



# NATIONAL ACCOUNTS

## CURAÇAO

### 2011

Central Bureau of Statistics  
Willemstad, 2015

# **National Accounts Curaçao**

## **2011**

**Central Bureau of Statistics  
Willemstad, July 2015**

## Colophon

### Publication

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### Explanatory notes to tables

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

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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.

This publication contains data for the period 2005-2011 and it consists of a compilation of sector accounts for Curaçao. Since national accounts has to do with aggregation on a macro-economic level the result of this publication is not only Gross Domestic Product (GDP), but also the frequently requested Gross National Income, Gross National Disposable Income, and Saving.

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

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

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

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## Summary

This chapter gives a summary of the developments of some macro aggregates for Curaçao in 2011 compared to 2010.

<b>Table A: Macro-aggregates 2010-2011, Curaçao</b>			
	2010	2011	% change
Gross Domestic Product (mln ANG)	5,282.9	5,439.3	3.0
Gross National Income (mln ANG)	5,263.8	5,408.2	2.7
Gross National Disposable Income (mln ANG)	5,414.9	5,362.1	-1.0
Gross Saving (mln ANG)	331.4	515.2	55.4
Per capita Gross National Income (ANG)	35,400.7	35,855.8	1.3

The nominal growth rate of GDP is about 3 percent in 2011. In that year a value of ANG 5.4 billion is reached compared to a value of 5.3 billion in 2010.

The increment of GDP combined with decrease in the net primary income received from abroad is the main reason for the GNI growth in 2011. It has increased with almost 3 percent in 2011, from ANG 5.3 billion in 2010 to ANG 5.4 billion in 2011.

The GNDI has decremented with 1 percent to the amount of ANG 5,362.1 million in 2011. The main reason for this development is the decrease in the net current transfers from abroad.

Gross Saving has increased with more than 55 percent, from ANG 331 million in 2010 to 515 million in 2011.

Gross National Income per capita has increased with 1 percent in 2011 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 time<sup>1</sup>.*

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

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

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 2011 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.

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

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

### 2.1. Introduction

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

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

#### *The resident institutional sectors*

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

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

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

## 2.2. The sequence of accounts

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

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

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

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

### 2.2.1. The Production account

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

#### ***Output***

Output is divided into:

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

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

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

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

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

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

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

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

#### ***Intermediate consumption***

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

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

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

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

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

### ***Taxes***

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

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

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

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

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

### ***Subsidies***

The subsidies are divided into:

- subsidies on products
- other subsidies on production

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

### ***Value Added***

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

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

Gross Domestic Product (GDP) is equal to:

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

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

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

### 2.2.2. Distribution and use of income accounts

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

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

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

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

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

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

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

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

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

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

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

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

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

***The use of income account***

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

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

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

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

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

**2.2.3. The accumulation accounts**

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

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

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

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

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

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

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



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

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

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

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

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

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

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

## 2.3 The data sources

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

### 2.3.1. The primary data sources

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

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

- Output
- Intermediate consumption
- Wages and salaries
- Profit tax
- Gross 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 are required 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. All companies selected for the survey are obligated to fill out the survey forms by law. 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 interviewers.

The survey starts every year in June, in which enterprise data are requested of the year before. After collecting all the data the processing begins. Part of the processing includes adding the International Standard Industrial Classification codes to the different enterprises.

### 2.3.2. 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 secondary data 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 results of other surveys are also used, for example the Census and Labor Force survey (AKO) for domestic services.

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

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

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

After the data input in the pre-worksheets, central framework and analytical tables, the data has to be reconciled or balanced. This means that supply and use 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.

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

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

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

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

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

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

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

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

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

### 3. Macro-economic developments in 2011

#### 3.1 Introduction

This chapter gives a summary of the developments of some macro aggregates for Curaçao in 2011 compared to 2010.

In this publication the following macro aggregates will be described:

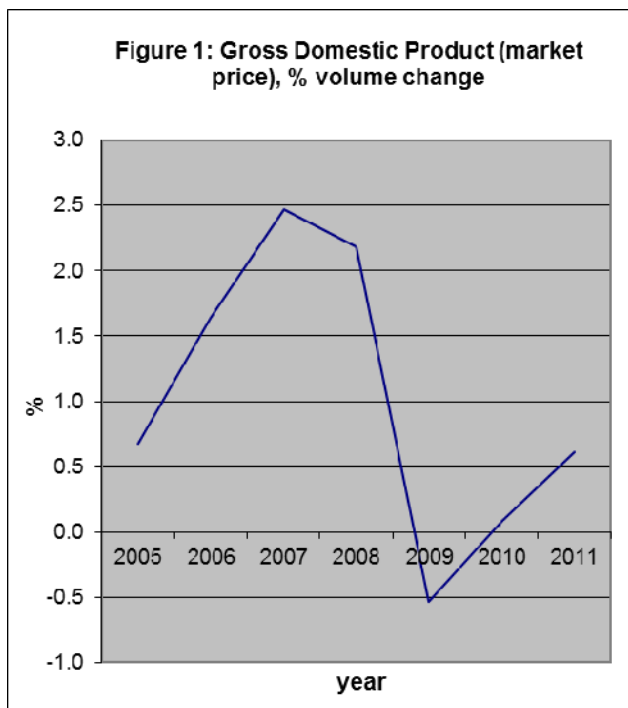
- Gross Domestic Products (GDP)
- Gross National Income (GNI)
- Gross National Disposable Income (GNDI)
- Gross Saving
- Gross National Income, per capita (GNI, per capita)

#### 3.2 Gross Domestic Product

The Gross Domestic Product (GDP) of Curaçao has increased from ANG 5,282 mln in 2010 to ANG 5,439 mln in 2011, an increase of 3 percent nominal.

Real GDP or real economic growth is equal to the change in the volume of goods and services produced. The real GDP excludes price developments.

From figure 1 it can be derived that the real economic growth rate has increased further in 2011. In 2011 real GDP has grown with 0.6 percent which is 0.5 percentage points more than 2010. (See attached table 6)



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

Of all the five resident institutional sectors (see page 2) the non-financial sector has the largest contribution in the total value added. The Value added of the total economy was ANG 5,033 mln in 2011. With a value of ANG 3,221.2 mln the non-financial sector represents the major part (table 3).

Analysis in this sector shows that the main reasons for the growth are the expanded activities in mainly “manufacturing” and “horeca”.

<b>Table B: Gross Domestic Product by expenditure, Curaçao (mln. ANG.)</b>			
	2010	2011	% change
Final consumption expenditure	5,083.5	4,846.9	-4.7
Gross capital formation	1,935.0	1,967.8	1.7
Of which Gross fixed capital formation	1,450.3	1,562.2	7.7
Exports of goods and services	2,934.1	3,859.6	31.5
Imports of goods and services	4,669.7	5,235.1	12.1
Gross Domestic Product	5,282.9	5,439.3	3.0

From the demand side the factors that have led to the growth are gross fixed capital formation and exports of goods and services. These 2 aggregates have increased with respectively almost 8 percent and 32 percent. (Table B).

Gross fixed capital formation consists of investments in goods related to construction, machinery, transport and computers.

Table 5 shows that both exports of merchandise and services have increased; exports of merchandise have been multiplied with almost 36 percent, while exports in services with 28 percent. Although exports have increased significantly, it has not resulted in a large growth in GDP; this is due to the fact that also the imports have increased by double digits. (Imports are being subtracted from the exports).

### 3.3 Gross National Income

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

<b>Table C: Gross National Income, Curaçao (mln. ANG.)</b>			
	2010	2011	% change
Gross Domestic Product	5,282.9	5,439.3	3.0
Primary income received from abroad	197.1	203.6	3.3
Primary income paid to abroad	216.2	234.7	8.6
Gross National Income	5,263.8	5,408.2	2.7

The Gross National Income (GNI) has increased with almost 3 percent (from ANG 5,264 mln. in 2010 to ANG 5,408 mln. in 2011). Net primary income received (= compensation of employees plus property income) has diminished with ANG 12 mln (from ANG -19.1 mln in 2010 to ANG -31.1 mln in 2011) due to the fact that primary income paid to abroad has risen more than primary income received from abroad.

### 3.4 Gross National Disposable Income

Gross National Disposable Income (GNDI) is equal to Gross National Income plus current transfers received from abroad minus current transfers paid to abroad. Table D shows a decline in the GNDI of 1 percent in 2011, mainly due to a decrease of the current transfer received from abroad with ANG 195.4 mln. (-27.0%). The value of the current transfers paid to abroad has increased slightly (0.3%) in 2011.

<b>Table D: Gross National Disposable Income, Curaçao (mln. ANG.)</b>			
	2010	2011	% change
Gross National Income	5,263.8	5,408.2	2.7
Current transfers received from abroad	722.6	527.2	-27.0
Current transfers paid to abroad	571.5	573.3	0.3
Gross National Disposable Income	5,414.9	5,362.1	-1.0

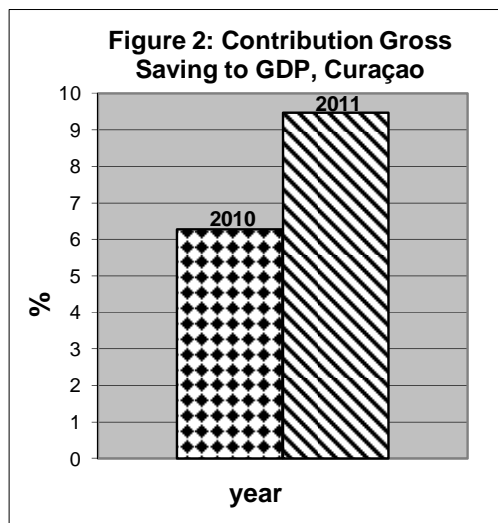
### 3.5 Gross Saving

Gross Saving is equal to Gross National Disposable Income minus final consumption expenditure. Both GNDI and final consumption expenditures have decreased.

In the previous section it is mentioned that the GNDI has fallen with 1 percent. Final consumption expenditure has declined with 4.7 percent (see table B).

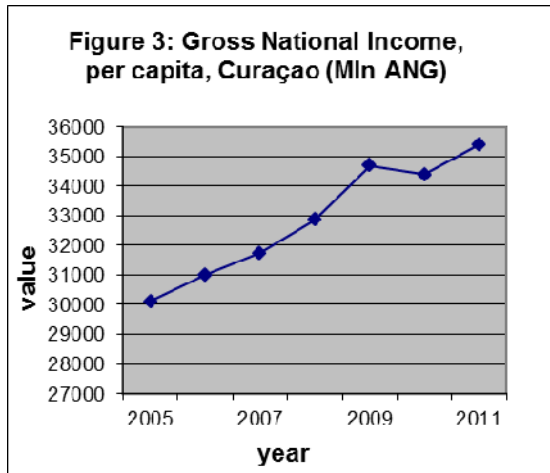
The only sectors that participate in consumption of goods and services are the Household & Non-Profit Institutions Serving Households (NPISH) and Government sector. The consumption of both Household & NPISH and Government has decreased with almost 4.7 percent.

As a result of the decrease in both final consumption expenditure and GNDI, Gross Saving has incremented with 183.8 from 331.4 mln. in 2010 to 515.2 mln. ANG in 2011. Consequently the contribution of Gross Saving to Gross Domestic Product has increased from more than 6 percent in 2010 to almost 10 percent in 2011 (see figure 2).



