



# NATIONAL ACCOUNTS

# 2014

# Curaçao

Central Bureau of Statistics  
Willemstad, September 2018

# **National Accounts Curaçao 2014**

**Central Bureau of Statistics  
Willemstad, September 2018**

## Colophon

### Publication

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Section Economic Statistics:

R. Dreischor

L. Ford

S. Bomberg

A. Hek

C. Jager

J. Mahabali

D. Martis

G. Varlack

### 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

### Address

Central Bureau of Statistics

World Trade Center Building

Piscaderabay z/n, Willemstad, Curaçao

Tel. (+599-9) 839 2300

E-mail address: [info@cbs.cw](mailto:info@cbs.cw)

Facebook: cbscur

Website: [www.cbs.cw](http://www.cbs.cw)

Online database: [digitallibrary.cbs.cw](http://digitallibrary.cbs.cw)

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## **Preface**

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

The publication “National Accounts Curaçao 2014” contains data for the period of time 2008-2014 and it consists of a compilation of sector accounts for Curaçao.

Besides the data series 2008-2014 also an analysis is given of the macro economic situation for Curaçao in 2014. This analysis regards the Gross Domestic Product, Gross National Income, Gross National Disposable Income, and Saving.

New in this publication is an analysis of some indicators by institutional sectors.

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

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

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## Macro-economic overview 2014

This chapter gives an overview of some macro aggregates for Curaçao in 2014.

	2013	2014	% change
	(mln ANG)*		
Gross Domestic Product, market prices	5634.2	5653.5	0.3
Gross National Income	5537.9	5604.3	1.2
Gross National Disposable Income	5406.7	5518.1	2.1
Gross saving	918.7	1275.1	38.8
Per capita Gross National Income (GNI), market prices	36002.2	35946.4	-0.2

\* all data is in mln with the exception of per capita GNI

The nominal growth rate of GDP is about 0.3 percent in 2014. In both 2013 and 2014 a value of ANG 5.6 billion is reached. In 2013, nominal growth rate of 0.5 was measured, meaning that in 2014 it has dropped with 0.2 percent points. Nominal GDP is GDP evaluated at current market prices. Therefore, nominal GDP will include all of the changes in market prices that have occurred during the current year due to inflation or deflation.

To arrive at the real GDP at market prices the inflation or deflation should be excluded. Therefore, at a nominal growth rate of 0.3 percent and an inflation of 1.5 percent, the real GDP arrives at a rate of -1.1 percent. In 2013 a real growth of -0.8 was measured. In that year, the inflation rate was 1.3 percent.

The increment of GDP in nominal terms, combined with an increase in the net primary income received from abroad is the main reason for the GNI growth in 2014. It has increased with 1.2 percent in 2014, from ANG 5.5 billion in 2013 to ANG 5.6 billion in 2014.

The GNDI has incremented with 2.1 percent from ANG 5.4 billion in 2013 to ANG 5.5 billion in 2014. The main reason for this development is the increase in the net current transfers from abroad.

Gross Saving has increased with almost 39 percent, from ANG 0.9 billion in 2013 to 1.3 billion in 2014.

Gross National Income per capita has decreased with 0.2 percent in 2014 due to the faster growth of the population compared to the growth of the GNI.

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



## 1. Introduction

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

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

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

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

A description of the methodology, concepts, definitions and data sources is given in chapter 2 starting with a description of the integrated economic accounts in paragraph 2.2

In chapter 3 a brief description of the macroeconomic developments in 2014 is presented.

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

Table series 1, 2, 3, and 6 to 11 refer to the analytical tables, which contain 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.

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<sup>1</sup> System of National Accounts 1993 manual, page 1  
Central Bureau of Statistics, September 2018

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

### 2.1. Introduction

This publication “National Accounts Curaçao 2014” 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.

## **2.2. The sequence of accounts**

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

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

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

<sup>2</sup> Figure 2.3. Synoptic presentation of the accounts, balancing items and main aggregates, page 28  
System of National Accounts 1993 manual.  
Central Bureau of Statistics, September 2018

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.

### **2.2.1. The Production account**

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

The keywords are: output, intermediate consumption and value added.

#### ***Output***

Output is divided into:

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

#### ***Market output***

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

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

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

#### ***Other non-market output***

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

- It may be technically impossible to make individuals pay for collective services because their consumption cannot be monitored or controlled.

The production of such services has to be organized collectively by government units and financed out of funds other than receipts from sales, namely taxation or other government incomes;

- Government units and NPISHs may also produce and supply goods or services to individual households for which they could charge but choose not to do so as a matter of social or economic policy e.g. the provision of education or health services, free or at prices that are not economically significant.

### *Intermediate consumption*

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

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

### *Financial intermediation services indirectly measured*

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

### *Taxes*

Taxes are divided in taxes on products and other taxes on production. Together they form the taxes on production and imports.

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

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

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

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

### *Subsidies*

The subsidies are divided into:

- subsidies on products
- other subsidies on production

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

### *Value Added*

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

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

Gross Domestic Product (GDP) is equal to:

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

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

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

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

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

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### *The primary distribution of income account*

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

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

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

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

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

For the economy as a whole, the balancing item is equal to gross/net national income.

Gross National Income (GNI) is equal to GDP less primary incomes payable to non-resident units plus primary incomes receivable from non-resident units. In other words, GNI is equal to GDP less taxes (less subsidies) on production and imports, compensation of employees and property income payable to the rest of the world plus the corresponding items receivable from the rest of the world. Thus, GNI at market prices is the sum of gross primary incomes receivable by resident institutional units/sectors. In contrast to GDP, GNI is not a concept of value added, but a concept of income (primary income). Net national income (NNI) is equal to GNI minus consumption of fixed capital.

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***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 saving in the case of the non-financial sector. For the total economy, the balancing item is equal to gross/net national disposable income.

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

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

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

***The use of income account***

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



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

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

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

### 2.2.3 The accumulation accounts

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

- Gross fixed capital formation (GFCF)
- Changes in inventories
- Acquisitions less disposals of land and other tangible non-produced assets
- Capital transfers of which investment grants

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

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

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

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

The capital account is the last in the sequence of accounts of resident institutional units for Curaçao. No financial accounts (III.2), other changes in

the volume of assets account (III.3) and balance sheets (IV) are being compiled.

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

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

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

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

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

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

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

## 2.3 The data sources

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

### 2.3.1. The primary data sources

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

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

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

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

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

The survey covers about 18% of all enterprises in the business registry of the Central Bureau of Statistics of Curaçao. Enterprises with 10 or more employees, which responded well each year, are approached by email at their own request. 11 interviewers collect the data regarding the other enterprises.

The survey starts every year in June and enterprise data are requested of the prior book year. It takes about six months to collect all the data after which the processing begins. Part of the processing includes adding the International Standard Industrial Classification codes the different enterprises.

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

### **2.3.2. The secondary data sources**

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

Some of the secondary data sources are:

- The Central Bank of Curaçao and St. Maarten, for data regarding the balance of payments, commercial banks and insurance companies
- The Customs Office, for data regarding imports and exports by product
- The departments of Finance, for data regarding government data
- The SVB for data regarding social security
- Furthermore, administrative data of the Department of Public Transportation are used for activities of taxis and bus drivers. The data of other surveys are also used, for example the Census and Labor Force survey (AKO) for domestic personal services.

### **2.3.3. Processing of the data in an “Integrated Economic Accounts (IEA) framework**

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

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

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

and the sum of detailed data must be equal to the total e.g. the sum of the data by industry must be equal to that of the sectors. The reconciliation of the IEA is done manually.

### 3. Macro-economic developments in 2014

#### 3.1 Introduction

This chapter gives a summary of the developments of some macro aggregates for Curaçao in 2014 compared to 2013.

In this publication the following macro aggregates will be described:

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

#### 3.2 Gross Domestic Product

The Gross Domestic Product (GDP) has experienced a nominal growth rate of 0.3 percent in 2014. In 2013 the value of the goods and services produced was 5,634 million (million) compared to a value of 5,654 million in 2014.

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

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

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

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

*GDP by production equals GDP by expenditure equals GDP by income*

In the following paragraphs, these approaches will be analyzed.

##### 3.2.1 GDP by production approach

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

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

<b>Table B: Gross Domestic Product</b>			
	<b>2013</b>	<b>2014</b>	<b>%change</b>
	<b>(mln ANG)</b>		
<i>By Production</i>			
Gross value added	5167.4	5175.3	0.2
Taxes less subsidies on products	626.0	622.1	-0.6
Taxes on products	678.7	674.3	-0.6
subsidies on products	52.7	52.1	-1.0
FISIM	159.1	143.9	-9.6
<b>Gross Domestic Product by production, market prices</b>	<b>5634.2</b>	<b>5653.5</b>	<b>0.3</b>
<i>By expenditure</i>			
Final consumption expenditure	4488.0	4243.0	-5.5
Gross capital formation	2263.8	2150.5	-5.0
of which gross fixed capital formation	1285.4	1447.8	12.6
Exports of goods and services	3885.5	4084.2	5.1
Imports of goods and services	5003.0	4824.1	-3.6
<b>Gross Domestic Product by expenditure, market prices</b>	<b>5634.2</b>	<b>5653.5</b>	<b>0.3</b>
<i>By income</i>			
Compensation of employees	3355.7	3273.2	-2.5
Wages and salaries	2843.7	2806.4	-1.3
Employers' social contributions	512.1	466.8	-8.8
Plus Taxes on production and imports	722.3	725.5	0.4
minus Subsidies	83.4	83.1	-0.3
Consumption of fixed capital	861.2	913.6	6.1
Operating surplus, net	778.3	824.4	5.9
<b>Gross Domestic Product by income, market prices</b>	<b>5634.2</b>	<b>5653.5</b>	<b>0.3</b>

### Gross value added

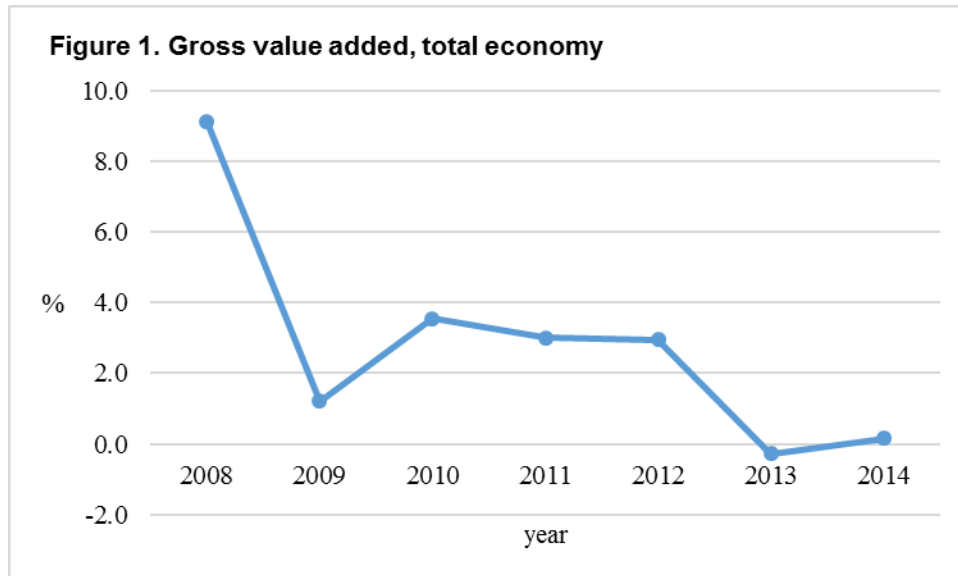
The Gross value added for the total economy is the total output minus intermediate consumption of all institutional sectors and industries.

In 2014, the value of both the total output and total intermediate consumption have decreased. Because intermediate consumption has decreased more than the output, it has resulted in an increase of the GVA with 0.2 percent (table B and figure 1).

### Value added by institutional sector and industry

The industries that have experienced a drop and/or a retrogression in 2014 are Agriculture, fishing and mining (-35.1%), Manufacturing (-1.0%), Construction (-20.9%), Other community, social and personal service activities (-4.7%), Public administration and defense; compulsory social security (-4.4%), Trade (-3.8%), Health and social work (-2.5%), Financial intermediation (-0.8%), Real estate, renting and business activities (-0.6%).

On the other hand the industries that have experienced an increase in 2014 are Electricity, gas and water (59.2%), Transport, storage and communications (8.0%), Hotels and restaurants (2.4%), Education (2.2%), Private households (1.8%).



The drop in value added in Agriculture industry originates in the non-financial corporations and government sector. The Agriculture industry in the sector HH & Npish however shows an increase in value added.

The retrogression in Construction stems from non-financial corporations and household. Another industry that has continued to drop in value added is Trade. This occurrence is merely appointed to the heftier fall in non-financial corporations; in the sector of Hh & Npish, the value added has increased.

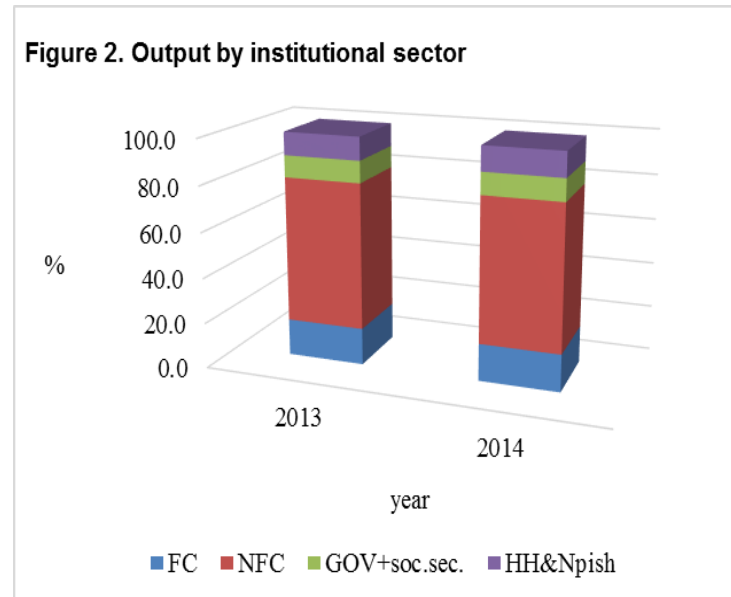
The industry of Public administration and defense; compulsory social security (government sector) also show a retrogression in value added. The industry of other community, social and personal service activities has sustained a drop in its value added in the sectors of non-financial corporations and government, while in the sector of Hh & Npish a growth can be seen.

The industry of Electricity, gas and water has sustained an increase in value added in the non-financial corporations. Hotels and restaurants industry have turned a sustained fall in 2013 to a growth in 2014 the dominant effect is seen in non-financial corporations while the HH & Npish sector has sustained a drop in its production activities. Another noteworthy industry is Transport, storage and communications that has increased in its production activities in 2014, the outcome is visible in non-financial corporations, government and Hh & Npish.



## Output

In 2014 an output of ANG 9.886 million was recorded for the total economy, a decrease of 0.2 percent compared to 2013. Figure 2 shows that the share in output by NFC and, Gov Soc.sec. have decreased (1.4 and 0.3 percentage points), while the share by FC and HH & Npish have increased (0.9 and 5.9 percentage points respectively).

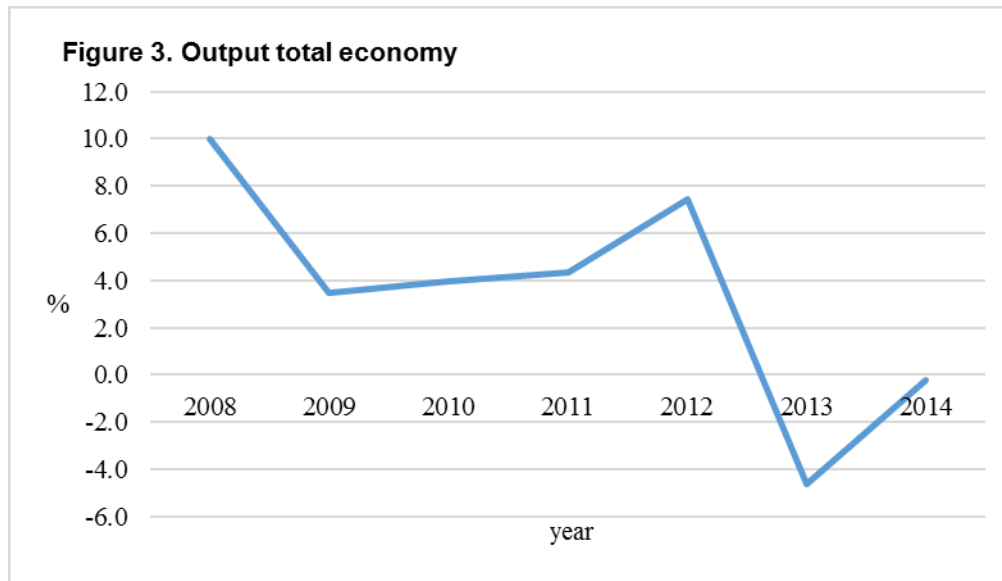


The main culprit for the decrease of 0.2 percent is the decline in activities in Agriculture, fishing and mining (-19.5%); Construction (-13%); Hotels and restaurants (-3.8%); Manufacturing (-2.9%) and Electricity, gas and water (-1.3). The decrease in the output of Agriculture, fishing and mining is mainly due to the decrease in the non-financial sector and government where the output has shown a drop. The Construction industry shows the second largest decline in output. The drop in the industry is mainly originating from the activities in the sector of Non-financial corporations and Hh & npish.

An increase in output is shown in the industry of Other community, social and personal service activities (5.9%), followed by Transport, storage and communications (4.0%), Real estate, renting and business activities (3.7%); the Public administration and defense; compulsory social security and Private households both showed with 1.8%.

For other community, social and personal service activities, the increase occurred mainly in the sector of Households & Non-profit institutions serving households. The upturn in Transport, storage and communications transpired mainly in the sectors of non-financial corporations, government and Hh & npish.

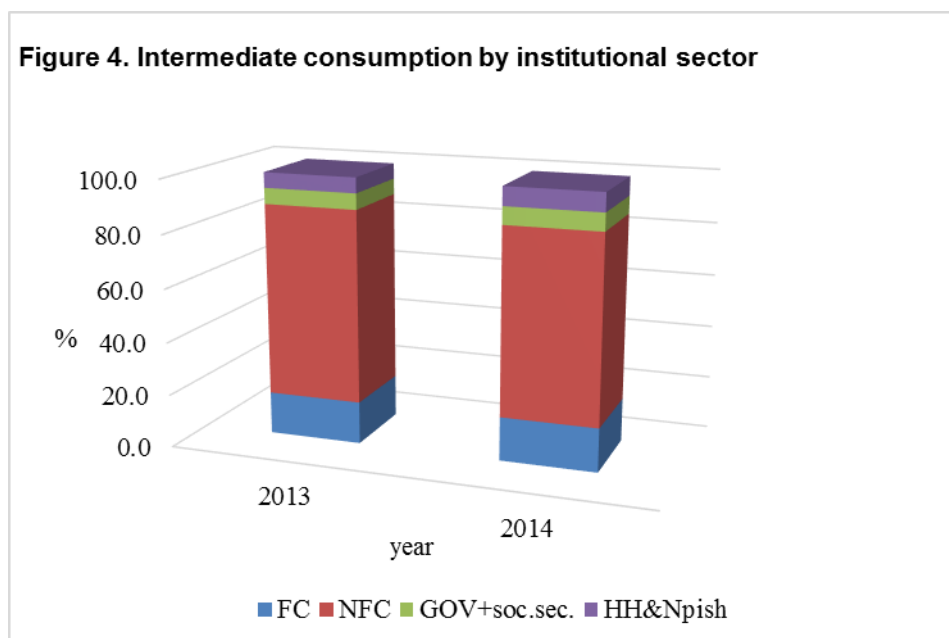
The graph (figure 3) for Total Output for 2008 to 2014 shows a nominal growth from 2008 to 2012. Hereafter, the output peaked under 0% in 2013 and 2014. (Figure 3).



### Intermediate consumption

The intermediate consumption of the total economy represents about 47.6 percent of Gross Output in 2014. In that year a value of ANG 4.710 million was recorded (table 17).

In 2014 the share in intermediate consumption by NFC has dropped with 4 percentage points, while share by all other institutional sector have increased compared to 2013 (figure 4).



The data also shows a retrogression in intermediate consumption in 2014 of 0.6 percent with reference to 2013 (see figure 5). The industries that have influenced this retrogression are mainly Electricity, gas and water (-23.7%), Agriculture, fishing and mining (-10%); Construction (-7.3%); Hotels and restaurants (-6.8%); Manufacturing (-4.6%) and Education (-1.9%).

Industries that experienced growth in their respective intermediate consumption are Public administration and defense; compulsory social security (20.9%); Other community, social and personal service activities (15.5%); Real estate, renting and business activities (14.7%); Health and social work (5.7%); Financial intermediation (2.8%); and Trade (1.2%); Transport, storage and communications (1%).



