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Explanatory notes to tables

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

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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 2012” contains data for the period 2006-2012 and it consists of a compilation of sector accounts for Curaçao.

Besides the data series 2006-2012 it gives an analysis of the macro economic situation for Curacao in 2012. This analysis refers to the Gross Domestic Products, Gross National Income, Gross National Disposable Income, and Saving.

Due to the process of compiling, analysis and gathering of business and administrative data from third parties, the publication has been delayed.

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

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

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Summary

This summary is a compilation of the developments of some macro aggregates for Curaçao in 2012 compared to 2011.

Table A: Macro-aggregates 2011-2012, Curaçao mln. ANG			
	2011	2012	Nominal % change
Gross Domestic Product, market price	5439.3	5604.7	3.0
Gross National Income	5415.5	5526.9	2.1
Gross National Disposable Income	5369.2	5418.0	0.9
Gross savings	822.3	724.7	-11.9
Per capita Gross National Income, market prices (ANG)	35904.2	36340.3	1.2

The nominal growth rate of Gross Domestic Product is about 3 percent in 2012. In that year a value of ANG 5.6 billion is reached compared to a value of 5.4 billion in 2011. The percentage change in 2012 has remained almost constant to 2011, in this year the growth rate was also 3 percent.

Nominal Gross Domestic Product is Gross Domestic Product 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 calculate the real GDP at market prices the inflation or deflation should have to be excluded. With a nominal growth rate of 3 percent and an inflation of 3.2 percent in 2012 the real GDP growth rate was -0.1 percent. This is a drop in comparison with the year before which was 0.6 percent.

The decrement of Gross Domestic Product combined with a decrease in the net primary income received from abroad is the main reason for the growth in Gross National Income in 2012. The Gross National Income has increased by 2 percent in 2012, from ANG 5.4 billion in 2011 to ANG 5.5 billion in 2012.

The Gross National Disposable Income has incremented with only 1 percent (from almost ANG 5.4 billion in 2011 to over ANG 5.4 billion in 2012). The main reason for this development is the decrease in the net current transfers from abroad.

Gross Saving has decreased by almost 12 percent, from ANG 822 million in 2011 to ANG 725 million in 2012.

Gross National Income per capita has increased by 1 percent in 2012 due to the fact that the GNI has experienced a stronger growth compared to the population growth.

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

1. Introduction

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

The SNA1993 provides a comprehensive accounting framework, which allows the economic data to be compiled and presented in a format that is designed for purposes of economic analysis, decision taking and policy-making. Since the accounts are usually compiled for a couple of years, they can also be used for analyzing economic developments over time¹.

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

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

In this publication the Integrated Economic accounts and a simplified Supply and Use table 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. Paragraph 2.3 contains a description of the Supply and Use Tables.

In chapter 3 a brief description of the macroeconomic developments in 2012 is presented.

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

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

¹ System of National Accounts 1993 manual, page 1

2. Methodology, concepts, definitions and data sources

2.1. Introduction

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

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

The resident institutional sectors

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

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

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

2.2 The sequence of accounts

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 accounts²:

I. Production account

II. Distribution and use of income accounts

II.1. Primary distribution of income account

II.1.1. Generation of income account

II.1.2. Allocation of primary income account

II.1.2.1 Entrepreneurial income account

II.1.2.2 Allocation of other primary income account

II.2. Secondary distribution of income account

II.3. Redistribution of income in kind account

II.4. Use of income account

II.4.1. Use of disposable income account

II.4.2. Use of adjusted disposable income account

III. Accumulation accounts

III.1. Capital account

III.2. Financial account

III.3. Other changes in assets account

IV. Balance sheets

V. Rest of the world account

V.I. External account of goods and services

V.II. External account of primary income and current transfers

V.III. External accumulation accounts

V.III.1. Capital account

V.III.2. Financial account

V.III.3. Other changes in assets account

V.IV. External assets and liabilities account

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

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

2.2.1 The Production account³

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.

³ System of National Account (SNA)1993

Intermediate consumption

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

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

Financial intermediation services indirectly measured

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

Taxes

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

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

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

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

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

Subsidies

The subsidies are divided into:

- subsidies on products
- other subsidies on production

A subsidy on a product is a subsidy payable per unit of a good or service. Examples are subsidies to the public transportation, water and waste disposal companies. The remaining subsidies are the subsidies on production, which resident enterprises may receive as a consequence of engaging in production. Examples of such subsidies mentioned in the SNA are subsidies on payroll or workforce and subsidies to reduce

pollution. In the case of Curaçao subsidies to market non-profit institutions are registered under this heading.

Value Added

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

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

Gross Domestic Product (GDP) is equal to:

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

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

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

2.2.2 Distribution and use of income accounts

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

The primary distribution of income account

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

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

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

the distributed income of corporations, and reinvested earnings on foreign direct investment.

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

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

The secondary distribution of income account

The secondary distribution of income account contains the previously mentioned current taxes on income and wealth and other current transfers. The other current transfers consist of non-life insurance premiums and claims and miscellaneous current), 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 simplified Supply and Use Tables (SUT)

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

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

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

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

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

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

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

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

In this publication a simplified SUT is presented, showing only total values for the economy.

2.4 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.

2.4.1. 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 capital formation
- Depreciation
- 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 10% 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 selected for the “mail survey”. The data regarding the other enterprises are collected by a total of about 13 interviewers.

The survey starts every year in June and enterprise data are requested of the year before. 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.

2.4.2. The secondary data sources

As mentioned before, the survey doesn't 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
- 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 services.

2.4.3. 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 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 2012

3.1 Introduction

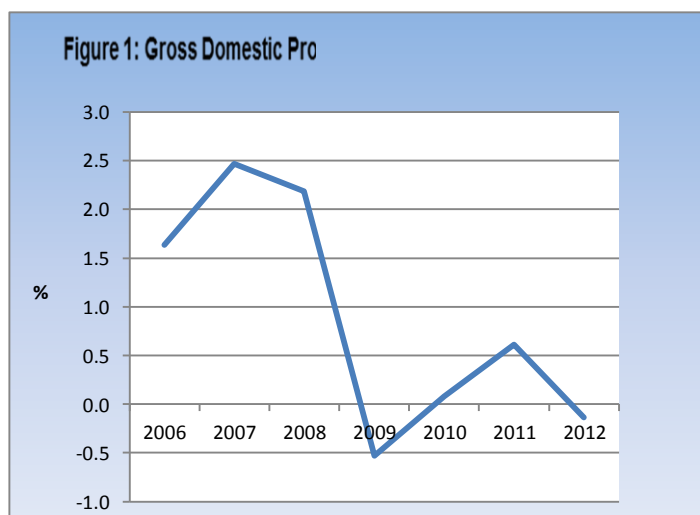
This chapter gives a summary of the developments of some macro aggregates for Curaçao in 2012 compared to 2011.

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 Real Gross Domestic Product (GDP), the value of the goods and services produced by the economy of Curaçao less the value of the goods and services used up in production, adjusted for price changes, has declined at an annual rate of 0.1 percent in 2012 (see figure 1). GDP increased by nominal 3 percent from of ANG 5,439 mln in 2011 to ANG 5,605 mln in 2012.



GDP can be measured by three approaches: production, expenditure and income. All approaches should give the same result.

The production approach: $\text{GDP} = \text{Output} - \text{intermediate consumption}$
 (= Gross Value Added) plus taxes less subsidies on products minus fisim

The expenditure approach: $\text{GDP} = \text{final consumption} + \text{gross capital formation} +$
 Exports of goods and services – imports of goods and services

The income approach: $\text{GDP} = \text{compensation of employees} + \text{gross operating surplus of corporations} + \text{gross mixed income} + \text{taxes less subsidies on products}$

Table B: Gross Domestic Product, Curaçao, mln. ANG			
	2011	2012	% change
<i>By Production</i>			
Gross value added	5033.0	5181.3	2.9
Taxes less subsidies on products	554.9	576.0	3.8
Taxes on products	634.4	653.6	3.0
subsidies on products	79.6	77.6	-2.5
Fisim	148.6	152.6	2.7
Gross Domestic Product, market prices	5439.3	5604.7	3.0
<i>By expenditure</i>			
Final consumption expenditure	4546.9	4693.4	3.2
Gross capital formation	2267.9	2271.3	0.1
of which gross fixed capital formation	1562.2	1710.9	9.5
Exports of goods and services	3863.0	4241.9	9.8
Imports of goods and services	5238.6	5601.9	6.9
Gross Domestic Product, market prices	5439.3	5604.7	3.0
<i>By income</i>			
Compensation of employees	3090.0	3278.0	6.1
Wages and salaries	2633.7	2795.6	6.1
Employers' social contributions	456.2	482.4	5.7
Taxes less subsidies on production and imports	567.5	587.0	3.4
Consumption of fixed capital	741.0	792.8	7.0
Operating surplus, net	1040.9	946.8	-9.0
Gross Domestic Product, market price	5439.3	5604.7	3.0

3.2.1 GDP by production approach

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

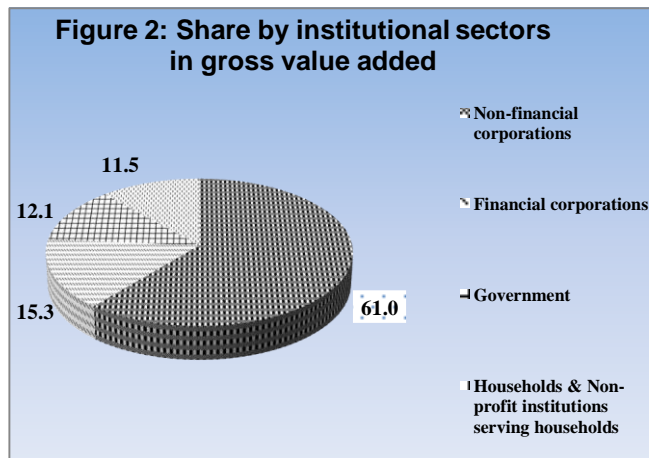
As mentioned before GDP by production is the sum of gross value added of all resident producer units (institutional sectors or, alternatively, industries) plus that part of taxes, less subsidies on products, which is not included in the valuation of output (production approach) minus Fisim.

In the next paragraphs an analysis of each component of GDP by production will be given.

Gross Value Added

The Gross value added for the total economy is the total output minus intermediate consumption. The value of total output increased from ANG 9733 mln in 2011 to ANG 10,493 mln in 2012, which represents an 8 percent increase. This is also the case for the intermediate consumption, which value has risen with 13 percent. Consequently, Gross Value Added increased by percent, from ANG 5,033 mln in 2011 to ANG 5,181 mln in 2012.

It is good to mention what the contribution is of each institutional sector to Gross Value Added. From figure 2 can be observed that the Non-financial corporation sector has the largest share (61%), followed by the Financial corporation sector (15%). The government sector and HH & NPISH sector have a similar share in Gross Value Added of 12 percent.

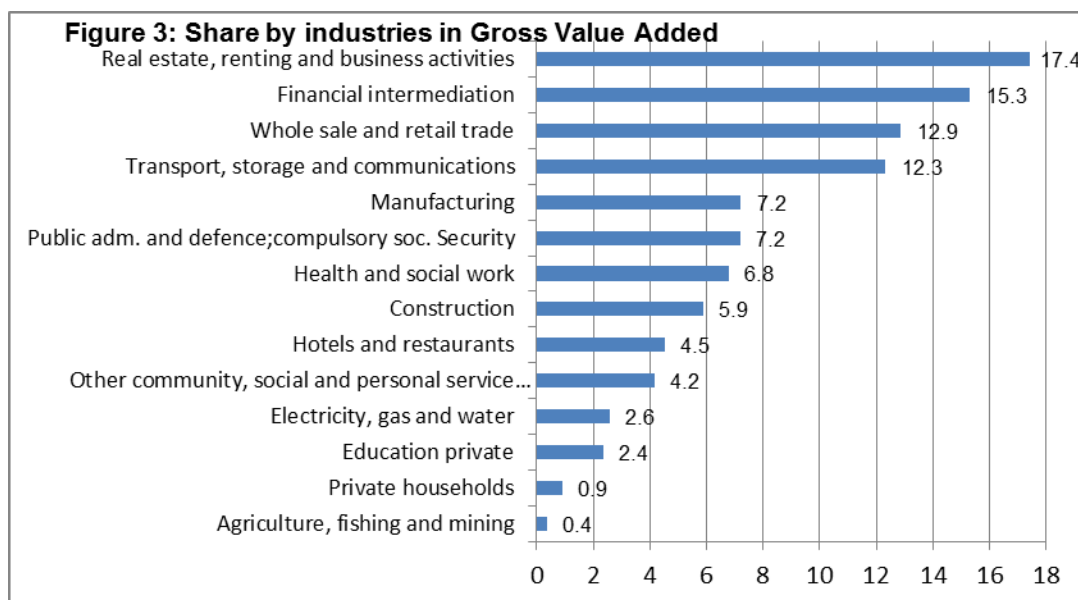


An extended analysis of the value added reveals that the industries with the largest share are:

- Real estate, renting and business activities (17.4%),
- Financial intermediation (15.3%),
- Trade (12.9%) and
- Transport, storage and communication (12.3%).

