



National Accounts Curaçao 2017



Central Bureau of Statistics Curaçao

National Accounts Curaçao 2017

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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 organization and institutions such as enterprises, universities, students and international organizations as the UN, IMF, World Bank) and policy purposes.

The data series for 2011 up to 2016 has been modified due to changes in, among others, import and exports data, data of enterprises and government, errors, and some improvements in the balancing process. As a consequence, also the macro-economic aggregates as GDP, GNI, GNDI and other aggregates have been changed. A table with the differences between the new and old series of these macro-economic aggregates is provided in this publication.

The National Accounts of Curaçao are in a transition phase towards full implementation of SNA 2008. Certain concepts and definitions are already implemented such as ISIC Rev. 4 and R&D (as part of gross capital formation). Other conceptual issues regarding SNA 2008 will be implemented gradually, considering the availability of data and staff and with technical assistance from international experts.

Although a data set from 2011 to 2017 is provided the analyses in this regards the current year 2017.

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 2017

In this chapter the development of some macro-economic aggregates for Curaçao 2017 will be highlighted.

Table A: Macro-aggregates			
	Million ANG		% change
	2016	2017	2017
Gross Domestic Product	5396.6	5387.1	-0.2
Gross National Income	5359.7	5410.3	0.9
Gross National Disposable Income	5302.1	5404.9	1.9
Gross savings	823.4	621.8	-24.5
Per capita Gross National Income, market prices (ANG)	33569	33777.5	0.6

The nominal GDP at current market prices has dropped by more than ANG 9.0 million in 2017, representing a 0.2 percent fall in comparison with 2016. In 2016 the value of GDP was almost ANG 5.4 billion

Real GDP at market prices which is derived by deflating the nominal GDP with the inflation rate, has decreased by 1.7 percent, a deceleration compared to 2016 (-0.9%).

In 2017 the Gross National Income has increased by ANG 51 million, representing a growth of 0.9 percent compared to 2016.

The GNDI has expanded by 1.9 percent from ANG 5.3 billion in 2016 to ANG 5.4 billion in 2017.

Gross Savings has declined by almost 25 percent in 2017, from ANG 0.8 billion in 2016 to more than ANG 0.6 billion in 2017.

Gross National Income per capita has increased by 0.6 percent in 2017 from ANG 33.6 thousand in 2016 to ANG 33.8 thousand in 2017

I. Introduction

The system of national accounts of Curaçao is based on the concepts and definitions recommended in the SNA1993/2008 manual as far as the data availability allows it. The definitions mentioned in this publication are based on the SNA manual.

The SNA1993/2008 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 SNA1993/2008 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 2017 is presented.

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

2. Macro-economic developments in 2017

2.1 Introduction

In this chapter an analysis of macro-economic developments for 2017 is provided. Wherever possible an explanation is given for these developments.

2.2 Gross Domestic product, at market prices

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.

The nominal growth rate of the economy of Curaçao was -0.2 percent in comparison with -0.9 percent in 2016. In 2017 a value of ANG 5387 million was reached, compared with a value of ANG 5396 million in 2016.

Table B: Gross Domestic Product			
	Million ANG		%
	2016	2017	change 2017
<i>By Production</i>			
Gross value added	4861.4	4840.1	-0.4
Taxes less subsidies on products	649.9	659.6	1.5
Fisim	114.7	112.6	-1.8
Gross Domestic Product at market prices	5396.6	5387.1	-0.2
<i>By Expenditure</i>			
Final consumption expenditure	4478.7	4783.1	6.8
Gross capita formation	1691.8	1798.5	6.3
Exports of goods and services	3344.0	3159.3	-5.5
Imports of goods and services	4117.9	4353.8	5.7
Gross Domestic Product at market prices	5396.6	5387.1	-0.2
<i>By Income</i>			
Compensation of employees	3358.6	3398.1	1.2
Plus Taxes less subsidies on production and imports	701.8	707.3	0.8
Operating surplus gross	1336.2	1281.8	7.6
Gross Domestic Product at market prices	5396.6	5387.1	-0.2

To attain the real GDP at market prices the inflation or deflation should be excluded. Due to higher food and oil prices the inflation rate for 2017 has increased to 1.6%. Combined with the nominal GDP growth rate of -0.2

percent the real GDP arrives at a rate of approximately -1.7 percent, 0.8 percentage points lower than in 2016 (-0.9%).

One main concept of the System of national accounts is that GDP can be measured through 3 approaches which should be equal. These approaches are the production approach, expenditure and income approach. Because the GDP has to be equal for all these approaches a balancing has to be done at both production and expenditures sides. The income approach is derived from the production approach. The balance item for this approach is the operating surplus (Table B). The value of GDP can be read in both the Production account and Generation of Income account

2.2.1 Gross Domestic Product by production approach

According to the production approach, GDP is the sum of Gross Value Added of all resident producer units (institutional sectors or, alternatively, industries) (minus fisim) plus that part (possibly the total) of taxes, less subsidies on products, which is not included in the valuation of output (Table C).

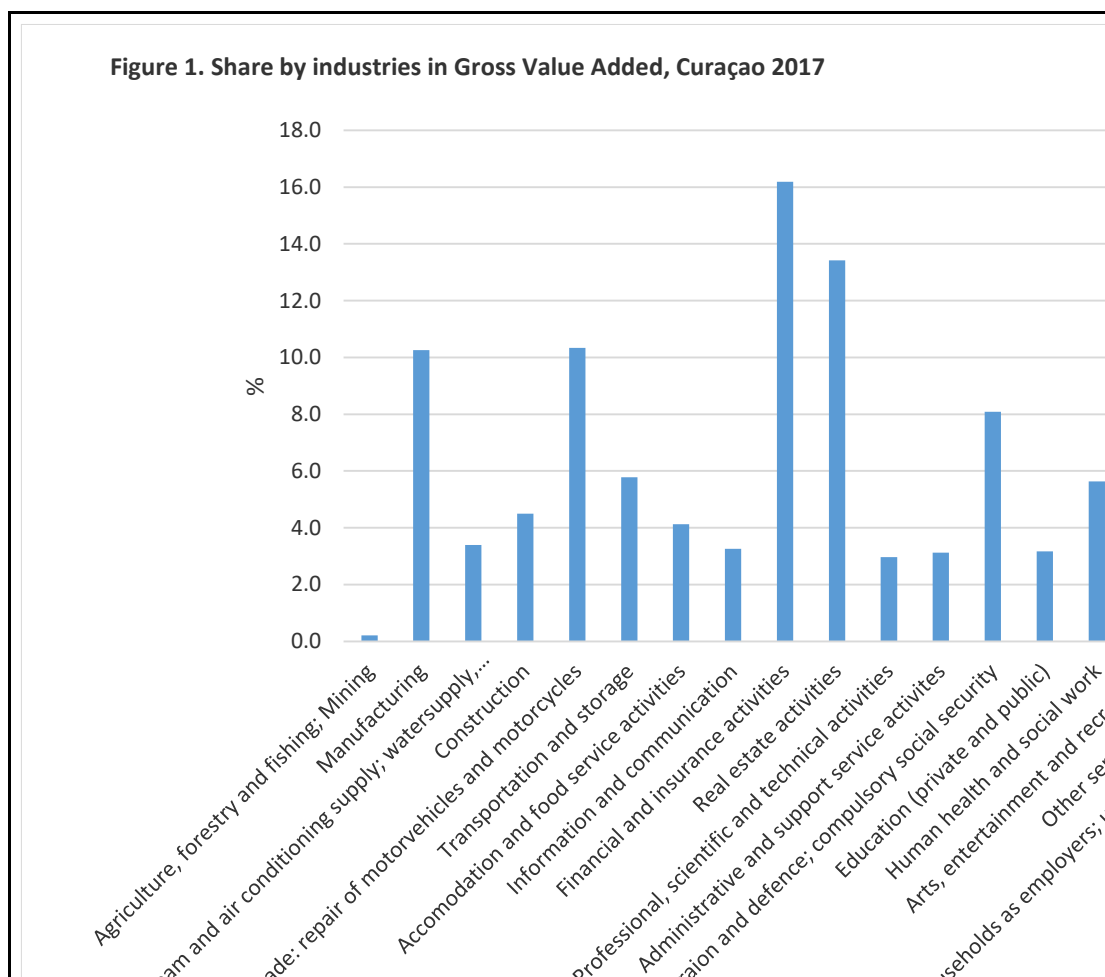
Table C. Gross Domestic product (GDP) by production			
	Million ANG		%
	2016	2017	change
Gross value added	4746.7	4727.5	-0.4
Total output	9074.8	8990.1	-0.9
Intermediate consumption	4213.4	4150.0	-1.5
memorizing item fisim	114.7	112.6	-1.8
plus Taxes less subsidies on products	649.9	659.6	1.5
Domestic Product gross, market prices	5396.6	5387.1	-0.2

Gross Value Added

At the production side the Gross Value Added has decreased by more than ANG 21 million in 2017, which is a fall of 0.4 percent compared to 2016.

The value of total output has reduced by 0.9 percent from ANG 9.0 billion in 2016 to ANG 8.9 billion in 2017. The value of intermediate consumption has dropped by 1.5 percent to almost ANG 4.2 billion in 2017 compared to 2016 when a value of more than ANG 4.2 billion was measured.

Industries with a mayor contribution to Gross Value Added in 2017 were financial and insurance activities (16.2%), real estate activities (13.4%), Manufacturing (10.3%), Wholesale and retail trade (10.3%) see figure 1.7

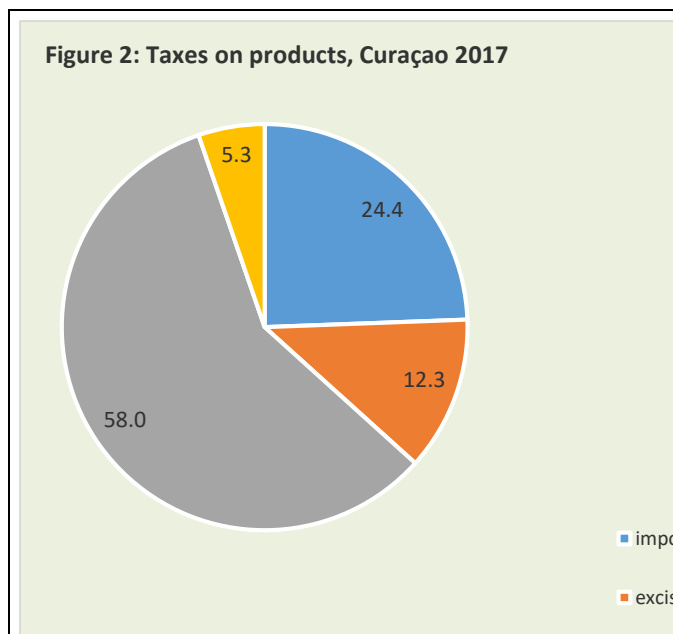


Industries whose value added have performed poorly in 2017 compared to 2016, were especially information and communication, water and electricity, manufacturing (of which refining) and transport and storage. Industries with an increased value added were among others accommodation and food services, arts, entertainment and recreation.

Taxes less subsidies on products

Net taxes (taxes –subsidies) on products has increased slightly by 1.5 percent, due to the fact that taxes on products (indirect taxes) rose by 1.6 percent, and at the other hand subsidies on products that is being subtract from the taxes has increased faster (2.4%).

Sales tax, import duties and excises are the main part of the taxes on products. Together they contribute to almost 95 percent of the total taxes on products, of which sales tax accounts for almost two-third (figure 2). In 2017 sales tax and excises has augmented by respectively 6.6 and 2.9 percent, while import duties has dropped by 4 percent (table 6).



2.2.2 Gross Domestic product by expenditure approach

According to the expenditure approach, GDP is final consumption plus gross capital formation plus exports of goods and services minus imports of goods and services (3.2.2)

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 D):

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

Table D: Gross Domestic Product, by expenditure			
	Million ANG		%
	2016	2017	change 2017
Final consumption expenditure	4478.7	4783.1	6.8
Households & NPISH	3612.8	3909.7	8.2
Government	865.9	873.4	0.9
Gross capita formation	1691.8	1798.5	6.3
Of which Gross fixed capital formation	1584.3	1558.7	-1.6
Exports of goods and services	3344.0	3159.3	-5.5
Exports of goods	648.6	760.9	17.3
Exports of services	2695.4	2398.4	-11
Imports of goods and services	4117.9	4353.8	5.7
Imports of goods	2553.1	2629.3	3.0
Imports of services	1564.8	1724.5	10.2
Domestic Product gross, market prices	5396.6	5387.1	-0.2

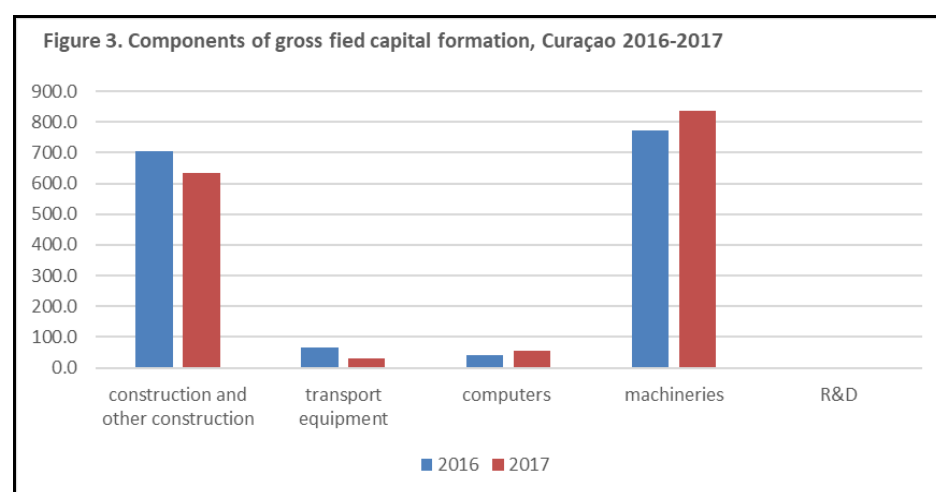
Final consumption expenditures

At the expenditures sides final consumption expenditures and gross capital formation has increased by respectively 6.8 and 6.3 percent in 2017. Final consumption of Households & NPISH has expanded by more than 8 percent, from ANG 3.6 billion in 2016 to ANG 3.9 billion in 2017.