There is a sharp decline in the industry Electricity, gas and water. The second largest decline in intermediate consumption (Agriculture, fishing and mining) is mainly originated in the non-financial corporations, government, and HH & Npish. In the industry of Construction the decrease in development in 2014 is mainly influenced by the non-financial corporations; Hotels and restaurants' decrease is primarily due to a decline in non-financial corporations and HH & Npish.

The highest increase in intermediate consumption is in the industry of Public administration and defense; compulsory social security. Other notable industries that have shown an increase are other community, social and personal service activities which originates from households & non-profit institutions serving households and non-financial corporations; the increase in

intermediate consumption in Real estate, renting and business activities originates from non-financial corporations, government and HH & Npish.

### Value added net/ Gross Domestic net

Value added net/Net Domestic Product is calculated by subtracting consumption of fixed capital from the value added gross/gross domestic product. The consumption of fixed capital has increased with 6 percent (compared to 2013) to reach a value of ANG 914 million in 2014. Because GVA has increased with only 0.2 percent and consumption of fixed capital has grown faster than value added gross, the value added net has decreased with 1 percent.

Net Domestic Product is calculated by subtracting consumption of fixed capita from GDP. In 2014, the value of Net Domestic Product has reduced with 0.7 percent, because consumption of fixed capital has increased more than the GDP (table C).

<b>Table C: Gross and Net of Value added, total economy</b>			
	<b>2013</b>	<b>2014</b>	<b>% change</b>
	<b>(mln ANG)</b>		
Value added gross	5167.4	5175.3	0.2
Consumption of fixed capital	861.2	913.6	6.1
<b>Value added net</b>	<b>4306.2</b>	<b>4261.7</b>	<b>-1.0</b>
<hr/>			
Gross Domestic Product	5634.2	5653.5	0.3
Consumption of fixed capital	861.2	913.6	6.1
<b>Net Domestic Product</b>	<b>4773.0</b>	<b>4739.9</b>	<b>-0.7</b>

### Taxes less subsidies on products

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

In 2014, both taxes on products and subsidies on products have decreased respectively 0.6 and 1.0 percent. Therefor taxes less subsidies on products has also decreased with 0.6 percent, from ANG 626 million in 2013 to ANG 622 million in 2014.

From table D it can be observed that import duties, excise taxes and sales tax ('omzetbelasting') make up the major parts in the taxes on products. In 2014, a lesser value of both import duties and excises has been registered, while the value of sales tax has become larger. The only excise that has increased is the excise on beer. All other excises have decreased. The other taxes (not falling under import duty, sales tax or excise) has increased.

<b>Table D: Taxes less subsidies on products</b>			
	<b>2013</b>	<b>2014</b>	<b>% change</b>
	<b>(mln ANG)</b>		
Import duties	162.4	160.4	-1.2
Excise on gasoline	56.0	49.1	-12.4
Excise on beer	10.8	11.0	1.3
Excise on liquor	13.0	12.7	-2.5
Excise on tobacco	14.5	11.8	-19.1
Sales tax	390.2	391.9	0.4
Stamp taxes	4.8	5.9	22.9
Property transfer tax	14.5	16.1	10.8
Hotel room tax	10.1	12.0	18.4
Other taxes on products	2.2	3.5	57.2
<b>total taxes on products</b>	<b>678.7</b>	<b>674.3</b>	<b>-0.6</b>
subsidies on products	52.7	52.1	-1.0
<b>Taxes less subsidies on products</b>	<b>626.0</b>	<b>622.1</b>	<b>-0.6</b>

### **Financial intermediation indirectly measured (FISIM).**

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

The FISIM has decreased with almost 10 percent, from ANG 159 million in 2013 to ANG 144 million in 2014 (see table B).

After deducting FISIM (Financial Intermediation Services Indirectly Measured) and adding taxes minus subsidies to the Gross value added, the GDP for 2014 shows stagnant growth of 0.3 percent.

### **3.2.2 GDP by expenditure approach**

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

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

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

**Table E: Gross domestic Product by expenditure**

	2013	2014	% change
	(mln ANG)		
Final consumption expenditure	4488.0	4243.0	-5.5
Gross capital formation	2263.8	2150.5	-5.0
Exports of goods and services	3885.5	4084.2	5.1
Less: Imports of goods and services	5003.0	4824.1	-3.6
Equals: GROSS DOMESTIC PRODUCT	5634.2	5653.5	0.3
Gross capital formation	2263.8	2150.5	-5.0
Gross fixed capital formation	1285.4	1447.8	12.6
Changes in inventories	978.4	702.7	-28.2
Exports of goods and services	3885.5	4084.2	5.1
Exports of goods	1255.6	1238.6	-1.4
Exports of services	2629.9	2845.6	8.2
Less: Imports of goods and services (=net exports)	5003.0	4824.1	-3.6
Imports of goods	3412.2	3255.5	-4.6
Imports of services	1590.8	1568.6	-1.4

### Final consumption expenditure

From table E it is observed that the value of final consumption expenditure has reduced with almost 6 percent compared to 2014. The mayor contribution in total final consumption comes from the HH & NPISH (79%) while a smaller part comes from the government sector (21%) (table F).

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

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

Ad1) In 2014, the private and public consumption together is ANG 4,243 million, which represent a decline of almost 6 percent compared to 2013. The private consumption of household & NPISH has decremented with almost 9 percent, in comparison with an increase of the government consumption of almost 10 percent. (table F).

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

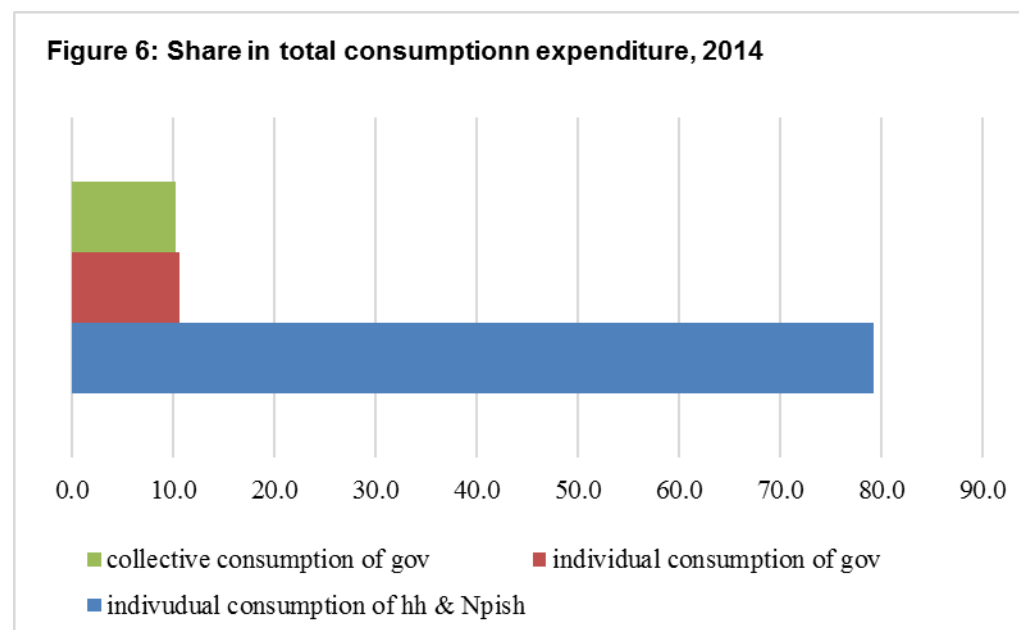
<b>Table F: Final consumption expenditure</b>			
	2013	2014	% change
	(mln ANG)		
Final consumption expenditure	4488.0	4243.0	-5.5
Individual consumption (HH& Npish)	3683.1	3359.3	-8.8
General government final consumption expenditure (individual & collective)	804.9	883.7	9.8
Final consumption expenditure	4488.0	4243.0	-5.5
Individual consumption expenditure ( HH & Npish + Gov)	4105.3	3810.7	-7.2
Collective consumption expenditure Gov	382.7	432.2	12.9

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

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

From figure 6, it can be observed that the total individual consumption makes up for more than 90 percent of total consumption of which 79 percent belongs to household & NPISH and 11 percent to the government. (fig.6)

The collective consumption expenditure by government does not involve the purchase of goods and services for delivery to households. In 2014, the collective consumption expenditure is about 10 percent of total consumption expenditures. (Figure 6).



### **Gross capital formation**

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

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

### **Gross fixed capital formation by institutional sector and industry**

In 2014, the GFCF has increased with more than 12 percent compared to a drop in 2013 of about 15 percent, while the value of changes in inventories has reduced with 28 percent in 2014. For this reason, the gross capital formation has dropped with 5 percent (table E).

The increase in the GFCF is a result of an increase all the institutional sectors.

The industries of Agriculture, fishing and mining and Electricity, gas and water have experienced a major growth in GFCF in 2014. Alongside other industries that also showed an increase but to a lesser degree. The only industries that have shown a decline in their activities regarding capital formation are the Hotels and restaurants, Transport, storage and communications and Real estate, renting and business activities.

### **Net-exports**

Net-exports is calculated by subtracting the imports of goods and services by the exports of goods and services.

Exports of goods and services has grown faster than imports of goods and services in 2014, therefore the net-exports has increased with almost 34 percent, from ANG -1.2 billion to ANG – 0.7 billion in 2014. (table E). More details on exports and imports for 2014 are given in chapter 4.5.

### **3.2.3 GDP by income approach**

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

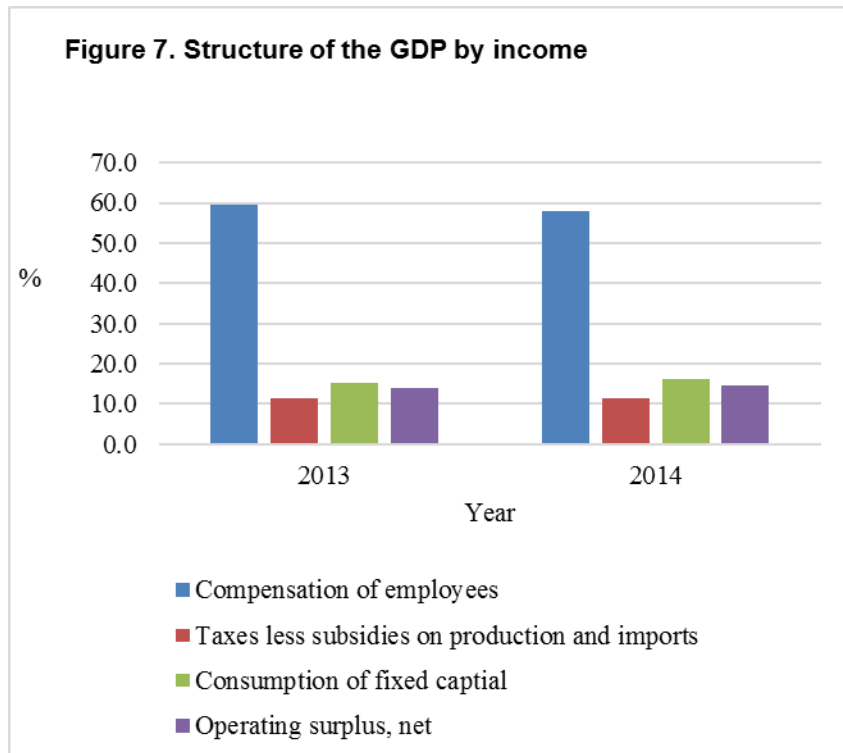
GDP by income has the following components (figure 8):

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



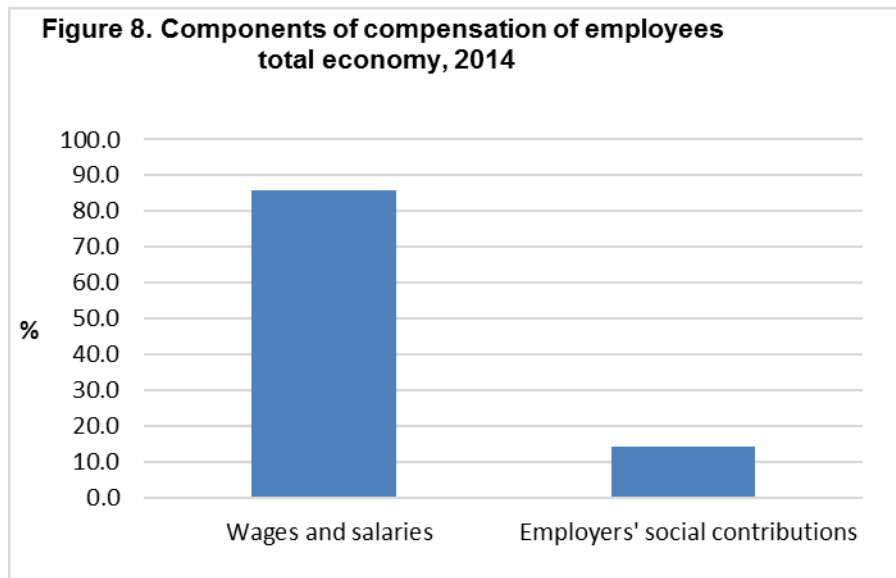
## Compensation of employees

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



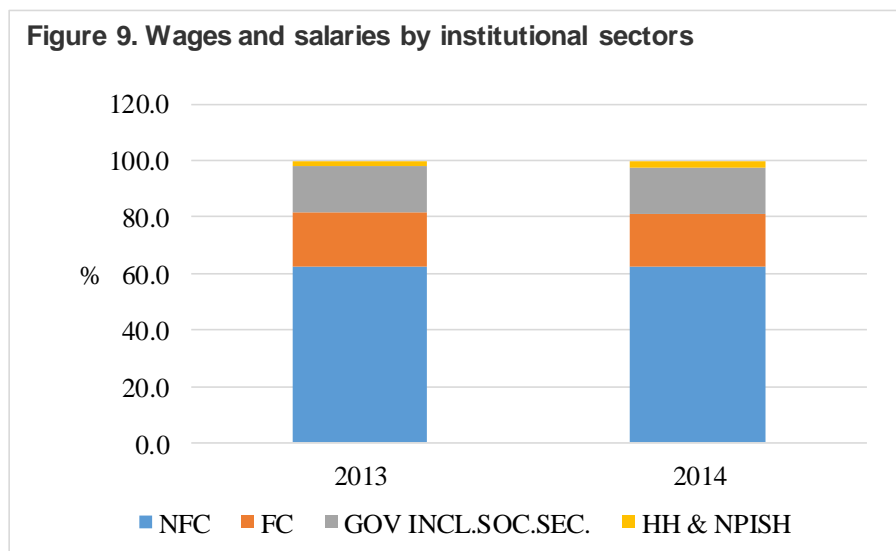
Compensation of employees is the most important part of the GDP by income and it consist of the wages and salaries, and social contributions. The share of compensation of employees to GDP has decreased from almost 60 percent of GDP in 2013 to almost 58 percent in 2014 (figure 7).

From figure 8 it can be observed that in 2014 the share of wages and salaries and social contributions to compensation of employees are 86 and 14 percent respectively.



### Wages and salaries

Wages and salaries are the most important part of the compensation of employees. In 2014 1 percent less wages and salaries have been paid. By analyzing figure 9, it is observed that the contribution of NFC in wages and salaries has remained constant in both years (63%), while the contribution of both government (incl. social security.) and FC have decreased. Wages and salaries in hat of HH & NPISH has slightly increased.



### Compensation of employees by institutional sector and industry

In this segment, compensation of employees by industry and institutional sector will be considered. In 2014, compensation of employees has deteriorated to 2.5 percent (table B). Both the wages and salaries and the

employers social contribution has contributed to the lack of increase in 2014 with respectively -1.3 and -8.8 percent.

The industries of Agriculture, fishing and mining and Construction have experienced a two digits drop of respectively 20 and 14 percent. Other noticeable drops are seen in the trade industry with about a 5 percent decrease compared to the year before; Compensation of employees in Public administration and defense, compulsory social security dropped with around 4 percent.

The industries of Hotels and restaurants (1.4%), Transport, storage and communications (3.3%) and Other community, social and personal service activities (4.6%) are the only industries that have shown a sign of growth within the 'Compensation of employees. The growth in these industries is mostly rendered to Non-financial corporations; for other community social and personal service activities however, in addition to the Non-financial corporations, the Hh & Npish has also contributed to its growth.

### **Other taxes and subsidies on production**

Total taxes less subsidies on production consist of taxes less subsidies on products (= taxes on products minus subsidies on products) and taxes less subsidies on production (= taxes on production less subsidies on production). Taxes on products and subsidies on products are already analyzed in paragraph 3.2.1

#### ***Other taxes on production***

The value of this category of taxes has gone up with almost ANG 8 million, from ANG 44 million in 2013 to ANG 51 million in 2014. The type of taxes belonging to this category which are responsible for this growth are the "legal charges and license fees for construction". These have more than doubled in value.

Motor vehicle tax paid for company cars has increased slightly (1.4%), while taxes on the ownership and use of land has decreased. The other types of taxes have decreased (6%) (see table G). The introduction of the OZB in January 1, 2014 does not affect the value of "taxes on the ownership and use of land", to which the OZB belongs.

#### ***Other subsidies on production***

The level of subsidies on production has stayed almost the same in 2014. In both 2013 and 2014, a value of ANG 31 million was registered.

<b>Table G. Other taxes on production</b>		
	2013	2014
	Mln ANG	
Legal charges and license fees (for construction)	8.9	18.1
Motor vehicle tax paid for company cars (incl. sale of license plate)	7.3	7.4
Taxes on the ownership and use of land	27.4	25.7
<b>Total</b>	<b>43.6</b>	<b>51.2</b>

### Consumption of fixed capital

The consumption of fixed capital for the total economy has increased with 6 percent to reach a value of ANG 914 million in 2014. In 2013 the value was ANG 861 million (table B).

### Operating surplus, net

Consequently, due to above-mentioned developments, the net operating surplus for the total economy has increased with almost 6 percent, from ANG 778 million in 2013 to over ANG 824 million in 2014 (table B).

## 3.3 Gross National Income

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

<b>Table H: Gross National Income</b>			
	2013	2014	% change
	(mln ANG)		
Gross Domestic Product	5,634.2	5,653.5	0.3
Primary income received from abroad	175.8	222.8	26.7
Primary income paid to abroad	272.1	272.0	0.0
<b>Gross National Income</b>	<b>5,537.9</b>	<b>5,604.3</b>	<b>1.2</b>

Primary income received from abroad consists of compensation of employees received from abroad and property income received from abroad. Both components have increased in 2014, resulting in an increase in the primary income received from abroad (27%), (table H).

The primary income paid to abroad has remained almost constant in 2014. However, by analyzing the components it is remarkable that the compensation of employees paid to abroad has enlarged with almost 62 percent, while the property income paid to abroad has decreased with almost 3 percent.

As a result of the increase in the GDP and the primary income received from abroad, the Gross National Income (GNI) has increased with almost 1.2 percent (from ANG 5,538 million in 2013 to ANG 5,604 million. in 2014), (table H).

### Property income

GNI can also be measured by adding the net primary income of the total economy to GDP (see table I).

<b>Table I. GDP, Net primary income and GNI</b>		
	<b>Mln ANG</b>	
	<b>2013</b>	<b>2014</b>
GDP	5634.2	5653.5
primary income received	4302.8	4061.6
primary income , paid	4399.1	4110.8
net, primary income	-96.3	-49.2
<b>GNI</b>	<b>5537.9</b>	<b>5604.3</b>

The most important part of the primary income (compensation of employees) is already analyzed (see 3.2.3). The other part is the property income received and paid by institutional sectors. Property income consists mainly of interest, distributed income of corporations, property income attributed to insurance policy holders and rent. (table J)

In 2014 the value of property income received was ANG 728 million. More than 67 percent consists of interest that represents a value of ANG 489 million. The value of the property income that was paid amounted ANG 838 million of which 488 consists of interest (table J.)

<b>Table J. Property income, total economy</b>	
	<b>Mln ANG</b>
	<b>2014</b>
Property income, received	728.0
Interest	488.8
Distributed income of corporations	106.0
Property income attributed to insurance policy holders	112.3
Rent	21.0
Property income. Paid	837.6
Interest	487.5
Distributed income of corporations	216.9
Property income attributed to insurance policy holders	112.3
Rent	21.0

### 3.4 Gross National Disposable Income

Gross National Disposable Income (GNDI) is equal to Gross National Income plus current transfers received from abroad minus current transfers paid to abroad. Table K shows that the GNDI has increased with 2 percent in 2014, from ANG 5,407 in 2013 to ANG 5,518 in 2014. This growth is the result of the increase in the current transfer received from abroad, which has augmented with 4 percent. The light increase of 1.2 percent in GNI has also contributed to the, although small, increase of GNDI.

<b>Table K. Gross National Disposable Income</b>			
	<b>2013</b>	<b>2014</b>	<b>% change</b>
	<b>(mln ANG)</b>		
Gross National Income	5537.9	5604.3	1.2
Current transfers received from abroad	396.0	411.9	4.0
Current transfers paid to abroad	527.2	498.2	-5.5
Gross National Disposable Income	5406.7	5518.1	2.1

### 3.5 Gross Saving

The balancing item of the use of income account is Saving. As already mentioned the Gross National Disposable Income has increased with 2.1 percent. Final consumption, which is being subtracted from the GNDI to arrive at Gross Saving, has diminished with almost 6 percent. Consequently, Gross Saving has increased with almost 39 percent; from ANG 918 million billion to ANG 1.275 million in 2014 (table L).