This can be observed from figure 3, which also reveals that the industries with the smallest share in Gross Value Added are:

- “Electricity, gas and water” (2.6%),
- Education private (2.4%),
- Private households (0.9%), and
- “Agriculture, fishing and mining” (0.4%).



Taxes less subsidies on products

Two components have to be taken into account namely the taxes on products and the subsidies on products.

Taxes on products have increased by percent, while the subsidies on products have decreased by 2.5 percent.

From table C it is observed that import duties, excise taxes and sales tax (omzetbelasting) form the major parts in the total taxes on products. In 2012 a lesser value of both import duties and excises has been registered, while the value of sales tax has become more. Beside the hotel room tax which has increased by almost 30 percent in 2012, all other taxes have decremented.

Table C: Taxes less subsidies on products, Curaçao (mln ANG)			
	2011	2012	% change
Total taxes on production and imports			
Import duties	182.6	167.4	-8.3
Excise on gasoline	67.0	40.9	-38.9
Excise on beer	11.3	12.8	13.2
Excise on liquor	12.7	11.4	-10.4
Excise on tobacco	10.2	14.2	39.5
Sales tax	311.9	367.2	17.7
Stamp taxes	5.3	5.1	-3.7
Property transfer tax	18.3	16.9	-7.4
Hotel room tax	9.0	11.6	29.5
Other taxes on products	6.2	6.0	-3.4
Total taxes on products	634.4	653.6	3.0
Subsidies on products	79.6	77.6	-2.5
Total taxes less subsidies on products	554.9	576.0	3.8

In 2012 the government has subsidized 2.5 percent less in industries as transport, energy, construction and other services. The total subsidies on products have decreased from ANG 80 mln to ANG 78 mln Naf in 2012.

Financial intermediation indirectly measured (fisim)

The output of the financial sector is inclusive the fisim. Fisim is output of commercial banks and is calculated as the difference between the interests that banks charge their clients for credits and the interest that the banks pay clients for deposits.

The increase in fisim went from 3.1 percent in 2011 to 2.7 percent in 2012.

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 B and D):

- Final consumption expenditures
- Gross capital formation and
- Net exports (Exports-imports)

Table D: Gross Domestic Product by expenditure, at current prices, in mln ANG			
	2011	2012	% change
Final consumption expenditure	4546.9	4693.4	3.2
Gross capital formation	2267.9	2271.3	0.1
Exports of goods and services	3863.0	4241.9	9.8
Less: Imports of goods and services	5238.6	5601.9	6.9
Equals: GROSS DOMESTIC PRODUCT	5439.3	5604.7	3.0
Final consumption expenditure	4546.9	4693.4	3.2
Household & Npish final consumption expenditure	3731.3	3876.1	3.9
General government final consumption expenditure	815.6	817.3	0.2
Individual consumption expenditure	419.9	409.4	-2.5
Collective consumption expenditure	395.7	407.9	3.1
Gross capital formation	2267.9	2271.3	0.1
Gross fixed capital formation	1562.2	1710.9	9.5
Changes in inventories	705.7	560.4	-20.6
Exports of goods and services	3863.0	4241.9	9.8
Exports of goods	1664.9	1697.1	1.9
Exports of services	2198.1	2544.8	15.8
Less: Imports of goods and services	5238.6	5601.9	6.9
Imports of goods	3815.7	4035.1	5.7
Imports of services	1422.9	1566.8	10.1

Final consumption expenditure

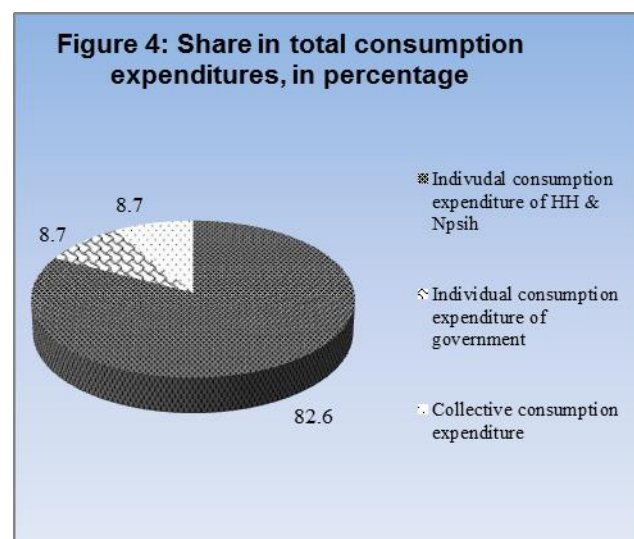
Final consumption expenditures make up about 80 percent of GDP and can be obtained in two ways:

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 2012 the private and public consumption together was 4,693 mln which represents a growth of 3.2 percent. The private consumption of household & npish has incremented with almost 4 percent, in comparison with a drop of almost 3 percent in the year before.

The government consumption expenditure (which equals the value of its intermediate consumption of inputs, compensation of employees, taxes on production and consumption of fixed capital) almost remained constant in that year. The value of government consumption expenditure has grown from ANG 816 mln in 2011 to ANG 817.3 mln in 2012.

Ad2) Private consumption of household and npish are individual consumption expenditures. Consumption expenditures of government are split up in individual and collective consumption. Hence the total individual consumption expenditures are the consumption of household & npish and individual consumption financed by the general government sector.



Individual consumption expenditures by households and npish consists among other 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 4 it can be observed that the total individual consumption makes up for more than 90 percent of total consumption of which 82.6 percent belongs to household & npish and a small nine percent to the government.

Collective consumption expenditure yield the purchase of goods and services provided by government for the nation as a whole. No one can consume more of them than anyone else. Example of collective goods and services are tax collecting, statistics, police and defense, ministries of finance, trade, agriculture ,etc.

In 2012 the collective consumption expenditure of the government was about nine percent of total consumption expenditures.

Gross capital formation

Gross capital formation or investment consists of gross fixed capital formation and changes in inventories. Gross capital formation has grown with only 0.1 percent in 2012. The reason for this is that changes in inventories have dropped with almost 21 percent in 2012. Gross fixed capital formation has increased by almost 10 percent in 2012.

Gross capital formation can be further broken down in gross capital formation by enterprises and by government. Gross capital formation by enterprises has increased by 1 percent, and by government has decreased by 20 percent.

Net exports

Table 18 shows the External Balance of goods and services. From the point of view of the rest of the world a surplus of net exports of 1360 was recorded in 2012. For Curaçao it means a deficit of net exports of 1360; this is due to the fact that Curacao has received less from export earnings than it has paid for import of goods and services from abroad.

Exports

The value of goods and services that residents of Curacao sold to the rest of the world has growth to 10 percent in 2012. This growth was not as fast as in 2011 when the growth was 31 percent.

In 2012 it was the export of services that has contributed more in the growth of the total export. Its growth was almost 16 percent, while the growth in merchandise exports was merely 2 percent (See table 5).

Imports

The value of goods and services that Curacao bought from the rest of the world, on the other hand, has decelerated when comparing the growth rate of almost 7 percent in 2011 to the growth rate of almost 12 percent in 2012.

Both the imports of merchandise and the imports of services have expanded, though less than the year before. In 2011 the growth of merchandise imports was 12 percent in comparison with 2012 when the growth was only half of the growth in 2011.

The macroeconomic identity of GDP by expenditure:***Box1***

The macroeconomic identity of GDP by expenditure

$C+I+G+(X-M)$, whereby

C= private consumption

G= government spending

I=gross private investment

X-M = net exports

C= private consumption of households =ANG 3,876.1 mln

G = government spending= consumption and gross capital formation of government = ANG 839.5mln

I = gross private investment= gross capital formation less gross capital formation of government = ANG 2,195.0 mln

X-M = ANG- 1,360 mln

GDP = ANG 5,604.7 mln

3.2.3 GDP by income approach

GDP by income approach is a third approach to calculate GDP. Its value should be equal to the value of GDP by production and by expenditure approach.

GDP by income approach is calculated as follows:

- Compensation of employees
- Plus Taxes less subsidies on production and imports
- Plus Consumption of fixed capital
- Plus Operating surplus, net⁴

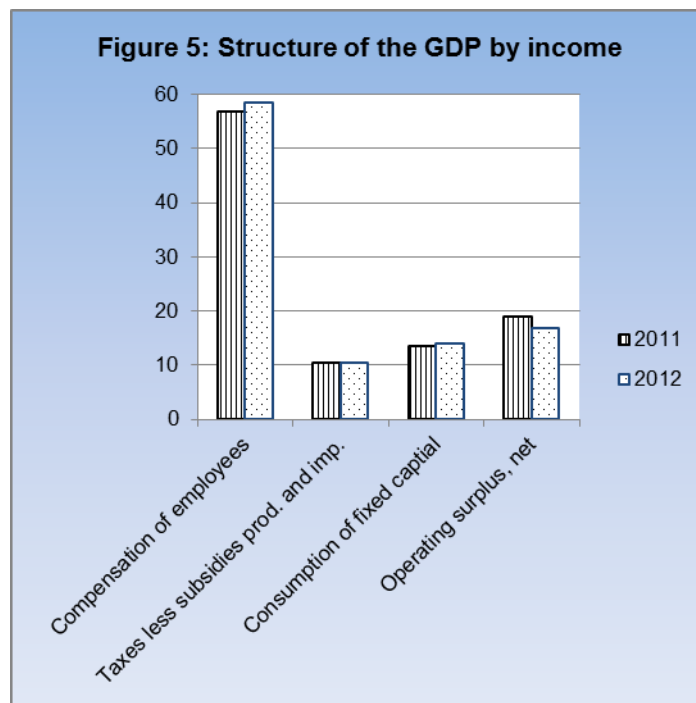
The component of the GDP by income with the largest share is the compensation of employees, comprising of the wages and salaries and employers' social contributions. The share of compensation of employees in GDP went up with almost 2 percentage points, from almost 57 to almost 59 percent of GDP (figure 5).

The contribution of taxes less subsidies on production in GDP has remained almost constant in 2012.

With regard to consumption of fixed capital it can be said that its share in GDP has increased by not even 1 percent.

In this year the share of net operating surplus in GDP was 2 percentage points less, from 19 percent to 17 percent in GDP.

⁴ The category of operating surplus is applied to the whole economy, and therefore may include more than gross corporate profit income. For example, profit income by self-employed operators. Operating surplus for the whole economy therefor includes also mixed income



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.

	2011	2012	% change
Gross Domestic Product	5439.3	5604.7	3.0
Primary income received from abroad	197.8	172.4	-12.8
Primary income paid to abroad	221.6	250.1	12.9
Gross National Income	5415.5	5526.9	2.1

Primary income received from abroad consists of compensation of employees received from abroad plus property income received from abroad. Both compensation of employees and property income received from abroad has diminished in 2012, resulting in a decline in the primary income received from abroad (13%).

Both the compensation of employees and property income paid to abroad have increased in 2012. Consequently, the primary income paid to abroad has increased by 13 percent, from ANG 222 mln to ANG 250 mln in 2012.

As a result Gross National Income (GNI) has increased by almost 2.1 percent (from ANG 5,416 mln. in 2011 to ANG 5,527 mln. in 2012).

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. From table F it is observed that the GNDI has increased by merely 1 percent in 2012, from 5,369 mln in 2011 to 5,418 mln in 2012. This results from the fact that both the current transfer received from abroad and the current transfers paid to abroad has declined, but as can be observed the fall in current transfers received was faster.