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

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



The value of GNI per capita was 35.4 thousand in 2010 and in 2011 it was 35.9 thousands (see figure3). With a rate of 1.3 percent, the GNI per capita of Curaçao has experienced a less strong growth in 2011 in comparison with 2010 when it was 2.9 percent. The reason is that in 2011 the GNI has grown stronger compared to 2010 and the population growth remained almost constant.

<sup>3</sup> In this publication population estimates are based on the Census 2011 and population registry data



## 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 Monetary Funds
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

## ***Tables***

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

	2005	2006	2007	2008	2009	2010	2011
Output	7029.5	7286.0	7832.2	8615.3	8914.4	9280.1	9736.7
Less: financial intermediation services indirectly measured	96.8	105.6	108.1	125.4	131.8	144.1	148.6
Plus: taxes less subsidies on products	348.8	426.2	478.0	535.2	548.7	540.8	554.9
Less: Intermediate consumption	3084.6	3207.5	3559.2	3953.1	4195.5	4393.9	4703.7
<b>Gross Domestic Product</b>	<b>4196.9</b>	<b>4399.1</b>	<b>4643.0</b>	<b>5071.9</b>	<b>5135.8</b>	<b>5282.9</b>	<b>5439.3</b>
Primary income receivable from abroad	182.6	233.0	259.2	202.6	161.8	197.1	203.6
Primary income payable to abroad	112.9	149.7	170.3	215.2	248.3	216.2	234.7
<b>Net factor income received from abroad</b>	<b>69.7</b>	<b>83.3</b>	<b>88.9</b>	<b>-12.6</b>	<b>-86.5</b>	<b>-19.1</b>	<b>-31.1</b>
<b>Gross National Income</b>	<b>4266.6</b>	<b>4482.4</b>	<b>4731.9</b>	<b>5059.3</b>	<b>5049.3</b>	<b>5263.8</b>	<b>5408.2</b>
Current transfers received from abroad	611.8	448.0	467.9	589.8	981.7	722.6	527.2
Current transfers paid to abroad	344.3	328.9	370.9	475.0	516.0	571.5	573.3
<b>Net current transfers received from abroad</b>	<b>267.5</b>	<b>119.1</b>	<b>97.0</b>	<b>114.8</b>	<b>465.7</b>	<b>151.1</b>	<b>-46.1</b>
<b>Gross National Disposable Income</b>	<b>4534.1</b>	<b>4601.5</b>	<b>4828.9</b>	<b>5174.1</b>	<b>5515.0</b>	<b>5414.9</b>	<b>5362.1</b>
Final consumption	3399.7	3672.0	4127.2	4507.4	4455.2	5083.5	4846.9
Households & Non-profit institutions serving households	2725.1	2970.3	3353.4	3695.2	3606.3	4228.1	4031.3
Government (incl. Social security)	674.6	701.7	773.7	812.2	848.9	855.4	815.6
<b>Gross saving</b>	<b>1134.4</b>	<b>929.5</b>	<b>701.7</b>	<b>666.7</b>	<b>1059.8</b>	<b>331.4</b>	<b>515.2</b>
<b>Net saving</b>	<b>657.7</b>	<b>446.6</b>	<b>209.6</b>	<b>142.2</b>	<b>403.1</b>	<b>-352.9</b>	<b>-222.8</b>
Gross fixed capital formation	1044.8	1092.2	1217.5	1422.5	1402.0	1450.3	1562.2
Consumption of fixed capital	-476.8	-482.9	-492.1	-524.5	-656.7	-684.3	-738.0
Changes in inventories	420.5	416.8	428.5	552.3	477.0	484.7	405.6
Acquisitions less disposals of land	37.4	12.5	8.2	-1.8	0.3	3.0	3.2
Capital transfers received	251.3	274.7	285.7	289.7	294.1	341.2	262.8
Capital transfers paid	218.5	236.4	253.6	245.4	253.4	286.2	167.0
Net capital transfers received	32.8	38.3	32.1	44.3	40.7	55.0	95.8
<b>Net lending from abroad</b>	<b>-298.2</b>	<b>-541.2</b>	<b>-912.2</b>	<b>-1263.8</b>	<b>-778.5</b>	<b>-1548.6</b>	<b>-1356.9</b>

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

	2005	2006	2007	2008	2009	2010	2011
Gross National Income, market prices	4266.6	4482.4	4731.9	5059.3	5049.3	5263.8	5408.2
Net national income, market prices	3789.8	3999.5	4239.8	4534.9	4392.6	4579.5	4670.2
Mid-year population (x1000)	137.7	141.2	144.0	145.9	146.8	148.7	150.8
<b>Per capita Gross National Income, market prices (ANG)</b>	<b>30995.5</b>	<b>31738.2</b>	<b>32850.0</b>	<b>34686.0</b>	<b>34393.6</b>	<b>35400.7</b>	<b>35855.8</b>
<b>Per capita Net National Income, market prices (ANG)</b>	<b>27532.0</b>	<b>28319.2</b>	<b>29433.8</b>	<b>31090.4</b>	<b>29920.5</b>	<b>30798.4</b>	<b>30963.0</b>
Other taxes on production	40.2	45.6	43.9	36.5	44.7	71.0	67.9
Other subsidies on production	80.5	84.4	127.4	141.9	96.7	99.0	103.6
Depreciation	476.8	482.9	492.1	524.5	656.7	684.3	738.0
Net national income, basic prices	3749.5	3960.8	4156.3	4429.5	4340.6	4551.4	4634.5
<b>Per capita Net National Income, basic prices (ANG)</b>	<b>27239.2</b>	<b>28044.8</b>	<b>28854.1</b>	<b>30367.7</b>	<b>29566.1</b>	<b>30609.9</b>	<b>30726.3</b>

<b>Table 3. Product, income, saving and net lending by sector, Curaçao (mln ANG)</b>							
	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Gross Value Added</b>	<b>3944.9</b>	<b>4078.5</b>	<b>4273.0</b>	<b>4662.1</b>	<b>4718.9</b>	<b>4886.2</b>	<b>5033.0</b>
Non-financial corporations	2142.7	2278.5	2379.3	2740.3	2721.7	2831.2	3221.2
Financial corporations	900.8	834.3	885.0	848.9	904.5	897.2	609.0
Government incl. social security	482.8	502.1	520.3	539.3	572.6	609.0	631.4
Households & Non-profit institutions serving households	418.6	463.5	488.5	533.6	520.0	548.9	571.4
<b>Primary income</b>	<b>4363.4</b>	<b>4588.0</b>	<b>4839.9</b>	<b>5184.8</b>	<b>5181.0</b>	<b>5407.9</b>	<b>5556.8</b>
Non-financial corporations	430.5	554.8	488.0	666.2	428.2	639.7	1084.5
Financial corporations	612.5	469.1	473.6	909.1	-152.5	-54.0	-569.4
Government incl. social security	199.9	252.1	317.6	381.6	433.6	299.7	579.1
Households & Non-profit institutions serving households	3120.5	3312.0	3560.7	3227.9	4471.7	4522.5	4462.6
<b>Disposable income</b>	<b>4630.9</b>	<b>4707.1</b>	<b>4937.0</b>	<b>5299.5</b>	<b>5646.7</b>	<b>5559.0</b>	<b>5510.7</b>
Non-financial corporations	394.6	498.2	446.7	631.2	382.4	422.6	1016.7
Financial corporations	577.5	433.4	432.1	875.3	-183.8	-220.8	-659.0
Government incl. social security	868.9	803.5	850.6	990.4	1449.9	1257.8	1166.9
Households & Non-profit institutions serving households	2789.8	2972.0	3207.5	2802.6	3998.2	4099.4	3986.1
<b>Gross saving</b>	<b>1231.2</b>	<b>1035.1</b>	<b>809.8</b>	<b>792.1</b>	<b>1191.5</b>	<b>475.5</b>	<b>663.8</b>
Non-financial corporations	394.6	498.2	446.7	631.2	382.4	422.6	1016.7
Financial corporations	687.8	528.1	544.5	1141.0	71.8	55.9	9.6
Government incl. social security	194.4	101.8	76.9	178.2	601.0	402.4	351.3
Households & Non-profit institutions serving households	-45.6	-93.0	-258.3	-1158.3	136.3	-405.5	-713.9

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

	2005	2006	2007	2008	2009	2010	2011
<b>Supply</b>							
Output	7029.5	7286.0	7832.2	8615.3	8914.4	9280.1	9736.7
Imports of merchandise and services	3165.1	3570.5	3955.6	4933.6	4315.0	4669.7	5235.1
imports of merchandise	2372.6	2719.3	3000.5	3866.8	3109.9	3404.7	3812.3
imports of services	792.5	851.2	955.1	1066.8	1205.1	1265.0	1422.8
<b>Total supply</b>	<b>10194.6</b>	<b>10856.5</b>	<b>11787.8</b>	<b>13548.9</b>	<b>13229.4</b>	<b>13949.8</b>	<b>14971.8</b>
<b>Use</b>							
Intermediate consumption	3084.6	3207.5	3559.2	3953.1	4195.5	4393.9	4703.7
Final consumption expenditure	3399.7	3672.0	4127.2	4507.4	4455.2	5083.5	4846.9
Households & Non-profit institutions serving households	2725.1	2970.3	3353.4	3695.2	3606.3	4228.1	4031.3
Government	674.6	701.7	773.7	812.2	848.9	855.4	815.6
Gross fixed capital formation	1044.8	1092.2	1217.5	1422.5	1402.0	1450.3	1562.2
Non-financial corporations	480.7	454.7	666.6	690.1	738.2	727.4	779.4
Financial corporations	354.6	371.1	328.0	499.7	470.6	504.4	537.7
Government	50.3	74.3	66.2	68.5	73.0	93.4	96.4
Households & Non-profit institutions serving households	159.2	192.2	156.6	164.1	120.2	125.1	148.7
Changes in inventories	420.5	416.8	428.5	552.3	477.0	484.7	405.6
Exports of merchandise and services	2497.0	2788.6	2825.4	3523.3	3116.6	2934.1	3859.6
exports of merchandise	887.3	1069.5	969.7	1688.5	1208.3	1222.8	1661.5
exports of services	1609.7	1719.1	1855.7	1834.8	1908.3	1711.3	2198.1
<b>Total use at purchasers prices</b>	<b>10446.6</b>	<b>11177.0</b>	<b>12157.8</b>	<b>13958.7</b>	<b>13646.3</b>	<b>14346.5</b>	<b>15378.1</b>
<b>Adjustments</b>							
Taxes less subsidies on products	348.8	426.2	478.0	535.2	548.7	540.8	554.9
Financial Intermediation Indirectly Measured (Fisim)	96.8	105.6	108.1	125.4	131.8	144.1	148.6
<b>Total use at producers prices</b>	<b>10194.6</b>	<b>10856.5</b>	<b>11787.8</b>	<b>13548.9</b>	<b>13229.4</b>	<b>13949.8</b>	<b>14971.8</b>
<b>Total supply at producers prices</b>	<b>10194.6</b>	<b>10856.5</b>	<b>11787.8</b>	<b>13548.9</b>	<b>13229.4</b>	<b>13949.8</b>	<b>14971.8</b>

