

CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN

The Economy of Curaçao and Sint Maarten in Data and Charts Quarterly Overview



2013-I – 2017-I

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CENTRALE BANK VAN CURAÇAO EN ST. MAARTEN

Quarterly Overview, Curaçao

2013-I - 2017-I



	2013-I	2014-I	2015-I	2016-I	2017-I
1. Real Sector					
GDP (in billions NAf.)*	5.6	5.6	5.7	5.6	5.6
Real GDP Growth (%)	-0.5	-0.7	-0.1	-0.8	-0.9
Inflation (%)**	2.9	1.0	1.3	-0.5	0.4
Unemployment Rate (%)	n.a.	13.0	11.7	11.3	13.2
Stay-over Arrivals	113,504	108,896	122,074	127,534	109,198
Occupancy Rate (%)	74.8	74.6	77.0	77.3	78.1
Cruise Arrivals	238,901	221,144	188,826	188,065	200,891
Airport Passengers	435,909	401,081	425,354	446,945	349,000
Freezone Visits	7,571	4,805	5,218	4,659	2,892
Ships Piloted (Total GRT)	21,438	20,720	18,993	18,903	17,090
Container Movements (TEU)	24,785	20,610	20,055	23,187	20,562
Electricity Production (MwH index)	165.0	159.2	148.8	162.4	158.7
Water Production (M ³ index)	124.9	122.9	116.9	123.4	124.0
Construction Index (2000=100)	153.2	140.6	119.8	119.6	137.5
Ship Repair (Manhours Worked in thousands)	161.8	156.6	130.1	189.6	n.a.
Refining Index (1993=100)	89.4	92.7	84.3	76.0	39.3
2. Public Finances (in millions NAf.)					
Budget Balance	124.5	99.6	132.9	85.1	54.6
Budget Balance (% of GDP)	8.9	7.1	9.4	6.1	3.9
Revenues	439.0	428.4	515.0	423.0	603.4
Expenditures	314.5	328.9	382.1	337.9	548.8
Financing	-124.5	-99.6	-132.9	-85.1	-54.6
Monetary	n.a.	n.a.	n.a.	n.a.	-11.4
Nonmonetary	n.a.	n.a.	n.a.	n.a.	-43.2
Government Debt*	1,878.8	1,971.7	2,426.2	2,500.1	2,578.9
Domestic	229.8	259.6	215.8	263.9	288.5
Foreign	1,649.0	1,712.1	2,210.4	2,236.2	2,290.4
Government Debt (% of GDP)	33.5	35.0	42.9	44.7	46.3
Domestic (% of GDP)	4.1	4.6	3.8	4.7	5.2
Foreign (% of GDP)	29.4	30.4	39.1	40.0	41.1
3. Balance of Payments (in millions NAf.)					
Current Account Balance	-361.3	-224.6	-114.9	-132.6	-253.3
Trade Balance	-588.0	-522.4	-421.3	-414.3	-461.0
Exports	344.6	250.2	226.4	161.5	224.5
Imports	932.6	772.7	647.7	575.7	685.5
Service Balance	309.0	326.7	326.3	302.7	225.3
Exports	691.0	684.3	706.3	651.7	637.6
Tourism	294.0	284.9	313.2	315.5	278.2
International Financial and Business Services	41.5	57.1	40.5	54.9	54.5
Imports	382.1	357.6	380.0	349.0	412.3
Income Balance	-21.0	-0.3	6.7	-9.4	-5.7
Current Transfers Balance	-61.3	-28.6	-26.7	-11.7	-11.9
Capital and Financial Account	321.4	181.1	97.3	84.9	256.9
Net Change in International Reserves***	41.9	-104.6	-215.3	-65.5	34.0
License Fee (in thousands NAf.)	11,952	12,146	11,536	11,074	11,909
4. Monetary Sector (in millions NAf.)****					
Private Loans*	n.a.	n.a.	n.a.	n.a.	4,538.5
Mortgages	n.a.	n.a.	n.a.	n.a.	1,859.2
Consumer Loans	n.a.	n.a.	n.a.	n.a.	875.1
Business Loans	n.a.	n.a.	n.a.	n.a.	1,685.5
Other	n.a.	n.a.	n.a.	n.a.	118.8

* Stock value, end of period.