Table F: Gross National Disposable Income (mln ANG)			
	2011	2012	% change
Gross National Income	5415.5	5526.9	2.1
Current transfers received from abroad	526.8	430.2	-18.3
Current transfers paid to abroad	573.1	539.1	-5.9
Gross National Disposable Income	5369.2	5418.0	0.9

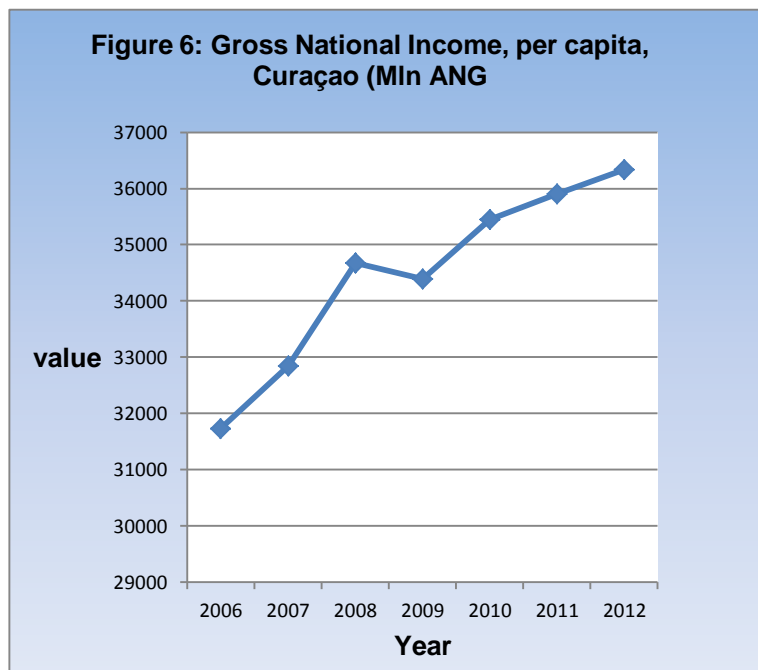
3.5 Gross Saving

The balancing item of the use of income account is Saving. In 2012 both the Gross National Disposable Income and Final consumption of the total economy has increased. Final consumption, which is being subtracted from the GNDI to calculate Gross Saving, has expanded with almost four times the GNDI. Consequently, Gross Saving has decreased by almost 12 percent, from ANG 822 mln in 2011 to ANG725 mln in 2012.

Table G: Gross Saving, Curaçao 2012			
	2011	2012	% change
Gross National Disposable Income	5369.2	5418.0	0.9
Final consumption	4546.9	4693.4	3.2
Households & Non-profit institutions serving households	3731.3	3876.1	3.9
Government (incl. Social security)	815.6	817.3	0.2
Gross savings	822.3	724.7	-11.9

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 population⁵. Midyear population or mean population is the estimated population size in the middle of the year.



In 2011 the value of GNI per capita was 35.9 thousand and in 2012 it was 36.3 thousands (see figure 6). In 2012 the growth rate was only 0.1 percentage point smaller than in 2011. This is a result from the fact that both GNI and the population have grown less significant than in the year before.

⁵ In this publication population estimates are based on the updated population figures.

Tables

Table 1							
Total economy, product, income, savings and net lending, Curaçao (mln ANG)							
	2006	2007	2008	2009	2010	2011	2012
Output	7284.0	7830.8	8613.6	8912.2	9281.6	9733.4	10492.8
Less: financial intermediation services indirectly measure	105.6	108.1	125.4	131.8	144.1	148.6	152.6
Plus: taxes less subsidies on products	426.2	478.0	535.2	548.7	540.8	554.9	576.0
Less: Intermediate consumption	3205.5	3557.8	3951.5	4193.3	4395.3	4700.4	5311.5
Gross Domestic Product	4399.1	4643.0	5071.9	5135.8	5282.9	5439.3	5604.7
Primary income receivable from abroad	233.0	259.2	202.6	161.8	198.5	197.8	172.4
Primary income payable to abroad	149.7	170.3	215.2	248.3	210.6	221.6	250.1
Net factor income received from abroad	83.3	88.9	-12.6	-86.5	-12.1	-23.8	-77.7
Gross National Income	4482.4	4731.9	5059.3	5049.3	5270.8	5415.5	5526.9
Current transfers received from abroad	448.0	467.9	589.8	981.7	722.4	526.8	430.2
Current transfers paid to abroad	328.9	370.9	475.0	516.0	571.5	573.1	539.1
Net current transfers received from abroad	119.1	97.0	114.8	465.7	150.9	-46.3	-108.9
Gross National Disposable Income	4601.5	4828.9	5174.1	5515.0	5421.7	5369.2	5418.0
Final consumption	3612.0	3877.2	4107.4	4351.4	4683.8	4546.9	4693.4
Households & Non-profit institutions serving households	2910.3	3103.4	3295.2	3506.3	3828.1	3731.3	3876.1
Government (incl. Social security)	701.7	773.7	812.2	845.2	855.7	815.6	817.3
Gross savings	989.5	951.7	1066.7	1163.5	737.9	822.3	724.7
Net savings	508.6	461.1	543.1	505.1	50.1	81.3	-68.2
Gross fixed capital formation	1092.2	1217.5	1422.5	1404.3	1450.3	1562.2	1710.9
Consumption of fixed capital	-480.9	-490.6	-523.6	-658.5	-687.8	-741.0	-792.8
Changes in inventories	476.8	678.5	952.3	578.5	882.5	705.7	560.4
Acquisitions less disposals of land	12.5	8.2	-1.8	0.8	3.0	2.3	5.8
Capital transfers received	274.7	285.7	289.7	294.1	341.2	262.8	199.6
Capital transfers paid	236.4	253.6	245.4	253.4	286.2	167.0	150.9
Net capital transfers received	38.3	32.1	44.3	40.7	55.0	95.8	48.7
Net lending from abroad	-541.2	-912.2	-1263.8	-778.5	-1539.9	-1349.9	-1497.9
Table 2							
Income per capita, Curaçao (mln ANG, unless otherwise specified)							
	2006	2007	2008	2009	2010	2011	2012
Gross National Income, market prices	4482.4	4731.9	5059.3	5049.3	5270.8	5415.5	5526.9
Net national income, market prices	4001.5	4241.2	4535.7	4390.8	4583.0	4674.5	4734.1
Mid year population (x1000)	141.2	144.1	145.9	146.8	148.7	150.8	152.1
Per capita Gross National Income, market prices (ANG)	31733.8	32846.2	34681.0	34388.0	35445.1	35904.2	36340.3
Per capita Net National Income, market prices (ANG)	28329.4	29440.4	31091.8	29903.6	30819.6	30991.4	31127.2
Other taxes on production	20.2	44.3	39.8	49.1	43.9	42.4	41.3
Other subsidies on production	96.7	99.0	103.6	98.3	115.4	109.4	107.9
Depreciation	480.9	490.6	523.6	658.5	687.8	741.0	792.8
Net national income, basic prices	3925.0	4186.4	4472.0	4341.5	4511.5	4607.5	4667.5
Per capita Net National Income, basic prices (ANG)	27787.7	29060.1	30654.6	29568.0	30338.6	30547.3	30689.5

Table 3							
Product, income, savings and net lending by sector, Curaçao (mln ANG)							
	2006	2007	2008	2009	2010	2011	2012
Gross Value Added	4078.5	4273.0	4662.1	4718.9	4886.2	5033.0	5181.3
Non-financial corporations	2278.5	2379.3	2740.3	2723.7	2831.9	3221.2	3160.8
Financial corporations	834.3	885.0	848.9	904.5	897.2	609.0	792.9
Government incl. social security	502.1	520.3	539.3	570.7	608.3	631.4	629.3
Households & Non-profit institutions serving households	463.5	488.5	533.6	520.0	548.9	571.4	598.3
Primary income	4588.0	4839.9	5184.8	5181.0	5414.9	5564.1	5679.5
Non-financial corporations	579.2	514.6	694.2	461.1	664.7	1112.3	855.0
Financial corporations	469.1	473.6	670.8	83.4	182.1	-349.6	-258.4
Government incl. social security	227.6	290.9	353.6	403.8	270.7	547.6	612.1
Households & Non-profit institutions serving households	3312.1	3560.9	3466.2	4232.7	4297.4	4253.8	4470.7
Disposable income	4707.1	4937.0	5299.5	5646.7	5565.8	5517.8	5570.6
Non-financial corporations	522.6	473.4	659.2	415.4	447.7	1044.5	748.9
Financial corporations	433.4	432.1	637.0	52.1	15.4	-439.2	-418.2
Government incl. social security	779.0	823.8	962.3	1420.0	1166.6	1083.1	1142.4
Households & Non-profit institutions serving households	2972.0	3207.6	3041.0	3759.2	3936.1	3829.5	4097.5
Gross savings	1095.1	1059.8	1192.1	1295.3	882.0	970.9	877.3
Non-financial corporations	522.6	473.4	659.2	415.4	447.7	1044.5	748.9
Financial corporations	434.2	497.2	380.4	181.5	110.2	-379.3	-238.2
Government incl. social security	77.3	50.1	150.2	574.9	310.9	267.5	325.2
Households & Non-profit institutions serving households	60.9	39.1	2.3	123.5	13.2	38.2	41.4

Table 4							
Supply and Use summary , Curaçao (mln ANG)							
	2006	2007	2008	2009	2010	2011	2012
Supply							
Output	7284.0	7830.8	8613.6	8912.2	9281.6	9733.4	10492.8
Imports of merchandise and services	3570.5	3955.6	4933.6	4315.0	4684.6	5238.6	5601.9
imports of merchandise	2719.3	3000.5	3866.8	3109.9	3405.5	3815.7	4035.1
imports of services	851.2	955.1	1066.8	1205.1	1279.1	1422.9	1566.8
Total supply	10854.5	11786.4	13547.2	13227.2	13966.2	14972.0	16094.7
Use							
Intermediate consumption	3205.5	3557.8	3951.5	4193.3	4395.3	4700.4	5311.5
Final consumption expenditure	3612.0	3877.2	4107.4	4351.4	4683.8	4546.9	4693.4
Households & Non-profit institutions serving households	2910.3	3103.4	3295.2	3506.3	3828.1	3731.3	3876.1
Government	701.7	773.7	812.2	845.2	855.7	815.6	817.3
Gross fixed capital formation	1092.2	1217.5	1422.5	1404.3	1450.3	1562.2	1710.9
Non-financial corporations	454.7	666.6	690.1	738.2	727.4	779.4	952.1
Financial corporations	371.1	328.0	499.7	470.6	504.4	537.7	529.8
Government	74.3	66.2	68.5	75.3	93.4	96.4	78.2
Households & Non-profit institutions serving households	192.2	156.6	164.1	120.2	125.1	148.7	150.8
Changes in inventories	476.8	678.5	952.3	578.5	882.5	705.7	560.4
Exports of merchandise and services	2788.6	2825.4	3523.3	3116.6	2950.9	3863.0	4241.9
exports of merchandise	1069.5	969.7	1688.5	1208.3	1224.3	1664.9	1697.1
exports of services	1719.1	1855.7	1834.8	1908.3	1726.6	2198.1	2544.8
Total use at purchasers prices	11175.1	12156.3	13957.0	13644.1	14362.9	15378.3	16518.0
Adjustments							
Taxes less subsidies on products	426.2	478.0	535.2	548.7	540.8	554.9	576.0
Financial Intermediation Indirectly Measured (Fisim)	105.6	108.1	125.4	131.8	144.1	148.6	152.6
Total use at producers prices	10854.5	11786.4	13547.2	13227.2	13966.2	14972.0	16094.7
Total supply at producers prices	10854.5	11786.4	13547.2	13227.2	13966.2	14972.0	16094.7
Table 5							
Gross domestic product by expenditure, Curaçao (mln ANG)							
	2006	2007	2008	2009	2010	2011	2012
Gross domestic product by expenditure	4399.1	4643.0	5071.9	5135.8	5282.9	5439.3	5604.7
Final consumption expenditure	3612.0	3877.2	4107.4	4351.4	4683.8	4546.9	4693.4
Households & Non-profit institutions serving households	2910.3	3103.4	3295.2	3506.3	3828.1	3731.3	3876.1
Government	701.7	773.7	812.2	845.2	855.7	815.6	817.3
Gross fixed capital formation	1092.2	1217.5	1422.5	1404.3	1450.3	1562.2	1710.9
Non-financial corporations	454.7	666.6	690.1	738.2	727.4	779.4	952.1
Financial corporations	371.1	328.0	499.7	470.6	504.4	537.7	529.8
Government	74.3	66.2	68.5	75.3	93.4	96.4	78.2
Households & Non-profit institutions serving households	192.2	156.6	164.1	120.2	125.1	148.7	150.8
Changes in inventories	476.8	678.5	952.3	578.5	882.5	705.7	560.4
Exports of merchandise and services	2788.6	2825.4	3523.3	3116.6	2950.9	3863.0	4241.9
exports of merchandise	1069.5	969.7	1688.5	1208.3	1224.3	1664.9	1697.1
exports of services	1719.1	1855.7	1834.8	1908.3	1726.6	2198.1	2544.8
Imports of merchandise and services	3570.5	3955.6	4933.6	4315.0	4684.6	5238.6	5601.9
imports of merchandise	2719.3	3000.5	3866.8	3109.9	3405.5	3815.7	4035.1
imports of services	851.2	955.1	1066.8	1205.1	1279.1	1422.9	1566.8