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

	2005	2006	2007	2008	2009	2010	2011
<b>Gross domestic product by expenditure</b>	<b>4196.9</b>	<b>4399.1</b>	<b>4643.0</b>	<b>5071.9</b>	<b>5135.8</b>	<b>5282.9</b>	<b>5439.3</b>
Final consumption expenditure	3399.7	3672.0	4127.2	4507.4	4455.2	5083.5	4846.9
Households & Non-profit institutions serving households	2725.1	2970.3	3353.4	3695.2	3606.3	4228.1	4031.3
Government	674.6	701.7	773.7	812.2	848.9	855.4	815.6
Gross fixed capital formation	1044.8	1092.2	1217.5	1422.5	1402.0	1450.3	1562.2
Non-financial corporations	480.7	454.7	666.6	690.1	738.2	727.4	779.4
Financial corporations	354.6	371.1	328.0	499.7	470.6	504.4	537.7
Government	50.3	74.3	66.2	68.5	73.0	93.4	96.4
Households & Non-profit institutions serving households	159.2	192.2	156.6	164.1	120.2	125.1	148.7
Changes in inventories	420.5	416.8	428.5	552.3	477.0	484.7	405.6
Exports of merchandise and services	2497.0	2788.6	2825.4	3523.3	3116.6	2934.1	3859.6
exports of merchandise	887.3	1069.5	969.7	1688.5	1208.3	1222.8	1661.5
exports of services	1609.7	1719.1	1855.7	1834.8	1908.3	1711.3	2198.1
Imports of merchandise and services	3165.1	3570.5	3955.6	4933.6	4315.0	4669.7	5235.1
imports of merchandise	2372.6	2719.3	3000.5	3866.8	3109.9	3404.7	3812.3
imports of services	792.5	851.2	955.1	1066.8	1205.1	1265.0	1422.8

Table 6. Gross Domestic product (GDP) by sector and industry, Curaçao (mln ANG)								
		2005	2006	2007	2008	2009	2010	2011
Non-financial corporations								
A+B+C	Agriculture, fishing and mining	23.2	22.7	26.8	30.1	21.9	21.4	19.9
D	Manufacturing	252.3	339.2	346.8	336.9	395.0	326.9	598.8
E	Electricity, gas and water	171.2	161.7	170.7	147.8	216.6	185.6	110.6
F	Construction	221.3	205.0	241.9	284.3	251.7	268.5	291.8
G	Trade	445.3	439.4	442.7	556.9	555.2	550.6	575.4
H	Hotels and restaurants	119.3	128.6	144.6	201.5	156.9	182.3	234.4
I	Transport, storage and communications	284.2	334.4	331.3	449.8	416.7	525.7	563.9
K	Real estate, renting and business activities	300.7	299.9	333.2	340.8	331.8	367.9	385.9
M	Education private	16.3	21.1	21.2	21.6	22.7	23.7	25.0
N	Health and social work	167.7	175.5	177.7	218.2	211.3	242.1	255.4
O	Other community, social and personal service activities	141.1	151.1	142.4	152.4	142.0	136.3	160.0
Value added, gross, market prices		2142.7	2278.5	2379.3	2740.3	2721.7	2831.2	3221.2
Financial corporations								
J	Financial intermediation	900.8	834.3	885.0	848.9	904.5	897.2	609.0
Value added, gross, market prices		900.8	834.3	885.0	848.9	904.5	897.2	609.0
Government								
A+B	Agriculture	0.8	0.9	1.7	1.1	1.1	1.8	1.5
I	Transport, storage and communications	10.3	9.5	6.5	6.7	8.4	7.7	16.4
K	Real estate, renting and business activities	4.4	4.4	3.9	3.3	3.5	3.4	3.7
L	Public administration and defence; compulsory social security	299.3	310.1	322.9	334.9	353.9	383.1	355.3
M	Education	66.4	74.1	78.5	79.5	92.6	92.0	105.8
N	Health and social work	58.9	59.2	63.0	60.2	66.8	71.1	86.9
O	Other community, social and personal service activities	42.7	43.9	43.9	53.6	46.4	49.9	61.7
Value added, gross, market prices		482.8	502.1	520.3	539.3	572.6	609.0	631.4
Households & Non-profit institutions serving households								
A+B	Agriculture and fishing	0.4	0.5	1.1	1.4	0.4	0.5	0.5
D	Manufacturing	0.4	0.4	0.7	0.8	0.2	1.3	0.3
F	Construction	1.1	1.3	1.3	1.5	4.5	2.5	3.5
G	Trade	11.1	12.1	12.7	12.9	3.2	1.9	0.3
H	Hotels and restaurants	1.9	3.7	4.9	6.8	0.0	3.7	1.2
I	Transport, storage and communications	16.8	17.1	15.5	15.5	14.8	15.7	15.3
K	Real estate, renting and business activities	344.2	387.1	409.1	445.4	451.9	472.3	504.1
N	Health and social work	1.2	1.6	1.4	1.8	0.1	2.5	1.2
O	Other community, social and personal service activities	15.4	12.9	14.1	14.5	11.9	15.5	12.9
P	Private households	26.0	27.0	27.7	32.9	32.9	32.9	32.2
Value added, gross, market prices		418.6	463.5	488.5	533.6	520.0	548.9	571.4
Total Value Added gross, market prices		3944.9	4078.5	4273.0	4662.1	4718.9	4886.2	5033.0
plus Taxes less subsidies on products		348.8	426.2	478.0	535.2	548.7	540.8	554.9
minus Fisim		96.8	105.6	108.1	125.4	131.8	144.1	148.6
Domestic Product gross, market prices		4196.9	4399.1	4643.0	5071.9	5135.8	5282.9	5439.3
Nominal GDP growth		4.8	4.8	5.5	9.2	1.3	2.9	3.0
Inflation		4.1	3.1	3.0	6.9	1.8	2.8	2.3
Real GDP growth		0.7	1.6	2.5	2.2	-0.5	0.1	0.6

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

		2005	2006	2007	2008	2009	2010	2011
<b>Non-financial corporations</b>								
A+B+C	Agriculture, fishing and mining	5.1	4.8	3.9	5.5	8.7	3.6	1.7
D	Manufacturing	29.4	23.3	55.8	46.8	28.0	40.6	66.9
E	Electricity, gas and water	85.8	35.6	42.7	43.2	139.6	52.6	47.3
F	Construction	12.4	24.1	34.0	34.7	24.7	31.7	65.4
G	Trade	48.1	68.2	73.5	89.4	131.4	85.0	141.8
H	Hotels and restaurants	32.4	24.9	44.8	135.1	33.8	40.4	52.5
I	Transport, storage and communications	144.9	174.1	219.0	195.1	234.2	377.9	246.3
K	Real estate, renting and business activities	49.2	27.8	115.3	34.4	38.1	20.1	65.8
M	Education private	2.5	4.7	35.7	32.8	36.1	29.5	28.8
N	Health and social work	14.7	22.2	18.0	34.1	26.6	13.8	26.0
O	Other community, social and personal service activities	56.3	45.2	23.9	39.1	37.0	32.3	36.8
	<b>Subtotal</b>	<b>480.7</b>	<b>454.7</b>	<b>666.6</b>	<b>690.1</b>	<b>738.2</b>	<b>727.4</b>	<b>779.4</b>
<b>Financial corporations</b>								
J	Financial intermediation	354.6	371.1	328.0	499.7	470.6	504.4	537.7
	<b>Subtotal</b>	<b>354.6</b>	<b>371.1</b>	<b>328.0</b>	<b>499.7</b>	<b>470.6</b>	<b>504.4</b>	<b>537.7</b>
<b>Government incl. Social security</b>								
I	Transport, storage and communications	4.1	3.9	9.5	5.6	1.7	7.9	8.9
K	Real estate, renting and business activities	0.3	0.0	0.4	0.4	0.4	0.4	0.4
L	Public administration and defence; compulsory social security	12.4	23.4	21.7	24.4	31.0	40.2	46.0
M	Education	21.1	24.9	20.2	20.8	18.9	17.3	18.8
N	Health and social work	9.1	16.5	8.8	10.8	15.3	19.5	14.7
O	Other community, social and personal service activities	3.4	5.6	5.7	6.6	5.8	8.1	7.6
	<b>Subtotal</b>	<b>50.3</b>	<b>74.3</b>	<b>66.2</b>	<b>68.5</b>	<b>73.0</b>	<b>93.4</b>	<b>96.4</b>
<b>Households &amp; Non-profit institutions serving households</b>								
A+B	Agriculture and fishing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
D	Manufacturing	0.0	0.0	0.1	0.0	0.1	0.0	0.0
F	Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0
G	Trade	0.1	0.1	0.5	0.1	1.4	0.0	0.0
H	Hotels and restaurants	0.1	0.0	0.0	0.0	0.0	0.1	0.0
I	Transport, storage and communications	0.0	0.0	0.0	0.0	0.0	0.0	0.0
K	Real estate, renting and business activities	158.4	191.0	154.5	162.0	118.6	124.8	147.9
N	Health and social work	0.0	0.0	0.0	0.0	0.0	0.0	0.1
O	Other community, social and personal service activities	0.6	1.1	1.5	2.0	0.1	0.2	0.7
P	Private households	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Subtotal</b>	<b>159.2</b>	<b>192.2</b>	<b>156.6</b>	<b>164.1</b>	<b>120.2</b>	<b>125.1</b>	<b>148.7</b>
<b>Total Gross Fixed capital formation</b>		<b>1044.8</b>	<b>1092.2</b>	<b>1217.5</b>	<b>1422.5</b>	<b>1402.0</b>	<b>1450.3</b>	<b>1562.2</b>

<b>Table 8. Government final consumption expenditure by composition and cost of functions, Curaçao (mln ANG)</b>							
	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
1 Compensation of employees	436.9	455.5	469.1	486.8	520.9	563.4	551.5
a. Wages and salaries	361.9	375.8	386.1	385.3	414.0	441.8	439.0
b. Social contributions	75.0	79.7	83.1	101.4	106.9	121.6	112.5
2 Intermediate consumption	260.3	235.6	270.9	310.1	305.5	268.7	270.3
3 Other taxes on production	0.1	0.1	0.1	0.1	0.1	0.1	0.1
4 Consumption of fixed capital	27.1	26.6	29.2	28.8	26.1	17.6	52.8
5 Sales of goods and services	74.1	41.4	22.8	43.5	36.6	29.3	90.7
6 Output for own final use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>7 Government final consumption expenditure</b>	<b>650.3</b>	<b>676.3</b>	<b>746.5</b>	<b>782.3</b>	<b>816.1</b>	<b>820.5</b>	<b>784.1</b>
General public services	123.8	130.2	134.0	147.8	151.2	167.6	159.9
Defence affairs and services	18.0	20.5	22.3	19.4	24.0	24.6	19.8
Public order and safety affairs	144.7	144.3	165.6	158.3	158.4	181.6	180.0
Transportation and communication affairs and services	-3.7	0.3	0.6	-3.5	12.1	13.9	22.3
Trade, agriculture, forestry and fishing affairs	14.8	15.7	16.1	18.1	20.6	20.6	2.1
Education	75.5	81.1	88.5	94.2	97.8	96.9	109.8
Cultural and religious affairs and services	1.6	1.3	1.6	1.8	1.8	1.9	19.8
Social security and welfare affairs and services	52.8	54.0	59.9	65.0	60.5	61.5	39.6
Health affairs and services	30.8	29.3	28.0	31.4	32.0	37.4	59.6
Other	192.0	199.6	229.9	249.7	257.8	214.6	171.0
<b>Government final consumption expenditure</b>	<b>650.3</b>	<b>676.3</b>	<b>746.5</b>	<b>782.3</b>	<b>816.1</b>	<b>820.5</b>	<b>784.1</b>



