfers	563.0	543.8	526.9	522.7	491.4	499.7
II.3: Redistribution of income in kind account							
B.6g	Disposable income, gross	3730.8	4090.9	4003.2	4208.9	4005.2	4202.1
B.6n	DISPOSABLE INCOME, NET	3592.2	3946.3	3851.3	4048.4	3838.4	4025.2
D.63	Social transfers in kind	584.4	593.4	576.2	629.5	584.6	564.2
II.4: Use of income account							
II.4.1: Use of disposable income account							
B.6g	Disposable income, gross	3730.8	4090.9	4003.2	4208.9	4005.2	4202.1
B.6n	DISPOSABLE INCOME, NET	3592.2	3946.3	3851.3	4048.4	3838.4	4025.2
D.8	Adjustment for the change in net equity of households on pension funds	-66.1	-77.1	-93.0	-67.6	-112.8	-140.2
II.4.2: Use of adjusted disposable income account							
B.7g	Adjusted disposable income, gross	4315.3	4684.3	4579.5	4838.4	4589.7	4766.2
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4176.6	4539.7	4427.5	4678.0	4423.0	4589.4
D.8	Adjustment for the change in net equity of households on pension funds	-66.1	-77.1	-93.0	-67.6	-112.8	-140.2
III. :Accumulation accounts							
III.1: Capital account							
B.8g	Savings, gross	19.9	222.8	176.3	377.1	168.9	353.4
B.8n	SAVINGS, NET	-118.7	78.2	24.4	216.7	2.1	176.5
K.2	Acquisitions less disposals of land	1.6	2.3	3.2	6.8	26.7	66.0
B.10.1	CHANGES IN NET WORTH DUE TO SAVINGS AND CAPITAL TRANSFERS	-117.1	80.5	27.6	223.5	28.9	242.6