Table 6		2006	2007	2008	2009	2010	2011	2012
Gross Domestic product (GDP) by sector and industry, Curaçao (mln ANG)								
Non-financial corporations								
A+B+C	Agriculture, fishing and mining	22.7	26.8	30.1	22.0	21.5	22.5	14.3
D	Manufacturing	339.2	346.8	336.9	395.2	327.0	384.0	372.5
E	Electricity, gas and water	161.7	170.7	147.8	216.8	185.6	148.4	133.9
F	Construction	205.0	241.9	284.3	252.0	268.6	320.9	300.9
G	Whole sale and retail trade	439.4	442.7	556.9	555.5	550.8	604.4	663.8
H	Hotels and restaurants	128.6	144.6	201.5	157.0	182.3	255.8	235.2
I	Transport, storage and communications	334.4	331.3	449.8	417.0	525.9	618.6	609.4
K	Real estate, renting and business activities	299.9	333.2	340.8	332.0	368.0	401.5	392.2
M	Education private	21.1	21.2	21.6	22.7	23.7	25.5	24.9
N	Health and social work	175.5	177.7	218.2	211.4	242.2	267.8	267.5
O	Other community, social and personal service activities	151.1	142.4	152.4	142.1	136.3	171.8	146.1
	Value added, gross, marketprices	2278.5	2379.3	2740.3	2723.7	2831.9	3221.2	3160.8
Financial corporations								
J	Financial intermediation	834.3	885.0	848.9	904.5	897.2	609.0	792.9
	Value added, gross, marketprices	834.3	885.0	848.9	904.5	897.2	609.0	792.9
Government								
A+B	Agriculture	0.9	1.7	1.1	1.1	1.9	1.5	2.1
I	Transport, storage and communications	9.5	6.5	6.7	8.4	7.7	16.4	14.6
K	Real estate, renting and business activities	4.4	3.9	3.3	3.1	3.4	3.7	4.1
L	Public administration and defence; compulsory social security	310.1	322.9	334.9	353.9	383.1	355.3	372.9
M	Education	74.1	78.5	79.5	91.2	92.0	105.8	97.2
N	Health and social work	59.2	63.0	60.2	66.7	70.3	86.9	84.0
O	Other community, social and personal service activities	43.9	43.9	53.6	46.3	49.9	61.7	54.3
	Value added, gross, marketprices	502.1	520.3	539.3	570.7	608.3	631.4	629.3
Households & Non-profit institutions serving households								
A+B	Agriculture and fishing	0.9	1.1	1.4	0.2	0.3	0.2	1.8
D	Manufacturing	0.5	0.7	1.0	0.1	1.0	1.9	1.7
F	Construction	1.6	1.3	1.6	1.0	1.4	6.7	4.4
G	Whole sale and retail trade	11.9	12.1	13.0	6.2	5.4	5.5	3.1
H	Hotels and restaurants	4.7	4.9	1.2	0.1	1.9	1.0	0.3
I	Transport, storage and communications	17.8	15.5	15.5	14.6	15.4	15.1	14.9
K	Real estate, renting and business activities	379.4	403.4	442.1	443.9	463.4	480.9	507.8
N	Health and social work	1.7	1.4	2.0	0.1	2.2	0.9	1.4
O	Other community, social and personal service activities	12.6	14.1	14.5	11.7	15.1	14.2	16.1
P	Private households	32.5	34.1	41.3	42.1	42.9	45.1	46.9
	Value added, gross, marketprices	463.5	488.5	533.6	520.0	548.9	571.4	598.3
	Total Value Added gross, market prices	4078.5	4273.0	4662.1	4718.9	4886.2	5033.0	5181.3
	plus Taxes less subsidies on products	426.2	478.0	535.2	548.7	540.8	554.9	576.0
	minus Fisim	105.6	108.1	125.4	131.8	144.1	148.6	152.6
	Domestic Product gross, market prices	4399.1	4643.0	5071.9	5135.8	5282.9	5439.3	5604.7
	Nominal GDP growth	4.8	5.5	9.2	1.3	2.9	3.0	3.0
	Inflation	3.1	3.0	6.9	1.8	2.8	2.3	3.2
	Real GDP growth	1.6	2.5	2.2	-0.5	0.1	0.6	-0.1

Table 7								
Gross fixed capital formation by sector and industry, Curaçao (mln ANG)		2006	2007	2008	2009	2010	2011	2012
Non-financial corporations								
A+B+C	Agriculture, fishing and mining	4.8	3.9	5.5	8.7	3.6	6.9	6.1
D	Manufacturing	23.3	55.8	46.8	28.0	40.6	51.7	84.0
E	Electricity, gas and water	35.6	42.7	43.2	139.6	52.6	47.3	35.3
F	Construction	24.1	34.0	34.7	24.7	31.7	65.4	64.3
G	Whole sale and retail trade	68.2	73.5	89.4	131.4	85.0	141.8	165.4
H	Hotels and restaurants	24.9	44.8	135.1	33.8	40.4	52.5	78.3
I	Transport,storage and communications	174.1	219.0	195.1	234.2	377.9	256.3	275.6
K	Real estate, renting and business activities	27.8	115.3	34.4	38.1	20.1	65.8	92.7
M	Education private	4.7	35.7	32.8	36.1	29.5	28.8	38.6
N	Health and social work	22.2	18.0	34.1	26.6	13.8	26.0	44.5
O	Other community, social and personal service activities	45.2	23.9	39.1	37.0	32.3	36.8	67.3
	Subtotal	454.7	666.6	690.1	738.2	727.4	779.4	952.1
Financial corporations								
J	Financial intermediation	371.1	328.0	499.7	470.6	504.4	537.7	529.8
	Subtotal	371.1	328.0	499.7	470.6	504.4	537.7	529.8
Government incl. Social security								
I	Transport,storage and communications	3.9	9.5	5.6	1.7	7.9	8.9	7.4
K	Real estate, renting and business activities	0.0	0.4	0.4	0.0	0.4	0.4	0.4
L	Public administration and defence;compulsory social security	23.4	21.7	24.4	33.6	40.2	46.0	32.9
M	Education	24.9	20.2	20.8	18.9	17.3	18.8	17.9
N	Health and social work	16.5	8.8	10.8	15.3	19.5	14.7	12.8
O	Other community, social and personal service activities	5.6	5.7	6.6	5.8	8.1	7.6	6.7
	Subtotal	74.3	66.2	68.5	75.3	93.4	96.4	78.2
Households & Non-profit institutions serving households								
A+B	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	0.1	0.0	0.0	0.6
F	Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0
G	Whole sale and retail trade	0.1	0.5	0.1	1.4	0.0	0.0	0.0
H	Hotels and restaurants	0.0	0.0	0.0	0.0	0.1	0.0	0.8
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	191.0	154.5	162.0	118.6	124.8	147.9	149.2
N	Health and social work	0.0	0.0	0.0	0.0	0.0	0.1	0.0
O	Other community, social and personal service activities	1.1	1.5	2.0	0.1	0.2	0.7	0.2
P	Private households	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Subtotal	192.2	156.6	164.1	120.2	125.1	148.7	150.8
Total Gross Fixed capital formation		1092.2	1217.5	1422.5	1404.3	1450.3	1562.2	1710.9

Table 8							
Government final consumption expenditure by composition and cost of functions, Curaçao (mln ANG)							
	2006	2007	2008	2009	2010	2011	2012
1 Compensation of employees	455.5	469.1	486.8	519.1	562.7	551.5	548.7
a. Wages and salaries	375.8	386.1	385.3	412.5	441.1	439.0	427.6
b. Social contributions	79.7	83.1	101.4	106.6	121.6	112.5	121.1
2 Intermediate consumption	235.6	270.9	310.1	303.6	269.7	270.3	278.4
3 Other taxes on production	0.1	0.1	0.1	0.1	0.1	0.1	0.1
4 Consumption of fixed capital	26.6	29.2	28.8	26.1	17.6	52.8	50.4
5 Sales of goods and services	41.4	22.8	43.5	36.6	29.3	90.7	100.7
6 Output for own final use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7 Government final consumption expenditure	676.3	746.5	782.3	812.4	820.8	784.1	776.9
General public services	130.2	134.0	147.8	151.2	167.6	159.9	188.3
Defence affairs and services	20.5	22.3	19.4	24.0	24.6	19.8	20.8
Public order and safety affairs	144.3	165.6	158.3	158.4	181.6	180.0	166.9
Transportation and communication affairs and services	0.3	0.6	(3.5)	12.1	13.9	22.3	4.1
Trade, agriculture, forestry and fishing affairs	15.7	16.1	18.1	20.6	20.6	2.1	0.2
Education	81.1	88.5	94.2	97.8	96.9	109.8	102.3
Cultural and religious affairs and services	1.3	1.6	1.8	1.8	1.9	19.8	13.7
Social security and welfare affairs and services	54.0	59.9	65.0	60.5	61.5	39.6	39.5
Health affairs and services	29.3	28.0	31.4	32.0	37.4	59.6	54.7
Other	199.6	229.9	249.7	254.0	214.9	171.0	186.4
Government final consumption expenditure	676.3	746.5	782.3	812.4	820.8	784.1	776.9

Table 9							
Compensation of employees of the government sector by function, Curaçao (mln ANG)							
	2006	2007	2008	2009	2010	2011	2012
Function							
General public services	93.8	91.9	97.8	105.5	121.6	110.3	134.1
Defense affairs and services	12.2	13.3	13.4	14.6	16.1	14.5	14.4
Public order and safety affairs	114.7	119.9	121.1	127.3	147.1	133.7	129.7
Transportation and communication affairs and services	9.5	6.5	6.7	8.4	7.7	14.0	12.1
Trade, agriculture, forestry and fishing affairs	10.9	12.5	12.0	12.6	13.2	8.4	8.9
Education	73.8	78.1	79.2	90.8	91.4	96.3	87.8
Cultural and religious affairs and services	1.4	1.4	1.4	0.0	0.1	13.4	8.5
Social security and welfare affairs and services	19.8	22.4	30.4	26.6	24.1	22.3	21.1
Health affairs and services	57.7	61.1	58.2	65.2	68.5	72.6	69.7
Other services	61.5	62.1	66.6	68.1	73.0	66.1	62.4
Total compensation of employees of the government	455.5	469.1	486.8	519.1	562.7	551.5	548.7

Table 10							
Taxes on production and imports, Curaçao (mln ANG)							
	2006	2007	2008	2009	2010	2011	2012
Total taxes on production and imports							
Import duties	138.9	161.1	178.0	172.0	175.7	182.6	167.4
Excise on gasoline	66.4	68.5	67.8	71.5	63.7	67.0	40.9
Excise on beer	13.3	13.1	14.5	13.7	14.8	11.3	12.8
Excise on liquor	11.8	11.4	13.4	13.1	13.4	12.7	11.4
Excise on tobacco	11.1	13.0	12.0	12.3	14.2	10.2	14.2
Export taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales tax	228.5	249.8	285.4	301.3	300.6	311.9	367.2
Stamp taxes	5.3	5.0	5.6	5.5	5.5	5.3	5.1
Property transfer tax	14.6	21.4	27.0	21.8	19.8	18.3	16.9
Hotel room tax	3.0	3.8	4.8	6.2	8.0	9.0	11.6
Other taxes on products	4.9	4.9	5.2	4.6	9.6	6.2	6.0
Other taxes on production	20.2	44.3	39.8	49.1	43.9	42.4	41.3
Total taxes on production and imports	518.0	596.3	653.6	671.1	669.2	676.9	694.9
Table 11							
Current taxes on income and wealth, Curaçao (mln ANG)							
	2006	2007	2008	2009	2010	2011	2012
Taxes on income	637.5	617.2	675.3	712.9	938.1	701.3	712.9
wage tax	420.7	431.9	463.9	487.6	500.0	504.4	499.8
income tax	-0.1	2.0	6.1	2.7	0.9	-1.6	10.2
profit tax	216.9	183.4	205.3	222.6	437.2	198.5	202.9
of which: internat. Financial sector	126.0	118.5	154.4	149.7	76.9	86.8	86.8
Other current taxes	24.6	26.8	28.1	29.6	29.1	31.4	27.7
Total current taxes on income and wealth	662.1	644.0	703.5	742.6	967.2	732.8	740.6