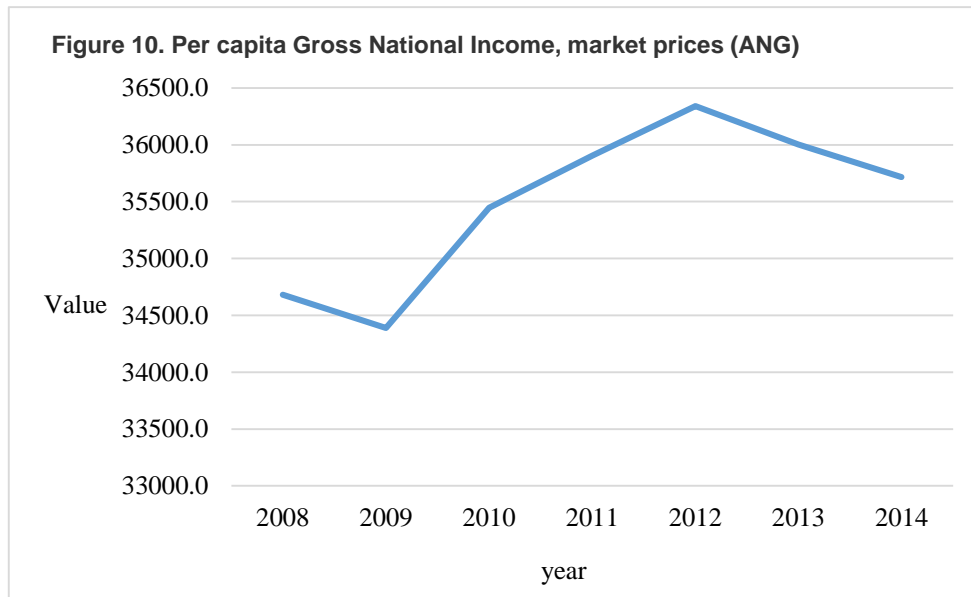
<b>Table L. Gross Saving, Curaçao 2013-2014</b>			
	<b>2013</b>	<b>2014</b>	<b>%change</b>
	<b>(mln ANG)</b>		
Gross National Disposable Income	5406.7	5518.1	2.1
Final consumption	4488.0	4243.0	-5.5
Households & Non-profit institutions serving households	3683.1	3359.3	-8.8
Government (incl. Social security)	804.9	883.7	9.8
Gross Saving	918.7	1275.1	38.8

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

The Gross National Income per capita is equal to the GNI divided by the midyear population<sup>3</sup>. Midyear population or mean population is the estimated population size in the middle of the year.

<sup>3</sup> In this publication population estimates are based on the Census 2011 and population registry data Central Bureau of Statistics, September 2018

In 2013 the value of GNI per capita was ANG 36.0 thousand and in 2014 it has decreased with a rate of less than 1 percent to reach a level of ANG 35.9 thousand in 2014 (figure 10). This is the result of a faster growth of the population (2%) compared to the growth of the GNI (1.2%).



## 4. Developments by institutional sector in 2014

In this chapter some indicators will be analyzed for the following institutional sector accounts:

- non-financial corporation sector (NFC) (table 12).
- financial corporation sector (FC) (table 13).
- government & social security (GOV & Soc.Sec.) (table 14 & 15).
- household & non-profit institutions serving households (HH&Npish) (table 16).

At the end of this chapter an analysis is given for the rest of the world account (table 18). The indicators that will be analyzed are among others the output, intermediate consumption; value added gross/net, compensation of employees, other taxes less subsidies on production and property income.

### 4.1 The Non-Financial corporation sector

This section discusses the non-financial corporations sector, including quasi corporations (NFC). The NFC includes corporations that produce non-financial goods or services at market prices. The focus is on the developments for the year 2014, however, where necessary, developments in previous years are discussed.

First the production account is presented: the market output and the intermediate consumption of the NFC, followed by the gross value added as balancing item, the consumption of fixed capital, reaching the net value added.

The production account is followed by the distribution and use of income account, namely 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 and employers' social contribution), other taxes on production, and other subsidies on production. The balancing item is the net operating surplus.

The allocation of primary income account contains information regarding property income.

At last, gross fixed capital formation, which pertains to the capital account, is discussed.

**Market output** has decreased from almost ANG 6348 million in 2013 to almost ANG 6256 million in 2014. This decrease of ANG 92 million can be attributed to mainly declined output in the construction sector. Output in this



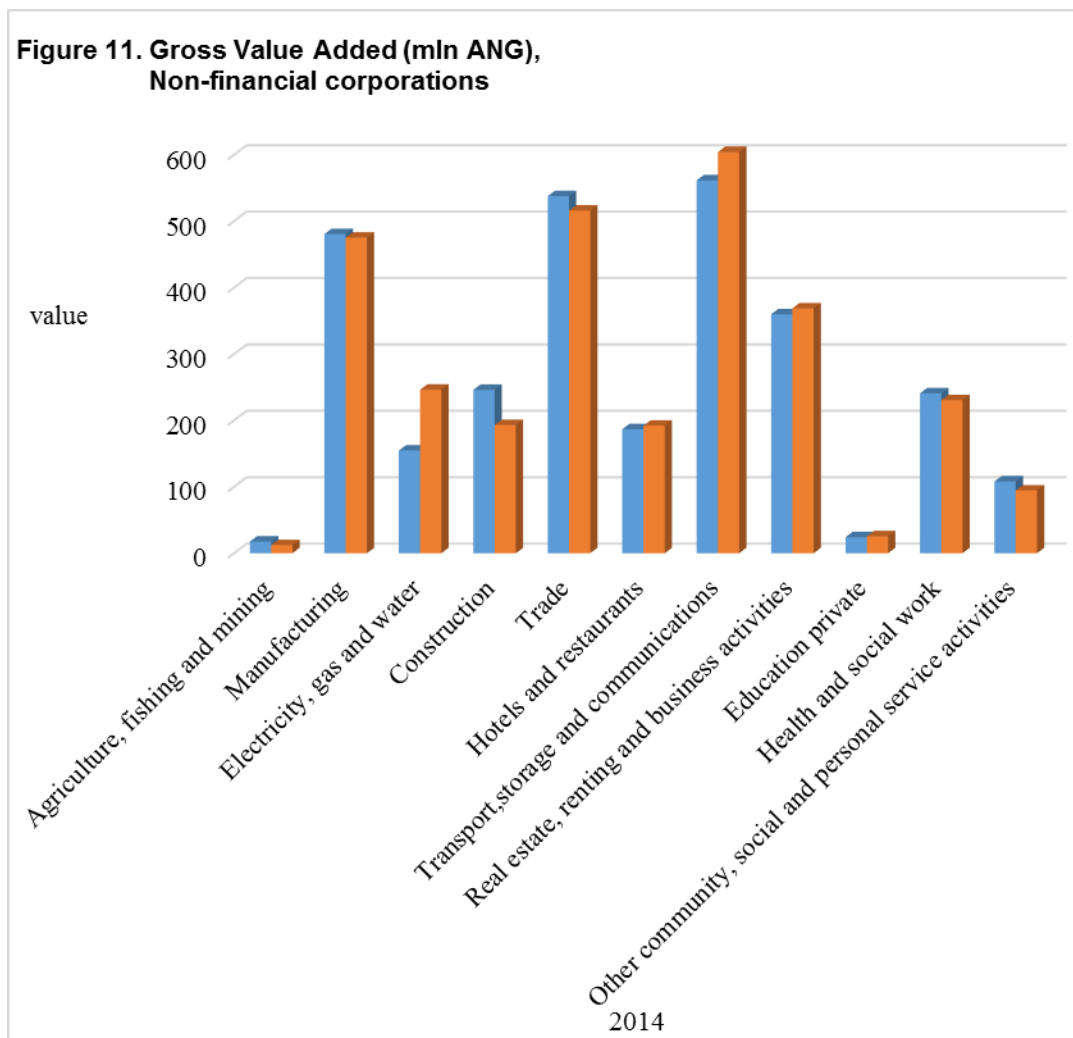
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industry declined by ANG 83 million. Beside the fall in the construction sector, output has declined in manufacturing (ANG 31 million), hotels and restaurants (ANG 17 million) and trade (ANG 12 million), but has incremented in transport, storage and communication (ANG 50 million) and real estate, renting and business activities (ANG 19 million).

The decreased **intermediate consumption** in 2014 in comparison to 2013 from almost ANG 3430 to ANG 3297 million is mainly due to a quite strong diminishment of expenditures in the utilities sector. The intermediate consumption decreased from ANG 419 to ANG 320 million, which is especially caused by the decrease in international oil prices in 2014. Other industries that have experienced a fall in intermediate consumption in 2014 are construction (ANG 30 million), manufacturing (ANG 26 million), hotels, and restaurants (ANG 22 million). An incline of almost ANG 15 million is experienced by health and social work.

As a consequence of abovementioned developments of output and intermediate consumption, **gross value added** has increased (ANG 40 million) to nearly ANG 2959 million in 2014. Figure 11 shows the gross value added for 2013 and 2014 per industry. The main development behind this increment is the strong increase of value added in the utilities sector (ANG 155 to 246 million, due to decreased intermediate consumption). The increase at transport and communications (ANG 562 to 604 million, because of increased market output) also contributed to the raised gross value added.

The decrease within the construction industry, where value added has gone down from ANG 246 to ANG 193 million, is also remarkable. This is a diminishment of almost 22 percent (mainly due to decreased output). Furthermore, value added declined in the trade sector also, from almost ANG 538 million in 2013 to ANG 516 in 2013 (due to declined output).



The consumption of fixed capital has increased from ANG 577 to 585 million, bringing the **net value added** to a level of nearly ANG 2374 million in 2014, an increase of almost ANG 33 million.

The **compensation of employees** is the sum of wages and salaries and employers' social contribution. **Wages and salaries** decreased from ANG 1781 to 1756 million, mainly caused by a strong decline in the construction sector. The expenditures on wages and salaries in this sector went down from ANG 188 to 151 million, a decrease of ANG 37 million (20%) which is the result of a drop in employment in construction.

**Employers' social contribution** has also decreased; from ANG 315 million in 2013 to ANG 290 million in 2014. This decline is mainly due to a downfall at trade industry by ANG 30 million (ANG 57 to ANG 27 million).

As a result of the abovementioned changes, the compensation of employees has gone down from ANG 2097 to ANG 2046 million.

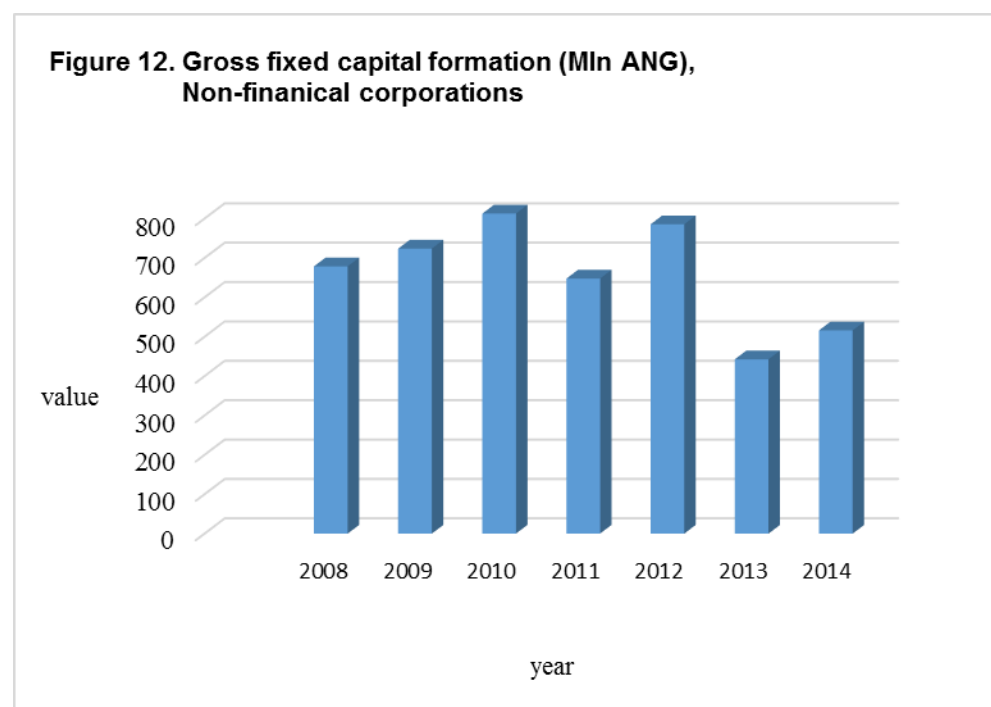
**Other taxes on production** incremented by ANG 7 million in 2014 compared to 2013, while **other subsidies on production** have remained at the same level

at ANG 31 million. The increment of other taxes on production is ascribable to an increase in fees on building permits (construction sector) of ANG 8 million.

Consequently, to the increased net value added, decreased compensation of employees and slight increase of other taxes on production, **net operating surplus** has increased from almost ANG 248 million in 2013 to a little over ANG 324 million in 2014, an increase of more than 30 percent. The level in 2013 implies a fall of over 30 percent compared to the level in 2012 and of more than 50 percent compared to the level in 2011.

**Property income** consists of interest and distributed income of corporations. Property income has decreased from ANG 326 in 2013 to ANG 298 million in 2014 (almost 9% decline). The decline is the consequence of a reduction of the distributed income (decline from ANG 191 in 2013 to ANG 174 million in 2014) and of interest income (decline from ANG 135 to ANG 125 million).

As can be seen in figure 12, in 2013, **gross fixed capital formation** was relatively low; merely ANG 443 million, the lowest level in at least six years. In 2014, gross fixed capital formation increased to ANG 516 million, an increase of over 16 percent. The higher levels of gross fixed capital formation are attributable to increases at the industries utilities and trade in particular. At the utilities industry gross fixed capital formation almost doubled from ANG 43 to 83 million. At trade, gross fixed capital formation has increased from ANG 70 in 2013 to almost ANG 103 million in 2014.



## 4.2 The Financial corporation sector

The financial corporations sector including quasi corporations (FC) 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. Example of corporations in the FC are banks, insurance companies and pension funds.

### Value added gross and value added net

The gross value added of the FC is about 16 percent of the value added of the total economy.

<b>Table M: Gross value added, Financial corporations</b>			
	<b>2013</b>	<b>2014</b>	<b>%change</b>
	<b>Mln ANG</b>		
Output	1597.4	1611.8	0.9
Intermediate consumption	752.6	774.0	2.8
Value added, gross	844.8	837.8	-0.8
Consumption of fixed capital	70.4	67.5	-4.1
Value added, net	774.4	770.3	-0.5

From table M it is observed that the gross value added of the financial sector has decreased with 0.8 percent, from ANG 845 million in 2013 to ANG 838 million in 2014. The reason for this is that both intermediate consumption has increased more than the output, respectively 0.9 and 2.8.

Value added net is obtained by subtracting the consumption of fixed capital from the value added, gross. Value added net has decreased with 0.5 percent from ANG 774 million in 2013 to 770 million in 2014. Both value added gross and consumption of fixed capital has diminished. (- 0.8 and -4.1 respectively (see table M).

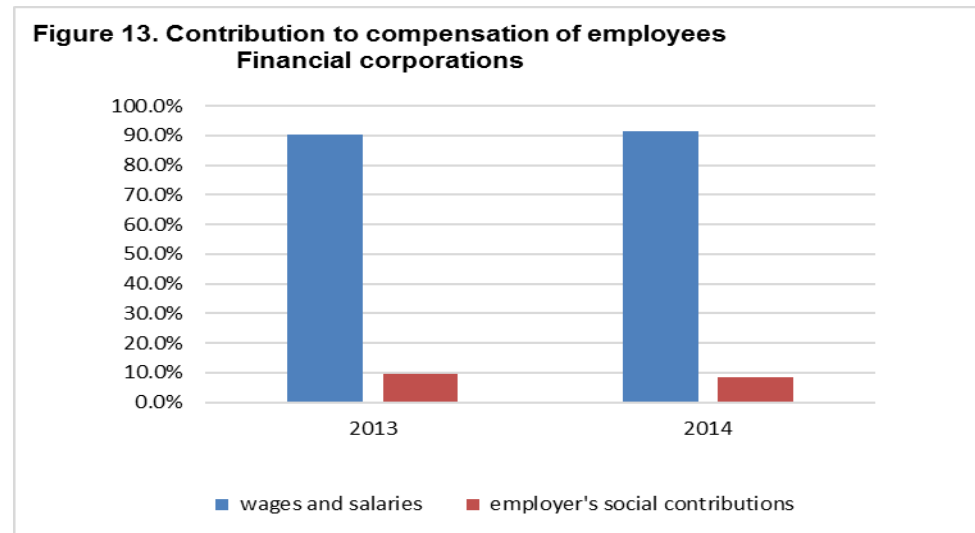
### Compensation of employees

Compensation of employees comprises of wages, salaries, and employers' social contributions.

<b>Table N: Compensation of employees, Financial corporations)</b>			
	<b>2013</b>	<b>2014</b>	<b>% change</b>
	<b>(mln ANG)</b>		
Compensation of employees	597.9	574.1	-4.0
wages and salaries	541.1	525.8	-2.8
employer's social contributions	56.8	48.3	-15.0

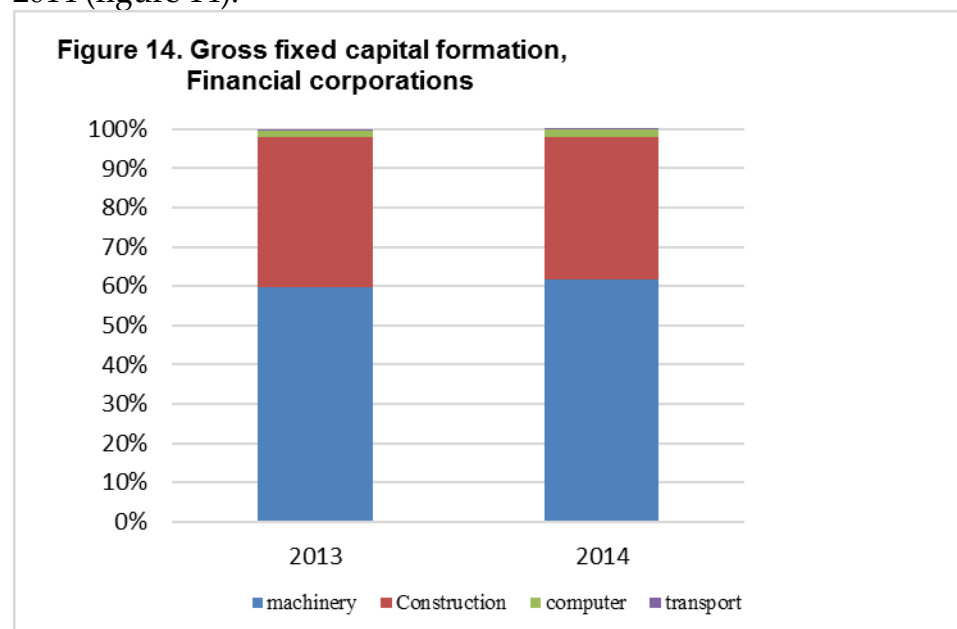
Compensation of employees has decreased with 4 percent, from ANG 598 million in 2013 to ANG 574 million. As can be read from table N both wages and salaries and employer's social contribution have decremented in 2014.

The contribution of wages and salaries to compensation of employees has increased from 91 percent to almost 92 percent, while the contribution of employer's social contribution has decreased from almost 10 to 8 percent in 2014 (figure 13).



### Gross Fixed Capital Formation

Gross fixed capital formation (GFCF) has increased with 13 percent in 2014, from ANG 497 million to ANG 562 million in 2014. In figure 15 it is observed that the share of the various components in the GFCf has nearly changed in 2014 (figure 14).



### 4.3 The government sector and social security

This sector consists mainly of central, state and local government units together with social security funds imposed and controlled by those units. In addition, it includes NPIs engaged in non-market production that are controlled and mainly financed by government units or social security funds (System of National Account 1993, art. 4.9).

#### General Government

Government units may be described as unique kinds of legal entities established by political processes, which have legislative, judicial or executive authority over other institutional units within a given area. The government finances their provision out of taxation or other income, they redistribute income and wealth by means of transfers and they engage in non-market production. (System of National Account 1993, art. 4.104).

#### Value added gross

Value added of general government is output minus intermediate consumption. The output consist of market output and non-market output. Market output has declined with almost 9 percent in 2014, from ANG 217 million in 2013 to ANG 198 million in 2014. Non-market output has increased from ANG 695 million in 2013 to ANG 710 million in 2014. Consequently, the total output has declined with ANG 3.2 million in 2014.

**Intermediate consumption** has increased from ANG 277 million in 2013 to ANG 303 million in 2014, an increase of 9.6 percent. This increase is noticed in the sectors Public administration, Health and Other Services.