Table 17. Summary sequence of accounts for the TOTAL ECONOMY, Curaçao (mln ANG)							
		2011	2012	2013	2014	2015	2016
<i>Uses</i>	I. Production account						
P.2	Intermediate consumption	4961.0	5185.0	4805.1	4739.8	4590.5	4360.6
B1.g	Value added, gross	5033.0	5181.3	5167.4	5175.3	5145.6	5055.6
B.1*g	Gross Domestic Product	5439.3	5604.7	5634.2	5653.5	5641.9	5588.9
K.1	Consumption of fixed capital	749.6	798.7	852.6	846.7	906.4	931.4
B.1*n	NET DOMESTIC PRODUCT	4689.7	4806.0	4781.6	4806.9	4735.6	4657.5
II. Distribution and use of income accounts							
II.1. Primary distribution of income account							
II.1.1. Generation of income account							
D.1	Compensation of employees	3139.2	3353.7	3408.0	3333.9	3336.7	3343.1
D.11	Wages and salaries	2674.9	2862.0	2885.6	2828.5	2788.0	2785.8
D.12	Employers' social contributions	464.4	491.8	522.4	505.4	548.7	557.4
D.2	Taxes on production and imports	686.2	715.5	730.9	730.8	758.7	765.3
D.3	Subsidies	-109.4	-107.9	-83.4	-83.1	-85.5	-85.4
B.2g	Operating surplus, gross	1723.3	1643.3	1578.7	1672.1	1631.9	1565.8
B.2g	OPERATING SURPLUS, NET/MIXED INCOME, NET	973.7	844.6	726.0	825.4	725.6	634.4
II.1.2. Allocation of primary income account							
D.4	Property income	1107.2	1321.5	1047.0	1239.9	1015.1	1132.4
D.41	Interest	486.7	501.1	504.9	487.5	516.7	459.3
D.42	Distributed income of corporations	181.9	231.3	239.7	217.2	306.3	348.3
D.43	Reinvested earnings on direct foreign investment	3.2	0.0	0.0	0.0	0.0	0.0
D.44	Property income attributed to insurance policy holders	419.4	572.7	284.6	514.2	174.7	317.1
D.45	Rent	16.0	16.6	17.8	21.0	17.4	7.7
B.5*g	National income, gross	5415.5	5527.0	5537.9	5604.3	5643.8	5552.0
B.5*n	NATIONAL INCOME, NET	4665.9	4728.3	4685.3	4757.7	4737.5	4620.6
II.2: Secondary distribution of income account							
D.5	Current taxes on income, wealth, etc.	645.4	692.6	669.6	625.6	634.6	630.1
D.51	Taxes on income	613.9	664.9	640.3	596.2	605.8	600.6
D.59	Other current taxes	31.4	27.7	29.3	29.5	28.8	29.5
D.61	Social contributions	457.5	486.3	644.8	658.9	675.2	742.8
D.62	Social benefits other than social transfers in kind	562.0	621.2	941.5	1010.5	1016.5	1051.8
D.7	Other current transfers	939.1	879.2	902.6	914.6	794.6	783.9
B.6g	Disposable income, gross	5369.8	5428.1	5406.7	5518.1	5557.4	5475.8
B.6n	DISPOSABLE INCOME, NET	4620.2	4629.4	4554.1	4671.4	4651.1	4544.4
II.3: Redistribution of income in kind account							
D.63	Social transfers in kind	584.4	593.4	576.2	629.5	584.6	564.2
B.7g	Adjusted disposable income, gross	5369.8	5428.1	5406.7	5518.1	5557.4	5475.8
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4620.2	4629.4	4554.1	4671.4	4651.1	4544.4
II.4: Use of income account							
II.4.1: Use of disposable income account							
P.3	Final consumption expenditure	4482.7	4647.5	4527.5	4653.8	4602.0	4590.1
D.8	Adjustment for the change in net equity of households on pension funds	-66.1	-77.1	-93.0	-67.6	-112.8	-140.2
B.8g	Savings, gross	887.1	780.6	879.2	864.3	955.4	885.7
B.8n	SAVINGS, NET	137.5	-18.1	26.6	17.6	49.1	-45.7
II.4.2: Use of adjusted disposable income account							
P.4	Actual final consumption	4482.7	4647.5	4527.5	4653.8	4602.0	4590.1
D.8	Adjustment for the change in net equity of households in pension funds	-66.1	-77.1	-93.0	-67.6	-112.8	-140.2
B.8g	Savings, gross	887.1	780.6	879.2	864.3	955.4	885.7
B.8n	SAVINGS, NET	137.5	-18.1	26.6	17.6	49.1	-45.7
III. Accumulation accounts							
III.1: Capital account							
P.51	Gross fixed capital formation	1336.7	1318.3	1373.5	1390.3	1236.5	1298.3
P.52	Changes in inventories	995.5	998.8	850.8	349.4	649.3	635.1
K.1	Consumption of fixed capital	-749.6	-798.7	-852.6	-846.7	-906.4	-931.4
K.2	Acquisitions less disposals of land and other tangible non-produced assets	1.6	2.3	3.2	6.8	26.7	66.0
D.9	Capital transfers	167.0	139.9	138.5	126.7	170.7	158.8
B.9	NET LENDING (+) / NET BORROWING (-)	-1349.3	-1487.9	-1298.2	-859.0	-937.0	-1046.3