Table 12		2006	2007	2008	2009	2010	2011	2012
Summary sequence of accounts for NON-FINANCIAL CORPORATIONS, Curaçao (mln ANG)								
<i>uses</i>	I. Production account							
P.2	Intermediate consumption	2361.4	2566.6	2726.9	3072.3	3241.3	3477.9	4105.9
B.1g	Value added, gross	2278.5	2379.3	2740.3	2723.7	2831.9	3221.2	3160.8
K.1	Consumption of fixed capital	295.5	291.2	306.2	432.8	470.9	470.0	522.7
B.1n	VALUE ADDED, NET	1983.0	2088.1	2434.1	2290.9	2361.0	2751.2	2638.1
II. Distribution and use of income accounts								
II.1. Primary distribution of income account								
II.1.1. Generation of income account								
D.1	Compensation of employees	1510.4	1613.1	1759.5	1887.7	1917.6	1929.9	2064.0
D.11	Wages and salaries	1316.3	1403.0	1511.6	1612.5	1643.6	1648.7	1769.0
D.12	Employers' social contributions	194.2	210.1	248.0	275.2	274.0	281.2	295.0
D.29	Other taxes on production	13.9	26.5	24.8	32.2	29.1	28.6	29.2
D.39	Other subsidies on production (-)	-25.0	-25.0	-25.0	-25.0	-31.0	-29.9	-30.3
B.2g	Operating surplus, gross	779.2	764.7	981.1	828.8	916.1	1292.6	1097.9
B.2n	OPERATING SURPLUS, NET	483.7	473.5	674.9	396.0	445.2	822.5	575.2
II.1.2. Allocation of primary income account								
D.4	Property income	246.1	324.2	351.6	427.7	330.3	275.3	320.4
D.41	Interest	120.7	124.5	131.1	129.9	129.7	128.8	129.8
D.42	Distributed income of corporations	125.4	199.7	220.5	297.8	200.5	146.4	190.7
B.5g	Balance of primary incomes, gross	579.2	514.6	694.2	461.1	664.7	1112.3	855.0
B.5n	BALANCE OF PRIMARY INCOMES, NET	283.7	223.4	388.0	28.3	193.9	642.3	332.3
II.2: Secondary distribution of income account								
D.51	Taxes on income	54.5	40.1	34.2	45.4	216.8	66.1	105.0
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	2.1	1.2	0.7	0.3	0.3	1.7	1.1
B.6g	Disposable income, gross	522.6	473.4	659.2	415.4	447.7	1044.5	748.9
B.6n	DISPOSABLE INCOME, NET	227.1	182.2	353.0	-17.4	-23.2	574.5	226.2
III. : Accumulation accounts								
III.1: Capital account								
P.51	Gross fixed capital formation	454.7	666.6	690.1	738.2	727.4	779.4	952.1
P.52	Changes in inventories	479.8	680.5	951.5	578.9	883.4	702.1	560.1
K.1	Consumption of fixed capital	-295.5	-291.2	-306.2	-432.8	-470.9	-470.0	-522.7
K.2	Acquisitions less disposals of land and other tangible non-produced assets	11.3	4.7	1.4	-4.9	-0.7	2.1	5.0
B.9	NET LENDING (+) / NET BORROWING (-)	-423.2	-878.5	-983.8	-896.7	-1162.3	-439.1	-768.2

Table 12		2006	2007	2008	2009	2010	2011	2012
Summary sequence of accounts for NON-FINANCIAL CORPORATIONS, Curaçao (mln ANG)								
resources I. Production account								
P.1	Output	4639.9	4945.9	5467.2	5796.0	6073.2	6699.1	7266.7
P.11	Market output	4639.9	4945.9	5467.2	5796.0	6073.2	6699.1	7266.7
II. Distribution and use of income accounts								
II.1. Primary distribution of income account								
III.I. Generation of income account								
B.1g	Value added, gross	2278.5	2379.3	2740.3	2723.7	2831.9	3221.2	3160.8
B.1n	VALUE ADDED, NET	1983.0	2088.1	2434.1	2290.9	2361.0	2751.2	2638.1
II.1.2. Allocation of primary income account								
B.2g	Operating surplus, gross	779.2	764.7	981.1	828.8	916.1	1292.6	1097.9
B.2n	OPERATING SURPLUS, NET	483.7	473.5	674.9	396.0	445.2	822.5	575.2
D.4	Property income	46.1	74.1	64.7	60.0	78.9	95.0	77.6
D.41	Interest	19.8	23.7	24.9	21.4	15.8	13.3	12.1
D.42	Distributed income of corporations	26.3	50.4	39.8	38.7	63.1	81.7	65.5
II.2: Secondary distribution of income account								
B.5g	Balance of primary incomes, gross	579.2	514.6	694.2	461.1	664.7	1112.3	855.0
B.5n	BALANCE OF PRIMARY INCOMES, NET	283.7	223.4	388.0	28.3	193.9	642.3	332.3
D.72	Non-life insurance claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. : Accumulation accounts								
III.1: Capital account								
B.8g	Saving, gross	522.6	473.4	659.2	415.4	447.7	1044.5	748.9
B.8n	SAVING, NET	227.1	182.2	353.0	-17.4	-23.2	574.5	226.2
D.92	Investment grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
B.10.1		227.1	182.2	353.0	-17.4	-23.2	574.5	226.2

Table 13		2006	2007	2008	2009	2010	2011	2012
Summary sequence of accounts for FINANCIAL CORPORATIONS, Curaçao (mln ANG)								
uses								
I. Production account								
P.2	Intermediate consumption	462.8	561.0	747.6	608.9	648.2	707.8	669.8
	Financial intermediation services indirectly measured	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B.1g	Value added, gross	834.3	885.0	848.9	904.5	897.2	609.0	792.9
K.1	Consumption of fixed capital	54.1	59.6	65.0	77.0	79.3	71.9	81.4
B.1n	VALUE ADDED, NET	780.2	825.3	783.9	827.5	817.9	537.1	711.5
II. Distribution and use of income accounts								
II.1. Primary distribution of income account								
II.1.1. Generation of income account								
D.1	Compensation of employees	409.8	457.5	492.1	475.6	494.2	542.3	588.4
D.11	Wages and salaries	367.9	418.9	435.3	421.1	437.3	489.7	534.2
D.12	Employers' social contributions	41.9	38.6	56.8	54.5	56.9	52.6	54.2
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	424.5	427.5	356.8	428.9	402.9	66.7	204.5
B.2n	OPERATING SURPLUS, NET	370.4	367.8	291.8	351.9	323.7	-5.2	123.1
II.1.2. Allocation of primary income account								
D.4	Property income	742.4	803.8	497.3	1091.3	953.9	875.2	908.0
D.41	Interest	205.2	182.9	198.7	148.8	122.6	138.6	152.1
D.42	Distributed income of corporations	15.2	32.6	41.6	53.1	43.7	33.3	35.8
D.43	Reinvested earnings on direct foreign investment	7.4	-4.7	0.7	2.7	0.5	3.2	0.0
D.44	Property income attributed to insurance policy holders	514.5	593.1	256.3	886.8	787.1	700.1	720.1
B.5g	Balance of primary incomes, gross	469.1	473.6	670.8	83.4	182.1	-349.6	-258.4
B.5n	BALANCE OF PRIMARY INCOMES, NET	409.5	408.6	593.8	4.2	110.2	-431.1	-333.9
II.2: Secondary distribution of income account								
D.51	Taxes on income	36.4	25.9	20.4	29.2	144.1	44.7	65.9
D.7	Other current transfers	95.5	112.8	124.6	140.2	145.5	171.9	145.5
D.72	Non-life insurance claims	51.4	66.4	75.4	83.3	80.7	55.6	24.6
D.75	Miscellaneous current transfers	44.1	46.4	49.2	56.9	64.8	116.3	120.9
B.6g	Disposable income, gross	433.4	432.1	637.0	52.1	15.4	-439.2	-418.2
B.6n	DISPOSABLE INCOME, NET	373.8	367.1	559.9	-27.1	-56.5	-520.7	-493.8
II.4: Use of income account								
II.4.1: Use of disposable income account								
D.8	Adjustment for the change in net equity of households in pension funds	-0.8	-65.1	256.5	-129.4	-94.8	-59.9	-180.0
B.8g	Saving, gross	434.2	497.2	380.4	181.5	110.2	-379.3	-238.2
B.8n	SAVING, NET	374.6	432.3	303.4	102.3	38.3	-460.8	-313.8
III. : Accumulation accounts								
III.1: Capital account								
P.51	Gross fixed capital formation	371.1	328.0	499.7	470.6	504.4	537.7	529.8
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	-59.6	-65.0	-77.0	-79.3	-71.9	-81.4	-75.6
K.2	Acq.less disposals of land and other tangible non-produced assets	0.0	0.0	-6.5	0.6	0.9	0.0	0.8
B.9	NET LENDING (+) / NET BORROWING (-)	291.7	415.1	127.6	-42.4	-119.7	-770.7	-626.0

Table 13		Summary sequence of accounts for FINANCIAL CORPORATIONS, Curaçao (mln ANG)						
		2006	2007	2008	2009	2010	2011	2012
resources								
I. Production account								
P.1	Output	1297.1	1446.0	1596.5	1513.4	1545.4	1316.8	1462.7
II. Distribution and use of income accounts								
II.1. Primary distribution of income account								
II.1.1. Generation of income account								
B.1g	Value added, gross	834.3	885.0	848.9	904.5	897.2	609.0	792.9
B.1n	VALUE ADDED, NET	780.2	825.3	783.9	827.5	817.9	537.1	711.5
II.1.2. Allocation of primary income account								
B.2g	Operating surplus, gross	424.5	427.5	356.8	428.9	402.9	66.7	204.5
B.2n	OPERATING SURPLUS, NET	370.4	367.8	291.8	351.9	323.7	-5.2	123.1
D.4	Property income	787.0	849.9	811.4	745.9	733.1	458.9	445.1
D.41	Interest	779.0	837.0	796.5	733.3	717.6	447.1	434.4
D.42	Distributed income	8.0	12.9	13.3	12.5	15.5	11.9	9.9
D.43	Reinvested earnings on direct foreign investment	0.0	0.0	1.6	0.0	0.0	0.0	0.9
II.2. Secondary distribution of income account								
B.5g	Balance of primary incomes, gross	469.1	473.6	670.8	83.4	182.1	-349.6	-258.4
B.5n	BALANCE OF PRIMARY INCOMES, NET	409.5	408.6	593.8	4.2	110.2	-431.1	-333.9
D.7	Other current transfers	96.2	97.2	111.1	138.1	122.9	127.0	51.5
D.71	Net non-life insurance premiums	96.2	97.2	111.1	138.1	122.9	127.0	51.5
II.4. Use of income account								
II.4.1. Use of disposable income account								
B.6g	Disposable income, gross	433.4	432.1	637.0	52.1	15.4	-439.2	-418.2
B.6n	DISPOSABLE INCOME, NET	373.8	367.1	559.9	-27.1	-56.5	-520.7	-493.8
III. : Accumulation accounts								
III.1: Capital account								
B.8g	Saving, gross	434.2	497.2	380.4	181.5	110.2	-379.3	-238.2
B.8n	SAVING, NET	374.6	432.3	303.4	102.3	38.3	-460.8	-313.8
D.99.01	Other capital transfers	228.5	245.9	240.4	247.3	275.4	146.3	142.8
CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
B.10.1		603.1	678.2	543.8	349.6	313.7	-314.5	-171.0