Due to the developments in both the output and intermediate consumption, **Value added gross** has decreased with 4.7 percent, from ANG 635 million in 2013 to ANG 605 million in 2014.

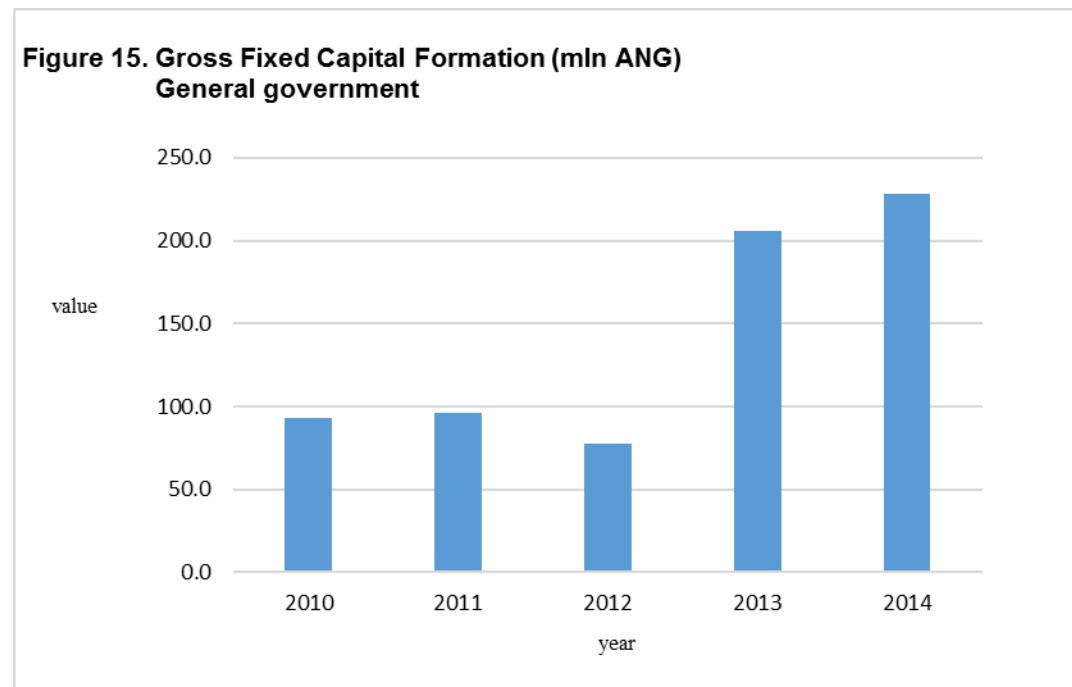
**Value added net** has declined from ANG 571.0 million in 2013 to ANG 542.1 million in 2014 (5.1%). Value added net equals Value added gross minus Consumption of fixed capital. Consumption of fixed capital is more or less the same in 2014 as in 2013.

**Compensation of employees** has decreased with 5.1 percent. The reason for this is a decrease in the number of civil servants with 103 (2.9%).

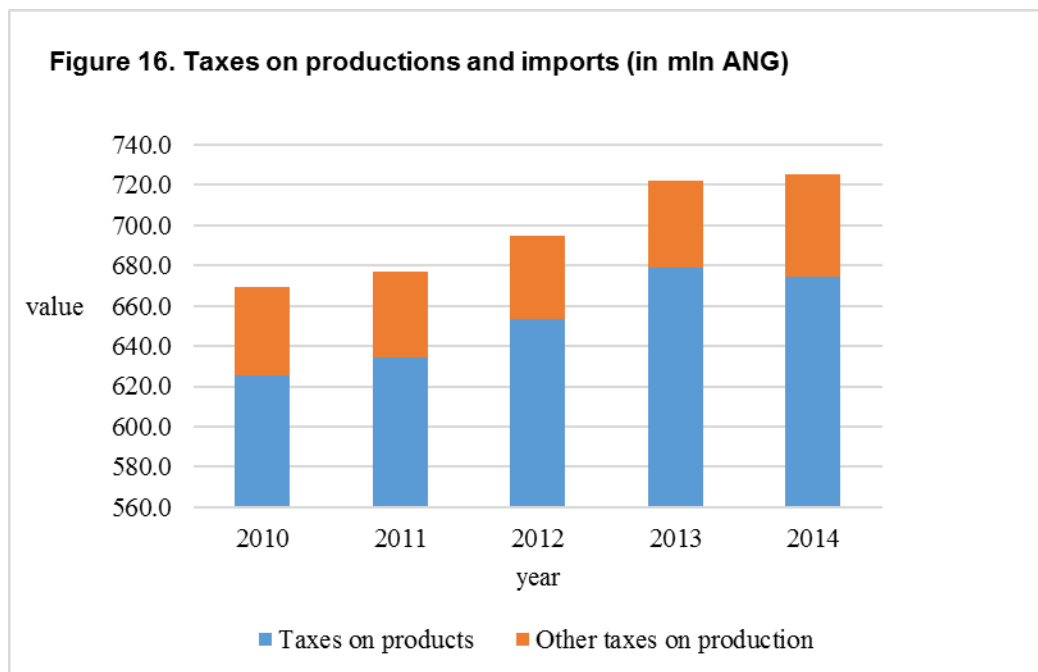
**Property income** has decreased with ANG 1.4 million. The interest that the government has paid to foreign countries has decreased with ANG 35 million

while the interest paid on the internal debt has augmented with ANG 21 million.

**Gross Fixed Capital Formation** has increased with ANG 22.1 million (10.7%) in 2014, compared to 2013 when an increase was ANG 128.8 million (166.6%) compared to 2013. Acquisition and major maintenance of dwellings and an increase in acquisition of office equipment have led to this augmentation.



**Taxes on production and imports** have incremented by ANG 3.2 million in 2014 compared to 2013, an increase of 0.4 percent. Taxes on production and imports consists of *taxes on products* and *other taxes on production* (figure 16). Taxes on products have decreased with ANG 4.4 million due to a decline in import duties and excise taxes. In 2014 import duties have experienced a fall of 1.2 percent while excise on gasoline has made a downfall of 12.4 percent and excise on tobacco and tobacco products decreased with 19.1 percent. Other taxes on production have increased with ANG 7.6 million in 2014 mainly because of an augmentation in administrative fees.



**Property income** has increased with ANG 9.1 million in 2014 compared to 2013, but the value is almost at the same level as in 2012. Dividends received, rent and interest has increased in 2014.

### **Social Security**

Social security is a scheme of old-age-, unemployment-, health-, disability-, and survivors insurance.

Social security schemes are imposed and controlled by government units for the purpose of providing social benefits to members of the community as a whole, or of particular sections of the community. The social security funds established for this purpose are separate institutional units organized and managed separately from other government funds. Their receipts consist mainly of contributions paid by individuals and by employers on behalf of their employees, but they may also include transfers from other government funds. (System of National Account 1993, art. 8.64).

The Social Insurance Bank (SVB) is the authority for social security in Curaçao and is entrusted with the following insurances:

- Health care insurance (BZV)
- Old-age pension (AOV) and widow(er) and orphan pension (AWW)
- General insurance exceptional medical expenses (AVBZ)
- Sickness- and accident insurance (ZV and OV funds)
- Severance act (Cessantiaverzekering)



### **Value added gross and value added net**

The output of social security consists only of non-market output, which has increased with 0.8 percent in 2014, compared to 2013. Intermediate consumption has decreased with almost 2 percent in 2014. Because of these developments, the **Value added gross** has increased with 2.5 percent.

**Value added net** has increased from ANG 34.8 million in 2013 to ANG 35.7 million in 2014 (2.5 %). Value added net equals Value added gross minus Consumption of fixed capital. Consumption of fixed capital is more or less the same in 2014 as in 2013.

**Compensation of employees** has increased with 2.5 percent in 2014. Wages and salaries have decreased with ANG 0.1 million and employers' social contributions have increased with ANG 0.9 million.

**Social benefits other than social transfers in kind** has increased in 2013 with ANG 320.4 million (51.6%). In 2014, there is a slight increase of these social benefits (7.3%).

As of February 1, 2013, the Basic Health Insurance (BVZ) went into effect for all residents of Curaçao. The BVZ was introduced with the aim to harmonize the health care legislation into one coherent system and to provide basic health care for all citizens of Curaçao. Those who were privately insured before February 1, 2013 are exempt.

## **4.4. Household & Non-profit institutions serving households**

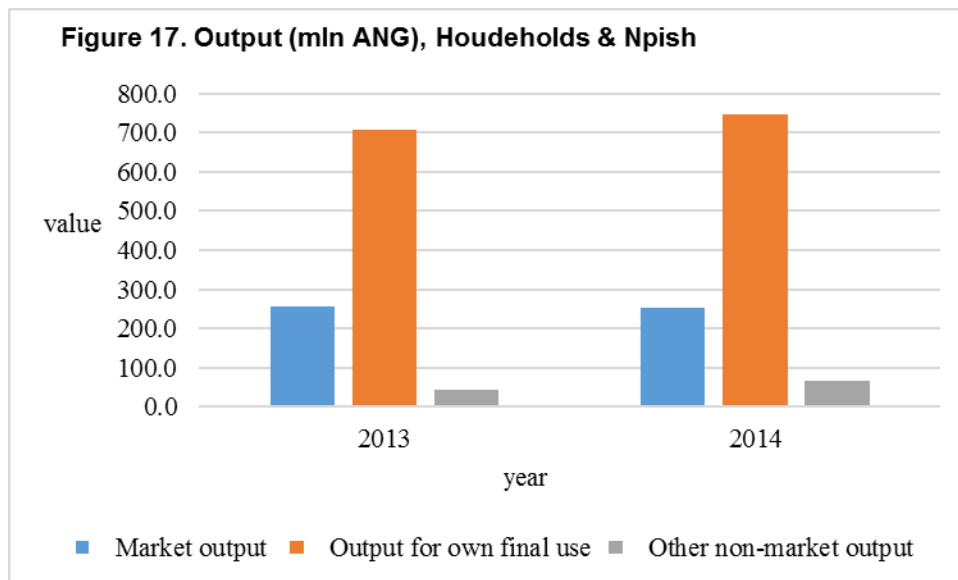
In this paragraph, an analysis is given for the combined sector of HH & NPISH (table 16). Because the NPISH sector is a small sector, it is almost impossible to make a thorough analysis of it, thus it is combined with the HH sector.

### **Output**

Compared to 2013 the total output of HH & Npish in 2014 has increased with ANG 59.9 million or 6 percent, caused by the growth of two of the three components, namely "output for own final use" (up 38.4 million) and "other non-market output" (up 24.6 million) Figure 17). In contrast to these two output components, "market output" has declined, albeit relatively slightly by ANG 3.1 million (Figure 18).

Industries that are responsible for the growth in total output in this institutional sector are "Other community, social and personal service

activities" (49%), "manufacturing" (12%), "agriculture and fishery" (14%) "real estate, renting and business activities" (6%).



### Intermediate consumption

Intermediate consumption has increased with almost 21 percent from ANG 273 million in 2013 to ANG 330 million in 2014. Industries whose values have augmented are "Other community, social and personal service activities", "real estate, renting and business activities", "manufacturing", Construction and "Transport, storage and communications with a total of 28.4 percent. On the other hand, the value of "agriculture and fishery", Trade, and "hotels and restaurants" have decreased with a total of 27.8 percent.

### Gross value added and Net value added

Resulting from the development in 2014 of total output and intermediate consumption, described earlier, there was a slight growth of 0.4 percent in the gross value added. This percentage represents a nominal growth of approximately ANG 3.1 million, from approximately ANG 734 million in 2013 to approximately ANG 737 million in 2014.

The "Net value added" is gross value added subtracted by consumption of fixed capital. The consumption of fixed capital for the combined sectors "HH & NPISH" has increased from ANG 149 million in 2013 to ANG 197 million in 2014, a significant increment of 32 percent.

Due to growth in 2014 of the consumption of fixed capital, the Net value added for the year 2014 (ANG 540.0 million) actually turns out to be

somewhat lower compared to the year 2013 (ANG 584.9 million), a decrease of 8 percent.

### Compensation of employees:

The **compensation of employees** is the sum of “wages and salaries” and “employers’ social contributions”. Wages and salaries paid by “HH and NPISH” have increased with 39 percent in 2014, from ANG 47.6 million in 2013 to ANG 66.3 million in 2014.

<b>Table O. Compensation of employees, Households &amp; NPISH</b>			
	2013	2014	%change
	(mln ANG)		
Wages and salaries (paid)	47.6	66.3	39.3
Employers' social contributions (paid)	7.9	9.5	20.3
Total	55.5	75.8	36.6
Wages and salaries (received)	2891.4	2866.8	-0.8
Employers' social contributions (received)	512.1	466.8	-8.8
Total	3403.4	3333.6	-2.1

In 2014, employer’s social contribution has increased with 20 percent, from 8 million to 10 million in 2014. As a result of the increase in both the wages and salaries” and employers social contribution, the total compensation of employees has increased from 56 to 76 million ANG in 2014 (see table O).

All the compensation of employees that are paid by institutional sectors are received by households. In 2014, households have received 0.8 percent less Wages and salaries and almost 9 percent less employer’s social contributions from other institutional sectors. As a result, the total compensation of employees that household have received has decreased with 2.1 percent, from ANG 3403 million in 2013 to ANG 3334 million in 2014 (table O).

Table P gives an overview from which institutional sector the compensation of employees were received.

<b>Table P. Compensation of employees by institutional sectors</b>			
	Mln ANG		
	Wages and salaries	Employers social contribution	Total compensation of employees
NFC	1737.3	289.7	2026.9
FC	525.8	48.3	574.1
GOV incl. social security	458.4	119.3	577.8
HH & NPISH	66.3	9.5	75.8
ROW	79.0		79.0
Total	2866.8	466.8	3333.6

### **Other taxes on production for the combined sectors “HH and NPISH”**

At a level of ANG 16.5 million in 2014 compared to ANG 16.2 million in 2013, “Other taxes on production” can be qualified as reasonably stable in 2014. Through the years (from 2008-2014) this figure has been slightly fluctuating, with the lowest value of ANG 13.8 million in 2011 and the highest of ANG 17.7 million in 2007, and with an average of ANG 15.7 million.

### **Property Income**

Viewed from the uses side of the National Accounts, Property income of HH & NPISH is the sum of “interest paid” and rent. In 2014, 7.5 percent less interest is paid by HH & NPISH (to financial institutions), while the amount paid for rent to government has increased with almost 18 percent. As a result of these two developments, the total property income paid by HH & NPISH has declined by 4.5 percent in 2014, from ANG 147 million in 2013 to ANG 141 million in 2014.

Viewed from the resources side of the National Accounts, Property income is the sum of interest and “property income attributed to insurance policy holders”. On the one hand, interest remained relatively stable in 2014, while on the other hand, “property income attributed to insurance policy holders” has gone down ANG 285 million in 2013 to ANG 112 million in 2014. As a result of these two developments, Property income in 2014 has gone from ANG 319.0 million in 2013 to ANG 147 million in 2014.

### **Gross fixed capital formation**

Gross Fixed Capital Formation has increased with 1.5 percent from ANG 138.7 million in 2013 to ANG 140.8 million in 2014. Acquisition and major maintenance of dwellings has led to this increase, especially in the “Real estate, renting and business activities” industry.

## **4.5 Rest of the world account**

### **Introduction**

In this paragraph, a brief analytical description will be given of the external transactions developments of the Rest of the World (ROW) account for the island of Curaçao in the year 2014. The Rest of the World account refers to a full range of transactions that take place between the total economy of a country and the rest of the world according to the definitions and concepts of

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the System of National Accounts<sup>4</sup> (SNA). The analysis of the ROW account figures are based on the year 2014 compared to the previous year unless stated differently in the text.

The ROW account has an accounting structure similar to that of an institutional unit, in which the relevant accounts capture both transactions taking place between the resident institutional sectors of the total economy and transactions with non-resident units that make up the rest of the world. The viewpoint of the ROW account is established from the rest of the world. This means a “resource” for the rest of the world is a “use” for the nation and vice versa.

## **Transaction Developments in 2014**

### **Exports of Goods and Services**

The total exports have increased from 3886 ANG million in 2013 to ANG 4084 million in 2014. This increase is 198 ANG million (5%) compared to 2013. In 2013, the total exports have decreased with about 8 percent, compared to 2012.

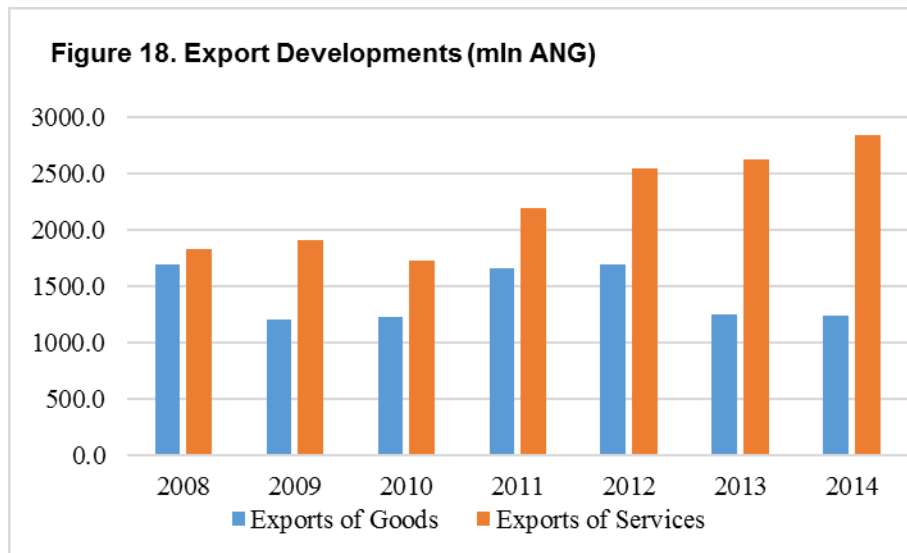
The exports of goods, which include general merchandise, oil, and other goods have declined with ANG 17 million in 2014 (figure 18). The decrease of 1 percent in exports of goods is due to the lower re-exports by free-zone companies in the year 2014.

The augmentation in exports of services is ANG 216 million which leads to a total value of ANG 2846 million in 2014. The total exports of services in Curaçao have increased with 8 percent.

The increase in export of services is due to the higher received foreign exchange earnings from the tourism sector (Travel), and the International financial services (offshore) which increased in 2014.

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<sup>4</sup> System of National Accounts 1993 (SNA), Publication prepared under the auspices of the United Nations, International Monetary Fund, Commission of the European Communities, Organization for Economic Co-operation and Development, and World Bank, 1993  
Central Bureau of Statistics, September 2018

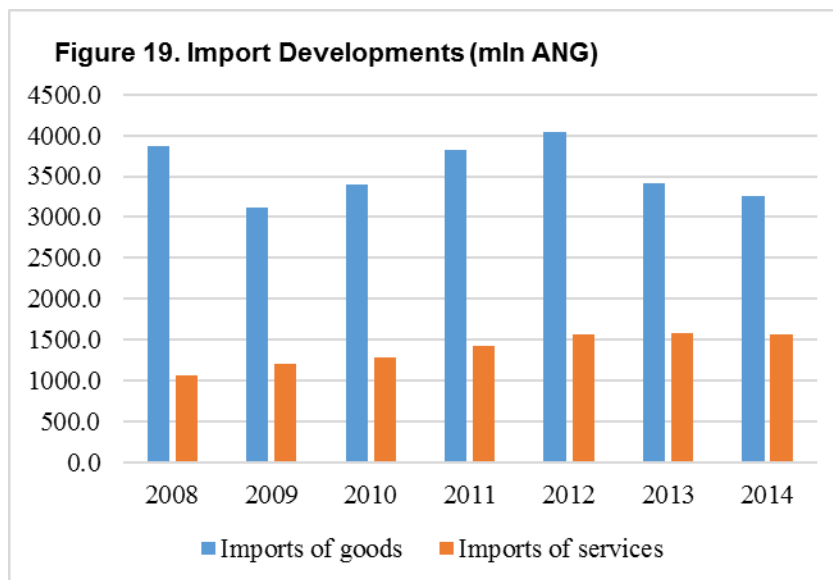


### Imports of Goods and Services

The total imports have decreased with about 4 percent in 2014. In 2013 and 2014 the total imports have decreased with respectively ANG 599 million and 179 ANG million., compared to the previous year (figure 19).

The decline of the total imports is a result of a decline in the import of goods. This can be deduced from the decrease in imports of general merchandise, goods for processing, and repair on goods in 2014. Less economic activities have been noted in the free zone as well.

The total import of services has decreased with ANG 22 million guilders in 2014. This represents a decline of about 1 percent. The decrease in import of services has been attributed to the foreign exchange outflow from Curaçao for payments of transportation services for either air or sea, the construction services, communication services, and computer and information services in 2014.



### Primary incomes and current transfers

Compensation of employees refers to the earnings of border, seasonal and other workers paid by an employer resident in one economy to employees resident in other economies, such as military personnel abroad, and embassy employees. The compensation of employee transfers to Curaçao from abroad has increased with nearly ANG 20 million in 2014. The transfer of labor income from Curaçao to abroad has augmented from about ANG 12 million to more than ANG 18 million in 2014 (Table 18). This represents an increase of more than 60 percent in wage transfers of local institutions to workers abroad.