Government final consumption rose slightly with 0.9 percent. The value in both 2016 and 2017 was ANG 0.9 billion.

Gross fixed capital formation

Gross fixed capital formation has declined by 1.6 percent due to a reduction in investments in “construction and other construction” and transport equipment. As already stated R&D (research and development) is also included in the gross fixed capital formation as the SNA 2008 indicates, but its value is almost nil.



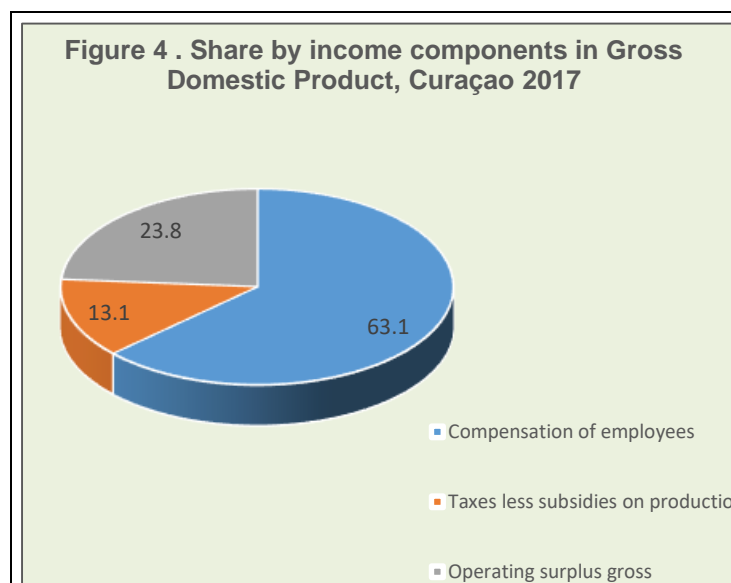
Exports and imports of goods and services

In 2017 there was an increase of more than 17 percent in the value of the exported goods, while there was a decline of almost 12 percent in the value of the exported services. These developments have resulted in a decrease by more than 5 percent in the total exports of goods and services, from ANG 3.3 billion in 2016 to ANG 3.2 billion in 2017. Contrarily, the import of goods and services that is being subtract from the export, has grown by more than 5 percent, due to an increase in both the goods (3.0%) as services imports (10.2%).

2.2.3 Gross Domestic Product by income approach

According to the income approach of GDP, GDP is equal to the sum of

- Compensation of employees
- Taxes less subsidies on production and imports
- Operating surplus/mixed income, gross (Table E).



Compensation of employees

Compensation of employees makes up the largest part of the GDP by income (63.1% see figure 4).

Wages and salaries has incremented by 1.5 percent, while employer's' social contributions decreased by -0.5 percent, resulting in an increase by 1.2 percent of compensation of employees. In both 2016 and 2017 its value was ANG 3.4 billion.

Taxes less subsidies on production and imports

The smallest part in GDP by income is made up by the taxes less subsidies on production and imports (13.1%, figure 4).

As already mentioned, it can be divided in taxes less subsidies and production and taxes less subsidies on products.

For the analysis of taxes less subsidies on products see 3.2.1

Taxes less subsidies on production has decreased by more than 8 percent. Reason for this is that taxes on production has reduced by 3.5 percent, while there was a rise of more than 3 percent in the subsidies on production.

Table E. Gross domestic product by income			
	Million ANG		%
	2016	2017	change
Compensation of employees	3358.6	3398.1	1.2
wages and salaries	2794.2	2836.4	1.5
employers' social contributions	564.4	561.7	-0.5
Taxes less subsidies on production and imports	701.8	707.3	0.8
Taxes less subsidies on products	649.9	659.6	1.5
Taxes less subsidies on production	52.0	47.6	-8.4
Operating surplus gross	1336.2	1281.8	-4.1
Domestic Product gross, market prices	5396.6	5387.1	-0.2

Operating surplus/mixed income, gross

The balancing item of the GDP by income account is operating surplus/mixed income, which contribute for almost a quart to the GDP by income. Its value has decreased by more than 4 percent, from ANG 1.3 billion to ANG 1.2 billion in 2017.

2.3 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 F).

Table F: Gross National Income			
	Million		%
	Ang		change
	2016	2017	2017
Gross Domestic Product	5396.6	5387.1	-0.2
Primary income received from abroad	236.9	319.2	34.7
Primary income paid to abroad	273.8	296.0	8.1
Gross National Income	5359.7	5410.3	0.9

Gross National Income is derived by adding to the GDP the primary income received from abroad and subtract from it the primary income paid to abroad. Both the primary income received from abroad and the primary income paid to abroad have augmented in 2017, by respectively 34.7 percent and 8.1 percent. These developments have resulted in a growth of 0.9 percent in the Gross National Income, from ANG 5358 million in 2016 to ANG 5410 million in 2017. Factors attributed to the growth of almost 35 percent in the primary income received from abroad are the increased dividend and distributed

profits, the increased labor income and interest income earned on foreign bonds.

2.4 Gross National Disposable income

Gross National Disposable Income (GNDI) is equal to Gross National Income plus current transfers received from abroad minus current transfers paid to abroad (table G).

Table G: Gross National Disposable Income			
	Million ANG		%
	2016	2017	change 2017
Gross National Income	5359.7	5410.3	0.9
Current transfers received from abroad	343.0	369.8	7.8
Current transfers paid to abroad	400.6	375.2	-6.3
Gross National Disposable Income	5302.1	5404.9	1.9

Gross national disposable income has incremented by almost 2 percent in 2017, as a combined result of the growth in GNI and current transfers received from abroad (0.9 and 7.8%), and contrarily a drop in current transfers paid to abroad (-6.3%).

Factors attributed to the growth in the current transfers received from above are the increased worker's remittance, and other foreign transfers to government and households.

2.5 Gross Savings

The balancing item of the use of income account is Savings. By subtracting final consumption from Gross National Disposable Income savings are obtained (Table H).

Table H: Gross Savings			
	Million ANG		%
	2016	2017	change 2017
Gross National Disposable Income	5302.1	5404.9	1.9
Final consumption	4478.7	4783.1	6.8
Households & Non-profit institutions serving households	3612.8	3909.7	8.2
Government (incl. Social security)	865.9	873.4	0.9
Gross savings	823.4	621.8	-24.5

There was an augmentation of almost 7 percent in Final consumption due mainly to an increase in private consumption of Households & NPISH (8.2%). As a result of this rise in both GNDI and final consumption the gross savings has diminished by almost 25 percent, from ANG 823 million in 2016 to ANG 622 million in 2017.

2.6 Gross National Income, per capita (GNI per capita)

The Gross National Income per capita is equal to the GNI divided by the midyear population². Midyear population or mean population is the estimated population size in the middle of the year.

As already mentioned the GNI has grown by 0.9 percent, while mid-year population has increased with 0.3 percent. Due to the fact that GNI grows faster than mid-year population, the GNI per capita rose by (0.6%), from ANG 33.6 thousand in 2016 to ANG 33.7 thousand in 2017.

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

² In this publication population estimates are based on the Census 2011 and population registry data
Central Bureau of Statistics, October 2021

3. Methodology, concepts, definitions and data sources

3.1. Introduction

This publication “National Accounts Curaçao 2017” 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 1998 about two-third of all one-man businesses and almost all partnerships are quasi corporations.
- the non-profit institutions serving households sector (NPISH); this includes legal or social entities created for the purpose of producing goods and services. The units that establish, control or finance them are not permitted to make any profits or have any financial gain.

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

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, namely³ (for a full description of these industries see the previous publication: “National accounts Curaçao 2016”):

- 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

³ United Nations New York 2008, International Standard Industrial Classification of All Economic Activities (ISIC) Rev.4, pages 43-61

3.2. 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 SNA1993/2008 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 V.III.2, V.III.3 and V.IV*). In the following paragraphs, the main features of the accounts regarding Curaçao will be described.

3.2.1. The Production accounts

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.

3.2.2 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, the balancing item is equal to gross/net national income. Gross National Income (GNI) is equal to GDP fewer 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 corporation's 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 household's 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.

3.2.3 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.

3.2.4 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.

3.3 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.

3.3.1. 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, among others, can be derived from the survey:

Output

Intermediate consumption

Wages and salaries

Profit tax

Gross fixed capital formation

Consumption of fixed capital

The data of corresponding enterprises are grouped to industries to attain 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 attain the total population. The data of corresponding industries are then grouped to attain 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.

3.3.2. 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.

3.3.3. 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.

Differences between old and new series of some macro-economic aggregates

As already described in the preface the data series 2011-2016 published in the previous publication “National Accounts Curacao 2016” have been modified. Table J provides, expressed in percentage, the differences between the new and old series of the following macro-economic aggregates

- Gross Domestic Product
 - Taxes less subsidies on products
 - Final consumption expenditure
 - Gross Capital Formation
 - Export of goods and services
 - Import of goods and services
 - Gross Capital Formation
- Gross National Income
- Gross National Disposable Income
- Savings
- Gross National Income, per capita

Table J. Differences old and new series of macro-economic aggregates (in %)						
	2011	2012	2013	2014	2015	2016
Gross Domestic Product	-3.5	-3.4	-3.4	-3.5	-3.5	-3.4
Gross value added	-3.8	-3.6	-3.7	-3.8	-3.9	-3.8
Taxes less subsidies on products	0.2	-0.5	0.1	0.1	1.0	0.0
Final consumption expenditure	1.9	0.8	2.1	-0.5	-1.4	-2.4
Gross Capital formation	-8.3	-16.7	-17.6	-9.3	-15	-12.5
Export	-2.0	1.9	2.6	0.1	4.2	4.3
Import	0.1	-1.4	0.0	0.4	-0.1	-0.5
Gross National Income	-3.4	-3.5	-3.5	-3.5	-3.5	-3.5
Gross National Disposable Income	-3.1	-2.4	-2.5	-2.5	-2.5	-3.2
Gross savings	-28.3	-21.3	-26.1	-13.1	-7.9	-7.0
Per capita Gross National Income, market prices (ANG)	-3.4	-3.5	-3.5	-3.5	-3.5	-3.5

Tables

Table 1. Total economy, product, income, savings and net lending, Curaçao (million ANG)							
	2011	2012	2013	2014	2015	2016	2017
Output	9737.3	10300.9	9720.7	9678.1	9548.0	9074.8	8990.1
Less: Intermediate consumption	4894.2	5307.5	4746.3	4700.4	4603.8	4213.4	4150.0
Less: financial intermediation services indirectly measured	148.6	152.6	159.1	143.9	135.4	114.7	112.6
Plus: taxes less subsidies on products	555.8	573.2	626.4	622.8	637.9	649.9	659.6
Gross Domestic Product	5250.3	5413.9	5441.6	5456.6	5446.6	5396.6	5387.1
Primary income received from abroad	197.8	172.4	175.8	222.8	263.5	236.9	319.2
Primary income paid to abroad	215.7	252.1	272.8	271.0	261.6	273.8	296.0
Net factor income received from abroad	-17.9	-79.7	-97.0	-48.2	1.9	-36.9	23.2
Gross National Income	5232.4	5334.2	5344.6	5408.4	5448.5	5359.7	5410.3
Current transfers received from abroad	480.6	437.9	391.1	401.0	323.3	343.0	369.8
Current transfers paid to abroad	508.2	474.5	461.7	426.8	354.9	400.6	375.2
Net current transfers received from abroad	-27.6	-36.6	-70.6	-25.8	-31.6	-57.6	-5.4
Gross National Disposable Income	5204.8	5297.6	5274	5382.7	5416.9	5302.1	5404.9
Final consumption	4568.4	4683.2	4624.5	4631.7	4537.4	4478.7	4783.1
Households & Non-profit institutions serving households	3740.6	3851.8	3863.3	3781.8	3683.1	3612.8	3909.7
Government (incl. Social security)	827.8	831.4	761.2	850.0	854.3	865.9	873.4
Gross savings	636.4	614.4	649.5	750.9	879.5	823.4	621.8
Net savings	93.7	27.6	32.6	141.8	221.8	160.1	64.1
Gross fixed capital formation	1631.8	1456.2	1567.6	1456.6	1436.8	1584.3	1558.7
Consumption of fixed capital	-542.7	-586.8	-616.9	-609.1	-657.7	-663.3	-557.7
Changes in inventories	507.6	474.6	266.0	122.0	165.5	107.5	239.8
Capital transfers received	262.8	188.6	185.2	143.1	164.0	160.2	150.4
Capital transfers paid	167.0	139.9	138.5	127.0	170.7	158.8	152.9
Net capital transfers received	95.8	48.7	46.7	16.1	-6.7	1.4	-2.5
Net lending from abroad	-1407.2	-1267.7	-1137.4	-811.6	-729.5	-867	-1179.2