<b>Table 9. Compensation of employees of the government sector by function, Curaçao (mln ANG)</b>							
	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Function</b>							
General public services	90.0	93.8	91.9	97.8	105.5	121.6	110.3
Defense affairs and services	12.4	12.2	13.3	13.4	14.6	16.1	14.5
Public order and safety affairs	108.2	114.7	119.9	121.1	127.3	147.1	133.7
Transportation and communication affairs and services	10.3	9.5	6.5	6.7	8.4	7.7	14.0
Trade, agriculture, forestry and fishing affairs	10.7	10.9	12.5	12.0	12.6	13.1	8.4
Education	66.4	73.8	78.1	79.2	92.2	91.4	96.3
Cultural and religious affairs and services	1.3	1.4	1.4	1.4	0.0	0.1	13.4
Social security and welfare affairs and services	18.5	19.8	22.4	30.4	26.6	24.1	22.3
Health affairs and services	57.3	57.7	61.1	58.2	65.2	69.3	72.6
Other services	61.7	61.5	62.1	66.6	68.4	73.0	66.1
<b>Total compensation of employees of the government</b>	<b>436.9</b>	<b>455.5</b>	<b>469.1</b>	<b>486.8</b>	<b>520.9</b>	<b>563.4</b>	<b>551.5</b>

<b>Table 10. Taxes on production and imports, Curaçao (mln ANG)</b>							
	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Total taxes on production and imports</b>							
Import duties	124.6	138.9	161.1	178.0	172.0	175.7	182.6
Excise on gasoline	65.8	66.4	68.5	67.8	71.5	63.7	67.0
Excise on beer	11.6	13.3	13.1	14.5	13.7	14.8	11.3
Excise on liquor	11.8	11.8	11.4	13.4	13.1	13.4	12.7
Excise on tobacco	11.0	11.1	13.0	12.0	12.3	14.2	10.2
Sales tax	214.1	228.5	249.8	285.4	301.3	300.6	311.9
Stamp taxes	5.9	5.3	5.0	5.6	5.5	5.5	5.3
Property transfer tax	11.4	14.6	21.4	27.0	21.8	19.8	18.3
Hotel room tax	2.6	3.0	3.8	4.8	6.2	8.0	9.0
Other taxes on products	4.8	4.9	4.9	5.2	4.6	9.6	6.2
Other taxes on production	36.5	44.7	71.0	67.9	78.7	72.9	73.9
<b>Total taxes on production and imports</b>	<b>500.3</b>	<b>542.5</b>	<b>623.1</b>	<b>681.6</b>	<b>700.7</b>	<b>698.2</b>	<b>708.3</b>

<b>Table 11. Current taxes on income and wealth, Curaçao (mln ANG)</b>							
	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Taxes on income	744.4	637.5	617.2	675.3	712.9	938.1	701.3
wage tax	399.3	420.7	431.9	463.9	487.6	500.0	504.4
income tax	8.5	-0.1	2.0	6.1	2.7	0.9	-1.6
profit tax	336.6	216.9	183.4	205.3	222.6	437.2	198.5
of which: internat. Financial sector	289.0	126.0	118.5	154.4	149.7	76.8	86.8
Other current taxes	21.8	24.6	26.8	28.1	29.6	29.1	31.4
<b>Total current taxes on income and wealth</b>	<b>766.2</b>	<b>662.1</b>	<b>644.0</b>	<b>703.5</b>	<b>742.6</b>	<b>967.2</b>	<b>732.8</b>

<b>Table 12. Summary sequence of accounts for NON-FINANCIAL CORPORATIONS, Curaçao (mln ANG)</b>								
Uses		2005	2006	2007	2008	2009	2010	2011
<b><i>I. Production account</i></b>								
P.2	Intermediate consumption	2251.7	2361.4	2566.6	2726.9	3072.3	3241.3	3477.9
B.1g	Value added, gross	2142.7	2278.5	2379.3	2740.3	2721.7	2831.2	3221.2
K.1	Consumption of fixed capital	300.4	295.5	291.2	306.2	432.8	470.9	470.0
B.1n	VALUE ADDED, NET	1842.3	1983.0	2088.1	2434.1	2289.0	2360.3	2751.2
<b><i>II. Distribution and use of income accounts</i></b>								
<b><i>II.1. Primary distribution of income account</i></b>								
<b><i>II.1.1. Generation of income account</i></b>								
D.1	Compensation of employees	1497.5	1510.4	1613.1	1759.5	1887.7	1917.6	1927.0
D.11	Wages and salaries	1296.9	1316.3	1403.0	1511.6	1612.5	1643.6	1645.8
D.12	Employers' social contributions	200.6	194.2	210.1	248.0	275.2	274.0	281.2
D.29	Other taxes on production	32.6	38.3	53.1	52.8	63.6	59.3	61.3
D.39	Other subsidies on production (-)	-26.9	-25.0	-25.0	-25.0	-25.0	-31.0	-29.9
B.2g	Operating surplus, gross	639.6	754.8	738.1	953.1	795.4	885.2	1262.8
B.2n	OPERATING SURPLUS, NET	339.2	459.3	446.9	646.9	362.7	414.3	792.8
<b><i>II.1.2. Allocation of primary income account</i></b>								
D.4	Property income	251.8	246.1	324.2	351.6	426.4	324.1	278.5
D.41	Interest	115.6	120.7	124.5	131.1	128.6	123.5	121.0
D.42	Distributed income of corporations	136.2	125.4	199.7	220.5	297.8	200.6	157.4
B.5g	Balance of primary incomes, gross	430.5	554.8	488.0	666.2	428.2	639.7	1084.5
B.5n	BALANCE OF PRIMARY INCOMES, NET	130.1	259.3	196.8	360.0	-4.6	168.8	614.5
<b><i>II.2: Secondary distribution of income account</i></b>								
D.51	Taxes on income	33.7	54.5	40.1	34.2	45.4	216.8	66.1
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	2.2	2.1	1.2	0.7	0.3	0.3	1.7
B.6g	Disposable income, gross	394.6	498.2	446.7	631.2	382.4	422.6	1016.7
B.6n	DISPOSABLE INCOME, NET	94.2	202.7	155.5	325.0	-50.3	-48.3	546.7
<b><i>III. : Accumulation accounts</i></b>								
<b><i>III.1: Capital account</i></b>								
P.51	Gross fixed capital formation	480.7	454.7	666.6	690.1	738.2	727.4	779.4
P.52	Changes in inventories	420.4	419.8	430.5	551.5	477.3	485.6	402.0
K.1	Consumption of fixed capital	-300.4	-295.5	-291.2	-306.2	-432.8	-470.9	-470.0
K.2	Acquisitions less disposals of land and other tangible non-produced assets	35.3	11.3	4.7	1.4	-4.9	-0.7	2.1
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>-541.8</b>	<b>-387.6</b>	<b>-655.1</b>	<b>-611.8</b>	<b>-828.1</b>	<b>-789.6</b>	<b>-166.8</b>

<b>Table 12. Summary sequence of accounts for NON-FINANCIAL CORPORATIONS, Curaçao (mln ANG)</b>								
<b>Resources</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b><i>I. Production account</i></b>								
P.1	Output	4394.4	4639.9	4945.9	5467.2	5794.1	6072.5	6699.1
P.11	Market output	4394.4	4639.9	4945.9	5467.2	5794.1	6072.5	6699.1
<b><i>II. Distribution and use of income accounts</i></b>								
<b><i>II.1. Primary distribution of income account</i></b>								
<b><i>II.1.1. Generation of income account</i></b>								
B.1g	Value added, gross	2142.7	2278.5	2379.3	2740.3	2721.7	2831.2	3221.2
B.1n	VALUE ADDED, NET	1842.3	1983.0	2088.1	2434.1	2289.0	2360.3	2751.2
<b><i>II.1.2. Allocation of primary income account</i></b>								
B.2g	Operating surplus, gross	639.6	754.8	738.1	953.1	795.4	885.2	1262.8
B.2n	OPERATING SURPLUS, NET	339.2	459.3	446.9	646.9	362.7	414.3	792.8
D.4	Property income	42.7	46.1	74.1	64.7	59.1	78.7	100.1
D.41	Interest	14.8	19.8	23.7	24.9	20.4	15.8	13.3
D.42	Distributed income of corporations	27.9	26.3	50.4	39.8	38.7	62.8	86.8
<b><i>II.2: Secondary distribution of income account</i></b>								
B.5g	Balance of primary incomes, gross	430.5	554.8	488.0	666.2	428.2	639.7	1084.5
B.5n	BALANCE OF PRIMARY INCOMES, NET	130.1	259.3	196.8	360.0	-4.6	168.8	614.5
D.72	Non-life insurance claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b><i>III. : Accumulation accounts</i></b>								
<b><i>III.1: Capital account</i></b>								
B.8g	Saving, gross	394.6	498.2	446.7	631.2	382.4	422.6	1016.7
B.8n	SAVING, NET	94.2	202.7	155.5	325.0	-50.3	-48.3	546.7
D.92	Investment grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>94.2</b>	<b>202.7</b>	<b>155.5</b>	<b>325.0</b>	<b>-50.3</b>	<b>-48.3</b>	<b>546.7</b>