The received amount from abroad for property income has increased with roughly 27 million in 2014, an augmentation of 23 percent compared to 2013. In 2014, the interest paid by foreign companies is about ANG 82 million, which is an increase of about 14 percent, compared to 2013. The interest income earning by local companies on their foreign deposits has increased to approximately 61 million in 2014. The received distributed income of corporations (dividend) from abroad has augmented with nearly 39 percent in 2014.

The property income paid to abroad declines from ANG 261 million to ANG 253 million in 2014. The interest paid to abroad has remained almost the same compared to 2013, the decline of the interest paid is minimal in 2014. The transfer of dividend to abroad has slightly decreased with nearly ANG 7 million. This is a drop of 4 percent in 2014.

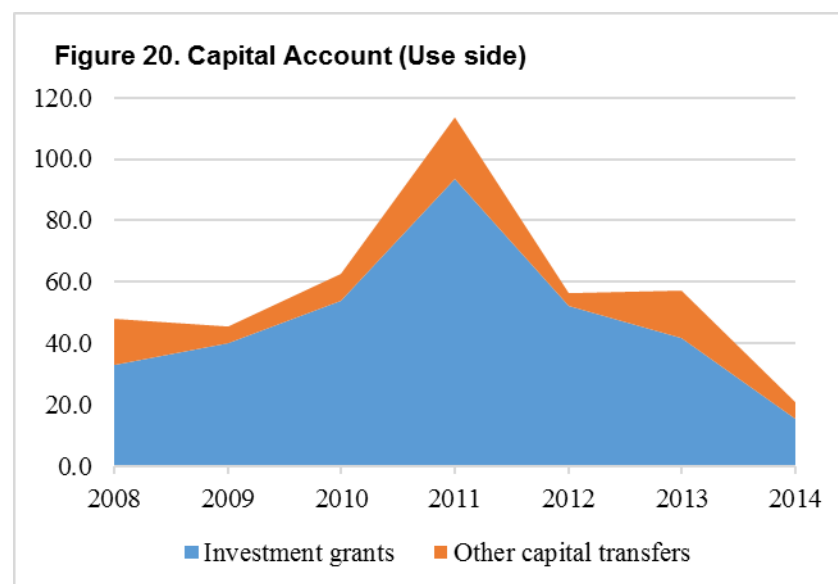
The current taxes on income refer to profit taxes paid by offshore companies. These taxes from abroad have increased with nearly ANG 19 million in 2014.

The current taxes on income show an increase in 2014 after a drop in 2012 and 2013

The other current transfers received from abroad have been about 1 percent less in 2014, a decrease of ANG 3 million. The other current transfers to abroad have declined with 29 million to a value of ANG 498 million.

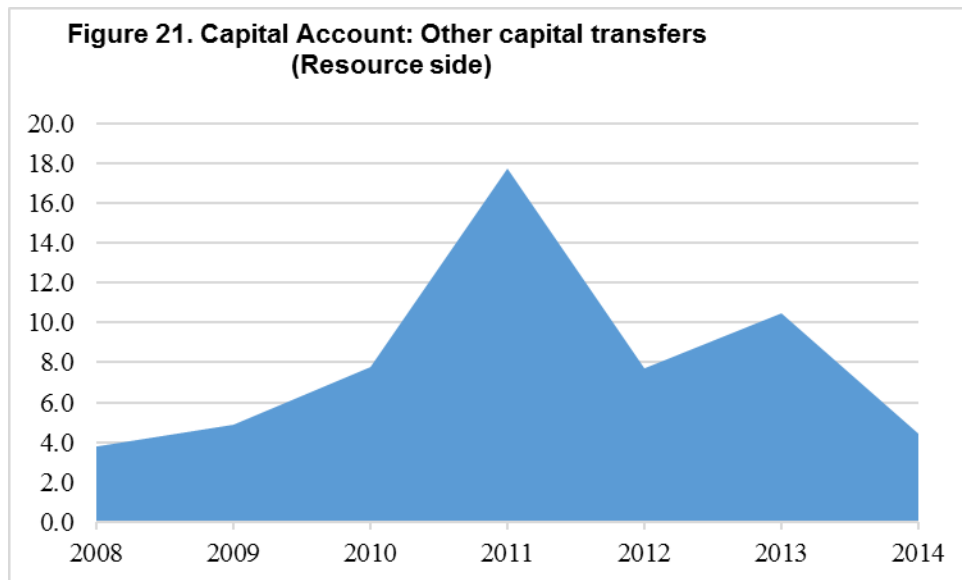
### Capital Account

The Investment grants received from abroad usually are development aid for investment projects from the Netherlands. In 2014 the received investment grants from abroad have decreased with about 26 million (figure 20). This means a drop of about 63 percent in grants.



Most of the other capital transfers are attributed to migrants' transfers to and from countries abroad. In 2014, the other capital transfers to abroad from Curaçao have decreased from nearly ANG 16 million to about ANG 5 million. The value of the other capital transfer has accumulated to ANG 4 million in 2014, a decline of about ANG 6 million (figure 21). This means less capital transfers have paid to abroad in 2014 compared to the previous year.





# *Tables*

**Table 1 Total economy, product, income, Saving and net lending, Curaçao (million ANG)**

	2008	2009	2010	2011	2012	2013	2014
<b>Output</b>	8613.6	8913.9	9266.1	9670.4	10387.8	9905.8	9885.7
Less: financial intermediation services indirectly measured	125.4	131.8	144.1	148.6	152.6	159.1	143.9
Plus: taxes less subsidies on products	535.2	548.7	540.8	554.9	576.0	626.0	622.1
Less: Intermediate consumption	3951.5	4195.0	4379.8	4637.4	5206.5	4738.4	4710.4
<b>Gross Domestic Product</b>	<b>5071.9</b>	<b>5135.8</b>	<b>5282.9</b>	<b>5439.3</b>	<b>5604.7</b>	<b>5634.2</b>	<b>5653.5</b>
Primary income received from abroad	202.6	161.8	198.5	197.8	172.4	175.8	222.8
Primary income paid to abroad	215.2	248.3	210.6	221.6	250.1	272.1	272.0
<b>Net factor income received from abroad</b>	<b>-12.6</b>	<b>-86.5</b>	<b>-12.1</b>	<b>-23.8</b>	<b>-77.7</b>	<b>-96.3</b>	<b>-49.2</b>
<b>Gross National Income</b>	<b>5059.3</b>	<b>5049.3</b>	<b>5270.8</b>	<b>5415.5</b>	<b>5527.0</b>	<b>5537.9</b>	<b>5604.3</b>
Current transfers received from abroad	589.8	981.7	722.4	526.8	430.2	396.0	411.9
Current transfers paid to abroad	475.0	516.0	571.5	573.1	539.1	527.2	498.2
<b>Net current transfers received from abroad</b>	<b>114.8</b>	<b>465.7</b>	<b>150.9</b>	<b>-46.3</b>	<b>-108.9</b>	<b>-131.2</b>	<b>-86.3</b>
<b>Gross National Disposable Income</b>	<b>5174.1</b>	<b>5515.0</b>	<b>5421.7</b>	<b>5369.2</b>	<b>5418.1</b>	<b>5406.7</b>	<b>5518.1</b>
<b>Final consumption</b>	4107.4	4351.4	4533.8	4450.6	4598.6	4488.0	4243.0
Households & Non-profit institutions serving households	3295.2	3506.5	3677.8	3643.6	3775.9	3683.1	3359.3
Government (incl. Social security)	812.2	845.0	856.0	807.1	822.6	804.9	883.7
<b>Gross Saving</b>	<b>1066.7</b>	<b>1163.5</b>	<b>887.9</b>	<b>918.6</b>	<b>819.5</b>	<b>918.7</b>	<b>1275.1</b>
<b>Net Saving</b>	<b>543.1</b>	<b>505.6</b>	<b>284.2</b>	<b>138.7</b>	<b>6.5</b>	<b>57.5</b>	<b>361.5</b>
<b>Gross fixed capital formation</b>	1411.1	1390.0	1535.7	1413.0	1526.3	1285.4	1447.8
Consumption of fixed capital	-523.6	-658.0	-603.7	-779.9	-813.1	-861.2	-913.6
Changes in inventories	963.7	592.8	947.1	951.3	839.8	978.4	702.7
Capital transfers received	289.7	294.1	341.2	262.8	188.6	185.3	143.1
Capital transfers paid	245.4	253.4	286.2	167.0	139.9	138.5	126.7
Net capital transfers received	44.3	40.7	55.0	95.8	48.7	46.8	16.4
<b>Net lending from abroad</b>	<b>-1263.8</b>	<b>-778.5</b>	<b>-1539.9</b>	<b>-1349.9</b>	<b>-1497.9</b>	<b>-1298.2</b>	<b>-859.0</b>

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

	2008	2009	2010	2011	2012	2013	2014
Gross National Income, market prices	5059.3	5049.3	5270.8	5415.5	5527.0	5537.9	5604.3
Net national income, market prices	4535.7	4391.3	4667.1	4635.6	4713.9	4676.7	4690.7
Mid-year population (x1000)	145.9	146.8	148.7	150.8	152.1	153.8	156.9
<b>Per capita Gross National Income, market prices (ANG)</b>	<b>34681.0</b>	<b>34388.0</b>	<b>35445.1</b>	<b>35904.2</b>	<b>36340.6</b>	<b>36002.2</b>	<b>35715.2</b>
<b>Per capita Net National Income, market prices (ANG)</b>	<b>31091.7</b>	<b>29906.9</b>	<b>31385.3</b>	<b>30733.7</b>	<b>30994.6</b>	<b>30403.3</b>	<b>29892.9</b>
Other taxes on production	39.8	49.1	43.9	42.4	41.3	43.6	51.2
Other subsidies on production	25.0	25.0	31.0	29.9	30.3	30.7	31.0
Consumption of fixed capital	523.6	658.0	603.7	779.9	813.1	861.2	913.6
Net national income, basic prices	4550.5	4415.4	4680.1	4648.2	4724.9	4689.6	4710.9
<b>Per capita Net National Income, basic prices (ANG)</b>	<b>31193.0</b>	<b>30070.8</b>	<b>31472.5</b>	<b>30817.0</b>	<b>31067.1</b>	<b>30487.4</b>	<b>30021.6</b>

<b>Table 3. Product, income, saving and net lending by sector, Curaçao (million ANG)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Gross Value Added</b>	<b>4662.1</b>	<b>4718.9</b>	<b>4886.2</b>	<b>5033.0</b>	<b>5181.3</b>	<b>5167.4</b>	<b>5175.3</b>
Non-financial corporations	2740.3	2665.5	2754.7	2895.4	3015.4	2918.1	2958.7
Financial corporations	848.9	904.5	897.2	859.0	851.3	844.8	837.8
Government incl. social security	539.3	570.7	608.3	626.0	631.1	670.8	642.0
Households & Non-profit institutions serving households	533.6	578.2	626.1	652.6	683.4	733.7	736.7
<b>Primary income</b>	<b>5184.8</b>	<b>5181.0</b>	<b>5414.9</b>	<b>5564.1</b>	<b>5679.6</b>	<b>5697.1</b>	<b>5748.3</b>
Non-financial corporations	694.2	402.9	587.6	796.1	657.5	565.9	676.4
Financial corporations	721.3	318.4	446.5	179.9	173.7	230.1	410.6
Government incl. social security	353.6	403.8	270.7	547.6	612.2	663.9	677.1
Households & Non-profit institutions serving households	3415.8	4056.0	4110.2	4040.5	4236.1	4237.2	3984.2
<b>Disposable income</b>	<b>5299.5</b>	<b>5646.7</b>	<b>5565.8</b>	<b>5517.8</b>	<b>5570.7</b>	<b>5565.8</b>	<b>5662.0</b>
Non-financial corporations	659.2	357.1	370.5	728.3	551.4	476.8	608.0
Financial corporations	687.4	287.1	279.8	90.3	13.1	113.8	357.8
Government incl. social security	962.3	1420.0	1166.6	1083.1	1142.6	1013.2	938.9
Households & Non-profit institutions serving households	2990.6	3582.5	3748.9	3616.2	3863.6	3962.1	3757.2
<b>Gross Saving</b>	<b>1192.1</b>	<b>1295.3</b>	<b>1032.0</b>	<b>1067.2</b>	<b>972.1</b>	<b>1077.9</b>	<b>1419.0</b>
Non-financial corporations	659.2	357.1	370.5	728.3	551.4	476.8	608.0
Financial corporations	340.3	305.3	307.1	56.4	90.2	206.8	545.4
Government incl. social security	150.2	575.1	310.6	276.0	319.9	208.3	55.3
Households & Non-profit institutions serving households	42.4	57.8	43.7	6.5	10.5	186.0	210.3

	2008	2009	2010	2011	2012	2013	2014
<b>Supply</b>							
Output	8613.6	8913.9	9266.1	9670.4	10387.8	9905.8	9885.7
Imports of merchandise and services	4933.6	4315.0	4684.6	5238.6	5601.9	5003.0	4824.1
imports of merchandise	3866.8	3109.9	3405.5	3815.7	4035.1	3412.2	3255.5
imports of services	1066.8	1205.1	1279.1	1422.9	1566.8	1590.8	1568.6
<b>Total supply at producers prices</b>	<b>13547.2</b>	<b>13228.9</b>	<b>13950.7</b>	<b>14909.0</b>	<b>15989.7</b>	<b>14908.8</b>	<b>14709.8</b>
<b>Use</b>							
Intermediate consumption	3951.5	4195.0	4379.8	4637.4	5206.5	4738.4	4710.4
Final consumption expenditure	4107.4	4351.4	4533.8	4450.6	4598.6	4488.0	4243.0
Households & Non-profit institutions serving households	3295.2	3506.5	3677.8	3643.6	3775.9	3683.1	3359.3
Government	812.2	845.0	856.0	807.1	822.6	804.9	883.7
Gross fixed capital formation	1411.1	1390.0	1535.7	1413.0	1526.3	1285.4	1447.8
Non-financial corporations	678.7	723.9	812.8	647.8	785.6	442.6	516.0
Financial corporations	499.7	470.6	504.4	537.7	529.8	497.6	562.3
Government	68.5	75.3	93.4	96.4	77.7	206.5	228.7
Households & Non-profit institutions serving households	164.1	120.2	125.1	131.0	133.3	138.7	140.8
Changes in inventories	963.7	592.8	947.1	951.3	839.8	978.4	702.7
Exports of merchandise and services	3523.3	3116.6	2950.9	3863.0	4241.9	3885.5	4084.2
exports of merchandise	1688.5	1208.3	1224.3	1664.9	1697.1	1255.6	1238.6
exports of services	1834.8	1908.3	1726.6	2198.1	2544.8	2629.9	2845.6
<b>Total use at purchasers prices</b>	<b>13957.0</b>	<b>13645.8</b>	<b>14347.3</b>	<b>15315.3</b>	<b>16413.0</b>	<b>15375.7</b>	<b>15188.0</b>
<b>Adjustments</b>							
Taxes less subsidies on products	535.2	548.7	540.8	554.9	576.0	626.0	622.1
Financial Intermediation Indirectly Measured (FISIM)	125.4	131.8	144.1	148.6	152.6	159.1	143.9
<b>Total use at producers prices</b>	<b>13547.2</b>	<b>13228.9</b>	<b>13950.7</b>	<b>14909.0</b>	<b>15989.7</b>	<b>14908.8</b>	<b>14709.8</b>
<b>Total supply at producers prices</b>	<b>13547.2</b>	<b>13228.9</b>	<b>13950.7</b>	<b>14909.0</b>	<b>15989.7</b>	<b>14908.8</b>	<b>14709.8</b>

	2008	2009	2010	2011	2012	2013	2014
<b>Gross domestic product by expenditure</b>	<b>5071.9</b>	<b>5135.8</b>	<b>5282.9</b>	<b>5439.3</b>	<b>5604.7</b>	<b>5634.2</b>	<b>5653.5</b>
Final consumption expenditure	4107.4	4351.4	4533.8	4450.6	4598.6	4488.0	4243.0
Households & Non-profit institutions serving households	3295.2	3506.5	3677.8	3643.6	3775.9	3683.1	3359.3
Government	812.2	845.0	856.0	807.1	822.6	804.9	883.7
Gross fixed capital formation	1411.1	1390.0	1535.7	1413.0	1526.3	1285.4	1447.8
Non-financial corporations	678.7	723.9	812.8	647.8	785.6	442.6	516.0
Financial corporations	499.7	470.6	504.4	537.7	529.8	497.6	562.3
Government	68.5	75.3	93.4	96.4	77.7	206.5	228.7
Households & Non-profit institutions serving households	164.1	120.2	125.1	131.0	133.3	138.7	140.8
Changes in inventories	963.7	592.8	947.1	951.3	839.8	978.4	702.7
Exports of merchandise and services	3523.3	3116.6	2950.9	3863.0	4241.9	3885.5	4084.2
exports of merchandise	1688.5	1208.3	1224.3	1664.9	1697.1	1255.6	1238.6
exports of services	1834.8	1908.3	1726.6	2198.1	2544.8	2629.9	2845.6
Imports of merchandise and services	4933.6	4315.0	4684.6	5238.6	5601.9	5003.0	4824.1
imports of merchandise	3866.8	3109.9	3405.5	3815.7	4035.1	3412.2	3255.5
imports of services	1066.8	1205.1	1279.1	1422.9	1566.8	1590.8	1568.6

**Table 6. Gross domestic product (GDP) by sector and industry, Curaçao (million ANG)**

	2008	2009	2010	2011	2012	2013	2014
<b>Non-financial corporations</b>							
A+B+C	30.1	21.2	20.6	18.4	11.0	17.7	12.2
D	336.9	389.2	322.7	452.7	463.6	480.6	475.3
E	147.8	210.9	177.1	92.7	107.4	154.7	246.3
F	284.3	244.8	259.5	259.3	260.7	246.0	193.1
G	556.9	545.4	537.7	533.7	596.3	537.8	516.0
H	201.5	152.7	175.9	202.3	204.5	186.8	192.1
I	449.8	406.5	508.8	529.7	553.9	561.6	604.2
K	340.8	326.4	360.2	357.7	360.7	359.8	368.7
M	21.6	22.4	23.3	22.2	23.0	24.1	25.6
N	218.2	207.4	236.6	241.8	242.6	240.8	230.5
O	152.4	138.5	132.3	185.0	191.7	108.3	94.5
	<b>2740.3</b>	<b>2665.5</b>	<b>2754.7</b>	<b>2895.4</b>	<b>3015.4</b>	<b>2918.1</b>	<b>2958.7</b>
<b>Financial corporations</b>							
J	848.9	904.5	897.2	859.0	851.3	844.8	837.8
	<b>848.9</b>	<b>904.5</b>	<b>897.2</b>	<b>859.0</b>	<b>851.3</b>	<b>844.8</b>	<b>837.8</b>
<b>Government</b>							
A+B	1.1	1.1	1.9	1.5	2.1	2.4	0.0
I	6.7	8.4	7.7	16.4	14.6	13.6	17.6
K	3.3	3.1	3.4	0.0	0.0	16.4	0.0
L	334.9	353.9	383.1	355.3	372.9	366.9	350.8
M	79.5	91.2	92.0	104.1	97.2	98.9	100.0
N	60.2	66.7	70.3	86.9	84.0	117.0	118.5
O	53.6	46.3	49.9	61.7	60.3	55.7	55.1
	<b>539.3</b>	<b>570.7</b>	<b>608.3</b>	<b>626.0</b>	<b>631.1</b>	<b>670.8</b>	<b>642.0</b>
<b>Households &amp; Non-profit institutions serving households</b>							
A+B	1.4	1.2	0.8	2.0	0.9	0.6	1.2
D	1.0	1.2	1.8	3.2	2.2	3.0	3.6
F	1.6	24.1	32.4	43.3	32.0	40.7	33.7
G	13.0	8.2	12.9	10.9	7.0	8.7	9.9
H	1.2	8.9	7.4	17.5	9.6	6.5	5.9
I	15.5	15.8	16.1	16.9	16.1	23.2	24.1
K	442.1	462.9	492.0	489.2	545.8	574.9	576.3
N	2.0	0.4	3.3	3.2	3.1	3.5	3.1
O	14.5	13.4	16.4	21.4	19.8	23.3	28.8
P	41.3	42.1	42.9	45.1	46.9	49.2	50.1
	<b>533.6</b>	<b>578.2</b>	<b>626.1</b>	<b>652.6</b>	<b>683.4</b>	<b>733.7</b>	<b>736.7</b>
<b>Total Value Added gross, market prices</b>							
	<b>4662.1</b>	<b>4718.9</b>	<b>4886.2</b>	<b>5033.0</b>	<b>5181.3</b>	<b>5167.4</b>	<b>5175.3</b>
plus Taxes less subsidies on products	535.2	548.7	540.8	554.9	576.0	626.0	622.1
minus FISIM	125.4	131.8	144.1	148.6	152.6	159.1	143.9
	<b>5071.9</b>	<b>5135.8</b>	<b>5282.9</b>	<b>5439.3</b>	<b>5604.7</b>	<b>5634.2</b>	<b>5653.5</b>
<b>Nominal GDP growth</b>							
	<b>9.2</b>	<b>1.3</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>0.5</b>	<b>0.3</b>
<b>Inflation</b>							
	<b>6.9</b>	<b>1.8</b>	<b>2.8</b>	<b>2.3</b>	<b>3.2</b>	<b>1.3</b>	<b>1.5</b>
<b>Real GDP growth</b>							
	<b>2.2</b>	<b>-0.5</b>	<b>0.1</b>	<b>0.6</b>	<b>-0.1</b>	<b>-0.8</b>	<b>-1.1</b>