** 12 months average.

*** - Sign means an increase in reserves.

CENTRALE BANK VAN CURAÇAO EN ST. MAARTEN

Quarterly Overview, St. Maarten

2013-I - 2017-I



	2013-I	2014-I	2015-I	2016-I	2017-I
1. Real Sector					
GDP (in billions NAf.)*	1.8	1.8	1.9	1.9	n.a.
Real GDP Growth (%)	0.7	1.8	1.6	0.4	n.a.
Inflation (%)**	2.4	2.1	1.2	-0.9	n.a.
Unemployment Rate (%)	n.a.	9.2	n.a.	n.a.	n.a.
Stay-over Arrivals	149,733	158,032	153,156	170,889	n.a.
Occupancy Rate (%)	82.6	83.0	83.7	83.2	n.a.
Cruise Arrivals	683,457	736,045	791,537	671,288	775,389
Airport Passengers	544,500	567,399	n.a.	n.a.	n.a.
Ships Piloted (Total GRT)	27,852	30,168	31,675	27,718	27,088
Container Movements (TEU)	20,907	19,742	23,187	24,154	25,469
Electricity Production (Mwh index)	199.1	200.3	205.0	208.2	203.1
Water Production (M ³ index)	407.8	443.4	451.9	450.5	465.3
Issued Building Permits	101	51	67	45	32
2. Public Finances (in millions NAf.)					
Budget Balance	10.6	30.8	37.6	25.1	n.a.
Budget Balance (% of GDP)	2.4	6.7	7.9	5.3	n.a.
Revenues	121.4	130.3	137.6	129.1	n.a.
Expenditures	110.8	99.5	100.0	104.0	n.a.
Financing	-10.6	-30.8	-37.6	-25.1	n.a.
Monetary	n.a.	n.a.	n.a.	n.a.	-9.0
Nonmonetary	n.a.	n.a.	n.a.	n.a.	n.a.
Government Debt*	327.9	452.7	698.6	692.3	501.3
Domestic	n.a.	124.8	197.3	191.0	n.a.
Foreign	327.9	327.9	501.3	501.3	501.3
Government debt (% of GDP)	18.4	24.5	36.8	36.3	n.a.
Domestic (% of GDP)	n.a.	6.8	10.4	10.0	n.a.
Foreign (% of GDP)	18.4	17.7	26.4	26.3	n.a.
3. Balance of Payments (in millions NAf.)					
Current Account Balance	128.3	21.8	107.3	84.1	n.a.
<i>Trade Balance</i>	-386.2	-462.5	-396.0	-412.0	n.a.
Exports	99.5	63.7	65.7	63.7	n.a.
Imports	485.6	526.2	461.7	475.8	n.a.
<i>Service Balance</i>	534.6	514.8	523.2	524.2	n.a.
Exports	651.2	652.9	652.8	645.0	n.a.
Tourism	531.7	540.9	548.8	540.5	n.a.
International Financial and Business Services	8.9	10.0	9.5	12.9	n.a.
Imports	116.7	138.1	129.7	120.9	n.a.
<i>Income Balance</i>	-9.2	-14.5	-21.8	-14.8	n.a.
<i>Current Transfers Balance</i>	-11.0	-16.0	1.8	-13.3	n.a.
Capital and Financial Account	-113.0	4.4	-122.8	-75.6	n.a.
Net Change in International Reserves***	14.7	-36.8	-75.6	-23.0	n.a.
License Fee (in thousands NAf.)	7,084	6,749	6,587	6,271	6,474
4. Monetary Sector (in millions NAf.)****					
Private Loans*	n.a.	n.a.	n.a.	n.a.	1,514.8
Mortgages	n.a.	n.a.	n.a.	n.a.	895.6
Consumer Loans	n.a.	n.a.	n.a.	n.a.	225.6
Business Loans	n.a.	n.a.	n.a.	n.a.	385.8
Other	n.a.	n.a.	n.a.	n.a.	7.8

* Stock value, end of period.