Table 2. Income per capita, Curaçao (million ANG, unless otherwise specified)							
	2011	2012	2013	2014	2015	2016	2017
Gross National Income, market prices	5232.4	5334.2	5344.6	5408.4	5448.5	5359.7	5410.3
Net national income, market prices	4689.6	4747.4	4727.7	4799.3	4790.8	4696.4	4852.6
Mid-year population (x1000)	150.8	152.1	153.8	155.9	158.0	159.7	160.2
Per capita Gross National Income, market prices (ANG)	34690.2	35072.9	34745.6	34689.7	34488.7	33569	33777.5
Per capita Net National Income, market prices (ANG)	31091.9	31214.6	30735.0	30782.7	30325.2	29414.5	30295.4
Other taxes on production	62.2	70.0	61.9	67.7	86.5	86.5	83.4
Other subsidies on production	29.9	30.3	30.7	31.0	33.9	34.5	35.8
Consumption of fixed capital	542.7	586.8	616.9	609.1	657.7	663.3	557.7
Net national income, basic prices	4721.9	4787.1	4758.9	4837.1	4843.4	4748.4	4900.2
Per capita Net National Income, basic prices (ANG)	31306.0	31476.0	30937.6	31025.5	30658.1	29740.0	30592.8

Table 3. Product, income and savings by sector, Curaçao (million ANG)							
	2011	2012	2013	2014	2015	2016	2017
Gross Value Added	4843.1	4993.3	4974.3	4977.7	4944.2	4861.4	4840.1
Non-financial corporations	2595.8	2602.9	2712.2	2773.1	2797.8	2662.7	2558.6
Financial corporations	792.2	918.3	847.0	755.2	717.3	736.8	783.4
Government incl. social security	629.6	636.9	630.7	616.3	627.8	652.5	667.5
Households & Non-profit institutions serving households	825.5	835.2	784.5	833.1	801.2	809.5	830.7
Primary income	5381.0	5486.8	5503.8	5552.3	5583.9	5474.4	5522.9
Non-financial corporations	281.7	191.0	272.8	395.0	299.8	166.1	174.0
Financial corporations	160.2	134.0	149.4	100.8	144.0	108.2	110.2
Government incl. social security	570.7	640.2	671.4	686.9	832.4	855.4	763.8
Households & Non-profit institutions serving households	4368.4	4521.6	4410.1	4369.6	4307.7	4344.7	4474.9
Disposable income	5353.4	5450.2	5433.2	5526.5	5552.3	5416.8	5517.5
Non-financial corporations	187.0	90.9	183.7	326.6	212.8	66.5	61.5
Financial corporations	153.2	99.4	62.7	77.9	132.7	85.4	107.6
Government incl. social security	1119.7	1182.8	1031.5	959.2	1100.9	1140.7	1098.0
Households & Non-profit institutions serving households	3893.5	4077.2	4155.3	4162.9	4105.9	4124.2	4250.4
Gross savings	785.0	767.1	808.6	894.8	1014.9	938.1	734.4
Non-financial corporations	187.0	90.9	183.7	326.6	212.8	66.5	61.5
Financial corporations	169.3	151.5	115.6	145.5	245.5	229.1	190.5
Government incl. social security	291.9	351.4	270.3	109.2	246.6	274.8	224.6
Households & Non-profit institutions serving households	136.8	173.3	239.1	313.6	310.1	367.8	257.9

Table 4. Gross Domestic product (GDP) by production, Curaçao (million ANG)

	2011	2012	2013	2014	2015	2016	2017
Agriculture, forestry and fishing; Mining	17.4	11.0	13.4	12.3	12.3	10.1	10.0
Manufacturing	415.7	431.5	461.8	467.4	496.2	523.0	496.6
Electricity, gas, steam and air conditioning supply; water supply, sewerage, waste management and remediation activities	85.8	128.6	159.9	254.5	261.0	241.7	164.3
Construction	263.4	240.9	262.7	224.1	198.1	207.8	217.6
Wholesale and retail trade; repair of motor vehicles and motorcycles	504.7	547.1	509.8	491.3	496.8	491.1	500.6
Transportation and storage	254.4	268.0	278.0	362.7	335.4	293.8	279.9
Accommodation and food service activities	201.0	180.6	170.8	169.4	187.9	173.9	199.5
Information and communication	267.8	251.9	253.5	240.9	254.3	218.2	157.9
Financial and insurance activities	792.2	918.3	847.0	755.2	717.3	736.8	783.4
Real estate activities	680.5	690.2	609.5	649.4	614.8	625.9	649.6
Professional, scientific and technical activities	157.0	143.9	144.0	154.2	152.1	146.6	143.6
Administrative and support service activities	130.5	130.1	135.1	140.2	150.7	146.2	151.2
Public administration and defence; compulsory social security	355.3	376.9	366.9	350.8	358.8	382.8	391.6
Education (private and public)	146.7	138.9	191.9	144.4	144.4	148.9	153.5
Human health and social work	270.4	267.3	275.5	267.3	274.8	257.7	272.9
Arts, entertainment and recreation	63.6	47.3	51.7	52.8	49.1	36.7	42.2
Other service activities	191.6	173.9	193.5	190.8	188.0	168.0	173.6
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	52.0
Total value added gross	4843.1	4993.3	4974.3	4977.7	4944.2	4861.4	4840.1
minus Fisim	148.6	152.6	159.1	143.9	135.4	114.7	112.6
plus Taxes less subsidies on products	555.8	573.2	626.4	622.8	637.9	649.9	659.6
Domestic Product gross, at market prices	5250.3	5413.9	5441.6	5456.6	5446.6	5396.6	5387.1
Nominal GDP growth rate	3.0	3.1	0.5	0.3	-0.2	-0.9	-0.2
Inflation	2.3	3.2	1.3	1.5	-0.5	0.0	1.6
Real GDP growth rate	0.6	-0.1	-0.8	-1.2	0.3	-0.9	-1.7

Table 5. Gross domestic product by expenditure, Curaçao (million ANG)

	2011	2012	2013	2014	2015	2016	2017
Gross domestic product by expenditure	5250.3	5413.9	5441.6	5456.6	5446.6	5396.6	5387.1
Final consumption expenditure	4568.4	4683.2	4624.5	4631.7	4537.4	4478.7	4783.1
Households & Non-profit institutions serving households	3740.6	3851.8	3863.3	3781.8	3683.1	3612.8	3909.7
Government	827.8	831.4	761.2	850.0	854.3	865.9	873.4
Gross Capital formation	2139.4	1930.8	1833.6	1578.6	1602.3	1691.8	1798.5
Of which Gross fixed capital formation	1631.8	1456.2	1567.6	1456.6	1436.8	1584.3	1558.7
Net Exports	-1457.5	-1200.1	-1016.5	-753.7	-693.1	-773.9	-1194.5
Exports of merchandise and services	3784.1	4324.5	3985.0	4088.9	3677.2	3344.0	3159.3
exports of merchandise	1449.7	1505.0	1114.6	1127.9	729.1	648.6	760.9
exports of services	2334.4	2819.5	2870.4	2961.0	2948.1	2695.4	2398.4
Imports of merchandise and services	5241.6	5524.6	5001.5	4842.6	4370.3	4117.9	4353.8
imports of merchandise	3763.7	4000.3	3367.5	3233.0	2718.1	2553.1	2629.3
imports of services	1477.9	1524.3	1634	1609.6	1652.2	1564.8	1724.5

Table 6. Gross domestic product by income, Curaçao (million ANG)

	2011	2012	2013	2014	2015	2016	2017
Domestic Product gross, at market prices	5250.3	5413.9	5441.6	5456.6	5446.6	5396.6	5387.1
Compensation of employees	3342.0	3411.1	3432.7	3348	3487.5	3358.6	3398.1
Wages and salaries	2789.8	2868.1	2880.9	2815.2	2909.2	2794.2	2836.4
Employers' social contributions	552.2	543.0	551.8	532.7	578.3	564.4	561.7
Taxes on production and imports	697.5	720.8	741.0	742.7	776.0	787.2	795.2
Subsidies	-109.4	-107.9	-83.4	-83.1	-85.5	-85.4	-87.9
Operating surplus, gross/mixed income, gross	1320.2	1389.8	1351.3	1449.1	1268.7	1336.2	1281.8

Table 7. Gross Capital formation, Curaçao (million ANG)

	2011	2012	2013	2014	2015	2016	2017
Gross capital formation	2139.4	1930.8	1833.6	1578.6	1602.3	1691.8	1798.5
Gross fixed capital formation	1631.8	1456.2	1567.6	1456.6	1436.8	1584.3	1558.7
Private	1535.6	1371.7	1359.4	1229.7	1274.0	1321.6	1392.4
Public	96.2	84.5	208.2	226.9	162.8	262.7	166.3
Changes in inventories	507.6	474.6	266.0	122.0	165.5	107.5	239.8

Table 8. Government final consumption expenditure by composition and cost of functions, (excl. social security), Curaçao million ANG

	2011	2012	2013	2014	2015	2016	2017
1 Compensation of employees	547.4	550.1	542.1	523.8	529.7	540.1	541.9
a. Wages and salaries	434.5	427.8	423.7	418.3	421.6	419.7	424.0
b. Social contributions	112.9	122.4	118.4	105.5	108.1	120.4	117.9
2 Intermediate consumption	284.2	288.8	273.2	295.4	295.2	272.0	277.8
3 Other taxes on production	0.1	0.1	0.0	0.0	0.0	0.0	0.0
4 Consumption of fixed capital	55.3	52.6	52.8	55.7	61.2	76.2	89.1
5 Sales of goods and services	90.7	100.7	149.6	68.4	75.2	65	77.7
6 Output for own final use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Government final consumption expenditure	796.3	791.0	718.4	806.4	810.8	823.3	831.2
General public services	159.9	188.3	137.4	156.6	173.2	161.9	174.1
Defence affairs and services	19.8	20.8	24.6	21.5	22.7	23.7	25.1
Public order and safety affairs	180.0	166.9	179.9	182.4	183	187.1	187.9
Transportation and communication affairs and services	22.3	4.1	7.2	40.4	26.4	43.1	34.7
Trade, agriculture, forestry and fishing affairs	2.1	0.2	9.5	2.7	10.0	11.7	13.9
Education	109.8	102.3	102.1	102.7	102	103	100.4
Cultural and religious affairs and services	19.8	13.7	8.6	9.4	8.2	6.4	10.8
Social security and welfare affairs and services	39.6	39.5	39.3	44.4	37.9	40.5	38.0
Health affairs and services	59.6	54.7	12.3	53.0	58.7	55.4	59.4
Other	183.2	200.5	197.4	193.4	188.8	190.5	186.9
Government final consumption expenditure	796.3	791	718.4	806.4	810.8	823.3	831.2

TABLE 9. Compensation of employees of the government sector by function, (exclusive Social security), Curaçao (million ANG)

	2011	2012	2013	2014	2015	2016	2017
General public services	110.3	134.1	95.9	86.8	107.2	96.4	99.0
Defense affairs and services	14.5	14.4	17.4	16.1	16.3	17.4	18.3
Public order and safety affairs	133.7	129.7	147.5	144.3	145.8	149.6	150.7
Transportation and communication affairs and services	20.9	20.1	20.3	22.6	22.9	21.3	21.2
Trade, agriculture, forestry and fishing affairs	27.8	29.0	32.1	30.7	31.9	29.3	30.7
Education	112.5	106.5	108.6	107.0	104.8	106.0	106.5
Cultural and religious affairs and services	13.4	8.5	4.2	4.1	3.6	3.6	7.8
Social security and welfare affairs and services	22.3	21.1	21.9	21.4	18.5	16.1	15.8
Health affairs and services	34.6	32.2	34.9	33.3	36.5	36.9	35.1
Other services	57.3	54.6	59.3	57.4	42.1	63.4	56.8
Total compensation of employees of the government	547.4	550.1	542.1	523.8	529.7	540.1	541.9

Table 10. Taxes on production and imports, Curaçao (million ANG)							
	2011	2012	2013	2014	2015	2016	2017
Total taxes on production and imports							
Import duties	182.6	167.4	162.4	160.4	168.8	177.7	173.7
Excise on gasoline	67.0	40.9	56.0	49.1	47.9	49.8	49.5
Excise on beer	11.3	12.8	10.8	11.0	11.7	11.4	11.1
Excise on liquor	12.7	11.4	13.0	12.7	13.6	13.0	14.0
Excise on tobacco	10.2	14.2	14.5	11.8	11.9	10.3	12.7
Sales tax	311.9	367.2	390.2	391.9	388.1	406.4	413.1
Stamp taxes	6.2	6.3	5.3	6.6	12.4	6.5	6.5
Property transfer tax	18.3	16.9	14.5	16.1	17.7	17.4	22.9
Hotel room tax	9.0	11.6	10.1	12.0	13.8	5.3	4.9
Other taxes on products	6.2	2.0	2.2	3.5	3.6	2.9	3.4
Total taxes on products	635.4	650.8	679.1	675.0	689.5	700.8	711.7
Other taxes on production	62.2	70.0	61.9	67.7	86.5	86.5	83.4
Total taxes on production and imports	697.5	720.8	741.0	742.7	776.0	787.2	795.2

Table 11. Current taxes on income and wealth, Curaçao (million ANG)							
	2011	2012	2013	2014	2015	2016	2017
Taxes on income	701.3	712.9	674.1	649.2	637.5	630.5	640.6
wage tax	504.4	499.8	495.3	486.5	464.0	437.6	431.1
income tax	-1.6	10.2	5.1	1.7	-5.7	5.2	14.0
profit tax	198.5	202.9	173.6	161.0	179.2	187.6	195.5
of which: international Financial sector	42.1	48.0	33.8	53.0	31.7	29.9	25.1
Other current taxes	31.4	27.7	29.3	29.5	28.8	29.5	30.3
Total current taxes on income and wealth	732.8	740.6	703.4	678.6	666.3	660.0	670.8