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

		2008	2009	2010	2011	2012	2013	2014
<b>Non-financial corporations</b>								
ABC	Agriculture, fishing and mining	5.5	8.7	4.2	9.8	-0.5	1.1	6.0
D	Manufacturing	46.8	28.0	47.9	50.9	69.0	20.1	25.5
E	Electricity, gas and water	43.2	139.6	53.0	46.4	41.3	43.0	83.0
F	Construction	34.7	24.7	35.9	48.3	43.9	23.6	36.7
G	Trade	89.4	131.4	94.4	128.8	101.5	70.3	102.5
H	Hotels and restaurants	135.1	33.8	46.7	48.0	63.7	39.6	27.2
I	Transport, storage and communications	195.1	234.2	438.2	222.4	329.8	187.6	183.9
K	Real estate, renting and business activities	34.4	38.1	24.6	30.4	29.6	17.4	10.1
M	Education private	3.2	2.9	1.0	1.1	2.0	-1.5	7.1
N	Health and social work	39.1	25.3	26.6	24.2	42.8	26.8	21.5
O	Other community, social and personal service activities	52.3	57.2	40.3	37.6	62.5	14.5	12.6
	<b>Subtotal</b>	678.7	723.9	812.8	647.8	785.6	442.6	516.0
<b>Financial corporations</b>								
J	Financial intermediation	499.7	470.6	504.4	537.7	529.8	497.6	562.3
	<b>Subtotal</b>							
<b>Government incl. Social security</b>								
I	Transport, storage and communications	5.6	1.7	7.9	8.9	7.4	64.3	7.7
K	Real estate, renting and business activities	0.4	0.0	0.4	0.4	0.0	0.0	0.0
L	Public administration and defence; compulsory social security	24.4	33.6	40.2	46.0	32.9	35.4	52.1
M	Education	20.8	18.9	17.3	18.8	17.5	21.5	20.7
N	Health and social work	10.8	15.3	19.5	14.7	13.1	78.8	126.6
O	Other community, social and personal service activities	6.6	5.8	8.1	7.6	6.7	6.5	21.5
	<b>Subtotal</b>	68.5	75.3	93.4	96.4	77.7	206.5	228.7
<b>Households &amp; Non-profit institutions serving households</b>								
AB	Agriculture and fishing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
D	Manufacturing	0.0	0.1	0.0	0.0	0.6	0.0	0.0
F	Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0
G	Trade	0.1	1.4	0.0	0.0	0.0	0.0	0.0
H	Hotels and restaurants	0.0	0.0	0.1	0.0	0.8	0.7	0.0
I	Transport, storage and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0
K	Real estate, renting and business activities	162.0	118.6	124.8	130.3	131.7	137.1	140.1
N	Health and social work	0.0	0.0	0.0	0.1	0.0	0.0	0.0
O	Other community, social and personal service activities	2.0	0.1	0.2	0.6	0.2	0.9	0.7
P	Private households	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Subtotal</b>	164.1	120.2	125.1	131.0	133.3	138.7	140.8
<b>Total Gross Fixed capital formation</b>		<b>1411.1</b>	<b>1390.0</b>	<b>1535.7</b>	<b>1413.0</b>	<b>1526.3</b>	<b>1285.4</b>	<b>1447.8</b>

<b>Table 8. Government final consumption expenditure by composition and cost of functions, Curaçao (million ANG)</b>							
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
1 Compensation of employees	486.8	519.1	562.7	546.2	550.5	571.0	542.1
a. Wages and salaries	385.3	412.5	441.1	434.6	429.0	446.8	431.6
b. Employer's Social contributions	101.4	106.6	121.6	111.6	121.4	124.3	110.5
2 Intermediate consumption	310.1	303.6	269.7	267.1	281.7	276.8	303.3
3 Other taxes on production	0.1	0.1	0.1	0.1	0.1	0.0	0.0
4 Consumption of fixed capital	28.8	25.9	17.9	52.9	50.6	63.9	63.2
5 Sales of goods and services	43.5	36.6	29.3	90.7	100.7	149.6	68.4
6 Output for own final use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>7 Government final consumption expenditure</b>	<b>782.3</b>	<b>812.2</b>	<b>821.1</b>	<b>775.5</b>	<b>782.3</b>	<b>762.1</b>	<b>840.1</b>
General public services	147.8	151.2	167.6	159.9	188.3	137.4	156.6
Defence affairs and services	19.4	24.0	24.6	19.8	20.8	24.6	21.5
Public order and safety affairs	158.3	158.4	181.6	180.0	166.9	179.9	182.4
Transportation and communication affairs and services	-3.5	12.1	13.9	22.3	4.1	7.2	40.4
Trade, agriculture, forestry and fishing affairs	18.1	20.6	20.6	2.1	0.2	9.5	2.7
Education	94.2	97.8	96.9	109.8	102.3	102.1	102.7
Cultural and religious affairs and services	1.8	1.8	1.9	19.8	13.7	8.6	9.4
Social security and welfare affairs and services	65.0	60.5	61.5	39.6	39.5	39.3	44.4
Health affairs and services	31.4	32.0	37.4	59.6	54.7	12.3	53.0
Other	249.7	253.9	215.2	162.4	191.8	241.1	227.1
<b>Government final consumption expenditure</b>	<b>782.3</b>	<b>812.2</b>	<b>821.1</b>	<b>775.5</b>	<b>782.3</b>	<b>762.1</b>	<b>840.1</b>



	2008	2009	2010	2011	2012	2013	2014
<b>Function</b>							
General public services	97.8	105.5	121.6	110.3	134.1	95.9	86.8
Defense affairs and services	13.4	14.6	16.1	14.5	14.4	17.4	16.1
Public order and safety affairs	121.1	127.3	147.1	133.7	129.7	147.5	144.3
Transportation and communication affairs and services	6.7	8.4	7.7	14.0	12.1	12.3	14.5
Trade, agriculture, forestry and fishing affairs	12.0	12.6	13.2	8.4	8.9	8.0	7.1
Education	79.2	90.8	91.4	94.5	87.8	89.1	85.3
Cultural and religious affairs and services	1.4	0.0	0.1	13.4	8.5	4.2	4.1
Social security and welfare affairs and services	30.4	26.6	24.1	22.3	21.1	21.9	21.4
Health affairs and services	58.2	65.2	68.5	72.6	69.7	106.4	99.8
Other services	66.6	68.1	73.0	62.6	64.2	68.3	62.5
<b>Total compensation of employees of the government</b>	<b>486.8</b>	<b>519.1</b>	<b>562.7</b>	<b>546.2</b>	<b>550.5</b>	<b>571.0</b>	<b>542.1</b>

	2008	2009	2010	2011	2012	2013	2014
<b>Total taxes on production and imports</b>							
Import duties	178.0	172.0	175.7	182.6	167.4	162.4	160.4
Excise on gasoline	67.8	71.5	63.7	67.0	40.9	56.0	49.1
Excise on beer	14.5	13.7	14.8	11.3	12.8	10.8	11.0
Excise on liquor	13.4	13.1	13.4	12.7	11.4	13.0	12.7
Excise on tobacco	12.0	12.3	14.2	10.2	14.2	14.5	11.8
Export taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales tax	285.4	301.3	300.6	311.9	367.2	390.2	391.9
Stamp taxes	5.6	5.5	5.5	5.3	5.1	4.8	5.9
Property transfer tax	27.0	21.8	19.8	18.3	16.9	14.5	16.1
Hotel room tax	4.8	6.2	8.0	9.0	11.6	10.1	12.0
Other taxes on products	5.2	4.6	9.6	6.2	6.0	2.2	3.5
Other taxes on production	39.8	49.1	43.9	42.4	41.3	43.6	51.2
<b>Total taxes on production and imports</b>	<b>653.6</b>	<b>671.1</b>	<b>669.2</b>	<b>676.9</b>	<b>694.9</b>	<b>722.3</b>	<b>725.5</b>

	2008	2009	2010	2011	2012	2013	2014
Taxes on income	675.3	712.9	938.1	701.3	712.9	674.1	649.2
wage tax	463.9	487.6	500.0	504.4	499.8	495.3	486.5
income tax	6.1	2.7	0.9	-1.6	10.2	5.1	1.7
profit tax	205.3	222.6	437.2	198.5	202.9	173.6	161.0
of which: international Financial sector	154.4	149.7	76.9	86.8	38.0	33.8	53.0
Other current taxes	28.1	29.6	29.1	31.4	27.7	29.3	29.5
<b>Total current taxes on income and wealth</b>	<b>703.5</b>	<b>742.6</b>	<b>967.2</b>	<b>732.8</b>	<b>740.6</b>	<b>703.4</b>	<b>678.6</b>

<b>Table 12</b>									
<b>Summary sequence of accounts for NON-FINANCIAL CORPORATIONS, Curaçao (mln ANG)</b>									
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	
<i>uses</i>	<b>I. Production account</b>								
P.2	Intermediate consumption	2726.9	3072.3	3222.2	3403.7	3976.2	3429.5	3297.0	
B.1g	Value added, gross	2740.3	2665.5	2754.7	2895.4	3015.4	2918.1	2958.7	
K.1	Consumption of fixed capital	306.2	432.8	385.9	473.5	540.2	577.2	585.2	
B.1n	VALUE ADDED, NET	2434.1	2232.7	2368.8	2421.9	2475.2	2340.9	2373.6	
	<b>II. Distribution and use of income accounts</b>								
	<b>II.1. Primary distribution of income account</b>								
	<b>II.1.1. Generation of income account</b>								
D.1	Compensation of employees	1759.5	1887.7	1917.6	1920.3	2118.8	2096.5	2045.5	
D.11	Wages and salaries	1511.6	1612.5	1643.6	1642.5	1807.6	1781.4	1755.9	
D.12	Employers' social contributions	248.0	275.2	274.0	277.8	311.2	315.1	289.7	
D.29	Other taxes on production	24.8	32.2	29.1	28.6	26.5	27.4	34.7	
D.39	Other subsidies on production (-)	-25.0	-25.0	-31.0	-29.9	-30.3	-30.7	-31.0	
B.2g	Operating surplus, gross	981.1	770.5	839.0	976.4	900.4	824.9	909.5	
B.2n	OPERATING SURPLUS, NET	674.9	337.8	453.1	502.8	360.2	247.7	324.3	
	<b>II.1.2. Allocation of primary income account</b>								
D.4	Property income	351.6	427.7	329.0	276.2	320.9	326.0	298.3	
D.41	Interest	131.1	129.9	129.7	128.8	129.8	134.7	124.5	
D.42	Distributed income of corporations	220.5	297.8	199.2	147.3	191.2	191.3	173.8	
B.5g	Balance of primary incomes, gross	694.2	402.9	587.6	796.1	657.5	565.9	676.4	
B.5n	BALANCE OF PRIMARY INCOMES, NET	388.0	-29.9	201.7	322.6	117.4	-11.2	91.2	
	<b>II.2: Secondary distribution of income account</b>								
D.51	Taxes on income	34.2	45.4	216.8	66.1	105.0	87.0	65.8	
D.71	Net non-life insurance premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
D.75	Miscellaneous current transfers	0.7	0.3	0.3	1.7	1.1	2.2	2.5	
B.6g	Disposable income, gross	659.2	357.1	370.5	728.3	551.4	476.8	608.0	
B.6n	DISPOSABLE INCOME, NET	353.0	-75.7	-15.4	254.8	11.2	-100.4	22.8	
	<b>III. : Accumulation accounts</b>								
	<b>III.1: Capital account</b>								
P.51	Gross fixed capital formation	678.7	723.9	812.8	647.8	785.6	442.6	516.0	
P.52	Changes in inventories	962.9	593.2	948.0	947.5	839.5	977.3	703.6	
K.1	Consumption of fixed capital	-306.2	-432.8	-385.9	-473.5	-540.2	-577.2	-585.2	
K.2	Acquisitions less disposals of land and other tangible non-produced assets	1.2	-5.6	-0.7	1.4	1.5	2.5	3.3	
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>-983.6</b>	<b>-954.3</b>	<b>-1389.5</b>	<b>-868.4</b>	<b>-1075.1</b>	<b>-945.6</b>	<b>-614.9</b>	

<b>Table 12</b>									
		<b>Summary sequence of accounts for NON-FINANCIAL CORPORATIONS, Curaçao (mln ANG)</b>							
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	
<i>resources</i>	<b>I. Production account</b>								
P.1	Output	5467.2	5737.8	5976.9	6299.1	6991.6	6347.7	6255.7	
P.11	Market output	5467.2	5737.8	5976.9	6299.1	6991.6	6347.7	6255.7	
	<b>II. Distribution and use of income accounts</b>								
	<b>II.1. Primary distribution of income account</b>								
	<b>III.I. Generation of income account</b>								
B.1g	Value added, gross	2740.3	2665.5	2754.7	2895.4	3015.4	2918.1	2958.7	
B.1n	VALUE ADDED, NET	2434.1	2232.7	2368.8	2421.9	2475.2	2340.9	2373.6	
	<b>II.1.2. Allocation of primary income account</b>								
B.2g	Operating surplus, gross	981.1	770.5	839.0	976.4	900.4	824.9	909.5	
B.2n	OPERATING SURPLUS, NET	674.9	337.8	453.1	502.8	360.2	247.7	324.3	
D.4	Property income	64.7	60.0	77.6	95.9	78.1	67.1	65.2	
D.41	Interest	24.9	21.4	15.8	13.3	12.1	12.3	12.3	
D.42	Distributed income of corporations	39.8	38.7	61.8	82.6	66.0	54.8	52.9	
	<b>II.2: Secondary distribution of income account</b>								
B.5g	Balance of primary incomes, gross	694.2	402.9	587.6	796.1	657.5	565.9	676.4	
B.5n	BALANCE OF PRIMARY INCOMES, NET	388.0	-29.9	201.7	322.6	117.4	-11.2	91.2	
D.72	Non-life insurance claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	<b>III. : Accumulation accounts</b>								
	<b>III.1: Capital account</b>								
B.8g	Saving, gross	659.2	357.1	370.5	728.3	551.4	476.8	608.0	
B.8n	SAVING, NET	353.0	-75.7	-15.4	254.8	11.2	-100.4	22.8	
D.92	Investment grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>353.0</b>	<b>-75.7</b>	<b>-15.4</b>	<b>254.8</b>	<b>11.2</b>	<b>-100.4</b>	<b>22.8</b>	

<b>Table 13</b>								
<b>Summary sequence of accounts for FINANCIAL CORPORATIONS, Curaçao (mln ANG)</b>								
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>uses</b>	<b><i>I. Production account</i></b>							
P.2	Intermediate consumption	747.6	608.9	648.2	707.8	685.5	752.6	774.0
B.1g	Value added, gross	848.9	904.5	897.2	859.0	851.3	844.8	837.8
K.1	Consumption of fixed capital	77.0	79.3	71.9	81.4	79.4	70.4	67.5
B.1n	VALUE ADDED, NET	771.9	825.3	825.3	777.5	771.9	774.4	770.3
	<b><i>II. Distribution and use of income accounts</i></b>							
	<b><i>II.1. Primary distribution of income account</i></b>							
	<b><i>III.I. Generation of income account</i></b>							
D.1	Compensation of employees	492.1	475.6	494.2	540.6	611.3	597.9	574.1
D.11	Wages and salaries	435.3	421.1	437.3	488.0	557.1	541.1	525.8
D.12	Employers' social contributions	56.8	54.5	56.9	52.6	54.2	56.8	48.3
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	356.8	428.9	402.9	318.4	240.1	246.9	263.7
B.2n	OPERATING SURPLUS, NET	279.8	349.6	331.0	237.0	160.7	176.5	196.2
	<b><i>II.1.2. Allocation of primary income account</i></b>							
D.4	Property income	446.9	856.4	689.5	597.5	511.5	471.1	301.0
D.41	Interest	198.7	148.8	122.6	138.6	152.1	141.6	145.7
D.42	Distributed income of corporations	41.6	53.1	43.7	33.3	35.8	44.8	43.1
D.43	Reinvested earnings on direct foreign investment	0.7	2.7	0.5	3.2	0.0	0.0	0.0
D.44	Property income attributed to insurance policy holders	205.9	651.9	522.8	422.4	323.6	284.6	112.3
B.5g	Balance of primary incomes, gross	721.3	318.4	446.5	179.9	173.7	230.1	410.6
B.5n	BALANCE OF PRIMARY INCOMES, NET	644.2	239.1	374.6	98.4	94.2	159.7	343.1
	<b><i>II.2: Secondary distribution of income account</i></b>							
D.51	Taxes on income	20.4	29.2	144.1	44.7	65.9	55.9	43.2
D.7	Other current transfers	124.6	140.2	145.5	171.9	140.0	176.0	176.0
D.72	Non-life insurance claims	75.4	83.3	80.7	55.6	19.1	53.7	54.3
D.75	Miscellaneous current transfers	49.2	56.9	64.8	116.3	120.9	122.3	121.7
B.6g	Disposable income, gross	687.4	287.1	279.8	90.3	13.1	113.8	357.8
B.6n	DISPOSABLE INCOME, NET	610.4	207.8	207.9	8.8	-66.3	43.4	290.3
	<b><i>II.4: Use of income account</i></b>							
	<b><i>II.4.1: Use of disposable income account</i></b>							
D.8	Adjustment for the change in net equity of households in pension funds	347.1	-18.2	-27.4	33.9	-77.1	-93.0	-187.6
B.8g	Saving, gross	340.3	305.3	307.1	56.4	90.2	206.8	545.4
B.8n	SAVING, NET	263.3	226.0	235.3	-25.0	10.8	136.4	477.9
	<b><i>III. : Accumulation accounts</i></b>							
	<b><i>III.1: Capital account</i></b>							
P.51	Gross fixed capital formation	499.7	470.6	504.4	537.7	529.8	497.6	562.3
P.52	Changes in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
K.1	Consumption of fixed capital	-77.0	-79.3	-71.9	-81.4	-79.4	-70.4	-67.5
K.2	Acq.less disposals of land and other tangible non-produced assets	-6.5	0.6	0.9	0.0	0.8	-6.3	0.0
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>87.5</b>	<b>81.4</b>	<b>77.2</b>	<b>-335.0</b>	<b>-308.6</b>	<b>-157.7</b>	<b>103.7</b>

<b>Table 13</b>									
		<b>Summary sequence of accounts for FINANCIAL CORPORATIONS, Curaçao (mln ANG)</b>							
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	
<b>resources</b>	<b>I. Production account</b>								
P.1	Output	1596.5	1513.4	1545.4	1566.8	1536.9	1597.4	1611.8	
	<b>II. Distribution and use of income accounts</b>								
	<b>II.1. Primary distribution of income account</b>								
	<b>II.1.1. Generation of income account</b>								
B.1g	Value added, gross	848.9	904.5	897.2	859.0	851.3	844.8	837.8	
B.1n	VALUE ADDED, NET	771.9	825.3	825.3	777.5	771.9	774.4	770.3	
	<b>II.1.2. Allocation of primary income account</b>								
B.2g	Operating surplus, gross	356.8	428.9	402.9	318.4	240.1	246.9	263.7	
B.2n	OPERATING SURPLUS, NET	279.8	349.6	331.0	237.0	160.7	176.5	196.2	
D.4	Property income	811.4	745.9	733.1	458.9	445.1	454.2	447.9	
D.41	Interest	796.5	733.3	717.6	447.1	434.4	443.2	432.6	
D.42	Distributed income	13.3	12.5	15.5	11.9	9.9	11.1	15.4	
D.43	Reinvested earnings on direct foreign invest	1.6	0.0	0.0	0.0	0.9	0.0	0.0	
	<b>II.2: Secondary distribution of income account</b>								
B.5g	Balance of primary incomes, gross	721.3	318.4	446.5	179.9	173.7	230.1	410.6	
B.5n	BALANCE OF PRIMARY INCOMES, NET	644.2	239.1	374.6	98.4	94.2	159.7	343.1	
D.7	Other current transfers	111.1	138.1	122.9	127.0	45.4	115.6	166.4	
D.71	Net non-life insurance premiums	111.1	138.1	122.9	127.0	45.4	115.6	166.4	
	<b>II.4: Use of income account</b>								
	<b>II.4.1: Use of disposable income account</b>								
B.6g	Disposable income, gross	687.4	287.1	279.8	90.3	13.1	113.8	357.8	
B.6n	DISPOSABLE INCOME, NET	610.4	207.8	207.9	8.8	-66.3	43.4	290.3	
	<b>III. : Accumulation accounts</b>								
	<b>III.1: Capital account</b>								
B.8g	Saving, gross	340.3	305.3	307.1	56.4	90.2	206.8	545.4	
B.8n	SAVING, NET	263.3	226.0	235.3	-25.0	10.8	136.4	477.9	
D.99.01	Other capital transfers	240.4	247.3	275.4	146.3	131.8	126.9	120.7	
<b>B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>503.7</b>	<b>473.4</b>	<b>510.7</b>	<b>121.3</b>	<b>142.6</b>	<b>263.3</b>	<b>598.5</b>	