** 12 months average.

*** - Sign means an increase in reserves.

**** In the third quarter of 2016, a new series started based on a new reporting system for the banks.

CENTRALE BANK VAN CURAÇAO EN ST. MAARTEN
Quarterly Overview, Monetary Union
2013-I - 2017-I



	2013-I	2014-I	2015-I	2016-I	2017-I
5. Money, Credit and Interest Rates (in millions NAf.)**					
Total Money (M2)*	n.a.	n.a.	n.a.	n.a.	8,261.9
Total Money (% of GDP)	n.a.	n.a.	n.a.	n.a.	109.1
Net Domestic Credit*	n.a.	n.a.	n.a.	n.a.	4,041.6
Net Foreign Assets*	n.a.	n.a.	n.a.	n.a.	4,220.3
Change in Money Supply	n.a.	n.a.	n.a.	n.a.	131.8
Domestic Sector (net)	n.a.	n.a.	n.a.	n.a.	-114.6
Former Central Government	n.a.	n.a.	n.a.	n.a.	-0.1
Curaçao Government	n.a.	n.a.	n.a.	n.a.	-11.4
St. Maarten Government	n.a.	n.a.	n.a.	n.a.	-9.0
Private Sector	n.a.	n.a.	n.a.	n.a.	53.8
Miscellaneous	n.a.	n.a.	n.a.	n.a.	-148.0
Foreign Sector (net)	n.a.	n.a.	n.a.	n.a.	246.4
Pledging Rate (%)	1.00	1.00	1.00	1.00	1.50
Current Account Overdrafts (%)	7.08	6.69	7.31	9.85	n.a.
Government Bond (5-years) (%)	0.78	0.82	-0.04	-0.27	-0.27
Private Loans*	n.a.	n.a.	n.a.	n.a.	6,053.4
Mortgages	n.a.	n.a.	n.a.	n.a.	2,754.8
Consumer Loans	n.a.	n.a.	n.a.	n.a.	1,100.7
Business Loans	n.a.	n.a.	n.a.	n.a.	2,071.3
Other	n.a.	n.a.	n.a.	n.a.	126.6
6. International Assets (in millions NAf.)					
International Assets*	3,387.2	3,335.8	3,940.1	4,268.8	4,080.3
Central Bank	2,583.8	2,502.1	3,229.4	3,096.4	3,091.3
Gold	1,202.7	972.1	893.2	930.9	936.8
Official Foreign Exchange Reserves	1,974.6	2,124.3	2,733.7	2,559.1	2,612.1
Short-term Foreign Liabilities Central Bank	593.5	594.3	397.6	393.5	457.6
Commercial Banks	803.4	833.7	710.7	1,172.4	989.0
Import Coverage (months)	3.1	3.5	5.1	5.1	4.9
7. Balance of Payments (in millions NAf.)					
Current Account Balance	-233.1	-206.2	0.9	-48.7	n.a.
<i>Trade Balance</i>	-974.2	-984.9	-817.2	-826.3	n.a.
Exports	444.1	313.9	292.2	225.2	n.a.
Imports	1,418.2	1,298.8	1,109.4	1,051.5	n.a.
<i>Service Balance</i>	847.3	835.9	854.7	835.7	n.a.
Exports	1,346.5	1,335.2	1,366.5	1,308.5	n.a.
Tourism	825.7	825.8	862.1	856.0	n.a.
International Financial and Business Services	46.9	63.0	45.5	63.3	n.a.
Imports	499.1	499.4	511.8	472.7	n.a.
<i>Income Balance</i>	-30.3	-15.0	-15.2	-23.3	n.a.
<i>Current Transfers Balance</i>	-76.0	-42.2	-23.2	-34.8	n.a.
Capital and Financial Account	201.9	185.2	-25.7	9.1	n.a.
Net Change in International Reserves***	56.5	-141.4	-290.9	-88.5	n.a.
License Fee (in thousands NAf.)	19,174	18,999	18,212	17,416	18,606
8. Macprudential Indicators (%)					
Total Capital-to-Total Risk Weighted Assets	14.0	15.8	13.8	12.9	n.a.
Total Loans-to-Total Deposits	70.3	68.2	70.6	68.6	n.a.
Liquid Assets-to Short Term Liabilities	35.5	40.4	39.4	42.1	n.a.
Return-on-Assets	1.5	1.7	1.3	0.9	n.a.
Nonperforming Loans-to-Total Gross Loans	10.4	12.9	10.6	11.4	n.a.