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

		2011	2012	2013	2014	2015	2016	2017
<i>uses</i>	I. Production account							
P.2	Intermediate consumption	3556.7	3982.9	3396.1	3313.7	3314.7	2880.4	2847.6
B.1g	Value added, gross	2595.8	2602.9	2712.2	2773.1	2797.8	2662.7	2558.6
K.1	Consumption of fixed capital	313.5	364.9	407.5	401.9	443.8	438.3	315.3
B.1n	VALUE ADDED, NET	2282.3	2238	2304.7	2371.2	2354	2224.4	2243.3
	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	2126.2	2153.6	2173.9	2133.8	2176.2	2145.6	2194.3
D.11	Wages and salaries	1757.5	1818.8	1830.7	1794.6	1781.5	1789.9	1831.4
D.12	Employers' social contributions	368.7	334.8	343.2	339.3	394.7	355.7	362.9
D.29	Other taxes on production	37.6	45.9	37.2	42.9	48.6	50.7	47.6
D.39	Other subsidies on production (-)	-29.9	-30.3	-30.7	-31.0	-33.9	-34.5	-35.8
B.2g	Operating surplus, gross	461.9	433.7	531.8	627.3	606.9	500.9	352.4
B.2n	OPERATING SURPLUS, NET	148.4	68.8	124.3	225.4	163.1	62.6	37.1
	II.1.2. Allocation of primary income account							
D.4	Property income	277.5	325.2	328.5	297.8	387	412.9	281.7
D.41	Interest	128.8	129.8	134.7	124.5	121.3	107.3	103.7
D.42	Distributed income of corporations	148.6	195.4	193.8	173.3	265.6	305.6	178.0
B.5g	Balance of primary incomes, gross	281.7	191.0	272.8	395.0	299.8	166.1	174.0
B.5n	BALANCE OF PRIMARY INCOMES, NET	-31.9	-173.9	-134.6	-6.9	-144	-272.2	-141.3
	II.2: Secondary distribution of income account							
D.51	Taxes on income	92.9	99.0	87.0	65.8	85.1	97.8	110.6
D.71	Net non-life insurance premiums	-	-	-	-	-	-	-
D.75	Miscellaneous current transfers	1.7	1.1	2.2	2.5	2.0	1.9	1.9
B.6g	Disposable income, gross	187.0	90.9	183.7	326.6	212.8	66.5	61.5
B.6n	DISPOSABLE INCOME, NET	-126.5	-274.0	-223.8	-75.3	-231.0	-371.8	-253.8
	III.: Accumulation accounts							
	III.1: Capital account							
P.51	Gross fixed capital formation	865.4	740.3	715.6	506.1	643	594.2	639.1
P.52	Changes in inventories	506.3	469.9	264.9	120.6	167.4	109.5	240.6
K.1	Consumption of fixed capital	-313.5	-364.9	-407.5	-401.9	-443.8	-438.3	-315.3
K.2	Acquisitions less disposals of land and other tangible non-produced assets	1.4	1.5	2.5	3.1	17.2	16.7	6.3
B.9	NET LENDING (+) / NET BORROWING (-)	-1186.1	-1120.9	-799.3	-303.1	-614.9	-653.9	-824.6

Table 12. Summary sequence of accounts for NON-FINANCIAL CORPORATIONS, Curaçao (million ANG)								
		2011	2012	2013	2014	2015	2016	2017
<i>resources</i>	I. Production account							
P.1	Output	6152.5	6585.8	6108.3	6086.7	6112.5	5543.1	5406.2
P.11	Market output	6152.5	6585.8	6108.3	6086.7	6112.5	5543.1	5406.2
	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	2595.8	2602.9	2712.2	2773.1	2797.8	2662.7	2558.6
B.1n	VALUE ADDED, NET	2282.3	2238	2304.7	2371.2	2354	2224.4	2243.3
	II.1.2. Allocation of primary income account							
B.2g	Operating surplus, gross	461.9	433.7	531.8	627.3	606.9	500.9	352.4
B.2n	OPERATING SURPLUS, NET	148.4	68.8	124.3	225.4	163.1	62.6	37.1
D.4	Property income	97.2	82.4	69.6	65.5	79.9	78.1	103.3
D.41	Interest	13.3	12.1	12.3	12.3	13.4	13.5	12.6
D.42	Distributed income of corporations	83.9	70.3	57.3	53.2	66.5	64.7	90.6
	II.2: Secondary distribution of income account							
B.5g	Balance of primary incomes, gross	281.7	191.0	272.8	395.0	299.8	166.1	174.0
B.5n	BALANCE OF PRIMARY INCOMES, NET	-31.9	-173.9	-134.6	-6.9	-144.0	-272.2	-141.3
D.72	Non-life insurance claims	-	-	-	-	-	-	-
	III. : Accumulation accounts							
	III.1: Capital account							
B.8g	Saving, gross	187.0	90.9	183.7	326.6	212.8	66.5	61.5
B.8n	SAVING, NET	-126.5	-274.0	-223.8	-75.3	-231	-371.8	-253.8
D.92	Investment grants	-	-	-	-	-	-	-
B.10.1	CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS	-126.5	-274.0	-223.8	-75.3	-231.0	-371.8	-253.8

Table 13. Summary sequence of accounts for FINANCIAL CORPORATIONS, Curaçao (million ANG)		2011	2012	2013	2014	2015	2016	2017
uses	I. Production account							
P.2	Intermediate consumption	711.4	689.6	765.3	777.6	680.8	752.1	713.1
B.1g	Value added, gross	792.2	918.3	847.0	755.2	717.3	736.8	783.4
K.1	Consumption of fixed capital	83.8	80.2	78.0	67.7	73.5	66.9	69.9
B.1n	VALUE ADDED, NET	708.3	838.1	769.0	687.6	643.8	669.8	713.5
	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	544.7	567.4	549.1	501.2	594.6	500.2	483.8
D.11	Wages and salaries	494.8	506.0	490.4	448.1	554.9	444.6	437.9
D.12	Employers' social contributions	49.9	61.4	58.7	53.1	39.7	55.6	45.9
D.29	Other taxes on production	-	-	-	-	-	-	-
B.2g	Operating surplus, gross	247.5	350.9	297.8	254.0	122.7	236.5	299.6
B.2n	OPERATING SURPLUS, NET	163.6	270.7	219.8	186.3	49.1	169.6	229.7
	II.1.2. Allocation of primary income account							
D.4	Property income	546.2	662.0	602.6	601.0	444.8	536.5	620.1
D.41	Interest	138.6	152.1	141.6	145.7	176.0	153.3	153.9
D.42	Distributed income of corporations	33.3	35.8	44.8	42.8	40.6	44.1	43.3
D.43	Reinvested earnings on direct foreign investment	-2.7	2.1	0.7	-	-	-	-
D.44	Property income attributed to insurance policy holders	376.9	472.0	415.5	412.5	228.2	339.0	422.9
B.5g	Balance of primary incomes, gross	160.2	134.0	149.4	100.8	144	108.2	110.2
B.5n	BALANCE OF PRIMARY INCOMES, NET	76.4	53.8	71.4	33.2	70.4	41.2	40.4
	II.2. Secondary distribution of income account							
D.51	Taxes on income	62.6	61.9	55.9	43.2	59.0	63.1	68.1
D.7	Other current transfers	210.2	182.2	222.4	209.7	231.6	222.0	215.4
D.72	Non-life insurance claims	93.9	61.3	100.1	88.0	95.0	94.0	83.9
D.75	Miscellaneous current transfers	116.3	120.9	122.3	121.7	136.5	128	131.5
B.6g	Disposable income, gross	153.2	99.4	62.7	77.9	132.7	85.4	107.6
B.6n	DISPOSABLE INCOME, NET	69.3	19.2	-15.3	10.2	59.2	18.5	37.8
	II.4. Use of income account							
	II.4.1. Use of disposable income account							
D.8	Adjustment for the change in net equity of households in pension funds	-16.1	-52.1	-53.0	-67.6	-112.8	-143.6	-82.8
B.8g	Saving, gross	169.3	151.5	115.6	145.5	245.5	229.1	190.5
B.8n	SAVING, NET	85.5	71.3	37.6	77.8	172.0	162.1	120.6
	III. : Accumulation accounts							
	III.1: Capital account							
P.51	Gross fixed capital formation	536.6	495.0	492.8	566.3	477.9	578.3	610.9
P.52	Changes in inventories	-	-	-	-	-	-	-
K.1	Consumption of fixed capital	-83.8	-80.2	-78.0	-67.7	-73.5	-66.9	-69.9
K.2	Acquisition less disposals of land and other tangible non-produced assets	0.0	0.8	-6.3	0.0	0.3	1.2	-0.2
B.9	NET LENDING (+) / NET BORROWING (-)	-220.9	-212.4	-244	-300.2	-73.6	-195.5	-272.8

Table 13. Summary sequence of accounts for FINANCIAL CORPORATIONS, Curaçao (million ANG)		2011	2012	2013	2014	2015	2016	2017
resources	I. Production account							
P.1	Output	1503.6	1607.9	1612.2	1532.8	1398.1	1488.9	1496.4
	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	792.2	918.3	847.0	755.2	717.3	736.8	783.4
B.1n	VALUE ADDED, NET	708.3	838.1	769.0	687.6	643.8	669.8	713.5
	II.1.2. Allocation of primary income account							
B.2g	Operating surplus, gross	247.5	350.9	297.8	254.0	122.7	236.5	299.6
B.2n	OPERATING SURPLUS, NET	163.6	270.7	219.8	186.3	49.1	169.6	229.7
D.4	Property income	458.9	445.1	454.2	458.9	445.1	454.2	447.9
D.41	Interest	447.1	434.4	443.2	432.6	447.1	391.8	403.9
D.42	Distributed income	11.9	9.9	11.1	15.4	19.0	16.3	26.9
D.43	Reinvested earnings on direct foreign investment	0.0	0.9	0.0	0.0	0.0	0.0	0.0
	II.2: Secondary distribution of income account							
B.5g	Balance of primary incomes, gross	160.2	134.0	149.4	100.8	144.0	108.2	110.2
B.5n	BALANCE OF PRIMARY INCOMES, NET	76.4	53.8	71.4	33.2	70.4	41.2	40.4
D.7	Other current transfers	265.7	209.6	191.6	229.9	279.3	262.3	281.0
D.71	Net non-life insurance premiums	265.7	209.6	191.6	229.9	279.3	262.3	281.0
	II.4: Use of income account							
	II.4.1: Use of disposable income account							
B.6g	Disposable income, gross	153.2	99.4	62.7	77.9	132.7	85.4	107.6
B.6n	DISPOSABLE INCOME, NET	69.3	19.2	-15.3	10.2	59.2	18.5	37.8
	III. : Accumulation accounts							
	III.1: Capital account							
B.8g	Saving, gross	169.3	151.5	115.6	145.5	245.5	229.1	190.5
B.8n	SAVING, NET	85.5	71.3	37.6	77.8	172.0	162.1	120.6
D.99.01	Other capital transfers CHANGES IN NET WORTH DUE TO SAVING AND	146.3	131.8	126.9	120.7	159.1	155.0	147.4
B.10.1	CAPITAL TRANSFERS	231.8	203.1	164.5	198.5	331.1	317.1	268.1

Table 14. Summary sequence of accounts for GENERAL GOVERNMENT, Curaçao (million ANG)

		2011	2012	2013	2014	2015	2016	2017
uses	I. Production account							
P.2	Intermediate consumption	284.2	288.8	273.2	295.4	295.2	272.0	277.8
B.1g	Value added, gross	602.7	602.9	594.8	579.6	590.9	616.3	631.0
K.1	Consumption of fixed capital	55.3	52.6	52.8	55.7	61.2	76.2	89.1
B.1n	VALUE ADDED, NET	547.3	550.2	542.0	523.9	529.7	540.1	541.9
	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	547.4	550.1	542.1	523.8	529.7	540.1	541.9
D.11	Wages and salaries	434.5	427.8	423.7	418.3	421.6	419.7	424.0
D.12	Employers' social contributions	112.9	122.4	118.4	105.5	108.1	120.4	117.9
D.29	Other taxes on production	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B.2g	Operating surplus, gross	55.3	52.7	52.8	55.8	61.2	76.2	89.1
B.2n	OPERATING SURPLUS, NET	0.0	0.1	-0.1	0.1	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	97.9
B.5g	Balance of primary incomes, gross	569.8	639.4	670.4	685.8	831.3	854.4	762.8
B.5n	BALANCE OF PRIMARY INCOMES, NET	514.5	586.8	617.6	630.1	770.1	778.2	673.7
	II.2: Secondary distribution of income account							
D.7	Other current transfers	193.9	137.4	136.9	130.0	122.0	131.9	136.9
B.6g	Disposable income, gross	1223.3	1316.8	1327.1	1309.7	1441.1	1448.7	1369.9
B.6n	DISPOSABLE INCOME, NET	1168.0	1264.2	1274.3	1254.0	1379.9	1372.5	1280.7
	II.3: Redistribution of income in kind account							
D.632	Transfers of individual non-market goods and services	400.5	383.1	335.7	374.2	376.9	375.1	376.4
B.7g	Adjusted disposable income, gross	822.8	933.7	991.4	935.5	1064.2	1073.6	993.5
B.7n	ADJUSTED DISPOSABLE INCOME, NET	767.5	881.1	938.6	879.8	1003.0	997.4	904.4
	II.4: Use of income account							
	II.4.1: Use of disposable income account							
P.3	Final consumption expenditure	796.3	791.0	718.4	806.4	810.8	823.3	831.2
P.31	Individual consumption expenditure	400.5	383.1	335.7	374.2	376.9	375.1	376.4
P.32	Collective consumption expenditure	395.7	407.9	382.7	432.2	433.9	448.2	454.8
B.8g	Saving, gross	427.1	525.8	608.7	503.3	630.3	625.4	538.7
B.8n	SAVING, NET	371.7	473.2	555.9	447.6	569.1	549.2	449.6
	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	454.8
B.8g	Saving, gross	427.1	525.8	608.7	503.3	630.3	625.4	538.7
B.8n	SAVING, NET	371.7	473.2	555.9	447.6	569.1	549.2	449.6
	III. : Accumulation accounts							
	III.1: Capital account							
P.51	Gross fixed capital formation	95.7	84.1	207.7	226.5	162.5	262.4	166.1
P.52	Changes in inventories	-1.5	1.1	-0.3	-0.4	0.3	0.0	0.8
K.1	Consumption of fixed capital	-55.3	-52.6	-52.8	-55.7	-61.2	-76.2	-89.1
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	3.0
D.99	Other capital transfers	164.0	139.5	137.4	125.4	169.0	156.6	151.7
B.9	NET LENDING (+) / NET BORROWING (-)	285.1	357.8	315.1	171.4	294.3	163.6	220.0