Table 17. Summary sequence of accounts for the TOTAL ECONOMY, Curaçao (mln ANG)		2011	2012	2013	2014	2015	2016
<i>resources</i>	<i>I. Production account</i>						
P.1	Output	9994.0	10366.4	9972.5	9915.1	9736.1	9416.1
P.11	Market output	8471.5	8793.7	8363.3	8244.6	8052.2	7716.9
P.12	Output for own final use	633.6	669.6	706.5	744.9	784.6	825.9
P.13	Other non-market output	888.9	903.1	902.7	925.6	899.2	873.3
	Financial Intermediary services indirectly measured	148.6	152.6	159.1	143.9	135.4	116.2
D.21-D.31	Taxes less subsidies on products	554.9	576.0	626.0	622.1	631.7	649.6
	<i>II. Distribution and use of income accounts</i>						
	<i>II.1. Primary distribution of income account</i>						
	<i>II.1.1. Generation of income account</i>						
B.1g	Gross Domestic Product	5439.3	5604.7	5634.2	5653.5	5641.9	5588.9
B.1n	NET DOMESTIC PRODUCT	4689.7	4806.0	4781.6	4806.9	4735.6	4657.5
	<i>II.1.2. Allocation of primary income account</i>						
B.2g/B.3g	Operating surplus, gross/mixed income, gross	1723.3	1643.3	1578.7	1672.1	1631.9	1565.8
B.2g/B.3g	OPERATING SURPLUS, NET/MIXED INCOME, NET	973.7	844.6	726.0	825.4	725.6	634.4
D.1	Compensation of employees	3189.1	3395.4	3455.7	3394.3	3413.0	3427.1
D.11	Wages and salaries	2724.8	2903.7	2933.3	2888.9	2864.3	2869.8
D.12	Employers' social contributions	464.4	491.8	522.4	505.4	548.7	557.4
D.2	Taxes on production and imports	686.2	715.5	730.9	730.8	758.7	765.3
D.3	Subsidies	-109.4	-107.9	-83.4	-83.1	-85.5	-85.4
D.4	Property income	1033.5	1202.1	903.0	1130.3	940.7	1011.5
	<i>II.2: Secondary distribution of income account</i>						
B.5g	National income, gross	5415.5	5527.0	5537.9	5604.3	5643.8	5552.0
B.5n	NATIONAL INCOME, NET	4665.9	4728.3	4685.3	4757.7	4737.5	4620.6
D.5	Current taxes on income, wealth, etc.	732.8	740.6	703.4	678.6	666.3	660.0
D.51	Taxes on income	701.3	712.9	674.1	649.2	637.5	630.5
D.59	Other current taxes	31.4	27.7	29.3	29.5	28.8	29.5
D.61	Social contributions	457.5	486.3	644.8	658.9	675.2	742.8
D.62	Social benefits other than social transfers in kind	562.0	621.2	941.5	1010.5	1016.5	1051.8
D.7	Other current transfers	806.0	732.3	737.6	775.4	676.5	677.8
	<i>II.3: Redistribution of income in kind account</i>						
B.6g	Disposable income, gross	5369.8	5428.1	5406.7	5518.1	5557.4	5475.8
B.6n	DISPOSABLE INCOME, NET	4620.2	4629.4	4554.1	4671.4	4651.1	4544.4
D.63	Social transfers in kind	584.4	593.4	576.2	629.5	584.6	564.2
	<i>II.4: Use of income account</i>						
	<i>II.4.1: Use of disposable income account</i>						
B.6g	Disposable income, gross	5369.8	5428.1	5406.7	5518.1	5557.4	5475.8
B.6n	DISPOSABLE INCOME, NET	4620.2	4629.4	4554.1	4671.4	4651.1	4544.4
D.8	Adjustment for the change in net equity of households on pension funds	-66.1	-77.1	-93.0	-67.6	-112.8	-140.2
	<i>II.4.2: Use of adjusted disposable income account</i>						
B.7g	Adjusted disposable income, gross	5369.8	5428.1	5406.7	5518.1	5557.4	5475.8
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4620.2	4629.4	4554.1	4671.4	4651.1	4544.4
D.8	Adjustment for the change in net equity of households on pension funds	-66.1	-77.1	-93.0	-67.6	-112.8	-140.2
	<i>III. :Accumulation accounts</i>						
	<i>III.1: Capital account</i>						
B.8g	Savings, gross	887.1	780.6	879.2	864.3	955.4	885.7
B.8n	SAVINGS, NET	137.5	-18.1	26.6	17.6	49.1	-45.7
K.2	Acquisitions less disposals of land and other tangible non-produced assets	1.6	2.3	3.2	6.8	26.7	66.0
D.9	Capital transfers	262.8	188.6	185.3	143.1	164.1	160.2
B.10.1	CHANGES IN NET WORTH DUE TO SAVINGS AND CAPITAL TRANSFERS	401.9	172.8	215.1	167.5	239.9	180.5