<b>Table 14</b>								
<b>Summary sequence of accounts for GENERAL GOVERNMENT, Curaçao (mln ANG)</b>								
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>uses</b>	<b>I. Production account</b>							
P.2	Intermediate consumption	310.1	303.6	269.7	267.1	281.7	276.8	303.3
B.1g	Value added, gross	515.6	545.1	580.6	599.0	601.1	634.9	605.3
K.1	Consumption of fixed capital	28.8	25.9	17.9	52.9	50.6	63.9	63.2
B.1n	VALUE ADDED, NET	486.8	519.1	562.7	546.2	550.5	571.0	542.1
	<b>II. Distribution and use of income accounts</b>							
	<b>II.1. Primary distribution of income account</b>							
	<b>II.1.1. Generation of income account</b>							
D.1	Compensation of employees	486.8	519.1	562.7	546.2	550.5	571.0	542.1
D.11	Wages and salaries	385.3	412.5	441.1	434.6	429.0	446.8	431.6
D.12	Employers' social contributions	101.4	106.6	121.6	111.6	121.4	124.3	110.5
D.29	Other taxes on production	0.1	0.1	0.1	0.0	0.0	0.0	0.0
B.2g	Operating surplus, gross	28.7	25.8	17.8	52.9	50.6	63.9	63.2
B.2n	OPERATING SURPLUS, NET	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
	<b>II.1.2. Allocation of primary income account</b>							
D.4	Property income	381.3	372.9	359.9	94.3	94.3	99.1	97.7
B.5g	Balance of primary incomes, gross	352.7	402.8	269.5	546.8	611.4	662.8	676.0
B.5n	BALANCE OF PRIMARY INCOMES, NET	323.9	376.8	251.6	493.9	560.8	598.9	612.8
	<b>II.2: Secondary distribution of income account</b>							
D.7	Other current transfers	140.4	110.8	219.8	208.8	152.0	152.4	151.4
B.6g	Disposable income, gross	985.9	1481.2	1301.0	1186.7	1276.6	1308.9	1289.5
B.6n	DISPOSABLE INCOME, NET	957.2	1455.3	1283.1	1133.9	1226.0	1245.0	1226.3
	<b>II.3: Redistribution of income in kind account</b>							
D.632	Transfers of individual non-market goods and services	340.3	349.8	354.5	379.8	374.4	379.4	407.9
B.7g	Adjusted disposable income, gross	645.6	1131.4	946.5	806.9	902.2	929.5	881.6
B.7n	ADJUSTED DISPOSABLE INCOME, NET	616.8	1105.4	928.6	754.1	851.6	865.6	818.4
	<b>II.4: Use of income account</b>							
	<b>II.4.1: Use of disposable income account</b>							
P.3	Final consumption expenditure	782.3	812.2	821.1	775.5	782.3	762.1	840.1
P.31	Individual consumption expenditure	340.3	349.8	354.5	379.8	374.4	379.4	407.9
P.32	Collective consumption expenditure	442.0	462.3	466.6	395.7	407.9	382.7	432.2
B.8g	Saving, gross	203.7	669.0	479.9	411.2	494.3	546.8	449.4
B.8n	SAVING, NET	174.9	643.1	462.1	358.3	443.7	482.9	386.2
	<b>II.4.2: Use of adjusted disposable income account</b>							
P.4	Actual final consumption	442.0	462.3	466.6	395.7	407.9	382.7	432.2
B.8g	Saving, gross	203.7	669.0	479.9	411.2	494.3	546.8	449.4
B.8n	SAVING, NET	174.9	643.1	462.1	358.3	443.7	482.9	386.2
	<b>III.: Accumulation accounts</b>							
	<b>III.1: Capital account</b>							
P.51	Gross fixed capital formation	67.8	74.7	93.0	95.9	77.3	206.1	228.2
P.52	Changes in inventories	0.0	0.0	0.0	-0.5	-1.9	-0.6	-0.1
K.1	Consumption of fixed capital	-28.8	-25.9	-17.9	-52.9	-50.6	-63.9	-63.2
K.2	Acq.less disposals of land and other tangible non-produced assets	3.3	5.1	2.8	0.2	0.0	7.0	2.9
D.99	Other capital transfers	244.2	252.2	283.2	164.0	139.5	137.4	125.1
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>-62.4</b>	<b>383.7</b>	<b>166.8</b>	<b>268.0</b>	<b>336.2</b>	<b>255.3</b>	<b>115.8</b>

<b>Table 14</b>									
		<b>Summary sequence of accounts for GENERAL GOVERNMENT, Curaçao (mln ANG)</b>							
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	
<b>resources</b>	<b>I. Production account</b>								
P.1	Output	825.6	848.7	850.3	866.1	882.9	911.7	908.5	
P.11	Market output	148.2	157.7	156.7	150.8	164.0	217.0	198.4	
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	677.5	691.0	693.6	715.3	718.9	694.7	710.1	
	<b>II. Distribution and use of income accounts</b>								
	<b>II.1. Primary distribution of income account</b>								
	<b>II.1.1. Generation of income account</b>								
B.1g	Value added, gross	515.6	545.1	580.6	599.0	601.1	634.9	605.3	
B.1n	VALUE ADDED, NET	486.8	519.1	562.7	546.2	550.5	571.0	542.1	
	<b>II.1.2. Allocation of primary income account</b>								
B.2g	Operating surplus, gross	28.7	25.8	17.8	52.9	50.6	63.9	63.2	
B.2n	OPERATING SURPLUS, NET	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	
D.2	Taxes on production and imports	653.6	671.1	669.2	676.9	694.9	722.3	725.5	
D.3	Subsidies	-103.6	-98.3	-115.4	-109.4	-107.9	-83.4	-83.1	
D.4	Property income	155.2	177.1	57.9	20.7	68.1	59.1	68.2	
	<b>II.2: Secondary distribution of income account</b>								
B.5g	Balance of primary incomes, gross	352.7	402.8	269.5	546.8	611.4	662.8	676.0	
B.5n	BALANCE OF PRIMARY INCOMES, NET	323.9	376.8	251.6	493.9	560.8	598.9	612.8	
D.5	Current taxes on income, wealth	703.5	742.6	967.2	732.8	740.6	703.4	678.6	
D.7	Other current transfers	70.2	446.7	284.2	116.0	76.6	95.1	86.3	
	<b>II.3: Redistribution of income in kind account</b>								
B.6g	Disposable income, gross	985.9	1481.2	1301.0	1186.7	1276.6	1308.9	1289.5	
B.6n	DISPOSABLE INCOME, NET	957.2	1455.3	1283.1	1133.9	1226.0	1245.0	1226.3	
	<b>II.4: Use of income account</b>								
	<b>II.4.1: Use of disposable income account</b>								
B.6g	Disposable income, gross	985.9	1481.2	1301.0	1186.7	1276.6	1308.9	1289.5	
B.6n	DISPOSABLE INCOME, NET	957.2	1455.3	1283.1	1133.9	1226.0	1245.0	1226.3	
	<b>II.4.2: Use of adjusted disposable income account</b>								
B.7g	Adjusted disposable income, gross	645.6	1131.4	946.5	806.9	902.2	929.5	881.6	
B.7n	ADJUSTED DISPOSABLE INCOME, NET	616.8	1105.4	928.6	754.1	851.6	865.6	818.4	
	<b>III. : Accumulation accounts</b>								
	<b>III.1: Capital account</b>								
B.8g	Saving, gross	203.7	669.0	479.9	411.2	494.3	546.8	449.4	
B.8n	SAVING, NET	174.9	643.1	462.1	358.3	443.7	482.9	386.2	
D.9	Capital transfers	49.2	46.8	65.8	116.5	56.8	58.3	22.5	
<b>4.B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>224.1</b>	<b>689.9</b>	<b>527.9</b>	<b>474.8</b>	<b>500.5</b>	<b>541.2</b>	<b>408.6</b>	

<b>Table 15</b>								
<b>Summary sequence of accounts for SOCIAL SECURITY, Curaçao (mln ANG)</b>								
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>uses</b>	<b><i>I. Production account</i></b>							
P.2	Intermediate consumption	6.0	7.0	7.0	4.4	5.4	6.7	6.6
B.1g	Value added, gross	23.7	25.6	27.7	27.0	30.0	35.9	36.8
K.1	Consumption of fixed capital	0.9	1.0	1.2	0.9	0.8	1.0	1.0
B.1n	VALUE ADDED, NET	22.8	24.6	26.5	26.1	29.2	34.8	35.7
	<b><i>II. Distribution and use of income accounts</i></b>							
	<b><i>II.1. Primary distribution of income account</i></b>							
	<b><i>II.1.1. Generation of income account</i></b>							
D.1	Compensation of employees	22.8	24.6	26.5	26.1	29.2	34.8	35.7
D.11	Wages and salaries	17.8	19.1	20.8	20.5	23.0	26.9	26.8
D.12	Employers' social contributions	5.0	5.5	5.7	5.6	6.2	8.0	8.9
B.2g	Operating surplus, gross	0.9	1.0	1.2	0.9	0.8	1.0	1.0
B.2n	OPERATING SURPLUS, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b><i>II.1.2. Allocation of primary income account</i></b>							
D.4	Property income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B.5g	Balance of primary incomes, gross/National income, gross	0.9	1.0	1.2	0.9	0.8	1.0	1.0
B.5n	BALANCE OF PRIMARY INCOMES, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b><i>II.2: Secondary distribution of income account</i></b>							
D.62	Social benefits other than social transfers in kind	466.4	522.5	590.3	562.0	621.2	941.5	1010.5
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	-23.6	-61.2	-134.5	-103.6	-134.1	-295.7	-350.6
B.6n	DISPOSABLE INCOME, NET	-24.5	-62.2	-135.7	-104.5	-134.9	-296.7	-351.6
	<b><i>II.3: Redistribution of income in kind account</i></b>							
D.632	Transfers of individual non-market goods and services	29.9	32.8	34.9	31.5	40.3	42.8	43.5
B.7g	Adjusted disposable income, gross	-53.5	-94.0	-169.4	-135.2	-174.4	-338.4	-394.1
B.7n	ADJUSTED DISPOSABLE INCOME, NET	-54.4	-95.0	-170.6	-136.0	-175.2	-339.5	-395.2
	<b><i>II.4: Use of income account</i></b>							
	<b><i>II.4.1: Use of disposable income account</i></b>							
P.31	Final (individual) consumption expenditure	29.9	32.8	34.9	31.5	40.3	42.8	43.5
B.8g	Saving, gross	-53.5	-94.0	-169.4	-135.2	-174.4	-338.4	-394.1
B.8n	SAVING, NET	-54.4	-95.0	-170.6	-136.0	-175.2	-339.5	-395.2
	<b><i>II.4.2: Use of adjusted disposable income account</i></b>							
B.8g	Saving, gross	-53.5	-94.0	-169.4	-135.2	-174.4	-338.4	-394.1
B.8n	SAVING, NET	-54.4	-95.0	-170.6	-136.0	-175.2	-339.5	-395.2
	<b><i>III. :Accumulation accounts</i></b>							
	<b><i>III.1: Capital account</i></b>							
P.51	Gross fixed capital formation	0.7	0.6	0.4	0.5	0.4	0.5	0.5
K.1	Consumption of fixed capital	-0.9	-1.0	-1.2	-0.9	-0.8	-1.0	-1.0
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>-54.2</b>	<b>-94.6</b>	<b>-169.8</b>	<b>-135.6</b>	<b>-174.8</b>	<b>-338.9</b>	<b>-394.6</b>



<b>Table 15</b>									
		<b>Summary sequence of accounts for SOCIAL SECURITY, Curaçao (mln ANG)</b>							
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	
<b>resources</b>	<b>I. Production account</b>								
P.1	Output	29.7	32.6	34.7	31.3	35.4	42.6	43.3	
	<b>II. Distribution and use of income accounts</b>								
	<b>II.1. Primary distribution of income account</b>								
	<b>II.1.1. Generation of income account</b>								
B.1g	Value added, gross	23.7	25.6	27.7	27.0	30.0	35.9	36.8	
B.1n	VALUE ADDED, NET	22.8	24.6	26.5	26.1	29.2	34.8	35.7	
	<b>II.1.2. Allocation of primary income account</b>								
B.2g	Operating surplus, gross	0.9	1.0	1.2	0.9	0.8	1.0	1.0	
B.2n	OPERATING SURPLUS, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	<b>II.2: Secondary distribution of income account</b>								
B.5g	Balance of primary incomes, gross	0.9	1.0	1.2	0.9	0.8	1.0	1.0	
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	441.9	460.3	454.7	457.5	486.3	644.8	658.9	
D.72	Non-life insurance claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	<b>II.3: Redistribution of income in kind account</b>								
B.6g	Disposable income, gross	-23.6	-61.2	-134.5	-103.6	-134.1	-295.7	-350.6	
B.6n	DISPOSABLE INCOME, NET	-24.5	-62.2	-135.7	-104.5	-134.9	-296.7	-351.6	
	<b>II.4: Use of income account</b>								
	<b>II.4.1: Use of disposable income account</b>								
B.6g	Disposable income, gross	-23.6	-61.2	-134.5	-103.6	-134.1	-295.7	-350.6	
B.6n	DISPOSABLE INCOME, NET	-24.5	-62.2	-135.7	-104.5	-134.9	-296.7	-351.6	
	<b>II.4.2: Use of adjusted disposable income account</b>								
B.7g	Adjusted disposable income, gross	-53.5	-94.0	-169.4	-135.2	-174.4	-338.4	-394.1	
B.7n	ADJUSTED DISPOSABLE INCOME, NET	-54.4	-95.0	-170.6	-136.0	-175.2	-339.5	-395.2	
	<b>III. :Accumulation accounts</b>								
	<b>III.1: Capital account</b>								
B.8g	Saving, gross	-53.5	-94.0	-169.4	-135.2	-174.4	-338.4	-394.1	
B.8n	SAVING, NET	-54.4	-95.0	-170.6	-136.0	-175.2	-339.5	-395.2	
<b>B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>-54.4</b>	<b>-95.0</b>	<b>-170.6</b>	<b>-136.0</b>	<b>-175.2</b>	<b>-339.5</b>	<b>-395.2</b>	

<b>Table 16</b>								
<b>Summary sequence of accounts for HOUSEHOLDS &amp; NPISH, Curaçao (mln ANG)</b>								
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<i>uses</i>	<b>I. Production account</b>							
P.2	Intermediate consumption	160.9	203.2	232.7	254.4	257.6	272.8	329.6
B.1g	Value added, gross/ Gross Domestic Product	533.6	578.2	626.1	652.6	683.4	733.7	736.7
K.1	Consumption of fixed capital	110.7	119.0	126.9	171.2	142.0	148.7	196.7
B.1n	VALUE ADDED, NET/ NET DOMESTIC PRODUCT	422.9	459.3	499.2	481.4	541.4	584.9	540.0
	<b>II. Distribution and use of income accounts</b>							
	<b>II.1. Primary distribution of income account</b>							
	<b>II.1.1. Generation of income account</b>							
D.1	Compensation of employees	30.4	50.1	51.3	44.2	49.7	55.5	75.8
D.11	Wages and salaries	26.5	43.9	45.6	38.2	41.8	47.6	66.3
D.12	Employers' social contributions	3.9	6.2	5.7	6.0	7.9	7.9	9.5
D.29	Other taxes on production	14.9	16.7	14.7	13.8	14.8	16.2	16.5
B.2.g	Operating surplus, gross	393.2	409.5	448.4	438.3	492.4	530.3	465.7
B.2.g	Operating surplus, net	286.6	297.6	328.0	275.5	357.9	388.0	275.1
B.3g	Mixed income gross	488.3	511.4	560.1	594.6	618.9	662.0	644.5
B.3n	Mixed income, net	377.6	392.4	433.2	423.4	476.9	513.2	447.8
	<b>II.1.2. Allocation of primary income account</b>							
D.4	Property income	156.1	148.0	107.3	140.9	141.4	147.3	140.6
D.41	Interest paid	135.3	131.7	127.5	124.9	124.9	129.4	119.6
D.45	Rent	20.7	16.3	-20.2	16.0	16.6	17.8	21.0
B.5g	Balance of primary incomes, gross	3415.8	4056.0	4110.2	4040.5	4236.1	4237.2	3984.2
B.5n	BALANCE OF PRIMARY INCOMES, NET	3305.1	3937.0	3983.3	3869.4	4094.2	4088.4	3787.5
	<b>II.2: Secondary distribution of income account</b>							
D.5	Current taxes on income, wealth etc.	494.5	518.3	529.4	535.3	531.6	526.6	516.6
D.51	Taxes on income	466.4	488.7	500.3	503.8	503.9	497.4	487.2
D.59	Other current taxes	28.1	29.6	29.1	31.4	27.7	29.3	29.5
D.61	Employees' social contributions	441.9	460.3	454.7	457.5	486.3	644.8	658.9
D.7	Other current transfers	585.2	656.8	594.2	556.6	507.2	572.1	584.7
B.6g	Disposable income, gross	2990.6	3582.5	3748.9	3616.2	3863.6	3962.1	3757.2
B.6n	DISPOSABLE INCOME, NET	2879.9	3463.5	3622.0	3445.0	3721.6	3813.3	3560.5
	<b>II.3: Redistribution of income in kind account</b>							
B.7g	Adjusted disposable income, gross	3388.3	3989.5	4171.6	4068.5	4312.9	4426.9	4276.0
B.7n	ADJUSTED DISPOSABLE INCOME, NET	3277.6	3870.5	4044.7	3897.4	4170.9	4278.2	4079.3
	<b>II.4: Use of income account</b>							
	<b>II.4.1: Use of disposable income account</b>							
P.3	Final consumption expenditure	3295.2	3506.5	3677.8	3643.6	3775.9	3683.1	3359.3
B.8g	Saving, gross	42.4	57.8	43.7	6.5	10.5	186.0	210.3
B.8n	SAVING, NET	-68.3	-61.1	-83.1	-164.7	-131.5	37.3	13.6
	<b>II.4.2: Use of adjusted disposable income account</b>							
P.4	Actual final consumption	3693.0	3913.4	4100.4	4095.9	4225.3	4148.0	3878.0
B.8g	Saving, gross	42.4	57.8	43.7	6.5	10.5	186.0	210.3
B.8n	SAVING, NET	-68.3	-61.1	-83.1	-164.7	-131.5	37.3	13.6
	<b>III. Accumulation accounts</b>							
	<b>III.1: Capital account</b>							
P.51	Gross fixed capital formation	164.1	120.2	125.1	131.0	133.3	138.7	140.8
P.52	Changes in inventories	0.8	-0.4	-0.9	4.3	2.2	1.7	-0.8
K.1	Consumption of fixed capital	-110.7	-119.0	-126.9	-171.2	-142.0	-148.7	-196.7
K.2	Acquisitions less disposals of land	0.0	0.0	0.0	0.0	0.0	0.0	0.1
D.9	Capital transfers	1.1	1.2	3.0	3.0	0.4	1.0	1.7
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>-125.7</b>	<b>-63.0</b>	<b>-80.5</b>	<b>-130.2</b>	<b>-123.0</b>	<b>47.8</b>	<b>74.8</b>