Table 14. Summary sequence of accounts for GENERAL GOVERNMENT, Curaçao (million ANG)								
		2011	2012	2013	2014	2015	2016	2017
resources	I. Production account							
P.1	Output	886.8	891.7	868.0	874.9	886.0	888.3	908.9
P.11	Market output	171.5	172.8	173.3	164.8	170.1	169.9	167.8
P.12	Output for own final use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P.13	Other non-market output	715.3	718.9	694.7	710.1	715.9	718.4	741.1
	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	602.7	602.9	594.8	579.6	590.9	616.3	631.0
B.1n	VALUE ADDED, NET	547.3	550.2	542.0	523.9	529.7	540.1	541.9
	II.1.2. Allocation of primary income account							
B.2g	Operating surplus, gross	55.3	52.7	52.8	55.8	61.2	76.2	89.1
B.2n	OPERATING SURPLUS, NET	0.0	0.1	-0.1	0.1	0.0	0.0	0.0
D.2	Taxes on production and imports	697.5	720.8	741.0	742.7	776.0	787.2	795.2
D.3	Subsidies	-109.4	-107.9	-83.4	-83.1	-85.5	-85.4	-87.9
D.4	Property income	20.7	68.1	59.1	68.2	182.5	175.2	64.3
	II.2: Secondary distribution of income account							
B.5g	Balance of primary incomes, gross	569.8	639.4	670.4	685.8	831.3	854.4	762.8
B.5n	BALANCE OF PRIMARY INCOMES, NET	514.5	586.8	617.6	630.1	770.1	778.2	673.7
D.5	Current taxes on income, wealth	732.8	740.6	703.4	678.6	666.3	660.0	670.8
D.7	Other current transfers	114.6	74.2	90.3	75.3	65.4	66.3	73.1
	II.3: Redistribution of income in kind account							
B.6g	Disposable income, gross	1223.3	1316.8	1327.1	1309.7	1441.1	1448.7	1369.9
B.6n	DISPOSABLE INCOME, NET	1168.0	1264.2	1274.3	1254.0	1379.9	1372.5	1280.7
	II.4: Use of income account							
	II.4.1: Use of disposable income account							
B.6g	Disposable income, gross	1223.3	1316.8	1327.1	1309.7	1441.1	1448.7	1369.9
B.6n	DISPOSABLE INCOME, NET	1168.0	1264.2	1274.3	1254.0	1379.9	1372.5	1280.7
	II.4.2: Use of adjusted disposable income account							
B.7g	Adjusted disposable income, gross	822.8	933.7	991.4	935.5	1064.2	1073.6	993.5
B.7n	ADJUSTED DISPOSABLE INCOME, NET	767.5	881.1	938.6	879.8	1003.0	997.4	904.4
	III. : Accumulation accounts							
	III.1: Capital account							
B.8g	Saving, gross	427.1	525.8	608.7	503.3	630.3	625.4	538.7
B.8n	SAVING, NET	371.7	473.2	555.9	447.6	569.1	549.2	449.6
D.9	Capital transfers	116.5	56.8	58.2	22.5	4.9	5.2	3.0
4.B.10.1	CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS	488.2	529.9	614.1	470.0	573.9	554.4	452.6

Table 15. Summary sequence of accounts for SOCIAL SECURITY, Curaçao (million ANG)		2011	2012	2013	2014	2015	2016	2017
uses	I. Production account							
P.2	Intermediate consumption	4.4	5.4	6.7	6.6	6.4	6.2	5.6
B.1g	Value added, gross	27.0	34.0	35.9	36.8	36.9	36.2	36.4
K.1	Consumption of fixed capital	0.9	0.8	1.0	1.0	1.1	1.0	0.9
B.1n	VALUE ADDED, NET	26.1	33.2	34.8	35.7	35.8	35.1	35.5
	II. Distribution and use of income accounts							
	II.1. Primary distribution of income account							
	III.I. Generation of income account							
D.1	Compensation of employees	26.1	33.2	34.8	35.7	35.8	35.1	35.5
D.11	Wages and salaries	20.5	26.2	26.9	26.8	26.9	26.6	26.8
D.12	Employers' social contributions	5.6	7.1	8.0	8.9	8.9	8.6	8.7
B.2g	Operating surplus, gross	0.9	0.8	1.0	1.0	1.1	1.0	0.9
B.2n	OPERATING SURPLUS, NET	0.0	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	0.0
B.5g	Balance of primary incomes, gross/National income, gross	0.9	0.8	1.0	1.0	1.1	1.0	0.9
B.5n	BALANCE OF PRIMARY INCOMES, NET	0.0	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	1048.6
D.71	Net non-life insurance premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B.6g	Disposable income, gross	-103.6	-134.1	-295.7	-350.6	-340.2	-308.0	-271.8
B.6n	DISPOSABLE INCOME, NET	-104.5	-134.9	-296.7	-351.6	-341.3	-309.0	-272.8
	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	42.2
B.7g	Adjusted disposable income, gross	-135.2	-174.4	-338.4	-394.1	-383.7	-350.6	-314.0
B.7n	ADJUSTED DISPOSABLE INCOME, NET	-136.0	-175.2	-339.5	-395.2	-384.8	-351.6	-315.0
	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	42.2
B.8g	Saving, gross	-135.2	-174.4	-338.4	-394.1	-383.7	-350.6	-314.0
B.8n	SAVING, NET	-136.0	-175.2	-339.5	-395.2	-384.8	-351.6	-315.0
	II.4.2: Use of adjusted disposable income account							
B.8g	Saving, gross	-135.2	-174.4	-338.4	-394.1	-383.7	-350.6	-314.0
B.8n	SAVING, NET	-136.0	-175.2	-339.5	-395.2	-384.8	-351.6	-315.0
	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	0.2
K.1	Consumption of fixed capital	-0.9	-0.8	-1.0	-1.0	-1.1	-1.0	-0.9
B.9	NET LENDING (+) / NET BORROWING (-)	-135.6	-174.8	-338.9	-394.6	-383.9	-350.9	-314.2

Table 15. Summary sequence of accounts for SOCIAL SECURITY, Curaçao (million ANG)

		2011	2012	2013	2014	2015	2016	2017
resources	I. Production account							
P.1	Output	31.3	39.4	42.6	43.3	43.3	42.4	42.0
	II. Distribution and use of income accounts							
	II.1. Primary distribution of income account							
	III.1. Generation of income account							
B.1g	Value added, gross	27.0	34.0	35.9	36.8	36.9	36.2	36.4
B.1n	VALUE ADDED, NET	26.1	33.2	34.8	35.7	35.8	35.1	35.5
	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	0.9
B.2n	OPERATING SURPLUS, NET	0.0	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	0.9
B.5n	BALANCE OF PRIMARY INCOMES, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
D.61	Social contributions	457.5	486.3	644.8	658.9	675.2	742.8	775.8
D.72	Non-life insurance claims	0.0	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	-271.8
B.6n	DISPOSABLE INCOME, NET	-104.5	-134.9	-296.7	-351.6	-341.3	-309.0	-272.8
	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	-271.8
B.6n	DISPOSABLE INCOME, NET	-104.5	-134.9	-296.7	-351.6	-341.3	-309.0	-272.8
	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	-314.0
B.7n	ADJUSTED DISPOSABLE INCOME, NET	-136.0	-175.2	-339.5	-395.2	-384.8	-351.6	-315.0
	III. :Accumulation accounts							
	III.1: Capital account							
B.8g	Saving, gross	-135.2	-174.4	-338.4	-394.1	-383.7	-350.6	-314.0
B.8n	SAVING, NET	-136.0	-175.2	-339.5	-395.2	-384.8	-351.6	-315.0
B.10.1	CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS	-136.0	-175.2	-339.5	-395.2	-384.8	-351.6	-315.0

Table 16. Summary sequence of accounts for HOUSEHOLDS & NPISH, Curaçao (million ANG)								
		2011	2012	2013	2014	2015	2016	2017
<i>uses</i>	I. Production account							
P.2	Intermediate consumption	337.6	340.8	305.0	307.2	306.8	302.6	306.0
B.1g	Value added, gross	825.5	835.2	784.5	833.1	801.2	809.5	830.7
K.1	Consumption of fixed capital	89.2	88.2	77.6	82.8	78.1	80.9	82.5
B.1n	VALUE ADDED, NET/ NET DOMESTIC PRODUCT	736.3	747.0	707.0	750.2	723.1	728.6	748.1
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	97.6	106.7	132.8	153.4	151.2	137.5	142.6
D.11	Wages and salaries	82.5	89.3	109.3	127.4	124.3	113.4	116.3
D.12	Employers' social contributions	15.1	17.4	23.5	26.0	26.9	24.1	26.3
D.29	Other taxes on production	24.6	24.2	24.7	24.8	37.9	35.7	35.8
B.2.g	Operating surplus, gross	642.1	643.5	578.1	602.0	576.6	596.4	610.2
B.2.g	Operating surplus, net	561.4	562.7	507.2	525.5	503.6	521.3	533.3
B.3.g	Operating surplus, gross/mixed income, gross	703.3	704.4	627.0	654.8	612.2	636.3	652.3
B.3n	OPERATING SURPLUS, NET/MIXED INCOME, NET	614.1	616.1	549.5	572.0	534.0	555.4	569.8
II.1.2. Allocation of primary income account								
D.4	Property income	140.9	141.4	147.3	140.6	134.0	110.8	114.5
D.41	Interest paid	124.9	124.9	129.4	119.6	116.6	103.1	99.7
D.45	Rent	16.0	16.6	17.8	21.0	17.4	7.7	14.8
B.5.g	Balance of primary incomes, gross	4368.4	4521.6	4410.1	4369.6	4307.7	4344.7	4474.9
B.5n	BALANCE OF PRIMARY INCOMES, NET	4279.2	4433.4	4332.5	4286.8	4229.6	4263.9	4392.4
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	467.0
D.51	Taxes on income	503.8	503.9	497.4	487.2	461.7	439.7	436.7
D.59	Other current taxes	31.4	27.7	29.3	29.5	28.8	29.5	30.3
D.61	Employees' social contributions	457.5	486.3	644.8	658.9	675.2	742.8	775.8
D.7	Other current transfers	645.3	621.4	598.0	598.2	574.6	589.3	577.2
B.6.g	Disposable income, gross	3893.5	4077.2	4155.3	4162.9	4105.9	4124.2	4250.4
B.6n	DISPOSABLE INCOME, NET	3804.3	3989.0	4077.7	4080.1	4027.8	4043.3	4167.9
II.3: Redistribution of income in kind account								
B.7.g	Adjusted disposable income, gross	4467.8	4645.5	4699.2	4752.8	4686.3	4689.8	4818.0
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4378.6	4557.2	4621.6	4669.9	4608.2	4608.9	4735.4
II.4: Use of income account								
II.4.1: Use of disposable income account								
P.3	Final consumption expenditure	3740.6	3851.8	3863.3	3781.8	3683.1	3612.8	3909.7
B.8.g	Saving, gross	136.8	173.3	239.1	313.6	310.1	367.8	257.9
B.8n	SAVING, NET	47.6	85.0	161.5	230.7	231.9	286.9	175.3
II.4.2: Use of adjusted disposable income account								
P.4	Actual final consumption	4314.9	4420.1	4407.2	4371.6	4263.5	4178.4	4477.3
B.8.g	Saving, gross	136.8	173.3	239.1	313.6	310.1	367.8	257.9
B.8n	SAVING, NET	47.6	85.0	161.5	230.7	231.9	286.9	175.3
III. :Accumulation accounts								
III.1: Capital account								
P.51	Gross fixed capital formation	133.6	136.5	151.0	157.3	153.0	149.2	142.4
P.52	Changes in inventories	2.8	3.6	1.4	1.8	-2.2	-2.0	-1.6
K.1	Consumption of fixed capital	-89.2	-88.2	-77.6	-82.8	-78.1	-80.9	-82.5
K.2	Acquisitions less disposals of land	0.0	0.0	0.0	0.8	0.2	0.0	0.0
D.9	Capital transfers	3.0	0.4	1.0	1.7	1.7	2.2	1.2

B.9 NET LENDING (+) / NET BORROWING (-) -1.0 35.2 88.8 158.8 184.0 284.4 125.0

Table 16. Summary sequence of accounts for HOUSEHOLDS & NPISH, Curaçao (million ANG)