Table 14		2006	2007	2008	2009	2010	2011	2012
Summary sequence of accounts for GENERAL GOVERNMENT, Curaçao (mln ANG)								
uses	I. Production account							
P.2	Intermediate consumption	235.6	270.9	310.1	303.6	269.7	270.3	278.4
B.1g	Value added, gross	481.9	498.4	515.6	545.1	580.6	604.4	599.3
K.1	Consumption of fixed capital	26.6	29.2	28.8	26.1	17.6	52.8	50.4
B.1n	VALUE ADDED, NET	455.3	469.2	486.8	519.0	563.0	551.6	548.9
	II. Distribution and use of income accounts							
	II.1. Primary distribution of income account							
	II.1.1. Generation of income account							
D.1	Compensation of employees	455.5	469.1	486.8	519.1	562.7	551.5	548.7
D.11	Wages and salaries	375.8	386.1	385.3	412.5	441.1	439.0	427.6
D.12	Employers' social contributions	79.7	83.1	101.4	106.6	121.6	112.5	121.1
D.29	Other taxes on production	0.1	0.1	0.1	0.1	0.1	0.0	0.0
B.2g	Operating surplus, gross	26.3	29.2	28.7	25.8	17.8	52.9	50.5
B.2n	OPERATING SURPLUS, NET	-0.2	0.0	-0.1	-0.3	0.2	0.1	0.2
	II.1.2. Allocation of primary income account							
D.4	Property income	353.1	380.3	381.3	372.9	359.9	94.3	94.3
B.5g	Balance of primary incomes, gross	226.6	289.9	352.7	402.8	269.5	546.8	611.3
B.5n	BALANCE OF PRIMARY INCOMES, NET	200.0	260.7	323.9	376.7	251.9	493.9	560.9
	II.2: Secondary distribution of income account							
D.7	Other current transfers	120.6	107.5	140.4	110.8	219.8	208.8	152.0
B.6g	Disposable income, gross	829.3	886.8	985.9	1481.2	1301.0	1186.7	1276.5
B.6n	DISPOSABLE INCOME, NET	802.8	857.6	957.2	1455.1	1283.4	1133.9	1226.2
	II.3: Redistribution of income in kind account							
D.632	Transfers of individual non-market goods and services	310.8	332.6	340.3	350.0	354.2	388.3	369.0
B.7g	Adjusted disposable income, gross	518.5	554.2	645.6	1131.2	946.8	798.4	907.5
B.7n	ADJUSTED DISPOSABLE INCOME, NET	491.9	525.0	616.8	1105.1	929.2	745.6	857.1
	II.4: Use of income account							
	II.4.1: Use of disposable income account							
P.3	Final consumption expenditure	676.3	746.5	782.3	812.4	820.8	784.1	776.9
P.31	Individual consumption expenditure	310.8	332.6	340.3	350.0	354.2	388.3	369.0
P.32	Collective consumption expenditure	365.5	413.9	442.0	462.3	466.6	395.7	407.9
B.8g	Saving, gross	153.0	140.2	203.7	668.9	480.2	402.7	499.6
B.8n	SAVING, NET	126.5	111.1	174.9	642.8	462.6	349.9	449.2
	II.4.2: Use of adjusted disposable income account							
P.4	Actual final consumption	365.5	413.9	442.0	462.3	466.6	395.7	407.9
B.8g	Saving, gross	153.0	140.2	203.7	668.9	480.2	402.7	499.6
B.8n	SAVING, NET	126.5	111.1	174.9	642.8	462.6	349.9	449.2
	III. : Accumulation accounts							
	III.1: Capital account							
P.51	Gross fixed capital formation	73.0	65.6	67.8	74.7	93.0	95.9	77.8
P.52	Changes in inventories	-3.1	-1.8	0.0	0.0	0.0	-0.6	-1.9
K.1	Consumption of fixed capital	-26.6	-29.2	-28.8	-26.1	-17.6	-52.8	-50.4
K.2	Acq.less disposals of land and other tangible non-produced assets	1.1	3.4	3.3	5.1	2.8	0.2	0.0
D.99	Other capital transfers	232.6	252.2	244.2	252.2	283.2	164.0	150.5
B.9	NET LENDING (+) / NET BORROWING (-)	-104.5	-139.5	-62.4	383.6	167.1	259.6	330.0

Table 14		Summary sequence of accounts for GENERAL GOVERNMENT, Curaçao(mln ANG)						
		2006	2007	2008	2009	2010	2011	2012
resources								
I. Production account								
P.1	Output	717.5	769.3	825.6	848.7	850.3	874.7	877.7
P.11	Market output	145.5	155.3	148.2	157.7	156.7	159.4	158.8
P.12	Output for own final use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P.13	Other non-market output	572.0	614.1	677.5	691.0	693.6	715.3	718.9
II. Distribution and use of income accounts								
II.1. Primary distribution of income account								
II.1.1. Generation of income account								
B.1g	Value added, gross	481.9	498.4	515.6	545.1	580.6	604.4	599.3
B.1n	VALUE ADDED, NET	455.3	469.2	486.8	519.0	563.0	551.6	548.9
II.1.2. Allocation of primary income account								
B.2g	Operating surplus, gross	26.3	29.2	28.7	25.8	17.8	52.9	50.5
B.2n	OPERATING SURPLUS, NET	-0.2	0.0	-0.1	-0.3	0.2	0.1	0.2
D.2	Taxes on production and imports	518.0	596.3	653.6	671.1	669.2	676.9	694.9
D.3	Subsidies	-96.7	-99.0	-103.6	-98.3	-115.4	-109.4	-107.9
D.4	Property income	132.0	143.7	155.2	177.1	57.9	20.7	68.1
II.2: Secondary distribution of income account								
B.5g	Balance of primary incomes, gross	226.6	289.9	352.7	402.8	269.5	546.8	611.3
B.5n	BALANCE OF PRIMARY INCOMES, NET	200.0	260.7	323.9	376.7	251.9	493.9	560.9
D.5	Current taxes on income, wealth	662.1	644.0	703.5	742.6	967.2	732.8	740.6
D.7	Other current transfers	61.3	60.4	70.2	446.7	284.2	116.0	76.6
II.3: Redistribution of income in kind account								
B.6g	Disposable income, gross	829.3	886.8	985.9	1481.2	1301.0	1186.7	1276.5
B.6n	DISPOSABLE INCOME, NET	802.8	857.6	957.2	1455.1	1283.4	1133.9	1226.2
II.4: Use of income account								
II.4.1: Use of disposable income account								
B.6g	Disposable income, gross	829.3	886.8	985.9	1481.2	1301.0	1186.7	1276.5
B.6n	DISPOSABLE INCOME, NET	802.8	857.6	957.2	1455.1	1283.4	1133.9	1226.2
II.4.2: Use of adjusted disposable income account								
B.7g	Adjusted disposable income, gross	518.5	554.2	645.6	1131.2	946.8	798.4	907.5
B.7n	ADJUSTED DISPOSABLE INCOME, NET	491.9	525.0	616.8	1105.1	929.2	745.6	857.1
III : Accumulation accounts								
III.1: Capital account								
B.8g	Saving, gross	153.0	140.2	203.7	668.9	480.2	402.7	499.6
B.8n	SAVING, NET	126.5	111.1	174.9	642.8	462.6	349.9	449.2
D.9	Capital transfers	46.2	39.7	49.2	46.8	65.8	116.5	56.8
CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
4.B.10.1		172.6	150.8	224.1	689.6	528.5	466.4	506.0

Table 15		2006	2007	2008	2009	2010	2011	2012
Summary sequence of accounts for SOCIAL SECURITY, Curaçao (mln ANG)								
uses								
I. Production account								
P.2	Intermediate consumption	5.0	5.1	6.0	7.0	7.0	4.4	5.4
B.1g	Value added, gross	20.2	21.9	23.7	25.6	27.7	27.0	30.0
K.1	Consumption of fixed capital	1.0	1.0	0.9	1.0	1.2	0.9	0.8
B.1n	VALUE ADDED, NET	19.2	20.9	22.8	24.6	26.5	26.1	29.2
II. Distribution and use of income accounts								
II.1. Primary distribution of income account								
II.1.1. Generation of income account								
D.1	Compensation of employees	19.2	20.9	22.8	24.6	26.5	26.1	29.2
D.11	Wages and salaries	15.0	16.5	17.8	19.1	20.8	20.5	23.0
D.12	Employers' social contributions	4.2	4.4	5.0	5.5	5.7	5.6	6.2
B.2g	Operating surplus, gross	1.0	1.0	0.9	1.0	1.2	0.9	0.8
B.2n	OPERATING SURPLUS, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II.1.2. Allocation of primary income account								
D.4	Property income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B.5g	Balance of primary incomes, gross/National income, gross	1.0	1.0	0.9	1.0	1.2	0.9	0.8
B.5n	BALANCE OF PRIMARY INCOMES, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II.2: Secondary distribution of income account								
D.62	Social benefits other than social transfers in kind	359.3	426.6	466.4	522.5	590.3	562.0	621.2
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	-50.3	-62.9	-23.6	-61.2	-134.5	-103.6	-134.1
B.6n	DISPOSABLE INCOME, NET	-51.3	-63.9	-24.5	-62.2	-135.7	-104.5	-134.9
II.3: Redistribution of income in kind account								
D.632	Transfers of individual non-market goods and services	25.4	27.2	29.9	32.8	34.9	31.5	40.3
B.7g	Adjusted disposable income, gross	-75.7	-90.1	-53.5	-94.0	-169.4	-135.2	-174.4
B.7n	ADJUSTED DISPOSABLE INCOME, NET	-76.7	-91.1	-54.4	-95.0	-170.6	-136.0	-175.2
II.4: Use of income account								
II.4.1: Use of disposable income account								
P.31	Final (individual) consumption expenditure	25.4	27.2	29.9	32.8	34.9	31.5	40.3
B.8g	Saving, gross	-75.7	-90.1	-53.5	-94.0	-169.4	-135.2	-174.4
B.8n	SAVING, NET	-76.7	-91.1	-54.4	-95.0	-170.6	-136.0	-175.2
II.4.2: Use of adjusted disposable income account								
B.8g	Saving, gross	-75.7	-90.1	-53.5	-94.0	-169.4	-135.2	-174.4
B.8n	SAVING, NET	-76.7	-91.1	-54.4	-95.0	-170.6	-136.0	-175.2
III. :Accumulation accounts								
III.1: Capital account								
P.51	Gross fixed capital formation	1.3	0.6	0.7	0.6	0.4	0.5	0.4
K.1	Consumption of fixed capital	-1.0	-1.0	-0.9	-1.0	-1.2	-0.9	-0.8
B.9	NET LENDING (+) / NET BORROWING (-)	-77.0	-90.7	-54.2	-94.6	-169.8	-135.6	-174.8

Table 15		2006	2007	2008	2009	2010	2011	2012
Summary sequence of accounts for SOCIAL SECURITY, Curaçao (mln ANG)								
resources I. Production account								
P.1	Output	25.2	27.0	29.7	32.6	34.7	31.3	35.4
II. Distribution and use of income accounts								
II.1. Primary distribution of income account								
II.1.1. Generation of income account								
B.1g	Value added, gross	20.2	21.9	23.7	25.6	27.7	27.0	30.0
B.1n	VALUE ADDED, NET	19.2	20.9	22.8	24.6	26.5	26.1	29.2
II.1.2. Allocation of primary income account								
B.2g	Operating surplus, gross	1.0	1.0	0.9	1.0	1.2	0.9	0.8
B.2n	OPERATING SURPLUS, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II.2: Secondary distribution of income account								
B.5g	Balance of primary incomes, gross	1.0	1.0	0.9	1.0	1.2	0.9	0.8
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	307.9	362.7	441.9	460.3	454.7	457.5	486.3
D.72	Non-life insurance claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II.3: Redistribution of income in kind account								
B.6g	Disposable income, gross	-50.3	-62.9	-23.6	-61.2	-134.5	-103.6	-134.1
B.6n	DISPOSABLE INCOME, NET	-51.3	-63.9	-24.5	-62.2	-135.7	-104.5	-134.9
II.4: Use of income account								
II.4.1: Use of disposable income account								
B.6g	Disposable income, gross	-50.3	-62.9	-23.6	-61.2	-134.5	-103.6	-134.1
B.6n	DISPOSABLE INCOME, NET	-51.3	-63.9	-24.5	-62.2	-135.7	-104.5	-134.9
II.4.2: Use of adjusted disposable income account								
B.7g	Adjusted disposable income, gross	-75.7	-90.1	-53.5	-94.0	-169.4	-135.2	-174.4
B.7n	ADJUSTED DISPOSABLE INCOME, NET	-76.7	-91.1	-54.4	-95.0	-170.6	-136.0	-175.2
III. :Accumulation accounts								
III.1: Capital account								
B.8g	Saving, gross	-75.7	-90.1	-53.5	-94.0	-169.4	-135.2	-174.4
B.8n	SAVING, NET	-76.7	-91.1	-54.4	-95.0	-170.6	-136.0	-175.2
CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
B.10.1		-76.7	-91.1	-54.4	-95.0	-170.6	-136.0	-175.2