* Stock value, end of period.

** In the third quarter of 2016, a new series started based on a new reporting system for the banks.

*** - Sign means an increase in reserves.

CENTRALE BANK VAN CURAÇAO EN ST. MAARTEN
Quarterly Overview, Monetary Union
2013-I - 2017-I



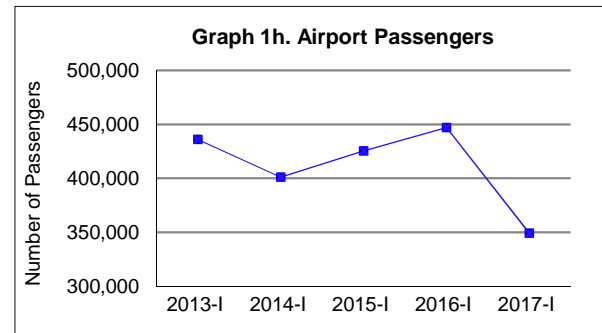
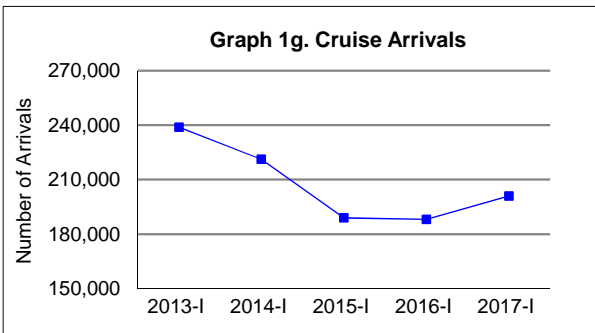
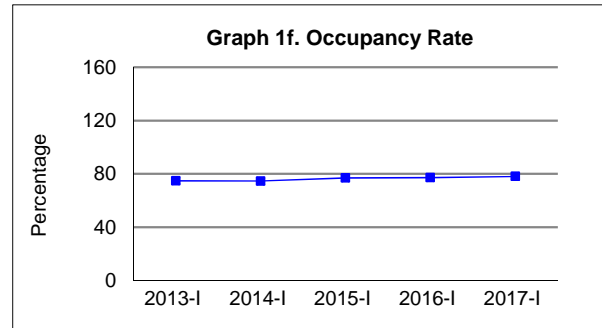
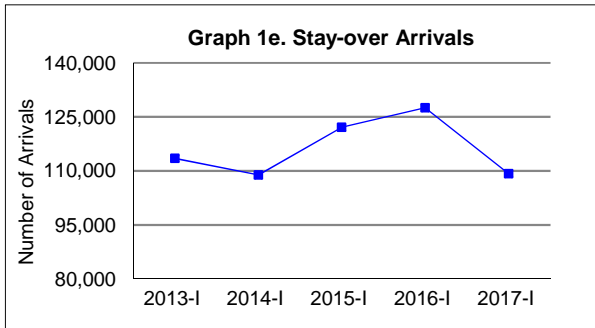
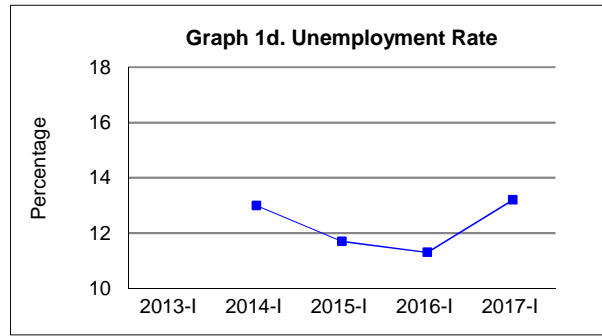
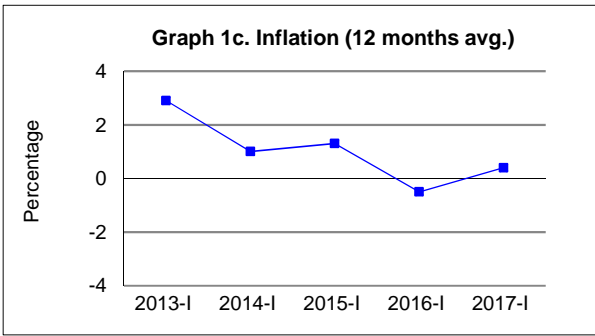
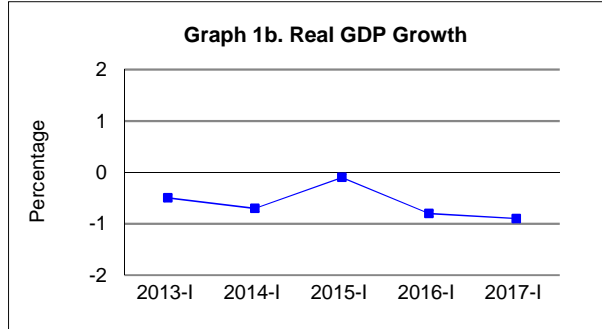
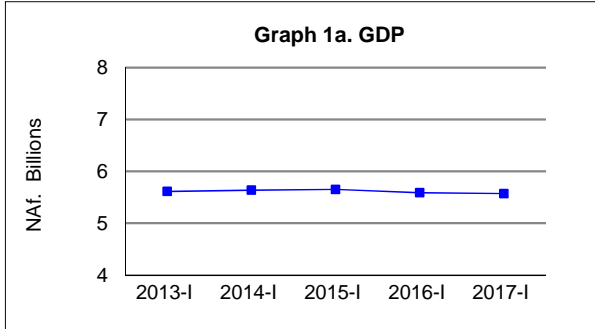
	2013-I	2014-I	2015-I	2016-I	2017-I
9. International Indicators					
Real GDP Growth (%) USA	1.3	1.6	3.3	1.6	2.1
Real GDP Growth (%) Netherlands	-1.4	0.6	2.6	1.7	3.2
Real GDP Growth (%) Europe	-1.1	1.1	1.3	1.7	1.9
Real GDP Growth (%) Venezuela	0.8	-5.2	-1.4	n.a.	n.a.
Inflation (%) USA	1.7	1.4	-0.1	1.1	2.5
Inflation (%) Netherlands	3.0	1.1	0.2	0.6	1.5
Inflation (%) Europe	1.9	0.6	-0.5	0.0	0.7
Inflation (%) Venezuela	23.4	57.7	79.5	n.a.	n.a.
Unemployment Rate USA	7.7	6.7	5.6	4.9	4.7
Unemployment Rate Netherlands	7.1	8.1	7.5	6.8	5.6
Unemployment Rate Europe	10.7	10.6	10.1	9.3	8.0
Unemployment Rate Venezuela	8.2	8.0	7.3	7.5	n.a.
Consumer Confidence Index USA	62.8	80.5	100.5	96.1	117.5
Consumer Confidence Index Netherlands	-39.0	-7.7	-2.3	0.7	16.0
Consumer Confidence Index Europe	-21.9	-8.7	-4.2	-6.0	-5.3

* Stock value, end of period.