<b>Table 13. Summary sequence of accounts for FINANCIAL CORPORATIONS, Curaçao (mln ANG)</b>								
<b>Uses</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>I. Production account</b>								
P.2	Intermediate consumption	411.3	462.8	561.0	747.6	608.9	648.2	707.8
	Financial intermediation services indirectly measured	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B.1g	Value added, gross	900.8	834.3	885.0	848.9	904.5	897.2	609.0
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	846.7	774.7	820.0	771.9	825.3	825.3	527.5
<b>II. Distribution and use of income accounts</b>								
<b>II.1. Primary distribution of income account</b>								
<b>II.1.1. Generation of income account</b>								
D.1	Compensation of employees	364.4	409.8	457.5	492.1	475.6	494.2	542.3
D.11	Wages and salaries	326.5	367.9	418.9	435.3	421.1	437.3	489.7
D.12	Employers' social contributions	37.9	41.9	38.6	56.8	54.5	56.9	52.6
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	536.4	424.5	427.5	356.8	428.9	402.9	66.7
B.2n	OPERATING SURPLUS, NET	482.3	364.9	362.5	279.8	349.6	331.0	-14.8
<b>II.1.2. Allocation of primary income account</b>								
D.4	Property income	635.3	742.4	803.8	259.0	1326.1	1182.7	1087.9
D.41	Interest	185.0	205.2	182.9	198.7	147.3	128.5	137.5
D.42	Distributed income of corporations	11.5	15.2	32.6	41.6	53.1	43.7	37.0
	Reinvested earnings on direct foreign investment	3.7	7.4	-4.7	0.7	2.7	0.1	2.7
D.43	Property income attributed to insurance policy holders	435.0	514.5	593.1	18.0	1123.1	1010.4	910.7
B.5g	Balance of primary incomes, gross	612.5	469.1	473.6	909.1	-152.5	-54.0	-569.4
B.5n	BALANCE OF PRIMARY INCOMES, NET	558.4	409.5	408.6	832.1	-231.7	-125.9	-650.9
<b>II.2: Secondary distribution of income account</b>								
D.51	Taxes on income	19.0	36.4	25.9	20.4	29.2	144.2	44.7
D.7	Other current transfers	95.3	95.5	112.8	124.6	140.2	145.5	171.9
D.72	Non-life insurance claims	48.2	51.4	66.4	75.4	83.3	80.7	55.6
D.75	Miscellaneous current transfers	47.2	44.1	46.4	49.2	56.9	64.8	116.3
B.6g	Disposable income, gross	577.5	433.4	432.1	875.3	-183.8	-220.8	-659.0
B.6n	DISPOSABLE INCOME, NET	523.4	373.8	367.1	798.2	-263.0	-292.7	-740.5
<b>II.4: Use of income account</b>								
<b>II.4.1: Use of disposable income account</b>								
D.8	Adjustment for the change in net equity of households in pension funds	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8	-668.6
B.8g	Saving, gross	687.8	528.1	544.5	1141.0	71.8	55.9	9.6
B.8n	SAVING, NET	633.7	468.5	479.6	1063.9	-7.4	-15.9	-71.9
<b>III. : Accumulation accounts</b>								
<b>III.1: Capital account</b>								
P.51	Gross fixed capital formation	354.6	371.1	328.0	499.7	470.6	504.4	537.7
P.52	Changes in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
K.1	Consumption of fixed capital	-54.1	-59.6	-65.0	-77.0	-79.3	-71.9	-81.4
K.2	Acq.less disposals of land and other tangible non-produced assets	0.1	0.0	0.0	-6.5	0.6	0.9	0.0
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>548.7</b>	<b>385.6</b>	<b>462.4</b>	<b>888.1</b>	<b>-152.1</b>	<b>-174.0</b>	<b>-381.8</b>

Table 13. Summary sequence of accounts for FINANCIAL CORPORATIONS, Curaçao (mln ANG)								
Resources		2005	2006	2007	2008	2009	2010	2011
I. Production account								
P.1	Output	1312.1	1297.1	1446.0	1596.5	1513.4	1545.4	1316.8
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	900.8	834.3	885.0	848.9	904.5	897.2	609.0
B.1n	VALUE ADDED, NET	846.7	774.7	820.0	771.9	825.3	825.3	527.5
II.1.2. Allocation of primary income account								
B.2g	Operating surplus, gross	536.4	424.5	427.5	356.8	428.9	402.9	66.7
B.2n	OPERATING SURPLUS, NET	482.3	364.9	362.5	279.8	349.6	331.0	-14.8
D.4	Property income	711.3	787.0	849.9	811.4	744.7	725.7	451.8
D.41	Interest	703.5	779.0	837.0	796.5	732.2	710.3	438.2
D.42	Distributed income	7.9	8.0	12.9	13.3	12.5	15.4	13.6
D.43	Reinvested earnings on direct foreign investment	0.0	0.0	0.0	1.6	0.0	0.0	0.0
II.2: Secondary distribution of income account								
B.5g	Balance of primary incomes, gross	612.5	469.1	473.6	909.1	-152.5	-54.0	-569.4
B.5n	BALANCE OF PRIMARY INCOMES, NET	558.4	409.5	408.6	832.1	-231.7	-125.9	-650.9
D.7	Other current transfers	79.4	96.2	97.2	111.1	138.1	122.9	127.0
D.71	Net non-life insurance premiums	79.4	96.2	97.2	111.1	138.1	122.9	127.0
II.4: Use of income account								
II.4.1: Use of disposable income account								
B.6g	Disposable income, gross	577.5	433.4	432.1	875.3	-183.8	-220.8	-659.0
B.6n	DISPOSABLE INCOME, NET	523.4	373.8	367.1	798.2	-263.0	-292.7	-740.5
III. : Accumulation accounts								
III.1: Capital account								
B.8g	Saving, gross	687.8	528.1	544.5	1141.0	71.8	55.9	9.6
B.8n	SAVING, NET	633.7	468.5	479.6	1063.9	-7.4	-15.9	-71.9
D.99.01	Other capital transfers	215.6	228.5	245.9	240.4	247.3	275.4	146.3
B.10.1	CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS	849.3	697.0	725.5	1304.3	239.9	259.5	74.4

<b>Table 14. Summary sequence of accounts for GENERAL GOVERNMENT, Curaçao (mln ANG)</b>								
<b>Uses</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>I. Production account</b>								
P.2	Intermediate consumption	260.3	235.6	270.9	310.1	305.5	268.7	270.3
B.1g	Value added, gross	464.0	481.9	498.4	515.6	547.0	581.3	604.4
K.1	Consumption of fixed capital	27.1	26.6	29.2	28.8	26.1	17.6	52.8
B.1n	VALUE ADDED, NET	436.9	455.3	469.2	486.8	520.9	563.7	551.6
<b>II. Distribution and use of income accounts</b>								
<b>II.1. Primary distribution of income account</b>								
<b>II.1.1. Generation of income account</b>								
D.1	Compensation of employees	436.9	455.5	469.1	486.8	20.9	563.4	551.5
D.11	Wages and salaries	361.9	375.8	386.1	385.3	414.0	441.8	439.0
D.12	Employers' social contributions	75.0	79.7	83.1	101.4	106.9	121.6	112.5
D.29	Other taxes on production	0.1	0.1	0.1	0.1	0.1	0.1	0.0
B.2g	Operating surplus, gross	27.1	26.3	29.2	28.7	26.0	17.8	52.9
B.2n	OPERATING SURPLUS, NET	0.0	-0.2	0.0	-0.1	-0.1	0.2	0.1
<b>II.1.2. Allocation of primary income account</b>								
D.4	Property income	339.9	353.1	380.3	381.3	372.7	359.9	94.3
B.5g	Balance of primary incomes, gross	198.9	251.1	316.6	380.7	432.6	298.5	578.2
B.5n	BALANCE OF PRIMARY INCOMES, NET	171.8	224.5	287.4	351.9	406.5	280.9	525.4
<b>II.2: Secondary distribution of income account</b>								
D.7	Other current transfers	120.8	120.6	107.5	140.4	110.8	155.4	141.5
B.6g	Disposable income, gross	913.8	853.8	913.5	1014.0	1511.1	1392.2	1270.6
B.6n	DISPOSABLE INCOME, NET	886.7	827.2	884.4	985.2	1484.9	1374.7	1217.8
<b>II.3: Redistribution of income in kind account</b>								
D.632	Transfers of individual non-market goods and services	307.2	310.8	332.6	340.3	353.8	353.9	388.3
B.7g	Adjusted disposable income, gross	606.6	543.0	581.0	673.7	1157.3	1038.3	882.3
B.7n	ADJUSTED DISPOSABLE INCOME, NET	579.5	516.4	551.8	644.9	1131.2	1020.8	829.4
<b>II.4: Use of income account</b>								
<b>II.4.1: Use of disposable income account</b>								
P.3	Final consumption expenditure	650.3	676.3	746.5	782.3	816.1	820.5	784.1
P.31	Individual consumption expenditure	307.2	310.8	332.6	340.3	353.8	353.9	388.3
P.32	Collective consumption expenditure	343.0	365.5	413.9	442.0	462.3	466.6	395.7
B.8g	Saving, gross	263.5	177.5	167.0	231.7	695.0	571.7	486.5
B.8n	SAVING, NET	236.4	150.9	137.8	202.9	668.8	554.2	433.7
<b>II.4.2: Use of adjusted disposable income account</b>								
P.4	Actual final consumption	343.0	365.5	413.9	442.0	462.3	466.6	395.7
B.8g	Saving, gross	263.5	177.5	167.0	231.7	695.0	571.7	486.5
B.8n	SAVING, NET	236.4	150.9	137.8	202.9	668.8	554.2	433.7
<b>III. : Accumulation accounts</b>								
<b>III.1: Capital account</b>								
P.51	Gross fixed capital formation	49.6	73.0	65.6	67.8	72.4	93.0	95.9
P.52	Changes in inventories	-0.1	-3.1	-1.8	0.0	0.1	0.0	-0.6
K.1	Consumption of fixed capital	-27.1	-26.6	-29.2	-28.8	-26.1	-17.6	-52.8
K.2	Acq.less disposals of land and other tangible non-produced assets	2.0	1.1	3.4	3.3	4.6	2.8	1.1
D.99	Other capital transfers	216.5	232.6	252.2	244.2	252.2	283.2	164.0
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>31.2</b>	<b>-80.0</b>	<b>-112.7</b>	<b>-34.3</b>	<b>412.4</b>	<b>258.6</b>	<b>342.6</b>

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

Resources		2005	2006	2007	2008	2009	2010	2011
<b>I. Production account</b>								
P.1	Output	724.3	717.5	769.3	825.6	852.6	850.0	874.7
P.11	Market output	146.9	145.5	155.3	148.2	161.6	156.4	159.4
P.12	Output for own final use	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P.13	Other non-market output	577.4	572.0	614.1	677.5	691.0	693.6	715.3
<b>II. Distribution and use of income accounts</b>								
<b>II.1. Primary distribution of income account</b>								
<b>II.1.1. Generation of income account</b>								
B.1g	Value added, gross	464.0	481.9	498.4	515.6	547.0	581.3	604.4
B.1n	VALUE ADDED, NET	436.9	455.3	469.2	486.8	520.9	563.7	551.6
<b>II.1.2. Allocation of primary income account</b>								
B.2g	Operating surplus, gross	27.1	26.3	29.2	28.7	26.0	17.8	52.9
B.2n	OPERATING SURPLUS, NET	0.0	-0.2	0.0	-0.1	-0.1	0.2	0.1
D.2	Taxes on production and imports	500.3	542.5	623.1	681.6	700.7	698.2	708.3
D.3	Subsidies	-141.9	-96.7	-99.0	-103.6	-98.3	-115.4	-109.4
D.4	Property income	153.5	132.0	143.7	155.2	176.9	57.9	20.7
<b>II.2: Secondary distribution of income account</b>								
B.5g	Balance of primary incomes, gross	198.9	251.1	316.6	380.7	432.6	298.5	578.2
B.5n	BALANCE OF PRIMARY INCOMES, NET	171.8	224.5	287.4	351.9	406.5	280.9	525.4
D.5	Current taxes on income, wealth	766.2	662.1	644.0	703.5	742.6	967.2	732.8
D.7	Other current transfers	69.5	61.3	60.4	70.2	446.7	282.0	101.1
<b>II.3: Redistribution of income in kind account</b>								
B.6g	Disposable income, gross	913.8	853.8	913.5	1014.0	1511.1	1392.2	1270.6
B.6n	DISPOSABLE INCOME, NET	886.7	827.2	884.4	985.2	1484.9	1374.7	1217.8
<b>II.4: Use of income account</b>								
<b>II.4.1: Use of disposable income account</b>								
B.6g	Disposable income, gross	913.8	853.8	913.5	1014.0	1511.1	1392.2	1270.6
B.6n	DISPOSABLE INCOME, NET	886.7	827.2	884.4	985.2	1484.9	1374.7	1217.8
<b>II.4.2: Use of adjusted disposable income account</b>								
B.7g	Adjusted disposable income, gross	606.6	543.0	581.0	673.7	1157.3	1038.3	882.3
B.7n	ADJUSTED DISPOSABLE INCOME, NET	579.5	516.4	551.8	644.9	1131.2	1020.8	829.4
<b>III. : Accumulation accounts</b>								
<b>III.1: Capital account</b>								
B.8g	Saving, gross	263.5	177.5	167.0	231.7	695.0	571.7	486.5
B.8n	SAVING, NET	236.4	150.9	137.8	202.9	668.8	554.2	433.7
D.9	Capital transfers	35.7	46.2	39.7	49.2	46.8	65.8	116.5
<b>4.B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>272.1</b>	<b>197.1</b>	<b>177.6</b>	<b>252.2</b>	<b>715.6</b>	<b>620.0</b>	<b>550.2</b>