		2011	2012	2013	2014	2015	2016	2017
<i>resources</i>	I. Production account							
P.1	Output	1163.1	1176.1	1089.6	1140.3	1108.0	1112.1	1136.7
P.11	Market output	248.4	255.6	254.5	254.1	265.4	265.8	266.7
P.12	Output for own final use	772.5	775.7	669.6	714.1	682.6	698.4	721.0
P.13	Other non-market output	142.2	144.8	165.4	172.1	160.0	147.9	149.0
	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	825.5	835.2	784.5	833.1	801.2	809.5	830.7
B.1n	VALUE ADDED, NET	736.3	747.0	707.0	750.2	723.1	728.6	748.1
	II.1.2. Allocation of primary income account							
B.3g	Operating surplus, gross/mixed income, gross	703.3	704.4	627.0	654.8	612.2	636.3	652.3
B.3n	OPERATING SURPLUS, NET/MIXED INCOME, NET	614.1	616.1	549.5	572.0	534.0	555.4	569.8
D.1	Compensation of employees	3391.9	3452.8	3480.4	3408.4	3563.8	3442.6	3478.8
D.11	Wages and salaries	2839.7	2909.8	2928.6	2875.6	2985.5	2878.2	2917.1
D.12	Employers' social contributions	552.2	543.0	551.8	532.7	578.3	564.4	561.7
D.4	Property income	414.2	505.9	449.9	447.0	265.7	376.7	458.3
D.41	Interest	37.3	33.9	34.4	34.5	37.5	37.7	35.4
D.44	Property income attributed to insurance policy holders	376.9	472.0	415.5	412.5	228.2	339.0	422.9
	II.2. Secondary distribution of income account							
B.5g	Balance of primary incomes, gross	4368.4	4521.6	4410.1	4369.6	4307.7	4344.7	4474.9
B.5n	BALANCE OF PRIMARY INCOMES, NET	4279.2	4433.4	4332.5	4286.8	4229.6	4263.9	4392.4
D.62	Social benefits other than social transfers in kind	562.0	621.2	941.5	1010.5	1016.5	1051.8	1048.6
D.7	Other current transfers	601.2	573.7	573.2	556.5	522.1	529.0	546.8
	II.3. Redistribution of income in kind account							
B.6g	Disposable income, gross	3893.5	4077.2	4155.3	4162.9	4105.9	4124.2	4250.4
B.6n	DISPOSABLE INCOME, NET	3804.3	3989.0	4077.7	4080.1	4027.8	4043.3	4167.9
D.63	Social transfers in kind	574.3	568.3	543.9	589.9	580.3	565.6	567.6
	II.4. Use of income account							
	II.4.1: Use of disposable income account							
B.6g	Disposable income, gross	3893.5	4077.2	4155.3	4162.9	4105.9	4124.2	4250.4
B.6n	DISPOSABLE INCOME, NET	3804.3	3989.0	4077.7	4080.1	4027.8	4043.3	4167.9
D.8	Adjustment for the change in net equity of households on pension funds	-16.1	-52.1	-53.0	-67.6	-112.8	-143.6	-82.8
	II.4.2: Use of adjusted disposable income account							
B.7g	Adjusted disposable income, gross	4467.8	4645.5	4699.2	4752.8	4686.3	4689.8	4818.0
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4378.6	4557.2	4621.6	4669.9	4608.2	4608.9	4735.4
D.8	Adjustment for the change in net equity of households on pension funds	-16.1	-52.1	-53.0	-67.6	-112.8	-143.6	-82.8
	III. :Accumulation accounts							
	III.1: Capital account							
B.8g	Saving, gross	136.8	173.3	239.1	313.6	310.1	367.8	257.9
B.8n	SAVING, NET	47.6	85.0	161.5	230.7	231.9	286.9	175.3
K.2	Acquisitions less disposals of land	1.6	2.3	3.2	6.8	26.6	65.9	9.1
B.10.1	CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS	49.3	87.4	164.7	237.5	258.6	352.8	184.4

Table 17. Summary sequence of accounts for the TOTAL ECONOMY, Curaçao (million ANG)

		2011	2012	2013	2014	2015	2016	2017
<i>uses</i>	I. Production account							
P.2	Intermediate consumption	4894.2	5307.5	4746.3	4700.4	4603.8	4213.4	4150.0
B1.g	Value added, gross	4843.1	4993.3	4974.3	4977.7	4944.2	4861.4	4840.1
B.1*g	Gross Domestic Product	5250.3	5413.9	5441.6	5456.6	5446.6	5396.6	5387.1
K.1	Consumption of fixed capital	542.7	586.8	616.9	609.1	657.7	663.3	557.7
B.1*n	NET DOMESTIC PRODUCT	4707.5	4827.1	4824.7	4847.5	4788.9	4733.3	4829.4
	II. Distribution and use of income accounts							
	II.1. Primary distribution of income account							
	III.I. Generation of income account							
D.1	Compensation of employees	3342.0	3411.1	3432.7	3348.0	3487.5	3358.6	3398.1
D.11	Wages and salaries	2789.8	2868.1	2880.9	2815.2	2909.2	2794.2	2836.4
D.12	Employers' social contributions	552.2	543.0	551.8	532.7	578.3	564.4	561.7
D.2	Taxes on production and imports	697.5	720.8	741.0	742.7	776.0	787.2	795.2
D.3	Subsidies	-109.4	-107.9	-83.4	-83.1	-85.5	-85.4	-87.9
B.2g	Operating surplus, gross/mixed income, gross	1320.2	1389.8	1351.3	1449.1	1268.7	1336.2	1281.8
B.2g	OPERATING SURPLUS, NET/MIXED INCOME, NET	777.4	803.0	734.4	839.9	610.9	672.9	724.0
	II.1.2. Allocation of primary income account							
D.4	Property income	1058.9	1222.9	1177.4	1137.1	1068.6	1159.1	1114.1
D.41	Interest	486.7	501.1	504.9	487.5	516.7	462.5	455.2
D.42	Distributed income of corporations	181.9	231.2	238.6	216.2	306.3	349.8	221.2
D.43	Reinvested earnings on direct foreign investment	-2.7	2.1	0.7	0.0	0.0	0.0	0.0
	Property income attributed to insurance policy holders	376.9	472.0	415.5	412.5	228.2	339.0	422.9
D.44	holders	376.9	472.0	415.5	412.5	228.2	339.0	422.9
D.45	Rent	16.0	16.6	17.8	21.0	17.4	7.7	14.8
B.5*g	National income, gross	5232.4	5334.2	5344.6	5408.4	5448.5	5359.7	5410.3
B.5*n	NATIONAL INCOME, NET	4689.6	4747.4	4727.7	4799.3	4790.8	4696.4	4852.6
	II.2: Secondary distribution of income account							
D.5	Current taxes on income, wealth, etc.	690.7	692.6	669.6	625.6	634.6	630.1	645.7
D.51	Taxes on income	659.2	664.9	640.3	596.2	605.8	600.6	615.5
D.59	Other current taxes	31.4	27.7	29.3	29.5	28.8	29.5	30.3
D.61	Social contributions	457.5	486.3	644.8	658.9	675.2	742.8	775.8
D.62	Social benefits other than social transfers in kind	562.0	621.2	941.5	1010.5	1016.5	1051.8	1048.6
D.7	Other current transfers	1051.2	942.0	959.5	940.4	930.1	945.1	931.4
B.6g	Disposable income, gross	5204.8	5297.6	5274.0	5382.7	5416.9	5302.1	5404.9
B.6n	DISPOSABLE INCOME, NET	4662.1	4710.8	4657.1	4773.5	4759.2	4638.8	4847.2
	II.3: Redistribution of income in kind account							
D.63	Social transfers in kind	574.3	568.3	543.9	589.9	580.3	565.6	567.6
B.7g	Adjusted disposable income, gross	5204.8	5297.6	5274.0	5382.7	5416.9	5302.1	5404.9
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4662.1	4710.8	4657.1	4773.5	4759.2	4638.8	4847.2
	II.4: Use of income account							
	II.4.1: Use of disposable income account							
P.3	Final consumption expenditure	4568.4	4683.2	4624.5	4631.7	4537.4	4478.7	4783.1
	Adjustment for the change in net equity of households on pension funds	-16.1	-52.1	-53.0	-67.6	-112.8	-143.6	-82.8
D.8	on pension funds	-16.1	-52.1	-53.0	-67.6	-112.8	-143.6	-82.8
B.8g	Saving, gross	636.4	614.4	649.5	750.9	879.5	823.4	621.8
B.8n	SAVING, NET	93.7	27.6	32.6	141.8	221.8	160.1	64.1
	II.4.2: Use of adjusted disposable income account							
P.4	Actual final consumption	4568.4	4683.2	4624.5	4631.7	4537.4	4478.7	4783.1
	Adjustment for the change in net equity of households in pension funds	-16.1	-52.1	-53.0	-67.6	-112.8	-143.6	-82.8
D.8	in pension funds	-16.1	-52.1	-53.0	-67.6	-112.8	-143.6	-82.8
B.8g	Saving, gross	636.4	614.4	649.5	750.9	879.5	823.4	621.8
B.8n	SAVING, NET	93.7	27.6	32.6	141.8	221.8	160.1	64.1
	III. :Accumulation accounts							
	III.1: Capital account							
P.51	Gross fixed capital formation	1631.8	1456.2	1567.6	1456.6	1436.8	1584.3	1558.7
P.52	Changes in inventories	507.6	474.6	266.0	122.0	165.5	107.5	239.8
K.1	Consumption of fixed capital	-542.7	-586.8	-616.9	-609.1	-657.7	-663.3	-557.7
	Acquisitions less disposals of land and other tangible non-produced assets	1.6	2.3	3.2	6.8	26.6	65.9	9.1
K.2	non-produced assets	1.6	2.3	3.2	6.8	26.6	65.9	9.1
D.9	Capital transfers	467.0	139.9	138.5	127.0	170.7	158.8	152.9
B.9	NET LENDING (+) / NET BORROWING (-)	-1407.2	-1267.7	-1137.4	-811.6	-729.5	-867.0	-1179.2

Table 17. Summary sequence of accounts for the TOTAL ECONOMY, Curaçao (million ANG)

		2011	2012	2013	2014	2015	2016	2017
<i>resources</i>	I. Production account							
P.1	Output	9737.3	10300.9	9720.7	9678.1	9548.0	9074.8	8990.1
P.11	Market output	8076.0	8622.1	8148.4	8038.4	7946.2	7467.7	7337.1
P.12	Output for own final use	772.5	775.7	669.6	714.1	682.6	698.4	721.0
P.13	Other non-market output	888.9	903.1	902.7	925.6	919.2	908.7	932.1
	Financial Intermediary services indirectly measured	148.6	152.6	159.1	143.9	135.4	114.7	112.6
D.21-D.31	Taxes less subsidies on products	555.8	573.2	626.4	622.8	637.9	649.9	659.6
	II. Distribution and use of income accounts							
	II.1. Primary distribution of income account							
	II.1.1. Generation of income account							
B.1g	Gross Domestic Product	5250.3	5413.9	5441.6	5456.6	5446.6	5396.6	5387.1
B.1n	NET DOMESTIC PRODUCT	4707.5	4827.1	4824.7	4847.5	4788.9	4733.3	4829.4
	II.1.2. Allocation of primary income account							
B.2g/B.3g	Operating surplus, gross/mixed income, gross	1320.2	1389.8	1351.3	1449.1	1268.7	1336.2	1281.8
B.2g/B.3g	OPERATING SURPLUS, NET/MIXED INCOME, NET	777.4	803.0	734.4	839.9	610.9	672.9	724
D.1	Compensation of employees	3391.9	3452.8	3480.4	3408.4	3563.8	3442.6	3478.8
D.11	Wages and salaries	2839.7	2909.8	2928.6	2875.6	2985.5	2878.2	2917.1
D.12	Employers' social contributions	552.2	543.0	551.8	532.7	578.3	564.4	561.7
D.2	Taxes on production and imports	697.5	720.8	741.0	742.7	776.0	787.2	795.2
D.3	Subsidies	-109.4	-107.9	-83.4	-83.1	-85.5	-85.4	-87.9
D.4	Property income	991.1	1101.5	1032.7	1028.5	994.2	1038.2	1056.6
	II.2. Secondary distribution of income account							
B.5g	National income, gross	5232.4	5334.2	5344.6	5408.4	5448.5	5359.7	5410.3
B.5n	NATIONAL INCOME, NET	4689.6	4747.4	4727.7	4799.3	4790.8	4696.4	4852.6
D.5	Current taxes on income, wealth, etc.	732.8	740.6	703.4	678.6	666.3	660	670.8
D.51	Taxes on income	701.3	712.9	674.1	649.2	637.5	630.5	640.6
D.59	Other current taxes	31.4	27.7	29.3	29.5	28.8	29.5	30.3
D.61	Social contributions	457.5	486.3	644.8	658.9	675.2	742.8	775.8
D.62	Social benefits other than social transfers in kind	562.0	621.2	941.5	1010.5	1016.5	1051.8	1048.6
D.7	Other current transfers	981.5	857.4	855.0	861.7	866.8	857.6	900.9
	II.3. Redistribution of income in kind account							
B.6g	Disposable income, gross	5204.8	5297.6	5274.0	5382.7	5416.9	5302.1	5404.9
B.6n	DISPOSABLE INCOME, NET	4662.1	4710.8	4657.1	4773.5	4759.2	4638.8	4847.2
D.63	Social transfers in kind	574.3	568.3	543.9	589.9	580.3	565.6	567.6
	II.4. Use of income account							
	II.4.1. Use of disposable income account							
B.6g	Disposable income, gross	5204.8	5297.6	5274.0	5382.7	5416.9	5302.1	5404.9
B.6n	DISPOSABLE INCOME, NET	4662.1	4710.8	4657.1	4773.5	4759.2	4638.8	4847.2
D.8	Adjustment for the change in net equity of households on pension funds	-16.1	-52.1	-53.0	-67.6	-112.8	-143.6	-82.8
	II.4.2. Use of adjusted disposable income account							
B.7g	Adjusted disposable income, gross	5204.8	5297.6	5274.0	5382.7	5416.9	5302.1	5404.9
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4662.1	4710.8	4657.1	4773.5	4759.2	4638.8	4847.2
D.8	Adjustment for the change in net equity of households on pension funds	-16.1	-52.1	-53.0	-67.6	-112.8	-143.6	-82.8
	III. Accumulation accounts							
	III.1. Capital account							
B.8g	Saving, gross	636.4	614.4	649.5	750.9	879.5	823.4	621.8
B.8n	SAVING, NET	93.7	27.6	32.6	141.8	221.8	160.1	64.1
K.2	Acquisitions less disposals of land and other tangible non-produced assets	1.6	2.3	3.2	6.8	26.6	65.9	9.1
D.9	Capital transfers	262.8	188.6	185.2	143.1	164	160.2	150.4