Table 18. Summary sequence of accounts for the REST OF THE WORLD, Curaçao (mln ANG)		2011	2012	2013	2014	2015	2016
<i>uses</i>	<i>V.I: Goods and services</i>						
P.6	Exports of goods and services	3863.0	4241.9	3885.5	4084.2	3527.5	3205.4
P.61	Exports of goods	1664.9	1697.1	1255.6	1238.6	834.5	750.1
P.62	Exports of services	2198.1	2544.8	2629.9	2845.6	2693.0	2455.3
B.11	EXTERNAL BALANCE OF GOODS AND SERVICES	1375.6	1360.0	1117.5	739.9	845.9	934.6
	<i>V.II: Primary incomes and current transfers</i>						
D.1	Compensation of employees	60.7	54.3	59.2	79.0	91.3	100.3
D.4	Property income	137.1	118.1	116.6	143.8	172.2	136.6
D.41	Interest	89.7	77.8	72.4	82.4	96.3	71.3
D.42	Distributed income of corporations	47.4	39.4	44.2	61.4	75.9	65.3
D.43	Reinvested earnings on direct foreign investment	0.0	0.9	0.0	0.0	0.0	0.0
D.51	Current taxes on income, wealth, etc.	87.4	48.0	33.8	53.0	31.7	29.9
D.7	Other current transfers	440.0	392.2	362.2	358.9	302.9	324.1
B.12	CURRENT EXTERNAL BALANCE	1445.1	1536.6	1345.0	875.4	930.4	1047.7
	<i>V. Accumulation account</i>						
	<i>V.III.1: Capital account</i>						
D.92	Investment grants	93.4	52.1	41.8	15.4	0.7	1.0
D.99	Other capital transfers	20.1	4.3	15.5	5.4	2.6	2.0
B.9	NET LENDING (+) / NET BORROWING (-)	1349.3	1487.9	1298.2	859.0	937.0	1046.3

Table 18. Summary sequence of accounts for the REST OF THE WORLD, Curaçao (mln ANG)		2011	2012	2013	2014	2015	2016
<i>resources</i>	<i>V.I: Goods and services</i>						
P.7	Imports of goods and services	5238.6	5601.9	5003.0	4824.1	4373.4	4140.0
P.71	Imports of goods	3815.7	4035.1	3412.2	3255.5	2741.7	2562.5
P.72	Imports of services	1422.9	1566.8	1590.8	1568.6	1631.7	1577.5
	<i>V.II: Primary incomes and current transfers</i>						
B.11	EXTERNAL BALANCE OF GOODS AND SERVICES	1375.6	1360.0	1117.5	739.9	845.9	934.6
D.1	Compensation of employees	10.8	12.6	11.5	18.6	15.0	16.3
D.4	Property income	210.8	237.5	260.6	253.4	246.6	257.5
D.41	Interest	74.4	94.3	81.4	81.1	84.1	81.0
D.42	Distributed income of corporations	133.2	143.2	179.2	172.3	162.5	176.5
D.43	Reinvested earnings on direct foreign investments	3.2	0.0	0.0	0.0	0.0	0.0
D.7	Other current transfers	573.1	539.1	527.2	498.2	421.0	430.2
	<i>V. Accumulation account</i>						
	<i>V.III.1: Capital account</i>						
B.12	CURRENT EXTERNAL BALANCE	1445.1	1536.6	1345.0	875.4	930.4	1047.7
D.99	Other capital transfers	17.7	7.7	10.5	4.4	9.9	1.6
B.10.1	CHANGES IN NET WORTH DUE TO SAVINGS AND CAPITAL TRANSFERS	1462.8	1544.3	1355.5	879.8	940.3	1049.3

List of abbreviations

AKO	Arbeidskrachtenonderzoek (labor force survey)
ANG	Antillean Guilders
BVZ	Basisverzekering Ziektekosten
CBS	Central Bureau of Statistics
CPC	Central Product Classification
DI	Domestic Income
FC	Financial Corporations
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GNI	Gross National Income
GOV	Government
HH	Households
IMF	International Monetary Fund
ISIC	International Standard Industrial Classification of All Economic Activities
Mln	Million
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
ROW	Rest of the World
SNA	System of National Accounts
SOCSEC	Social Security
UN	United Nations

Annex

Annex I. Overview of selected concepts and definitions⁷

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, Savings, 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 of time. 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)

⁷ 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.

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., 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 available. Some flexibility has therefore to be accepted in the way in which the output is allocated. (6.124, 6.125, 6.126)

Many 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 period of times (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 period of times. 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 period of time 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 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 flows⁸

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

⁸ System of National Accounts 1993, Brussels/Luxembourg, NY, Paris, Washington, DC. 1993.
Selected transactions are those used in Curaçao.

-
- D.3 Subsidies
 - D.31 Subsidies on products
 - 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