Table 15. Summary sequence of accounts for SOCIAL SECURITY, Curaçao (mln ANG)								
Uses		2005	2006	2007	2008	2009	2010	2011
<i>I. Production account</i>								
P.2	Intermediate consumption	5.5	5.0	5.1	6.0	7.0	7.0	4.4
B.1g	Value added, gross	18.8	20.2	21.9	23.7	25.6	27.7	27.0
K.1	Consumption of fixed capital	1.0	1.0	1.0	0.9	1.0	1.2	0.9
B.1n	VALUE ADDED, NET	17.8	19.2	20.9	22.8	24.6	26.5	26.1
<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	17.8	19.2	20.9	22.8	24.6	26.5	26.1
D.11	Wages and salaries	13.8	15.0	16.5	17.8	19.1	20.8	20.5
D.12	Employers' social contributions	4.0	4.2	4.4	5.0	5.5	5.7	5.6
B.2g	Operating surplus, gross	1.0	1.0	1.0	0.9	1.0	1.2	0.9
B.2n	OPERATING SURPLUS, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II.1.2. Allocation of primary income account</i>								
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	1.0	0.9	1.0	1.2	0.9
B.5n	BALANCE OF PRIMARY INCOMES, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II.2: Secondary distribution of income account</i>								
D.62	Social benefits other than social transfers in kind	332.6	359.3	426.6	466.4	522.5	590.3	562.0
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	-44.8	-50.3	-62.9	-23.6	-61.2	-134.5	-103.6
B.6n	DISPOSABLE INCOME, NET	-45.8	-51.3	-63.9	-24.5	-62.2	-135.7	-104.5
<i>II.3: Redistribution of income in kind account</i>								
D.632	Transfers of individual non-market goods and services	24.3	25.4	27.2	29.9	32.8	34.9	31.5
B.7g	Adjusted disposable income, gross	-69.1	-75.7	-90.1	-53.5	-94.0	-169.4	-135.2
B.7n	ADJUSTED DISPOSABLE INCOME, NET	-70.1	-76.7	-91.1	-54.4	-95.0	-170.6	-136.0
<i>II.4: Use of income account</i>								
<i>II.4.1: Use of disposable income account</i>								
P.31	Final (individual) consumption expenditure	24.3	25.4	27.2	29.9	32.8	34.9	31.5
B.8g	Saving, gross	-69.1	-75.7	-90.1	-53.5	-94.0	-169.4	-135.2
B.8n	SAVING, NET	-70.1	-76.7	-91.1	-54.4	-95.0	-170.6	-136.0
<i>II.4.2: Use of adjusted disposable income account</i>								
B.8g	Saving, gross	-69.1	-75.7	-90.1	-53.5	-94.0	-169.4	-135.2
B.8n	SAVING, NET	-70.1	-76.7	-91.1	-54.4	-95.0	-170.6	-136.0
<i>III. :Accumulation accounts</i>								
<i>III.1: Capital account</i>								
P.51	Gross fixed capital formation	0.7	1.3	0.6	0.7	0.6	0.4	0.5
K.1	Consumption of fixed capital	-1.0	-1.0	-1.0	-0.9	-1.0	-1.2	-0.9
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>-69.8</b>	<b>-77.0</b>	<b>-90.7</b>	<b>-54.2</b>	<b>-94.6</b>	<b>-169.8</b>	<b>-135.6</b>

<b>Table 15. Summary sequence of accounts for SOCIAL SECURITY, Curaçao (mln ANG)</b>								
<b>Resources</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b><i>I. Production account</i></b>								
P.1	Output	24.3	25.2	27.0	29.7	32.6	34.7	31.3
<b><i>II. Distribution and use of income accounts</i></b>								
<b><i>II.1. Primary distribution of income account</i></b>								
<b><i>II.1.1. Generation of income account</i></b>								
B.1g	Value added, gross	18.8	20.2	21.9	23.7	25.6	27.7	27.0
B.1n	VALUE ADDED, NET	17.8	19.2	20.9	22.8	24.6	26.5	26.1
<b><i>II.1.2. Allocation of primary income account</i></b>								
B.2g	Operating surplus, gross	1.0	1.0	1.0	0.9	1.0	1.2	0.9
B.2n	OPERATING SURPLUS, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b><i>II.2: Secondary distribution of income account</i></b>								
B.5g	Balance of primary incomes, gross	1.0	1.0	1.0	0.9	1.0	1.2	0.9
B.5n	BALANCE OF PRIMARY INCOMES, NET	0.0	0.0	0.0	0.0	0.0	0.0	0.0
D.61	Social contributions	286.8	307.9	362.7	441.9	460.3	454.7	457.5
D.72	Non-life insurance claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b><i>II.3: Redistribution of income in kind account</i></b>								
B.6g	Disposable income, gross	-44.8	-50.3	-62.9	-23.6	-61.2	-134.5	-103.6
B.6n	DISPOSABLE INCOME, NET	-45.8	-51.3	-63.9	-24.5	-62.2	-135.7	-104.5
<b><i>II.4: Use of income account</i></b>								
<b><i>II.4.1: Use of disposable income account</i></b>								
B.6g	Disposable income, gross	-44.8	-50.3	-62.9	-23.6	-61.2	-134.5	-103.6
B.6n	DISPOSABLE INCOME, NET	-45.8	-51.3	-63.9	-24.5	-62.2	-135.7	-104.5
<b><i>II.4.2: Use of adjusted disposable income account</i></b>								
B.7g	Adjusted disposable income, gross	-69.1	-75.7	-90.1	-53.5	-94.0	-169.4	-135.2
B.7n	ADJUSTED DISPOSABLE INCOME, NET	-70.1	-76.7	-91.1	-54.4	-95.0	-170.6	-136.0
<b><i>III. :Accumulation accounts</i></b>								
<b><i>III.1: Capital account</i></b>								
B.8g	Saving, gross	-69.1	-75.7	-90.1	-53.5	-94.0	-169.4	-135.2
B.8n	SAVING, NET	-70.1	-76.7	-91.1	-54.4	-95.0	-170.6	-136.0
B.10.1	CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS	-70.1	-76.7	-91.1	-54.4	-95.0	-170.6	-136.0

<b>Table 16. Summary sequence of accounts for HOUSEHOLDS &amp; NPISH, Curaçao (mln ANG)</b>								
<b>Uses</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>I. Production account</b>								
P.2	Intermediate consumption	155.7	142.7	155.5	162.6	201.8	228.6	243.3
B.1g	Value added, gross/ Gross Domestic Product	418.6	463.5	488.5	533.6	520.0	548.9	571.4
K.1	Consumption of fixed capital	94.2	100.2	105.7	111.5	117.5	122.8	132.8
B.1n	VALUE ADDED, NET/ NET DOMESTIC PRODUCT	324.5	363.4	382.7	422.1	402.4	426.1	438.6
<b>II. Distribution and use of income accounts</b>								
<b>II.1. Primary distribution of income account</b>								
<b>II.1.1. Generation of income account</b>								
D.1	Compensation of employees	27.1	27.9	29.8	30.4	48.7	49.5	40.1
D.11	Wages and salaries	23.5	24.2	26.1	26.5	43.9	45.6	35.8
D.12	Employers' social contributions	3.6	3.7	3.7	3.9	4.8	3.9	4.3
D.29	Other taxes on production	3.8	6.2	17.8	15.0	15.0	13.5	12.6
B.2.g	Operating surplus, gross	298.1	336.2	353.7	392.4	354.2	377.1	398.9
B.2.g	Operating surplus, net	207.0	240.3	252.4	284.9	242.3	259.0	272.5
B.3g	Mixed income gross	387.7	429.4	440.8	488.2	456.3	485.9	518.7
B.3n	Mixed income, net	293.5	329.2	335.0	376.7	338.8	363.1	385.9
<b>II.1.2. Allocation of primary income account</b>								
D.4	Property income	104.1	128.7	142.6	156.1	148.4	107.3	140.9
D.41	Interest paid	87.3	109.2	121.6	135.3	132.1	127.5	124.9
D.45	Rent	16.8	19.5	20.9	20.7	16.3	-20.2	16.0
B.5g	Balance of primary incomes, gross	3120.5	3312.0	3560.7	3227.9	4471.7	4522.5	4462.6
B.5n	BALANCE OF PRIMARY INCOMES, NET	3026.3	3211.9	3455.0	3116.3	4354.2	4399.7	4329.8
<b>II.2: Secondary distribution of income account</b>								
D.5	Current taxes on income, wealth etc.	424.5	445.2	459.5	494.5	518.3	529.4	535.3
D.51	Taxes on income	402.7	420.6	432.7	466.4	488.7	500.3	503.8
D.59	Other current taxes	21.8	24.6	26.8	28.1	29.6	29.1	31.4
D.61	Employees' social contributions	286.8	307.9	362.7	441.9	460.3	454.7	457.5
D.7	Other current transfers	408.9	424.7	469.9	585.2	656.8	658.6	624.1
B.6g	Disposable income, gross	2789.8	2972.0	3207.5	2802.6	3998.2	4099.4	3986.1
B.6n	DISPOSABLE INCOME, NET	2695.6	2871.8	3101.8	2691.1	3880.7	3976.6	3853.2
<b>II.3: Redistribution of income in kind account</b>								
B.7g	Adjusted disposable income, gross	3149.8	3332.1	3592.3	3200.4	4409.1	4521.4	4434.8
B.7n	ADJUSTED DISPOSABLE INCOME, NET	3055.6	3232.0	3486.6	3088.9	4291.6	4398.6	4301.9
<b>II.4: Use of income account</b>								
<b>II.4.1: Use of disposable income account</b>								
P.3	Final consumption expenditure	2725.1	2970.3	3353.4	3695.2	3606.3	4228.1	4031.3
B.8g	Saving, gross	-45.6	-93.0	-258.3	-1158.3	136.3	-405.5	-713.9
B.8n	SAVING, NET	-139.8	-193.2	-364.1	-1269.8	18.8	-528.2	-846.7
<b>II.4.2: Use of adjusted disposable income account</b>								
P.4	Actual final consumption	3085.1	3330.4	3738.2	4093.0	4017.2	4650.1	4480.0
B.8g	Saving, gross	-45.6	-93.0	-258.3	-1158.3	136.3	-405.5	-713.9
B.8n	SAVING, NET	-139.8	-193.2	-364.1	-1269.8	18.8	-528.2	-846.7
<b>III. :Accumulation accounts</b>								
<b>III.1: Capital account</b>								
P.51	Gross fixed capital formation	159.2	192.2	156.6	164.1	120.2	125.1	148.7
P.52	Changes in inventories	0.2	0.1	-0.2	0.8	-0.4	-0.9	4.2
K.1	Consumption of fixed capital	-94.2	-100.2	-105.7	-111.5	-117.5	-122.8	-132.8
K.2	Acquisitions less disposals of land	0.0	0.1	0.0	0.0	0.0	0.0	0.0
D.9	Capital transfers	2.0	3.8	1.3	1.1	1.2	3.0	3.0
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>-169.6</b>	<b>-276.6</b>	<b>-407.9</b>	<b>-1326.2</b>	<b>15.7</b>	<b>-529.7</b>	<b>-866.6</b>