B.10.1	CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS	358.1	218.6	220.9	291.7	412.4	386.2	223.6
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Table 18. Summary sequence of accounts for the REST OF THE WORLD, Curaçao (million ANG)

		2011	2012	2013	2014	2015	2016	2017
<i>uses</i>	<i>V.I: Goods and services</i>							
P.6	Exports of goods and services	3784.1	4324.5	3985.0	4088.9	3677.2	3344.0	3159.3
P.61	Exports of goods	1449.7	1505.0	1114.6	1127.9	729.1	648.6	760.9
P.62	Exports of services	2334.4	2819.5	2870.4	2961.0	2948.1	2695.4	2398.4
B.11	EXTERNAL BALANCE OF GOODS AND SERVICES	1457.5	1200.1	1016.5	753.7	693.1	773.9	1194.5
	<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	119.4
D.4	Property income	137.1	118.1	116.6	143.8	172.2	136.6	199.8
D.41	Interest	89.7	77.8	72.4	82.4	96.3	71.3	92.3
D.42	Distributed income of corporations	47.4	39.4	44.2	61.4	75.9	65.3	107.5
D.43	Reinvested earnings on direct foreign investment	0.0	0.9	0.0	0.0	0.0	0.0	0.0
D.51	Current taxes on income, wealth, etc.	42.1	48.0	33.8	53.0	31.7	29.9	25.1
D.7	Other current transfers	438.5	389.9	357.3	348.0	291.6	313.1	344.7
B.12	CURRENT EXTERNAL BALANCE	1503.0	1316.4	1184.1	827.7	722.8	868.4	1176.7
	<i>V.III 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	1.1
D.99	Other capital transfers	20.1	4.3	15.4	5.4	2.5	2.0	0.7
B.9	NET LENDING (+) / NET BORROWING (-)	1407.2	1267.7	1137.4	811.6	729.5	867.0	1179.2

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

		2011	2012	2013	2014	2015	2016	2017
<i>resources</i>	<i>V.I: Goods and services</i>							
P.7	Imports of goods and services	5241.6	5524.6	5001.5	4842.6	4370.3	4117.9	4353.8
P.71	Imports of goods	3763.7	4000.3	3367.5	3233.0	2718.1	2553.1	2629.3
P.72	Imports of services	1477.9	1524.3	1634.0	1609.6	1652.2	1564.8	1724.5
	<i>V.II: Primary incomes and current transfers</i>							
B.11	EXTERNAL BALANCE OF GOODS AND SERVICES	1457.5	1200.1	1016.5	753.7	693.1	773.9	1194.5
D.1	Compensation of employees	10.8	12.6	11.5	18.6	15.0	16.3	38.7
D.4	Property income	204.9	239.5	261.3	252.4	246.6	257.5	257.3
D.41	Interest	74.4	94.3	81.4	81.1	84.1	81.0	84.3
D.42	Distributed income of corporations	133.2	143.1	179.2	171.3	162.5	176.5	173.0
D.43	Reinvested earnings on direct foreign investments	-2.7	2.1	0.7	0.0	0.0	0.0	0.0
D.7	Other current transfers	508.2	474.5	461.7	426.8	354.9	400.6	375.2
	<i>V.III Accumulation account</i>							
	<i>V.III.1: Capital account</i>							
B.12	CURRENT EXTERNAL BALANCE	1503.0	1316.4	1184.1	827.7	722.8	868.4	1176.7
D.99	Other capital transfers	17.7	7.7	10.5	4.7	9.9	1.6	4.3
B.10.1	CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS	1520.7	1324.1	1194.6	832.4	732.7	870.0	1181.0

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
R&D	Research & Development
SNA	System of National Accounts
SOCSEC	Social Security
UN	United Nations

Annex

Annex 1. Overview of selected concepts and definitions (SNA 2008)⁵

A

Actual final consumption measures the amount of consumption goods and services acquired 9.7

Actual final consumption of general government is measured by the value of the collective consumption services provided to the community, or large sections of the community, by general government. 9.117

Actual final consumption of households is measured by the value of all the individual consumption goods and services acquired by resident households. 9.116

Actual final consumption of NPISHs is measured by the value of the collective consumption services provided to the community, or large sections of the community, by NPISHs 9.118

B

The balance of primary incomes is defined as the total value of the primary incomes receivable by an institutional unit or sector less the total of the primary incomes payable 7.18

A balance sheet is a statement, drawn up in respect of a particular point in time, of the values of assets owned and of the liabilities owed by an institutional unit or group of units. 13.2

A balancing item is an accounting construct obtained by subtracting the total value of the entries on one side of an account (resources or changes in liabilities) from the total value of the entries on the other side (uses or changes in assets). It cannot be measured independently of the entries in the accounts. As a derived entry, it reflects the application of the general accounting rules to the specific entries on the two sides of the account. 3.9 618

C

Capital taxes consist of taxes levied at irregular and infrequent intervals on the values of the assets or net worth owned by institutional units or on the values of assets transferred between institutional units as a result of legacies, gifts inter vivosⁱ or other transfers. 10.207

⁵ For a full coverage of the concepts and definition see SNA 2008

Capital transfers are unrequited transfers where either the party making the transfer realizes the funds involved by disposing of an asset (other than cash or inventories), relinquishing a financial claim (other than accounts receivable) or the party receiving the transfer is obliged to acquire an asset (other than cash) or both conditions are met 8.10, 10.19

Changes in inventories are measured by the value of the entries into inventories less the value of withdrawals and less the value of any recurrent losses of goods held in inventories during the accounting period. 10.118

A collective consumption service is a service provided simultaneously to all members of the community or to all members of a particular section of the community, such as all households living in a particular region. 9.4

Compensation of employees is defined as the total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done by the latter during the accounting period. 7.5

Computer software consists of computer programs, program descriptions and supporting materials for both systems and applications software. 10.110

A consumption good or service is defined as a good or service that is used (without further transformation in production as defined in the SNA) by households, NPISHs or government units for the direct satisfaction of individual needs (or wants) or for the collective needs of members of the community.9.2

Consumption of fixed capital is the decline, during the course of the accounting period, in the current value of the stock of fixed assets owned and used by a producer as a result of physical deterioration, normal obsolescence or normal accidental damage. 6.240, 10.25

Consumption of goods and services is the act of completely using up the goods and services in a process of production or for the direct satisfaction of human needs or wants.9.39

The activity of consumption consists of the use of goods and services for the satisfaction of individual or collective human needs or wants.9.39

Contracts, leases and licenses are treated as assets only when both the following conditions are satisfied. The terms of the contract, lease or licence specify a price for the use of an asset or provision of a service that differs from the price that would prevail in the absence of the contract, lease or licence. One party to the contract must be able legally and practically to realize this price difference. 10.16, 10.186

The term corporation covers legally constituted corporations and also cooperatives, limited liability partnerships, notional resident units and quasi-corporations. 4.7

Current international cooperation consists of current transfers in cash or in kind between the governments of different countries or between governments and international organizations. 8.128

Current taxes on capital consist of taxes that are payable periodically, usually annually, on the property or net wealth of institutional units, excluding taxes on land or other assets owned or rented by enterprises and used by them for production, such taxes being treated as other taxes on production. 8.63

Current taxes on income, wealth, etc. consist mainly of taxes on the incomes of households or profits of corporations and of taxes on wealth that are payable regularly every tax period (as distinct from capital taxes levied infrequently). 8.15

A current transfer is 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 directly in return as counterpart and does not oblige one or both parties to acquire, or dispose of, an asset. 8.10

Current transfers between households consist of all current transfers made, or received, by resident households to or from other resident or non-resident households. 8.133

Current transfers to NPISHs consist of transfers received by NPISHs from other resident or non-resident institutional units in the form of membership dues, subscriptions, voluntary donations, etc. whether made on a regular or occasional basis. 8.132

Current transfers within general government consist of current transfers between different government units. 8.126

D

Deductible VAT is the VAT payable on purchases of goods or services intended for intermediate consumption, gross fixed capital formation or for resale that a producer is permitted to deduct from his own VAT liability to the government in respect of VAT invoiced to his customers. 6.58

Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. 26.84

Disposable income is the balancing item in the secondary distribution of income account. It is derived from the balance of primary incomes of an institutional unit or sector by adding all current transfers, except social transfers in kind, receivable by that unit or sector and subtracting all current transfers, except social transfers in kind, payable by that unit or sector 8.20

Distributable income of a corporation is equal to entrepreneurial income, plus all current transfers receivable, less all current transfers payable and less the adjustment for the change in pension entitlements relating to the pension scheme of that corporation. 7.131

Dividends are a form of investment income to which shareholders become entitled as a result of placing funds at the disposal of corporations. 7.128

Dwellings are buildings, or designated parts of buildings, that are used entirely or primarily as residences, including any associated structures, such as garages, and all permanent fixtures customarily installed in residences. 10.68

E

Economically significant prices are prices that have a significant effect on the amounts that producers are willing to supply and on the amounts purchasers wish to buy. These prices normally result when (a) the producer has an incentive to adjust supply either with the goal of making a profit in the long run or, at a minimum, covering capital and other costs and (b) consumers have the freedom to purchase or not purchase and make the choice on the basis of the prices charged. 6.95, 22.28

Employees are persons who, by agreement, work for a resident institutional unit and receive remuneration for their labour. 19.20

Employers' social contributions are social contributions payable by employers to social security funds or other employment-related social insurance schemes to secure social benefits for their employees. 7.56

Employment is defined as all persons, both employees and self-employed persons, engaged in some productive activity that falls within the production boundary of the SNA 19.19

An enterprise is the view of an institutional unit as a producer of goods and services. 5.1

The expenditure measure of gross domestic product (GDP) is derived as the sum of expenditure on final consumption plus gross capital formation plus exports less imports. 16.47

Expenditures on goods and services are defined as the values of the amounts that buyers pay, or agree to pay, to sellers in exchange for goods or services that sellers provide to them or to other institutional units designated by the buyers. 9.32

F

Final consumption expenditure is the amount of expenditure on consumption goods and services. 9.7 622

Final consumption expenditure of NPISHs consists of the expenditure, including expenditure whose value must be estimated indirectly, incurred by resident NPISHs on individual consumption goods and services and possibly on collective consumption services. 9.115

Financial auxiliaries consist of financial corporations that are principally engaged in activities associated with transactions in financial assets and liabilities or with providing the regulatory context for these transactions but in circumstances that do not involve the auxiliary taking ownership of the financial assets and liabilities being transacted 4.111

Financial corporations consist of all resident corporations that are principally engaged in providing financial services, including insurance and pension funding services, to other institutional units. 4.98

Financial intermediaries are institutional units that incur liabilities on their own account for the purpose of acquiring financial assets by engaging in financial transactions on the market. 4.101

Finished goods consist of goods produced as outputs that their producer does not intend to process further before supplying them to other institutional units. 10.142

Fixed assets are produced assets that are used repeatedly or continuously in production processes for more than one year. 10.11

G

GDP see expenditure measure of GDP, income measure of GDP, production measure of GDP General government final consumption expenditure consists of expenditure, including expenditure whose value must be estimated indirectly, incurred by general government on both individual consumption goods and services and collective consumption services. 9.114 623

GNI Gross National Income (GNI) is defined as GDP plus compensation of employees receivable from abroad plus property income receivable from

abroad plus taxes less subsidies on production receivable from abroad less compensation of employees payable abroad less property income payable abroad and less taxes plus subsidies on production payable abroad. 16.54

The goods and services account shows the balance between the total goods and services supplied as resources to the economy as output and imports (including the value of taxes less subsidies on products not already included in the valuation of output) and the use of the same goods and services as intermediate consumption, final consumption, capital formation and exports. 16.27

Goods are physical, produced objects for which a demand exists, over which ownership rights can be established and whose ownership can be transferred from one institutional unit to another by engaging in transactions on markets. 6.15

Goods for resale are goods acquired by enterprises, such as wholesalers or retailers, for the purpose of reselling them to their customers. 10.145

Gross capital formation shows the acquisition less disposal of produced assets for purposes of fixed capital formation, inventories or valuables. 10.24

Gross fixed capital formation in a particular category of fixed asset consists of the value of producers' acquisitions of new and existing products of this type less the value of their disposals of fixed assets of the same type. 10.64

Gross fixed capital formation is measured by the total value of a producer's acquisitions, less disposals, of fixed assets during the accounting period plus certain specified expenditure on services that adds to the value of non-produced assets. 10.32

Gross National Income is the aggregate value of the gross balances of primary incomes for all sectors. 7.20

Gross or net national disposable income may be derived from gross or net national income by adding all current transfers in cash or in kind receivable by resident institutional units from non-resident units and subtracting all current transfers in cash or in kind payable by resident institutional units to non-resident units. 8.26

Gross Value Added at basic prices is defined as output valued at basic prices less intermediate consumption valued at purchasers' prices. 6.77

Gross Value Added at producers' prices is defined as output valued at producers' prices less intermediate consumption valued at purchasers' prices. 6.78

Gross Value Added is the value of output less the value of intermediate consumption. 6.8

H

Household A household is a group of persons who share the same living accommodation, who pool some, or all, of their income and wealth and who consume certain types of goods and services collectively, mainly housing and food 4.4

Household final consumption expenditure consists of the expenditure, including expenditure whose value must be estimated indirectly, incurred by resident households on individual consumption goods and services, including those sold at prices that are not economically significant and including consumption goods and services acquired abroad. 9.113

Households' actual social contributions are social contributions payable on their own behalf by employees, self-employed or non-employed persons to social insurance schemes. 8.85

Households' social contribution supplements consist of the property income earned during the accounting period on the stock of pension and non-pension entitlements. 8.86

I

Import duties consist of customs duties, or other import charges, that are payable on goods of a particular type when they enter the economic territory. 7.93