Table 16		2006	2007	2008	2009	2010	2011	2012
Summary sequence of accounts for HOUSEHOLDS & NPISH, Curaçao (mln ANG)								
<i>uses</i>	<i>I. Production account</i>							
P.2	Intermediate consumption	140.8	154.1	160.9	201.5	229.1	239.9	252.0
B.1g	Value added, gross/ Gross Domestic Product	463.5	488.5	533.6	520.0	548.9	571.4	598.3
K.1	Consumption of fixed capital	98.2	104.3	110.7	119.3	126.3	135.9	143.4
B.1n	VALUE ADDED, NET/ NET DOMESTIC PRODUCT	365.4	384.2	422.9	400.7	422.6	435.6	454.9
<i>II. Distribution and use of income accounts</i>								
<i>II.1. Primary distribution of income account</i>								
<i>II.1.1. Generation of income account</i>								
D.1	Compensation of employees	27.9	29.8	30.4	48.7	49.5	40.1	47.7
D.11	Wages and salaries	24.2	26.1	26.5	43.9	45.6	35.8	41.8
D.12	Employers' social contributions	3.7	3.7	3.9	4.8	3.9	4.3	5.9
D.29	Other taxes on production	6.2	17.7	14.9	16.7	14.7	13.8	12.1
B.2.g	Operating surplus, gross	338.1	355.1	393.2	352.4	373.6	395.9	407.9
B.2.g	Operating surplus, net	244.2	255.3	286.6	238.7	252.0	266.8	270.0
B.3.g	Mixed income gross	429.4	440.9	488.3	454.6	484.7	517.5	538.5
B.3n	Mixed income, net	331.2	336.6	377.6	335.3	358.4	381.7	395.1
<i>II.1.2. Allocation of primary income account</i>								
D.4	Property income	128.7	142.6	156.1	148.0	107.3	140.9	141.4
D.41	Interest paid	109.2	121.6	135.3	131.7	127.5	124.9	124.9
D.45	Rent	19.5	20.9	20.7	16.3	-20.2	16.0	16.6
B.5g	Balance of primary incomes, gross	3312.1	3560.9	3466.2	4232.7	4297.4	4253.8	4470.7
B.5n	BALANCE OF PRIMARY INCOMES, NET	3213.9	3456.6	3355.5	4113.4	4171.1	4118.0	4327.3
<i>II.2: Secondary distribution of income account</i>								
D.5	Current taxes on income, wealth etc.	445.2	459.5	494.5	518.3	529.4	535.3	531.6
D.51	Taxes on income	420.6	432.7	466.4	488.7	500.3	503.8	503.9
D.59	Other current taxes	24.6	26.8	28.1	29.6	29.1	31.4	27.7
D.61	Employees' social contributions	307.9	362.7	441.9	460.3	454.7	457.5	486.3
D.7	Other current transfers	424.7	469.9	585.2	656.8	594.2	556.6	513.3
B.6g	Disposable income, gross	2972.0	3207.6	3041.0	3759.2	3936.1	3829.5	4097.5
B.6n	DISPOSABLE INCOME, NET	2873.8	3103.3	2930.3	3639.9	3809.8	3693.6	3954.1
<i>II.3: Redistribution of income in kind account</i>								
B.7g	Adjusted disposable income, gross	3332.2	3592.4	3438.8	4166.3	4358.5	4278.1	4541.5
B.7n	ADJUSTED DISPOSABLE INCOME, NET	3234.0	3488.1	3328.1	4047.0	4232.2	4142.3	4398.1
<i>II.4: Use of income account</i>								
<i>II.4.1: Use of disposable income account</i>								
P.3	Final consumption expenditure	2910.3	3103.4	3295.2	3506.3	3828.1	3731.3	3876.1
B.8g	Saving, gross	60.9	39.1	2.3	123.5	13.2	38.2	41.4
B.8n	SAVING, NET	-37.2	-65.2	-108.4	4.2	-113.1	-97.6	-102.0
<i>II.4.2: Use of adjusted disposable income account</i>								
P.4	Actual final consumption	3270.4	3488.2	3693.0	3913.4	4250.4	4180.0	4320.1
B.8g	Saving, gross	60.9	39.1	2.3	123.5	13.2	38.2	41.4
B.8n	SAVING, NET	-37.2	-65.2	-108.4	4.2	-113.1	-97.6	-102.0
<i>III. :Accumulation accounts</i>								
<i>III.1: Capital account</i>								
P.51	Gross fixed capital formation	192.2	156.6	164.1	120.2	125.1	148.7	150.8
P.52	Changes in inventories	0.1	-0.2	0.8	-0.4	-0.9	4.2	2.2
K.1	Consumption of fixed capital	-98.2	-104.3	-110.7	-119.3	-126.3	-135.9	-143.4
K.2	Acquisitions less disposals of land	0.1	0.0	0.0	0.0	0.0	0.0	0.0
D.9	Capital transfers	3.8	1.3	1.1	1.2	3.0	3.0	0.4
B.9	NET LENDING (+) / NET BORROWING (-)	-122.7	-110.5	-165.6	3.4	-111.1	-115.4	-106.2

Table 16		2006	2007	2008	2009	2010	2011	2012
Summary sequence of accounts for HOUSEHOLDS & NPISH, Curaçao (mln ANG)								
resources I. Production account								
P.1	Output	604.3	642.5	694.5	721.5	778.0	811.3	850.3
P.11	Market output	107.4	114.7	132.7	140.3	163.3	176.9	174.2
P.12	Output for own final use	472.9	502.8	534.2	556.9	581.4	605.6	641.6
P.13	Other non-market output	23.9	25.0	27.6	24.3	33.2	28.8	34.6
II. Distribution and use of income accounts								
II.1. Primary distribution of income account								
II.1.1. Generation of income account								
B.1g	Value added, gross	463.5	488.5	533.6	520.0	548.9	571.4	598.3
B.1n	VALUE ADDED, NET	365.4	384.2	422.9	400.7	422.6	435.6	454.9
II.1.2. Allocation of primary income account								
B.3g	Mixed income, gross	429.4	440.9	488.3	454.6	484.7	517.5	538.5
B.3n	MIXED INCOME, NET	331.2	336.6	377.6	335.3	358.4	381.7	395.1
D.1	Compensation of employees	2443.6	2611.4	2808.1	2979.6	3088.6	3139.9	3319.7
D.11	Wages and salaries	2120.0	2271.5	2393.0	2533.0	2626.5	2683.6	2837.3
D.12	Employers' social contributions	323.6	339.9	415.1	446.6	462.1	456.2	482.4
D.4	Property income	567.8	651.2	325.9	946.5	831.4	737.4	754.0
D.41	Interest	53.2	58.0	69.6	59.7	44.3	37.3	33.9
D.44	Property income attributed to insurance policy holder	514.5	593.1	256.3	886.8	787.1	700.1	720.1
II.2: Secondary distribution of income account								
B.5g	Balance of primary incomes, gross	3312.1	3560.9	3466.2	4232.7	4297.4	4253.8	4470.7
B.5n	BALANCE OF PRIMARY INCOMES, NET	3213.9	3456.6	3355.5	4113.4	4171.1	4118.0	4327.3
D.62	Social benefits other than social transfers in kind	359.3	426.6	466.4	522.5	590.3	562.0	621.2
D.7	Other current transfers	478.5	512.2	630.0	639.4	626.7	563.0	536.8
II.3: Redistribution of income in kind account								
B.6g	Disposable income, gross	2972.0	3207.6	3041.0	3759.2	3936.1	3829.5	4097.5
B.6n	DISPOSABLE INCOME, NET	2873.8	3103.3	2930.3	3639.9	3809.8	3693.6	3954.1
D.63	Social transfers in kind	360.2	384.8	397.8	407.1	422.3	448.7	444.0
II.4: Use of income account								
II.4.1: Use of disposable income account								
B.6g	Disposable income, gross	2972.0	3207.6	3041.0	3759.2	3936.1	3829.5	4097.5
B.6n	DISPOSABLE INCOME, NET	2873.8	3103.3	2930.3	3639.9	3809.8	3693.6	3954.1
D.8	Adjustment for the change in net equity of households on pension funds	-0.8	-65.1	256.5	-129.4	-94.8	-59.9	-180.0
II.4.2: Use of adjusted disposable income account								
B.7g	Adjusted disposable income, gross	3332.2	3592.4	3438.8	4166.3	4358.5	4278.1	4541.5
B.7n	ADJUSTED DISPOSABLE INCOME, NET	3234.0	3488.1	3328.1	4047.0	4232.2	4142.3	4398.1
D.8	Adjustment for the change in net equity of households on pension funds	-0.8	-65.1	256.5	-129.4	-94.8	-59.9	-180.0
III. :Accumulation accounts								
III.1: Capital account								
B.8g	Saving, gross	60.9	39.1	2.3	123.5	13.2	38.2	41.4
B.8n	SAVING, NET	-37.2	-65.2	-108.4	4.2	-113.1	-97.6	-102.0
K.2	Acquisitions less disposals of land	12.5	8.2	-1.8	0.8	3.0	2.3	5.8
CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS								
B.10.1		-24.7	-57.1	-110.2	5.0	-110.1	-95.3	-96.2

Table 17		2006	2007	2008	2009	2010	2011	2012
Summary sequence of accounts for the TOTAL ECONOMY, Curaçao (mln ANG)								
uses	I. Production account							
P.2	Intermediate consumption	3205.5	3557.8	3951.5	4193.3	4395.3	4700.4	5311.5
B.1*g	Gross Domestic Product	4399.1	4643.0	5071.9	5135.8	5282.9	5439.3	5604.7
K.1	Consumption of fixed capital	480.9	490.6	523.6	658.5	687.8	741.0	792.8
B.1*n	NET DOMESTIC PRODUCT	3918.2	4152.3	4548.3	4477.3	4595.1	4698.3	4811.8
II. Distribution and use of income accounts								
II.1. Primary distribution of income account								
II.1.1. Generation of income account								
D.1	Compensation of employees	2422.9	2590.5	2791.6	2955.7	3050.6	3090.0	3278.0
D.11	Wages and salaries	2099.3	2250.6	2376.5	2509.1	2588.5	2633.7	2795.6
D.12	Employers' social contributions	323.6	339.9	415.1	446.6	462.1	456.2	482.4
D.2	Taxes on production and imports	518.0	596.3	653.6	671.1	669.2	676.9	694.9
D.3	Subsidies	-96.7	-99.0	-103.6	-98.3	-115.4	-109.4	-107.9
B.2g	Operating surplus, gross	1554.8	1555.2	1730.3	1607.4	1678.6	1781.9	1739.6
B.2g	OPERATING SURPLUS, NET	1074.0	1064.6	1206.7	948.9	990.8	1040.9	946.8
II.1.2. Allocation of primary income account								
D.4	Property income	1470.2	1650.9	1386.3	2039.9	1751.4	1385.7	1464.1
D.41	Interest	788.2	809.3	846.4	783.3	739.7	486.7	501.1
D.42	Distributed income of corporations	140.6	232.2	262.1	350.9	244.2	179.7	226.5
D.43	Reinvested earnings on direct foreign investment	7.4	-4.7	0.7	2.7	0.5	3.2	0.0
D.44	Property income attributed to insurance policy holders	514.5	593.1	256.3	886.8	787.1	700.1	720.1
D.45	Rent	19.5	20.9	20.7	16.3	-20.2	16.0	16.6
B.5*g	National income, gross	4482.4	4731.9	5059.3	5049.3	5270.8	5415.5	5526.9
B.5*n	NATIONAL INCOME, NET	4001.5	4241.2	4535.7	4390.8	4583.0	4674.5	4734.1
II.2: Secondary distribution of income account								
D.5	Current taxes on income, wealth, etc.	536.1	525.5	549.1	592.9	890.3	646.0	702.6
D.51	Taxes on income	511.5	498.7	520.9	563.2	861.2	614.5	674.9
D.59	Other current taxes	24.6	26.8	28.1	29.6	29.1	31.4	27.7
D.61	Social contributions	307.9	362.7	441.9	460.3	454.7	457.5	486.3
D.62	Social benefits other than social transfers in kind	359.3	426.6	466.4	522.5	590.3	562.0	621.2
D.7	Other current transfers	642.9	691.3	851.0	908.1	959.7	939.1	811.9
B.6g	Disposable income, gross	4601.5	4828.9	5174.1	5515.0	5421.7	5369.2	5418.0
B.6n	DISPOSABLE INCOME, NET	4120.6	4338.2	4650.5	4856.5	4733.9	4628.2	4625.2
II.3: Redistribution of income in kind account								
D.63	Social transfers in kind	360.2	384.8	397.8	407.1	422.3	448.7	444.0
B.7g	Adjusted disposable income, gross	4601.5	4828.9	5174.1	5515.0	5421.7	5369.2	5418.0
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4120.6	4338.2	4650.5	4856.5	4733.9	4628.2	4625.2
II.4: Use of income account								
II.4.1: Use of disposable income account								
P.3	Final consumption expenditure	3612.0	3877.2	4107.4	4351.4	4683.8	4546.9	4693.4
D.8	Adjustment for the change in net equity of households on pension funds	-0.8	-65.1	256.5	-129.4	-94.8	-59.9	-180.0
B.8g	Saving, gross	989.5	951.7	1066.7	1163.5	737.9	822.3	724.7
B.8n	SAVING, NET	508.6	461.1	543.1	505.1	50.1	81.3	-68.2
II.4.2: Use of adjusted disposable income account								
P.4	Actual final consumption	3612.0	3877.2	4107.4	4351.4	4683.8	4546.9	4693.4
D.8	Adjustment for the change in net equity of households in pension funds	-0.8	-65.1	256.5	-129.4	-94.8	-59.9	-180.0
B.8g	Saving, gross	989.5	951.7	1066.7	1163.5	737.9	822.3	724.7
B.8n	SAVING, NET	508.6	461.1	543.1	505.1	50.1	81.3	-68.2
III. :Accumulation accounts								
III.1: Capital account								
P.51	Gross fixed capital formation	1092.2	1217.5	1422.5	1404.3	1450.3	1562.2	1710.9
P.52	Changes in inventories	476.8	678.5	952.3	578.5	882.5	705.7	560.4
K.1	Consumption of fixed capital	-480.9	-490.6	-523.6	-658.5	-687.8	-741.0	-792.8
K.2	Acquisitions less disposals of land and other tangible non-produced assets	12.5	8.2	-1.8	0.8	3.0	2.3	5.8
D.9	Capital transfers	236.4	253.6	245.4	253.4	286.2	167.0	150.9
B.9	NET LENDING (+) / NET BORROWING (-)	-541.2	-912.2	-1263.8	-778.5	-1539.9	-1349.9	-1497.9