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

Resources		2005	2006	2007	2008	2009	2010	2011
<b>I. Production account</b>								
P.1	Output	574.4	606.3	644.0	696.2	721.8	777.5	814.7
P.11	Market output	93.8	99.5	108.9	130.1	139.4	165.2	163.6
P.12	Output for own final use	452.0	482.8	510.0	538.5	558.0	579.1	622.3
P.13	Other non-market output	28.5	23.9	25.0	27.6	24.3	33.2	28.8
<b>II. Distribution and use of income accounts</b>								
<b>II.1. Primary distribution of income account</b>								
<b>II.1.1. Generation of income account</b>								
B.1g	Value added, gross	418.6	463.5	488.5	533.6	520.0	548.9	571.4
B.1n	VALUE ADDED, NET	324.5	363.4	382.7	422.1	402.4	426.1	438.6
<b>II.1.2. Allocation of primary income account</b>								
B.3g	Mixed income, gross	387.7	429.4	440.8	488.2	456.3	485.9	518.7
B.3n	MIXED INCOME, NET	293.5	329.2	335.0	376.7	338.8	363.1	385.9
D.1	Compensation of employees	2350.0	2443.6	2611.4	2808.1	2981.4	3089.3	3136.9
D.11	Wages and salaries	2028.9	2120.0	2271.5	2393.0	2534.5	2627.2	2680.8
D.12	Employers' social contributions	321.1	323.6	339.9	415.1	446.9	462.0	456.2
D.4	Property income	486.9	567.8	651.2	87.6	1182.4	1054.7	947.9
D.41	Interest	51.9	53.2	58.0	69.6	59.3	44.3	37.3
D.44	Property income attributed to insurance policy holders	435.0	514.5	593.1	18.0	1123.1	1010.4	910.7
<b>II.2: Secondary distribution of income account</b>								
B.5g	Balance of primary incomes, gross	3120.5	3312.0	3560.7	3227.9	4471.7	4522.5	4462.6
B.5n	BALANCE OF PRIMARY INCOMES, NET	3026.3	3211.9	3455.0	3116.3	4354.2	4399.7	4329.8
D.62	Social benefits other than social transfers in kind	332.6	359.3	426.6	466.4	522.5	590.3	562.0
D.7	Other current transfers	456.8	478.5	512.2	630.0	639.4	629.2	578.3
<b>II.3: Redistribution of income in kind account</b>								
B.6g	Disposable income, gross	2789.8	2972.0	3207.5	2802.6	3998.2	4099.4	3986.1
B.6n	DISPOSABLE INCOME, NET	2695.6	2871.8	3101.8	2691.1	3880.7	3976.6	3853.2
D.63	Social transfers in kind	360.0	360.2	384.8	397.8	410.9	422.0	448.7
<b>II.4: Use of income account</b>								
<b>II.4.1: Use of disposable income account</b>								
B.6g	Disposable income, gross	3149.8	3332.1	3592.3	3200.4	4409.1	4521.4	4434.8
B.6n	DISPOSABLE INCOME, NET	3055.6	3232.0	3486.6	3088.9	4291.6	4398.6	4301.9
D.8	Adjustment for the change in net equity of households on pension funds	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8	-668.6
<b>II.4.2: Use of adjusted disposable income account</b>								
B.7g	Adjusted disposable income, gross	3149.8	3332.1	3592.3	3200.4	4409.1	4521.4	4434.8
B.7n	ADJUSTED DISPOSABLE INCOME, NET	3055.6	3232.0	3486.6	3088.9	4291.6	4398.6	4301.9
D.8	Adjustment for the change in net equity of households on pension funds	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8	-668.6
<b>III. :Accumulation accounts</b>								
<b>III.1: Capital account</b>								
B.8g	Saving, gross	-45.6	-93.0	-258.3	-1,158.3	136.3	-405.5	-713.9
B.8n	SAVING, NET	-139.8	-193.2	-364.1	-1,269.8	18.8	-528.2	-846.7
K.2	Acquisitions less disposals of land	37.4	12.5	8.2	-1.8	0.3	3.0	3.2
<b>B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>-102.4</b>	<b>-180.7</b>	<b>-355.9</b>	<b>-1,271.7</b>	<b>19.1</b>	<b>-525.3</b>	<b>-843.5</b>

<b>Table 17. Summary sequence of accounts for the TOTAL ECONOMY, Curaçao (mln ANG)</b>								
<b>Uses</b>		<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>I. Production account</b>								
P.2	Intermediate consumption	3084.6	3207.5	3559.2	3953.1	4195.5	4393.9	4703.7
B.1*g	Gross Domestic Product	4196.9	4399.1	4643.0	5071.9	5135.8	5282.9	5439.3
K.1	Consumption of fixed capital	476.8	482.9	492.1	524.5	656.7	684.3	738.0
B.1*n	NET DOMESTIC PRODUCT	3720.1	3916.2	4150.9	4547.5	4479.1	4598.6	4701.3
<b>II. Distribution and use of income accounts</b>								
<b>II.1. Primary distribution of income account</b>								
<b>II.1.1. Generation of income account</b>								
D.1	Compensation of employees	2343.6	2422.9	2590.5	2791.6	2957.5	3051.3	3087.0
D.11	Wages and salaries	2022.5	2099.3	2250.6	2376.5	2510.6	2589.2	2630.9
D.12	Employers' social contributions	321.1	323.6	339.9	415.1	446.9	462.0	456.2
D.2	Taxes on production and imports	500.3	542.5	623.1	681.6	700.7	698.2	708.3
D.3	Subsidies	-141.9	-96.7	-99.0	-103.6	-98.3	-115.4	-109.4
B.2g	Operating surplus, gross	1495.0	1530.4	1528.5	1702.2	1575.9	1648.9	1753.3
B.2g	OPERATING SURPLUS, NET	1018.2	1047.5	1036.4	1177.8	919.2	964.6	1015.4
<b>II.1.2. Allocation of primary income account</b>								
D.4	Property income	1331.1	1470.2	1650.9	1148.0	2273.5	1974.0	1601.6
D.41	Interest	727.8	788.2	809.3	846.4	780.6	739.4	477.8
D.42	Distributed income of corporations	147.8	140.6	232.2	262.1	350.9	244.3	194.4
D.43	Reinvested earnings on direct foreign investment	3.7	7.4	-4.7	0.7	2.7	0.1	2.7
D.44	Property income attributed to insurance policy holders	435.0	514.5	593.1	18.0	1123.1	1010.4	910.7
D.45	Rent	16.8	19.5	20.9	20.7	16.3	-20.2	16.0
B.5*g	National income, gross	4266.6	4482.4	4731.9	5059.3	5049.3	5263.8	5408.2
B.5*n	NATIONAL INCOME, NET	3789.8	3999.5	4239.8	4534.9	4392.6	4579.5	4670.2
<b>II.2. Secondary distribution of income account</b>								
D.5	Current taxes on income, wealth, etc.	477.2	536.1	525.5	549.1	592.9	890.4	646.0
D.51	Taxes on income	455.4	511.5	498.7	520.9	563.2	861.3	614.5
D.59	Other current taxes	21.8	24.6	26.8	28.1	29.6	29.1	31.4
D.61	Social contributions	286.8	307.9	362.7	441.9	460.3	454.7	457.5
D.62	Social benefits other than social transfers in kind	332.6	359.3	426.6	466.4	522.5	590.3	562.0
D.7	Other current transfers	627.2	642.9	691.3	851.0	908.1	959.7	939.3
B.6g	Disposable income, gross	4534.1	4601.5	4828.9	5174.1	5515.0	5414.9	5362.1
B.6n	DISPOSABLE INCOME, NET	4057.3	4118.6	4336.8	4649.6	4858.3	4730.6	4624.1
<b>II.3. Redistribution of income in kind account</b>								
D.63	Social transfers in kind	360.0	360.2	384.8	397.8	410.9	422.0	448.7
B.7g	Adjusted disposable income, gross	4534.1	4601.5	4828.9	5174.1	5515.0	5414.9	5362.1
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4057.3	4118.6	4336.8	4649.6	4858.3	4730.6	4624.1
<b>II.4. Use of income account</b>								
<b>II.4.1. Use of disposable income account</b>								
P.3	Final consumption expenditure	3399.7	3672.0	4127.2	4507.4	4455.2	5083.5	4846.9
	Adjustment for the change in net equity of households on							
D.8	pension funds	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8	-668.6
B.8g	Saving, gross	1134.4	929.5	701.7	666.7	1059.8	331.4	515.2
B.8n	SAVING, NET	657.7	446.6	209.6	142.2	403.1	-352.9	-222.8
<b>II.4.2. Use of adjusted disposable income account</b>								
P.4	Actual final consumption	3399.7	3672.0	4127.2	4507.4	4455.2	5083.5	4846.9
	Adjustment for the change in net equity of households in							
D.8	pension funds	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8	-668.6
B.8g	Saving, gross	1134.4	929.5	701.7	666.7	1059.8	331.4	515.2
B.8n	SAVING, NET	657.7	446.6	209.6	142.2	403.1	-352.9	-222.8
<b>III. Accumulation accounts</b>								
<b>III.1. Capital account</b>								
P.51	Gross fixed capital formation	1044.8	1092.2	1217.5	1422.5	1402.0	1450.3	1562.2
P.52	Changes in inventories	420.5	416.8	428.5	552.3	477.0	484.7	405.6
K.1	Consumption of fixed capital	-476.8	-482.9	-492.1	-524.5	-656.7	-684.3	-738.0
	Acquisitions less disposals of land and other tangible non-							
K.2	produced assets	37.4	12.5	8.2	-1.8	0.3	3.0	3.2
D.9	Capital transfers	218.5	236.4	253.6	245.4	253.4	286.2	167.0
<b>B.9</b>	<b>NET LENDING (+) / NET BORROWING (-)</b>	<b>-298.2</b>	<b>-541.2</b>	<b>-912.2</b>	<b>-1263.8</b>	<b>-778.5</b>	<b>-1548.6</b>	<b>-1356.9</b>