Income in kind received by employees is measured by the value of the goods and services provided by employers to their employees in remuneration for work done. 9.51

The income measure of gross domestic product (GDP) is derived as compensation of employees plus gross operating surplus plus gross mixed incomes plus taxes less subsidies on both production and imports. 16.48

Individual consumption good or service An individual consumption good or service is one that is acquired by a household and used to satisfy the needs or wants of members of that household. 9.3

An industry consists of a group of establishments engaged in the same, or similar, kinds of activity. 5.46, 5.2

Information, computer and telecommunications (ICT) equipment consists of devices using electronic controls and also the electronic components forming part of these devices. 10.85

An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities and engaging in economic activities and in transactions with other entities. 4.2

Insurance premium, see premium Intellectual property products are the result of research, development, investigation or innovation leading to knowledge that the developers can market or use to their own benefit in production because use of the knowledge is restricted by means of legal or other protection. 10.98

Interest is a form of income that is receivable by the owners of certain kinds of financial assets, namely deposits, debt securities, loans and (possibly) other accounts receivable for putting the financial asset at the disposal of another institutional unit. 7.113

Intermediate consumption consists of the value of the goods and services consumed as inputs by a process of production, excluding fixed assets whose consumption is recorded as consumption of fixed capital. 6.213

Inventories are produced assets that consist of goods and services, which came into existence in the current period or in an earlier period, and that are held for sale, use in production or other use at a later date. 10.12

Investment grants consist of capital transfers made by governments to other resident or non-resident institutional units to finance all or part of the costs of their acquiring fixed assets. 10.208

Investment income is the income receivable by the owner of a financial asset in return for providing funds to another institutional unit. 7.108

Invoiced VAT is the VAT payable on the sales of a producer. It is shown separately on the invoice that the producer presents to the purchaser. 6.58

K

Kind-of-activity unit A kind-of-activity unit is an enterprise, or a part of an enterprise, that engages in only one kind of productive activity or in which the principal productive activity accounts for most of the value added. 5.12

L

Land consists of the ground, including the soil covering and any associated surface waters, over which ownership rights are enforced and from which economic benefits can be derived by their owners by holding or using them. 10.175

Land improvements are the result of actions that lead to major improvements in the quantity, quality or productivity of land, or prevent its deterioration. 10.79

Life insurance and annuities entitlements show the extent of financial claims policy holders have against an enterprise offering life insurance or providing annuities. 11.106

Life insurance is an activity whereby a policy holder makes regular payments to an insurer in return for which the insurer guarantees to provide the policy holder (or in some cases another nominated person) with an agreed sum, or an annuity, at a given date or earlier if the policy holder dies beforehand. 17.6

M

Machinery and equipment covers transport equipment, machinery for information, communication and telecommunications (ICT) equipment, and other machinery and equipment. 10.82

Market output consists of output intended for sale at economically significant prices 6.99

Market producers are establishments, all or most of whose output is market production. 6.133

Miscellaneous current transfers consist of current transfers other than insurance-related premiums and claims, current transfers within general government and current international cooperation. 4.107

N

NDP Net domestic product (NDP) is defined as gross domestic product (GDP) less the consumption of fixed capital 16.52

Net borrowing see net lending Net lending is defined as the difference between changes in net worth due to saving and capital transfers and net acquisitions of non-financial assets (acquisitions less disposals of non-financial assets, less consumption of fixed capital). If the amount is negative it represents net borrowing. 10.28

Net non-life insurance premiums comprise both the actual premiums payable by policyholders to obtain insurance cover during the accounting period (premiums earned) and the premium supplements payable out of the property income attributed to insurance policyholders less the service charges payable to the insurance corporation. 8.117

Net value added is the value of output less the values of both intermediate consumption and consumption of fixed capital.6.8

Net worth is defined as the value of all the assets owned by an institutional unit or sector less the value of all its outstanding liabilities. 13.4

NNDI Net national disposable income (NNDI) is defined as net national income (NNI) plus current transfers receivable from abroad less current transfers payable abroad. 16.57

NNI Net national income (NNI) is defined as Gross National Income (GNI) less the consumption of fixed capital. 16.55

Non-deductible VAT is VAT payable by a purchaser that is not deductible from his own VAT liability, if any 6.58

Non-financial corporations are corporations whose principal activity is the production of market goods or non-financial services.4.94 Non-life insurance claims are the amounts payable in settlement of damages that result from an event covered by a non-life insurance policy during the current accounting period 8.118

Non-life insurance is an activity similar to life insurance except that it covers all other risks, accidents, sickness, fire, etc. 17.6

Non-life insurance technical reserves consist of prepayments of net premiums and reserves to meet outstanding non-life insurance claims. 11.105

Non-market output consists of goods and individual or collective services produced by non-profit institutions serving households (NPISHs) or government that are supplied free, or at prices that are not economically significant, to other institutional units or the community as a whole.6.128

Non-market producers consist of establishments owned by government units or NPISHs that supply goods or services free, or at prices that are not economically significant, to households or the community as a whole. 6.133

Non-produced assets consist of three categories (i) natural resources, (ii) contracts, leases and licenses, and (iii) purchased goodwill and marketing assets. 10.14

Non-profit institutions serving households (NPISHs) consist of non-market NPIs that are not controlled by government. 4.93

O

Other buildings and structures comprise non-residential buildings, other structures and land improvements. 10.73

Other capital transfers consist of all capital transfers except capital taxes and investment grants 10.210

Other current transfers consist of all current transfers between resident institutional units, or between resident and non-resident units, other than current taxes on income, wealth, etc., social contributions and benefits, and social benefits in kind. 8.19

Other structures include structures other than buildings, including the cost of the streets, sewer, etc. 10.76

Other subsidies on production consist of subsidies except subsidies on products that resident enterprises may receive as a consequence of engaging in production. 7.106

Other subsidies on products consist of subsidies on goods or services produced as the outputs of resident enterprises, or on imports, that become payable as a result of the production, sale, transfer, leasing or delivery of those goods or services, or as a result of their use for own consumption or own capital formation 7.105

Other taxes on production consist of all taxes except taxes on products that enterprises incur as a result of engaging in production. 7.97

Other work-in-progress consists of output (other than on cultivated biological resources) that is not yet sufficiently processed to be in a state in which it is normally supplied to other institutional units. 10.141

Output for own final use consists of products retained by the producer for his own use as final consumption or capital formation. 6.114

Output is defined as the goods and services produced by an establishment, excluding the value of any goods and services used in an activity for which the establishment does not assume the risk of using the products in production, and excluding the value of goods and services consumed by the

same establishment except for goods and services used for capital formation (fixed capital or changes in inventories) or own final consumption .6.89

P

Payments of compensation consist of current transfers paid by institutional units to other institutional units in compensation for injury to persons or damage to property caused by the former that are not settled as payments of non-life insurance claims .8.140

Pension entitlements show the extent of financial claims both existing and future pensioners hold against either their employer or a fund designated by the employer to pay pensions earned as part of a compensation agreement between the employer and employee. 11.107

The pension fund sub-sector consists of only those social insurance pension funds that are institutional units separate from the units that create them. 4.116

Primary incomes are incomes that accrue to institutional units as a consequence of their involvement in processes of production or ownership of assets that may be needed for purposes of production. 7.2

The principal activity of a producer unit is the activity whose value added exceeds that of any other activity carried out within the same unit. 5.8

The production boundary of the SNA includes the following activities (a) The production of all goods or services that are supplied to units other than their producers, or intended to be so supplied, including the production of goods or services used up in the process of producing such goods or services. (b) The own-account production of all goods that are retained by their producers for their own final consumption or gross capital formation. (c) The own-account production of knowledge-capturing products that are retained by their producers for their own final consumption or gross capital formation but excluding (by convention) such products produced by households for their own use. (d) The own-account production of housing services by owner occupiers. (e) The production of domestic and personal services by employing paid domestic staff. 6.27

Production is an activity, carried out under the responsibility, control and management of an institutional unit, that uses inputs of labour, capital, and goods and services to produce outputs of goods and services. 6.2

Production measure of GDP The production measure of gross domestic product (GDP) is derived as the value of output less intermediate consumption plus any taxes less subsidies on products not already included in the value of output. 16.47

Products are goods and services (including knowledge-capturing products) that result from a process of production. 6.14

Property income is the sum of investment income and rent. 7.107

Q

A quasi-corporation is either an unincorporated enterprise owned by a resident institutional unit that has sufficient information to compile a complete set of accounts and 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, 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.

Rent is the income receivable by the owner of a natural resource (the lessor or landlord) for putting the natural resource at the disposal of another institutional unit (a lessee or tenant) for use of the natural resource in production. 7.109, 7.154

The rental is the amount payable by the user of a fixed asset to its owner, under an operating lease or similar contract, for the right to use that asset in production for a specified period of time. 6.245

Research and development consists of the value of expenditures on creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and use of this stock of knowledge to devise new applications. This does not extend to including human capital as assets within the SNA. 10.103

The residence of each institutional unit is the economic territory with which it has the strongest connection, in other words, its centre of predominant economic interest. 4.10

Rest of the world The rest of the world consists of all non-resident institutional units that enter into transactions with resident units, or have other economic links with resident units. 4.172

Retained earnings of a corporation or quasi-corporation are equal to the distributable income less the dividends payable or withdrawal of income from the quasi-corporation respectively. 7.139

S

Saving represents that part of disposable income (adjusted for the change in pension entitlements) that is not spent on final consumption goods and services. 9.28

Social assistance benefits in cash are current transfers payable to households by government units or NPISHs to meet the same needs as social insurance benefits but which are not made under a social insurance scheme requiring participation usually by means of social contributions. 8.110

Social benefits are current transfers received by households intended to provide for the needs that arise from certain events or circumstances, for example, sickness, unemployment, retirement, housing, education or family circumstances. 8.17

Social contributions are actual or imputed payments to social insurance schemes to make provision for social insurance benefits to be paid. 8.16

A legal or social entity is one whose existence is recognized by law or society independently of the persons, or other entities, that may own or control it. 4.6

A social insurance benefit is a social benefit payable because the beneficiary participates in a social insurance scheme and the social risk insured against has occurred. 17.89

A social insurance contribution is the amount payable to a social insurance scheme in order for a designated beneficiary to be entitled to receive the social benefits covered by the scheme. 17.89

A social insurance scheme is an insurance scheme where the following two conditions are satisfied, (a) the benefits received are conditional on participation in the scheme and constitute social benefits as this term is used in the SNA, and (b) at least one of the three conditions following is met. (i) Participation in the scheme is obligatory either by law or under the terms and conditions of employment of an employee, or group of employees. (ii) The scheme is a collective one operated for the benefit of a designated group of workers, whether employed or non-employed, participation being restricted to members of that group. (iii) An employer makes a contribution (actual or

imputed) to the scheme on behalf of an employee, whether or not the employee also makes a contribution. 8.65, 17.88

Social security benefits in cash are social insurance benefits payable in cash to households by social security funds. 8.108

Social transfers in kind consist of goods and services provided to households by government and NPISHs either free or at prices that are not economically significant. 8.141

Subsidies are current unrequited payments that government units, including non-resident government units, make to enterprises on the basis of the levels of their production activities or the quantities or values of the goods or services that they produce, sell or import. 7.98

A subsidy on a product is a subsidy payable per unit of a good or service 7.100

T

Taxes and duties on imports consist of taxes on goods and services that become payable at the moment when those goods cross the national or customs frontiers of the economic territory or when those services are delivered by non-resident producers to resident institutional units. 7.90

Taxes are compulsory, unrequited payments, in cash or in kind, made by institutional units to government units 7.71, 8.52

Taxes less subsidies on production consist of taxes payable or subsidies receivable on goods or services produced as outputs and other taxes or subsidies on production, such as those payable on the labour, machinery, buildings or other assets used in production 7.5

Taxes on imports, excluding VAT and duties consist of all taxes (except VAT and import duties) as defined in the GFSM/OECD classifications that become payable when goods enter the economic territory or services are delivered by nonresidents to residents.7.94

Taxes on income consist of taxes on incomes, profits and capital gains. 8.61

A tax on a product is a tax that is payable per unit of some good or service.7.88

Taxes on products, excluding VAT, import and export taxes, consist of taxes on goods and services that become payable as a result of the production, sale,

transfer, leasing or delivery of those goods or services, or as a result of their use for own consumption or own capital formation. 7.96

The total economy is defined as the entire set of resident institutional units. 4.23

A transaction is an economic flow that is an interaction between institutional units by mutual agreement or an action within an institutional unit that it is analytically useful to treat like a transaction, often because the unit is operating in two different capacities. 3.7, 3.51

Transport equipment consists of equipment for moving people and objects. . 10.84

U

An unincorporated enterprise represents the production activity of a government unit, NPISH or household that cannot be treated as the production activity of a quasi-corporation 5.1

A value added type tax (VAT) is a tax on goods or services collected in stages by enterprises but that is ultimately charged in full to the

Withdrawal of income from a quasi-corporation consists of that part of distributable income that the owner withdraws from the quasi corporation. 7.133

Work-in-progress consists of output produced by an enterprise that is not yet sufficiently processed to be in a state in which it is normally supplied to other institutional units. 10.134

Annex II. Classification of selected transactions and other flows⁶

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

⁶ System of National Accounts 1993, Brussels/Luxembourg, NY, Paris, Washington, DC. 1993. Selected transactions are those used in Curaçao.

- D.2121 Import duties
- D.2122 Taxes on imports excluding VAT and duties
- D.213 Export taxes
- D.214 Taxes on products, except VAT, import and export taxes
- D.29 Other taxes on production

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

ⁱ A gift inter vivos, which means a gift between the living in Latin, is a legal term that refers to a transfer or gift made during the life of the grantor. Inter vivos gifts, which includes property related to an estate, are not subject to [probate](#) taxes since they are not part of the donor's estate at death. An inter vivos transfer is one made during the grantor's lifetime.