Table 17		2006	2007	2008	2009	2010	2011	2012
Summary sequence of accounts for the TOTAL ECONOMY, Curaçao (mln ANG)								
resources I. Production account								
P.1	Output	7284.0	7830.8	8613.6	8912.2	9281.6	9733.4	10492.8
P.11	Market output	6189.9	6661.9	7344.6	7607.4	7938.6	8352.3	9062.3
P.12	Output for own final use	472.9	502.8	534.2	556.9	581.4	605.6	641.6
P.13	Other non-market output	621.1	666.1	734.7	747.9	761.5	775.5	788.9
	Financial Intermediary services indirectly measured	105.6	108.1	125.4	131.8	144.1	148.6	152.6
D.21-D.31	Taxes less subsidies on products	426.2	478.0	535.2	548.7	540.8	554.9	576.0
II. Distribution and use of income accounts								
II.1. Primary distribution of income account								
II.1.1. Generation of income account								
B.1g	Gross Domestic Product	4399.1	4643.0	5071.9	5135.8	5282.9	5439.3	5604.6
B.1n	NET DOMESTIC PRODUCT	3918.2	4152.3	4548.3	4477.3	4595.1	4698.3	4811.8
II.1.2. Allocation of primary income account								
B.2g/B.3g	Operating surplus, gross/mixed income, gross	1554.8	1555.2	1730.3	1607.4	1678.6	1781.9	1739.6
B.2g/B.3g	OPERATING SURPLUS, NET/MIXED INC. NET	1074.0	1064.6	1206.7	948.9	990.8	1040.9	946.8
D.1	Compensation of employees	2443.6	2611.4	2808.1	2979.6	3088.6	3139.9	3319.7
D.11	Wages and salaries	2120.0	2271.5	2393.0	2533.0	2626.5	2683.6	2837.3
D.12	Employers' social contributions	323.6	339.9	415.1	446.6	462.1	456.2	482.4
D.2	Taxes on production and imports	518.0	596.3	653.6	671.1	669.2	676.9	694.9
D.3	Subsidies	-96.7	-99.0	-103.6	-98.3	-115.4	-109.4	-107.9
D.4	Property income	1532.8	1718.9	1357.2	1929.5	1701.3	1312.0	1344.7
II.2: Secondary distribution of income account								
B.5g	National income, gross	4482.4	4731.9	5059.3	5049.3	5270.8	5415.5	5526.9
B.5n	NATIONAL INCOME, NET	4001.5	4241.2	4535.7	4390.8	4583.0	4674.5	4734.1
D.5	Current taxes on income, wealth, etc.	662.1	644.0	703.5	742.6	967.2	732.8	740.6
D.51	Taxes on income	637.5	617.2	675.3	712.9	938.1	701.3	712.9
D.59	Other current taxes	24.6	26.8	28.1	29.6	29.1	31.4	27.7
D.61	Social contributions	307.9	362.7	441.9	460.3	454.7	457.5	486.3
D.62	Social benefits other than social transfers in kind	359.3	426.6	466.4	522.5	590.3	562.0	621.2
D.7	Other current transfers	636.0	669.8	811.4	1224.1	1033.7	806.0	665.0
II.3: Redistribution of income in kind account								
B.6g	Disposable income, gross	4601.5	4828.9	5174.1	5515.0	5421.7	5369.2	5418.0
B.6n	DISPOSABLE INCOME, NET	4120.6	4338.2	4650.5	4856.5	4733.9	4628.2	4625.2
D.63	Social transfers in kind	360.2	384.8	397.8	407.1	422.3	448.7	444.0
II.4: Use of income account								
II.4.1: Use of disposable income account								
B.6g	Disposable income, gross	4601.5	4828.9	5174.1	5515.0	5421.7	5369.2	5418.0
B.6n	DISPOSABLE INCOME, NET	4120.6	4338.2	4650.5	4856.5	4733.9	4628.2	4625.2
D.8	Adjustment for the change in net equity of households on pension funds	-0.8	-65.1	256.5	-129.4	-94.8	-59.9	-180.0
II.4.2: Use of adjusted disposable income account								
B.7g	Adjusted disposable income, gross	4601.5	4828.9	5174.1	5515.0	5421.7	5369.2	5418.0
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4120.6	4338.2	4650.5	4856.5	4733.9	4628.2	4625.2
D.8	Adjustment for the change in net equity of households on pension funds	-0.8	-65.1	256.5	-129.4	-94.8	-59.9	-180.0
III. :Accumulation accounts								
III.1: Capital account								
B.8g	Saving, gross	989.5	951.7	1066.7	1163.5	737.9	822.3	724.7
B.8n	SAVING, NET	508.6	461.1	543.1	505.1	50.1	81.3	-68.2
K.2	Acquisitions less disposals of land and other tangible non-produced assets	12.5	8.2	-1.8	0.8	3.0	2.3	5.8
D.9	Capital transfers	274.7	285.7	289.7	294.1	341.2	262.8	199.6
B.10.1	CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS	795.8	754.9	830.9	800.0	394.3	346.4	137.2

Table 18								
Summary sequence of accounts for the REST OF THE WORLD, Curaçao (mln ANG)								
		2006	2007	2008	2009	2010	2011	2012
<i>uses</i>	<i>V.I: Goods and services</i>							
P.6	Exports of goods and services	2788.6	2825.4	3523.3	3116.6	2950.9	3863.0	4241.9
P.61	Exports of goods	1069.5	969.7	1688.5	1208.3	1224.3	1664.9	1697.1
P.62	Exports of services	1719.1	1855.7	1834.8	1908.3	1726.6	2198.1	2544.8
B.11	EXTERNAL BALANCE OF GOODS AND SERVICES	781.9	1130.2	1410.3	1198.4	1733.7	1375.6	1360.0
	<i>V.II: Primary incomes and current transfers</i>							
D.1	Compensation of employees	23.6	26.1	24.1	33.1	48.9	60.7	54.3
D.4	Property income	209.4	233.1	178.5	128.7	149.6	137.1	118.1
D.41	Interest	177.4	181.4	123.8	78.6	87.8	89.7	77.8
D.42	Distributed income of corporations	32.0	51.7	53.1	50.1	61.8	47.4	39.4
D.43	Reinvested earnings on direct foreign investment	0.0	0.0	1.6	0.0	0.0	0.0	0.9
D.51	Current taxes on income, wealth, etc.	126.0	118.5	154.4	149.7	76.9	86.8	38.0
D.7	Other current transfers	322.0	349.4	435.4	832.0	645.5	440.0	392.2
B.12	CURRENT EXTERNAL BALANCE	579.5	944.3	1308.1	819.2	1594.9	1445.7	1546.6
	<i>V. Accumulation account</i>							
	<i>V.III.1: Capital account</i>							
D.92	Investment grants	42.3	34.9	33.2	40.3	53.9	93.4	52.1
D.99	Other capital transfers	0.1	3.5	14.9	5.3	8.9	20.1	4.3
B.9	NET LENDING (+) / NET BORROWING (-)	541.2	912.2	1263.8	778.5	1539.9	1349.9	1497.9

Table 18		Summary sequence of accounts for the REST OF THE WORLD, Curaçao (mln ANG)						
		2006	2007	2008	2009	2010	2011	2012
<i>resources</i> V.I: Goods and services								
P.7	Imports of goods and services	3570.5	3955.6	4933.6	4315.0	4684.6	5238.6	5601.9
P.71	Imports of goods	2719.3	3000.5	3866.8	3109.9	3405.5	3815.7	4035.1
P.72	Imports of services	851.2	955.1	1066.8	1205.1	1279.1	1422.9	1566.8
V.II: Primary incomes and current transfers								
B.11	EXTERNAL BALANCE OF GOODS AND SERVICES	781.9	1130.2	1410.3	1198.4	1733.7	1375.6	1360.0
D.1	Compensation of employees	2.9	5.2	7.6	9.2	10.9	10.8	12.6
D.4	Property income	146.8	165.1	207.6	239.1	199.7	210.8	237.5
D.41	Interest	78.4	39.6	40.5	24.2	24.5	74.4	94.3
D.42	Distributed income of corporations	61.0	130.2	166.4	212.2	174.7	133.2	143.2
D.43	Reinvested earnings on direct foreign investments	7.4	-4.7	0.7	2.7	0.5	3.2	0.0
D.7	Other current transfers	328.9	370.9	475.0	516.0	571.5	573.1	539.1
V. Accumulation account								
V.III.1: Capital account								
B.12	CURRENT EXTERNAL BALANCE	579.5	944.3	1308.1	819.2	1594.9	1445.7	1546.6
D.99	Other capital transfers	4.1	6.3	3.8	4.9	7.8	17.7	7.7
B.10.1	CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS	583.6	950.6	1311.9	824.1	1602.7	1463.4	1554.3

List of abbreviations

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

Annex

Annex I. Overview of selected concepts and definitions⁶

Actual final consumption

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

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

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

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

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

Balancing item

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

Consumption

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

Exports of goods and services

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

⁶ 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 also available. Some flexibility has therefore to be accepted in the way in which the output is allocated. (6.124, 6.125, 6.126)

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

General government sector

This sector consists mainly of central, state and local government units together with social security funds imposed and controlled by those units. In addition, it includes

NPIs engaged in non-market production that are controlled and mainly financed by government units or social security funds (art.4.9).

Gross Domestic Product (GDP)

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

Gross fixed capital formation

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

Gross National Income (GNI)

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

Households sector

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

Imports of goods and services

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

Non-profit institutions serving households sector

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

Output

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

Quasi corporations

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

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

Residency

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

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

- (a) The residence of individual persons is determined by that of the household of which they form part and not by their place of work. All members of the same household have the same residence as the household itself, even though they may cross borders to work or otherwise spend periods of time abroad. If they work and reside abroad so long that they acquire a center of economic interest abroad, they cease to be members of their original households;
- (b) Unincorporated enterprises that are not quasi-corporations are not separate institutional units from their owners and, therefore, have the same residence as their owners;
- (c) Corporations and NPIs may normally be expected to have a center of economic interest in the country in which they are legally constituted and registered. Corporations may be resident in countries different from their shareholders and subsidiary corporations may be resident in different countries from their parent

corporations. When a corporation, or unincorporated enterprise, maintains a branch, office or production site in another country in order to engage in a significant amount of production over a long period of time but without creating a subsidiary corporation for the purpose, the branch, office or site is considered to be a quasi-corporation (i.e., separate institutional unit) resident in the country in which it is located (see paragraphs 14.22 to 14.28 of chapter XIV);

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

Transfers

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

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

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

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

Annex II. Classification of selected transactions and other flows⁷

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

⁷ System of National Accounts 1993, Brussels/Luxembourg, NY, Paris, Washington, DC. 1993. Selected transactions are those used in the Curaçao.

- D.212 Taxes and duties on imports excluding VAT
 - D.2121 Import duties
 - D.2122 Taxes on imports excluding VAT and duties
- D.213 Export taxes
- D.214 Taxes on products, except VAT, import and export taxes
- D.29 Other taxes on production

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