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

Resources		2005	2006	2007	2008	2009	2010	2011
<b>I. Production account</b>								
P.1	Output	7029.5	7286.0	7832.2	8615.3	8914.4	9280.1	9736.7
P.11	Market output	5947.3	6182.0	6656.1	7342.0	7608.4	7939.4	8338.9
P.12	Output for own final use	452.0	482.8	510.0	538.5	558.0	579.1	622.3
P.13	Other non-market output	630.2	621.1	666.1	734.7	747.9	761.5	775.5
	Financial Intermediary services indirectly measured	96.8	105.6	108.1	125.4	131.8	144.1	148.6
D.21-D.31	Taxes less subsidies on products	348.8	426.2	478.0	535.2	548.7	540.8	554.9
<b>II. Distribution and use of income accounts</b>								
<b>II.1. Primary distribution of income account</b>								
<b>II.1.1. Generation of income account</b>								
B.1g	Gross Domestic Product	4196.9	4399.1	4643.0	5071.9	5135.8	5282.9	5439.3
B.1n	NET DOMESTIC PRODUCT	3720.1	3916.2	4150.9	4547.5	4479.1	4598.6	4701.3
<b>II.1.2. Allocation of primary income account</b>								
B.2g/B.3g	Operating surplus, gross/mixed income, gross OPERATING SURPLUS, NET/MIXED INC.	1495.0	1530.4	1528.5	1702.2	1575.9	1648.9	1753.3
B.2g/B.3g	NET	1018.2	1047.5	1036.4	1177.8	919.2	964.6	1015.4
D.1	Compensation of employees	2350.0	2443.6	2611.4	2808.1	2981.4	3089.3	3136.9
D.11	Wages and salaries	2028.9	2120.0	2271.5	2393.0	2534.5	2627.2	2680.8
D.12	Employers' social contributions	321.1	323.6	339.9	415.1	446.9	462.0	456.2
D.2	Taxes on production and imports	500.3	542.5	623.1	681.6	700.7	698.2	708.3
D.3	Subsidies	-141.9	-96.7	-99.0	-103.6	-98.3	-115.4	-109.4
D.4	Property income	1394.4	1532.8	1718.9	1118.9	2163.1	1916.9	1520.6
<b>II.2: Secondary distribution of income account</b>								
B.5g	National income, gross	4266.6	4482.4	4731.9	5059.3	5049.3	5263.8	5408.2
B.5n	NATIONAL INCOME, NET	3789.8	3999.5	4239.8	4534.9	4392.6	4579.5	4670.2
D.5	Current taxes on income, wealth, etc.	766.2	662.1	644.0	703.5	742.6	967.2	732.8
D.51	Taxes on income	744.4	637.5	617.2	675.3	712.9	938.1	701.3
D.59	Other current taxes	21.8	24.6	26.8	28.1	29.6	29.1	31.4
D.61	Social contributions	286.8	307.9	362.7	441.9	460.3	454.7	457.5
	Social benefits other than social transfers in kind	332.6	359.3	426.6	466.4	522.5	590.3	562.0
D.7	Other current transfers	605.7	636.0	669.8	811.4	1224.1	1034.0	806.4
<b>II.3: Redistribution of income in kind account</b>								
B.6g	Disposable income, gross	4534.1	4601.5	4828.9	5174.1	5515.0	5414.9	5362.1
B.6n	DISPOSABLE INCOME, NET	4057.3	4118.6	4336.8	4649.6	4858.3	4730.6	4624.1
D.63	Social transfers in kind	360.0	360.2	384.8	397.8	410.9	422.0	448.7
<b>II.4: Use of income account</b>								
<b>II.4.1: Use of disposable income account</b>								
B.6g	Disposable income, gross	4534.1	4601.5	4828.9	5174.1	5515.0	5414.9	5362.1
B.6n	DISPOSABLE INCOME, NET	4057.3	4118.6	4336.8	4649.6	4858.3	4730.6	4624.1
	Adjustment for the change in net equity of households on pension funds	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8	-668.6
<b>II.4.2: Use of adjusted disposable income account</b>								
B.7g	Adjusted disposable income, gross	4534.1	4601.5	4828.9	5174.1	5515.0	5414.9	5362.1
B.7n	ADJUSTED DISPOSABLE INCOME, NET	4057.3	4118.6	4336.8	4649.6	4858.3	4730.6	4624.1
	Adjustment for the change in net equity of households on pension funds	-110.3	-94.7	-112.4	-265.7	-255.6	-276.8	-668.6
<b>III. Accumulation accounts</b>								
<b>III.1: Capital account</b>								

B.8g	Saving, gross	1134.4	929.5	701.7	666.7	1059.8	331.4	515.2
B.8n	SAVING, NET	657.7	446.6	209.6	142.2	403.1	-352.9	-222.8
K.2	Acquisitions less disposals of land and other tangible non-produced assets	37.4	12.5	8.2	-1.8	0.3	3.0	3.2
D.9	Capital transfers	251.3	274.7	285.7	289.7	294.1	341.2	262.8
<b>B.10.1</b>	<b>CHANGES IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS</b>	<b>946.3</b>	<b>733.8</b>	<b>503.5</b>	<b>430.1</b>	<b>697.5</b>	<b>-8.7</b>	<b>43.2</b>

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

Uses	2005	2006	2007	2008	2009	2010	2011
<b>V.I: Goods and services</b>							
P.6 Exports of goods and services	2497.0	2788.6	2825.4	3523.3	3116.6	2934.1	3859.6
P.61 Exports of goods	887.3	1069.5	969.7	1688.5	1208.3	1222.8	1661.5
P.62 Exports of services	1609.7	1719.1	1855.7	1834.8	1908.3	1711.3	2198.1
B.11 EXTERNAL BALANCE OF GOODS AND SERVICES	668.1	781.9	1130.2	1410.3	1198.4	1735.6	1375.5
<b>V.II: Primary incomes and current transfers</b>							
D.1 Compensation of employees	12.1	23.6	26.1	24.1	33.1	48.9	60.7
D.4 Property income	170.5	209.4	233.1	178.5	128.7	148.2	142.9
D.41 Interest	138.9	177.4	181.4	123.8	78.6	86.7	88.6
D.42 Distributed income of corporations	31.6	32.0	51.7	53.1	50.1	61.5	54.3
D.43 Reinvested earnings on direct foreign investment	0.0	0.0	0.0	1.6	0.0	0.0	0.0
D.51 Current taxes on income, wealth, etc.	289.0	126.0	118.5	154.4	149.7	76.8	86.8
D.7 Other current transfers	322.8	322.0	349.4	435.4	832.0	645.8	440.4
B.12 CURRENT EXTERNAL BALANCE	330.9	579.5	944.3	1308.1	819.2	1603.6	1452.7
<b>V. Accumulation account</b>							
<b>V.III.1: Capital account</b>							
D.92 Investment grants	33.7	42.3	34.9	33.2	40.3	53.9	93.4
D.99 Other capital transfers	0.0	0.1	3.5	14.9	5.3	8.9	20.1
<b>B.9 NET LENDING (+) / NET BORROWING (-)</b>	<b>298.2</b>	<b>541.2</b>	<b>912.2</b>	<b>1263.8</b>	<b>778.5</b>	<b>1548.6</b>	<b>1356.9</b>

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

Resources	2005	2006	2007	2008	2009	2010	2011
<b>V.I: Goods and services</b>							
P.7 Imports of goods and services	3165.1	3570.5	3955.6	4933.6	4315.0	4669.7	5235.1
P.71 Imports of goods	2372.6	2719.3	3000.5	3866.8	3109.9	3404.7	3812.3
P.72 Imports of services	792.5	851.2	955.1	1066.8	1205.1	1265.0	1422.8
<b>V.II: Primary incomes and current transfers</b>							
B.11 EXTERNAL BALANCE OF GOODS AND SERVICES	668.1	781.9	1130.2	1410.3	1198.4	1735.6	1375.5
D.1 Compensation of employees	5.7	2.9	5.2	7.6	9.2	10.9	10.8
D.4 Property income	107.2	146.8	165.1	207.6	239.1	205.3	223.9
D.41 Interest	57.3	78.4	39.6	40.5	24.2	30.4	73.3
D.42 Distributed income of corporations	46.2	61.0	130.2	166.4	212.2	174.8	147.9
D.43 Reinvested earnings on direct foreign investments	3.7	7.4	-4.7	0.7	2.7	0.1	2.7
D.7 Other current transfers	344.3	328.9	370.9	475.0	516.0	571.5	573.3

<b>V. Accumulation account</b>								
<b>V.III.1: Capital account</b>								
B.12	CURRENT EXTERNAL BALANCE	330.9	579.5	944.3	1308.1	819.2	1603.6	1452.7
D.99	Other capital transfers	0.9	4.1	6.3	3.8	4.9	7.8	17.7
<b>CHANGES IN NET WORTH DUE TO</b>								
<b>B.10.1</b>	<b>SAVING AND CAPITAL TRANSFERS</b>	<b>331.8</b>	<b>583.6</b>	<b>950.6</b>	<b>1311.9</b>	<b>824.1</b>	<b>1611.4</b>	<b>1470.4</b>





# ***Annex***

## **Annex I. Overview of selected concepts and definitions<sup>4</sup>**

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

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

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

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

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

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

### ***Balancing item***

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

### ***Consumption***

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

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

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

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

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

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<sup>4</sup> System of National Accounts 1993, Brussels/Luxembourg, NY, Paris, Washington,DC. 1993. Variables are in alphabetical order and the corresponding article numbers from the SNA manual are between brackets.

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

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

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

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

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

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

### ***General government sector***

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

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

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

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

***Gross fixed capital formation***

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

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

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

***Households sector***

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

***Imports of goods and services***

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

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

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

***Output***

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

***Quasi corporations***

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

- either an unincorporated enterprise owned by a resident institutional unit that is operated as if it were a separate corporation and whose de facto relationship

to its owner is that of a corporation to its shareholders: such an enterprise must, of course, keep a complete set of accounts; or

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

### ***Residency***

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

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

(a) The residence of individual persons is determined by that of the household of which they form part and not by their place of work. All members of the same household have the same residence as the household itself, even though they may cross borders to work or otherwise spend periods of time abroad. If they work and reside abroad so long that they acquire a center of economic interest abroad, they cease to be members of their original households;

(b) Unincorporated enterprises that are not quasi-corporations are not separate institutional units from their owners and, therefore, have the same residence as their owners;

(c) Corporations and NPIs may normally be expected to have a center of economic interest in the country in which they are legally constituted and registered. Corporations may be resident in countries different from their shareholders and subsidiary corporations may be resident in different countries from their parent corporations. When a corporation, or unincorporated enterprise, maintains a branch, office or production site in another country in order to engage in a significant amount of production over a long period of time but without creating a subsidiary corporation for the purpose, the branch, office or site is considered to be a quasi-corporation (i.e., separate institutional unit) resident in the country in which it is located (see paragraphs 14.22 to 14.28 of chapter XIV);

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

### ***Transfers***

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

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

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

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

## Annex II. Classification of selected transactions and other flows<sup>5</sup>

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

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

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

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

<sup>5</sup> System of National Accounts 1993, Brussels/Luxembourg, NY, Paris, Washington, DC. 1993. Selected transactions are those used in the Curaçao.



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- 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



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