<b>Table 16</b>								
<b>Summary sequence of accounts for HOUSEHOLDS &amp; NPISH, Curaçao (mln ANG)</b>								
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<i>resources</i>	<b>I. Production account</b>							
P.1	Output	694.5	781.5	858.8	907.0	941.0	1,006.5	1,066.3
P.11	Market output	132.7	191.8	226.1	232.4	236.9	257.2	254.1
P.12	Output for own final use	534.2	565.3	599.4	633.6	669.6	706.5	744.9
P.13	Other non-market output	27.6	24.3	33.2	41	34.6	42.7	67.3
	<b>II. Distribution and use of income accounts</b>							
	<b>II.1. Primary distribution of income account</b>							
	<b>II.1.1. Generation of income account</b>							
B.1g	Value added, gross	533.6	578.2	626.1	652.6	683.4	733.7	736.7
B.1n	VALUE ADDED, NET	422.9	459.3	499.2	481.4	541.4	584.9	540.0
	<b>II.1.2. Allocation of primary income account</b>							
B.3g	Mixed income, gross	488.3	511.4	560.1	594.6	618.9	662.0	644.5
B.3n	MIXED INCOME, NET	377.6	392.4	433.2	423.4	476.9	513.2	447.8
D.1	Compensation of employees	2808.1	2981.0	3090.4	3127.2	3401.1	3403.4	3333.6
D.11	Wages and salaries	2393.0	2533.0	2626.5	2673.6	2900.2	2891.4	2866.8
D.12	Employers' social contributions	415.1	448.0	463.9	453.6	500.9	512.1	466.8
D.4	Property income	275.5	711.6	567.0	459.6	357.5	319.0	146.7
D.41	Interest	69.6	59.7	44.3	37.3	33.9	34.4	34.5
D.44	Property inc. attributed to insurance policy holders	205.9	651.9	522.8	422.4	323.6	284.6	112.3
	<b>II.2: Secondary distribution of income account</b>							
B.5g	Balance of primary incomes, gross	3415.8	4056.0	4110.2	4040.5	4236.1	4237.2	3984.2
B.5n	BALANCE OF PRIMARY INCOMES, NET	3305.1	3937.0	3983.3	3869.4	4094.2	4088.4	3787.5
D.62	Social benefits other than social transfers in kind	466.4	522.5	590.3	562.0	621.2	941.5	1010.5
D.7	Other current transfers	630.0	639.4	626.7	563.0	531.4	526.9	522.7
	<b>II.3: Redistribution of income in kind account</b>							
B.6g	Disposable income, gross	2990.6	3582.5	3748.9	3616.2	3863.6	3962.1	3757.2
B.6n	DISPOSABLE INCOME, NET	2879.9	3463.5	3622.0	3445.0	3721.6	3813.3	3560.5
D.63	Social transfers in kind	397.8	407.0	422.6	452.3	449.3	464.8	518.7
	<b>II.4: Use of income account</b>							
	<b>II.4.1: Use of disposable income account</b>							
B.6g	Disposable income, gross	2990.6	3582.5	3748.9	3616.2	3863.6	3962.1	3757.2
B.6n	DISPOSABLE INCOME, NET	2879.9	3463.5	3622.0	3445.0	3721.6	3813.3	3560.5
D.8	Adjustment for the change in net equity of households on pension funds	347.1	-18.2	-27.4	33.9	-77.1	-93.0	-187.6
	<b>II.4.2: Use of adjusted disposable income account</b>							
B.7g	Adjusted disposable income, gross	3388.3	3989.5	4171.6	4068.5	4312.9	4426.9	4276.0
B.7n	ADJUSTED DISPOSABLE INCOME, NET	3277.6	3870.5	4044.7	3897.4	4170.9	4278.2	4079.3
D.8	Adjustment for the change in net equity of households on pension funds	347.1	-18.2	-27.4	33.9	-77.1	-93.0	-187.6
	<b>III. :Accumulation accounts</b>							
	<b>III.1: Capital account</b>							
B.8g	Saving, gross	42.4	57.8	43.7	6.5	10.5	186.0	210.3
B.8n	SAVING, NET	-68.3	-61.1	-83.1	-164.7	-131.5	37.3	13.6
K.2	Acquisitions less disposals of land	-2.0	0.1	3.0	1.6	2.3	3.2	6.3
<b>B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>-70.3</b>	<b>-61.0</b>	<b>-80.1</b>	<b>-163.0</b>	<b>-129.1</b>	<b>40.5</b>	<b>19.9</b>

<b>Table 17: Summary sequence of accounts for the TOTAL ECONOMY, Curaçao (mln ANG)</b>		2008	2009	2010	2011	2012	2013	2014
<i>uses</i>	<b>I. Production account</b>							
P.2	Intermediate consumption	3951.5	4195.0	4379.8	4637.4	5206.5	4738.4	4710.4
B.1*g	Gross Domestic Product	5071.9	5135.8	5282.9	5439.3	5604.7	5634.2	5653.5
K.1	Consumption of fixed capital	523.6	658.0	603.7	779.9	813.1	861.2	913.6
B.1*n	NET DOMESTIC PRODUCT	4548.3	4477.8	4679.2	4659.4	4791.6	4773.0	4739.9
	<b>II. Distribution and use of income accounts</b>							
	<b>II.1. Primary distribution of income account</b>							
	<b>II.1.1. Generation of income account</b>							
D.1	Compensation of employees	2791.6	2957.1	3052.4	3077.3	3359.4	3355.7	3273.2
D.11	Wages and salaries	2376.5	2509.1	2588.5	2623.7	2858.5	2843.7	2806.4
D.12	Employers' social contributions	415.1	448.0	463.9	453.6	500.9	512.1	466.8
D.2	Taxes on production and imports	653.6	671.1	669.2	676.9	694.9	722.3	725.5
D.3	Subsidies	-103.6	-98.3	-115.4	-109.4	-107.9	-83.4	-83.1
B.2g	Operating surplus, gross	1730.3	1605.9	1676.8	1794.5	1658.2	1639.6	1738.0
B.2g	OPERATING SURPLUS, NET/MIXED INCOME, NET	1206.7	947.9	1073.1	1014.6	845.2	778.3	824.4
	<b>II.1.2. Allocation of primary income account</b>							
D.4	Property income	1335.8	1805.0	1485.7	1108.9	1068.2	1043.4	837.6
D.41	Interest	846.4	783.3	739.7	486.7	501.1	504.9	487.5
D.42	Distributed income of corporations	262.1	350.9	242.9	180.6	227.0	236.1	216.9
D.43	Reinvested earnings on direct foreign investment	0.7	2.7	0.5	3.2	0.0	0.0	0.0
D.44	Property income attributed to insurance policy holder	205.9	651.9	522.8	422.4	323.6	284.6	112.3
D.45	Rent	20.7	16.3	-20.2	16.0	16.6	17.8	21.0
B.5*g	National income, gross	5059.3	5049.3	5270.8	5415.5	5527.0	5537.9	5604.3
B.5*n	NATIONAL INCOME, NET	4535.7	4391.3	4667.1	4635.6	4713.9	4676.7	4690.7
	<b>II.2: Secondary distribution of income account</b>							
D.5	Current taxes on income, wealth, etc.	549.1	592.9	890.3	646.0	702.6	669.6	625.6
D.51	Taxes on income	520.9	563.2	861.2	614.5	674.9	640.3	596.2
D.59	Other current taxes	28.1	29.6	29.1	31.4	27.7	29.3	29.5
D.61	Social contributions	441.9	460.3	454.7	457.5	486.3	644.8	658.9
D.62	Social benefits other than social transfers in kind	466.4	522.5	590.3	562.0	621.2	941.5	1010.5
D.7	Other current transfers	851.0	908.1	959.7	939.1	800.3	902.6	914.6
B.6g	Disposable income, gross	5174.1	5515.0	5421.7	5369.2	5418.1	5406.7	5518.1
B.6n	DISPOSABLE INCOME, NET	4650.5	4857.0	4818.0	4589.3	4605.0	4545.5	4604.5
	<b>II.3: Redistribution of income in kind account</b>							
D.63	Social transfers in kind	397.8	407.0	422.6	452.3	449.3	464.8	518.7
B.7g	Adjusted disposable income, gross	5174.1	5515.0	5421.7	5369.2	5418.1	5406.7	5518.1
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4650.5	4857.0	4818.0	4589.3	4605.0	4545.5	4604.5
	<b>II.4: Use of income account</b>							
	<b>II.4.1: Use of disposable income account</b>							
P.3	Final consumption expenditure	4107.4	4351.4	4533.8	4450.6	4598.6	4488.0	4243.0
D.8	Adjustment for the change in net equity of households on pension funds	347.1	-18.2	-27.4	33.9	-77.1	-93.0	-187.6
B.8g	Saving, gross	1066.7	1163.5	887.9	918.6	819.5	918.7	1275.1
B.8n	SAVING, NET	543.1	505.6	284.2	138.7	6.5	57.5	361.5
	<b>II.4.2: Use of adjusted disposable income account</b>							
P.4	Actual final consumption	4107.4	4351.4	4533.8	4450.6	4598.6	4488.0	4243.0
D.8	Adjustment for the change in net equity of households in pension funds	347.1	-18.2	-27.4	33.9	-77.1	-93.0	-187.6
B.8g	Saving, gross	1066.7	1163.5	887.9	918.6	819.5	918.7	1275.1
B.8n	SAVING, NET	543.1	505.6	284.2	138.7	6.5	57.5	361.5
	<b>III.: Accumulation accounts</b>							
	<b>III.1: Capital account</b>							
P.51	Gross fixed capital formation	1411.1	1390.0	1535.7	1413.0	1526.3	1285.4	1447.8
P.52	Changes in inventories	963.7	592.8	947.1	951.3	839.8	978.4	702.7
K.1	Consumption of fixed capital	-523.6	-658.0	-603.7	-779.9	-813.1	-861.2	-913.6
K.2	Acquisitions less disposals of land and other tangible non-produced assets	-2.0	0.1	3.0	1.6	2.3	3.2	6.3
D.9	Capital transfers	245.4	253.4	286.2	167.0	139.9	138.5	126.7
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>-1263.8</b>	<b>-778.5</b>	<b>-1539.9</b>	<b>-1349.9</b>	<b>-1497.9</b>	<b>-1298.2</b>	<b>-859.0</b>

<b>Table 17: Summary sequence of accounts for the TOTAL ECONOMY, Curaçao (mln ANG)</b>		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>resources</b>	<b>I. Production account</b>							
P.1	Output	8613.6	8913.9	9266.1	9670.4	10387.8	9905.8	9885.7
P.11	Market output	7344.6	7600.7	7905.1	8249.1	8929.3	8419.3	8320.0
P.12	Output for own final use	534.2	565.3	599.4	633.6	669.6	706.5	744.9
P.13	Other non-market output	734.7	747.9	761.5	787.7	788.9	780.0	820.8
	Financial Intermediary services indirectly meas	125.4	131.8	144.1	148.6	152.6	159.1	143.9
D.21-D.31	Taxes less subsidies on products	535.2	548.7	540.8	554.9	576.0	626.0	622.1
	<b>II. Distribution and use of income accounts</b>							
	<b>II.1. Primary distribution of income account</b>							
	<b>II.1.1. Generation of income account</b>							
B.1g	Gross Domestic Product	5071.9	5135.8	5282.9	5439.3	5604.7	5634.2	5653.5
B.1n	NET DOMESTIC PRODUCT	4548.3	4477.8	4679.2	4659.4	4791.6	4773.0	4739.9
	<b>II.1.2. Allocation of primary income account</b>							
B.2g/B.3g	Operating surplus, gross/mixed income, gross	1730.3	1605.9	1676.8	1794.5	1658.2	1639.6	1738.0
B.2g/B.3g	OPERATING SURPLUS, NET/MIXED INCOM	1206.7	947.9	1073.1	1014.6	845.2	778.3	824.4
D.1	Compensation of employees	2808.1	2981.0	3090.4	3127.2	3401.1	3403.4	3333.6
D.11	Wages and salaries	2393.0	2533.0	2626.5	2673.6	2900.2	2891.4	2866.8
D.12	Employers' social contributions	415.1	448.0	463.9	453.6	500.9	512.1	466.8
D.2	Taxes on production and imports	653.6	671.1	669.2	676.9	694.9	722.3	725.5
D.3	Subsidies	-103.6	-98.3	-115.4	-109.4	-107.9	-83.4	-83.1
D.4	Property income	1306.7	1694.6	1435.6	1035.2	948.8	899.4	728.0
	<b>II.2: Secondary distribution of income account</b>							
B.5g	National income, gross	5059.3	5049.3	5270.8	5415.5	5527.0	5537.9	5604.3
B.5n	NATIONAL INCOME, NET	4535.7	4391.3	4667.1	4635.6	4713.9	4676.7	4690.7
D.5	Current taxes on income, wealth, etc.	703.5	742.6	967.2	732.8	740.6	703.4	678.6
D.51	Taxes on income	675.3	712.9	938.1	701.3	712.9	674.1	649.2
D.59	Other current taxes	28.1	29.6	29.1	31.4	27.7	29.3	29.5
D.61	Social contributions	441.9	460.3	454.7	457.5	486.3	644.8	658.9
D.62	Social benefits other than social transfers in kin	466.4	522.5	590.3	562.0	621.2	941.5	1010.5
D.7	Other current transfers	811.4	1224.1	1033.7	806.0	653.4	737.6	775.4
	<b>II.3: Redistribution of income in kind account</b>							
B.6g	Disposable income, gross	5174.1	5515.0	5421.7	5369.2	5418.1	5406.7	5518.1
B.6n	DISPOSABLE INCOME, NET	4650.5	4857.0	4818.0	4589.3	4605.0	4545.5	4604.5
D.63	Social transfers in kind	397.8	407.0	422.6	452.3	449.3	464.8	518.7
	<b>II.4: Use of income account</b>							
	<b>II.4.1: Use of disposable income account</b>							
B.6g	Disposable income, gross	5174.1	5515.0	5421.7	5369.2	5418.1	5406.7	5518.1
B.6n	DISPOSABLE INCOME, NET	4650.5	4857.0	4818.0	4589.3	4605.0	4545.5	4604.5
D.8	Adjustment for the change in net equity of households on pension funds	347.1	-18.2	-27.4	33.9	-77.1	-93.0	-187.6
	<b>II.4.2: Use of adjusted disposable income account</b>							
B.7g	Adjusted disposable income, gross	5174.1	5515.0	5421.7	5369.2	5418.1	5406.7	5518.1
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4650.5	4857.0	4818.0	4589.3	4605.0	4545.5	4604.5
D.8	Adjustment for the change in net equity of households on pension funds	347.1	-18.2	-27.4	33.9	-77.1	-93.0	-187.6
	<b>III. Accumulation accounts</b>							
	<b>III.1: Capital account</b>							
B.8g	Saving, gross	1066.7	1163.5	887.9	918.6	819.5	918.7	1275.1
B.8n	SAVING, NET	543.1	505.6	284.2	138.7	6.5	57.5	361.5
K.2	Acquisitions less disposals of land and other tangible non-produced assets	-2.0	0.1	3.0	1.6	2.3	3.2	6.3
D.9	Capital transfers	289.7	294.1	341.2	262.8	188.6	185.3	143.1
<b>B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>830.7</b>	<b>799.8</b>	<b>628.4</b>	<b>403.2</b>	<b>197.4</b>	<b>246.0</b>	<b>510.9</b>

<b>Table 18</b>									
<b>Summary sequence of accounts for the REST OF THE WORLD, Curaçao (mln ANG)</b>									
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	
<i>uses</i>	<b><i>V.I: Goods and services</i></b>								
P.6	Exports of goods and services	3523.3	3116.6	2950.9	3863.0	4241.9	3885.5	4084.2	
P.61	Exports of goods	1688.5	1208.3	1224.3	1664.9	1697.1	1255.6	1238.6	
P.62	Exports of services	1834.8	1908.3	1726.6	2198.1	2544.8	2629.9	2845.6	
B.11	EXTERNAL BALANCE OF GOODS AND SERVICES	1410.3	1198.4	1733.7	1375.6	1360.0	1117.5	739.9	
	<b><i>V.II: Primary incomes and current transfers</i></b>								
D.1	Compensation of employees	24.1	33.1	48.9	60.7	54.3	59.2	79.0	
D.4	Property income	178.5	128.7	149.6	137.1	118.1	116.6	143.8	
D.41	Interest	123.8	78.6	87.8	89.7	77.8	72.4	82.4	
D.42	Distributed income of corporations	53.1	50.1	61.8	47.4	39.4	44.2	61.4	
D.43	Reinvested earnings on direct foreign investment	1.6	0.0	0.0	0.0	0.9	0.0	0.0	
D.51	Current taxes on income, wealth, etc.	154.4	149.7	76.9	86.8	38.0	33.8	53.0	
D.7	Other current transfers	435.4	832.0	645.5	440.0	392.2	362.2	358.9	
B.12	CURRENT EXTERNAL BALANCE	1308.1	819.2	1594.9	1445.7	1546.6	1345.0	875.4	
	<b><i>V. Accumulation account</i></b>								
	<b><i>V.III.I: Capital account</i></b>								
D.92	Investment grants	33.2	40.3	53.9	93.4	52.1	41.8	15.4	
D.99	Other capital transfers	14.9	5.3	8.9	20.1	4.3	15.5	5.4	
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>1263.8</b>	<b>778.5</b>	<b>1539.9</b>	<b>1349.9</b>	<b>1497.9</b>	<b>1298.2</b>	<b>859.0</b>	

<b>Table 18</b>								
<b>Summary sequence of accounts for the REST OF THE WORLD, Curaçao (mln ANG)</b>								
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<i>resources</i>	<b>V.I: Goods and services</b>							
P.7	Imports of goods and services	4933.6	4315.0	4684.6	5238.6	5601.9	5003.0	4824.1
P.71	Imports of goods	3866.8	3109.9	3405.5	3815.7	4035.1	3412.2	3255.5
P.72	Imports of services	1066.8	1205.1	1279.1	1422.9	1566.8	1590.8	1568.6
	<b>V.II: Primary incomes and current transfers</b>							
B.11	EXTERNAL BALANCE OF GOODS AND SERVICES	1410.3	1198.4	1733.7	1375.6	1360.0	1117.5	739.9
D.1	Compensation of employees	7.6	9.2	10.9	10.8	12.6	11.5	18.6
D.4	Property income	207.6	239.1	199.7	210.8	237.5	260.6	253.4
D.41	Interest	40.5	24.2	24.5	74.4	94.3	81.4	81.1
D.42	Distributed income of corporations	166.4	212.2	174.7	133.2	143.2	179.2	172.3
D.43	Reinvested earnings on direct foreign investments	0.7	2.7	0.5	3.2	0.0	0.0	0.0
D.7	Other current transfers	475.0	516.0	571.5	573.1	539.1	527.2	498.2
	<b>V. Accumulation account</b>							
	<b>V.III.1: Capital account</b>							
B.12	CURRENT EXTERNAL BALANCE	1308.1	819.2	1594.9	1445.7	1546.6	1345.0	875.4
D.99	Other capital transfers	3.8	4.9	7.8	17.7	7.7	10.5	4.4
<b>B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>1311.9</b>	<b>824.1</b>	<b>1602.7</b>	<b>1463.4</b>	<b>1554.3</b>	<b>1355.5</b>	<b>879.8</b>

## List of abbreviations

AKO	Arbeidskrachtenonderzoek (labor force survey)
ANG.	Netherlands Antilles Guilders
BVZ	Bureau
CBS	Central Bureau of Statistics
CPC	Central Product of Classification
CCIS	Cross Classification of Industry and Sectors
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
Horeca	Hotel, restaurant en café
HH	Households
IMF	International Monetary Funds
ISIC	International Standard of Industrial Classification
Mln.	Million
mp	Market prices
NDP	Net Domestic Product
NFC	Non-Financial Corporation
NNI	Net National Income
NPI	Non Profit Institutions
NPISH	Non Profit Institutions Serving Households
ROW	Rest of the World
SNA	System of National Accounts
SOCSEC	Social Security
UN	United Nations



# *Annex*

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## **Annex I. Overview of selected concepts and definitions<sup>5</sup>**

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

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

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

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

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

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

### ***Balancing item***

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

### ***Consumption***

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

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

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

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<sup>5</sup> System of National Accounts 1993, Brussels/Luxembourg, NY, Paris, Washington,DC. 1993.

Variables are in alphabetical order and the corresponding article numbers from the SNA manual are between brackets.

***Financial corporations sector***

This sector consists of all resident corporations and quasi-corporations whose principal activity is financial intermediation or facilitating financial intermediation. In addition, it includes NPIs engaged in market production of a financial nature (e.g., insurance), including those financed by subscriptions from financial enterprises whose role is to promote and serve the interests of those enterprises (art 4.8).

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

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

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

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

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

***General government sector***

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

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

- The sum of gross value added of all resident producer units (institutional sectors or, alternatively, industries) plus that part (possibly the total) of taxes, less subsidies on products, which is not included in the valuation of output (production approach) or,
- The sum of the final uses of goods and services (all uses except intermediate consumption) measured in purchasers' prices, less the value of imports of goods and services (expenditure approach) or,
- The sum of primary incomes distributed by resident producer units (income approach); (art.7.17).

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

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

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

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

### ***Households sector***

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

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

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

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

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

### ***Output***

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

### ***Quasi corporations***

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

- either an unincorporated enterprise owned by a resident institutional unit that is operated as if it were a separate corporation and whose de facto relationship to its owner is that of a corporation to its shareholders: such an enterprise must, of course, keep a complete set of accounts; or
- an unincorporated enterprise owned by a non-resident institutional unit that is deemed to be a resident institutional unit because it engages in a significant amount of production in the economic territory over a long or indefinite period of time of time ( art. 4.49 t/m 4/52).

### ***Residency***

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

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

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

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d) Owners of land and buildings in the economic territory of a country are deemed always to have a center of economic interest in that country, even if they do not engage in other economic activities or transactions in the country. All land and buildings are therefore owned by residents (see paragraph 14.14 of chapter XIV).(art. 4.16)

### ***Transfers***

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

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

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

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

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## Annex II. Classification of selected transactions and other flows<sup>6</sup>

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

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

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

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

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<sup>6</sup> System of National Accounts 1993, Brussels/Luxembourg, NY, Paris, Washington, DC. 1993. Selected transactions are those used in the Curaçao. Central Bureau of Statistics, September 2018

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- 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