CENTRALE BANK VAN CURAÇAO EN ST. MAARTEN

Real Sector Quarterly Overview, Curaçao

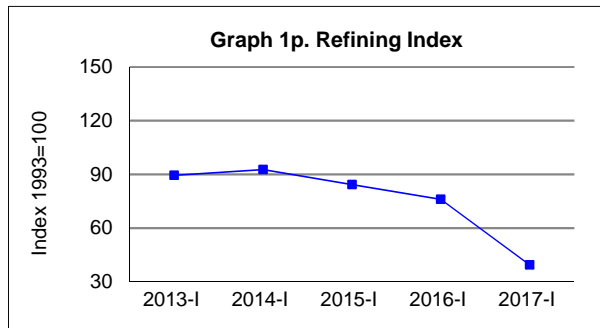
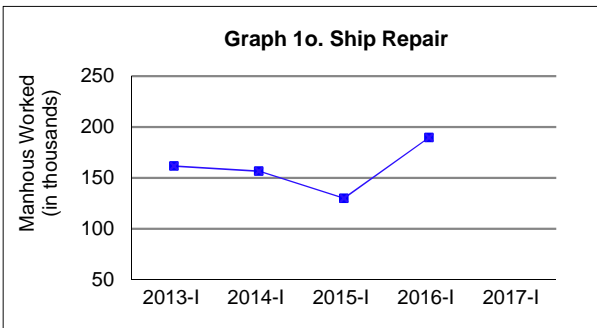
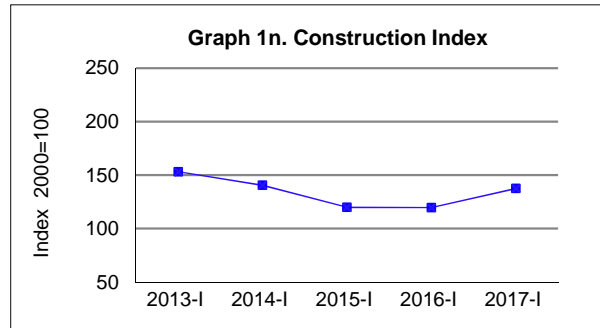
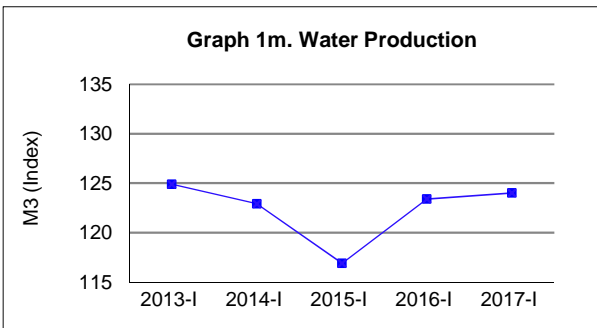
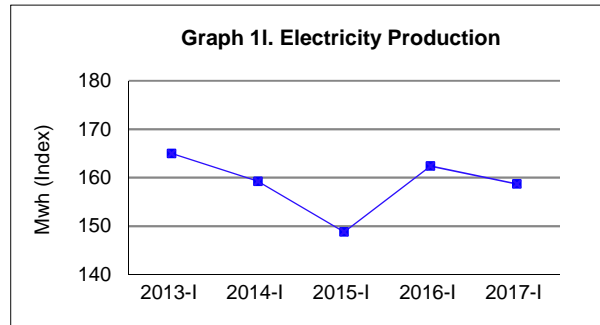
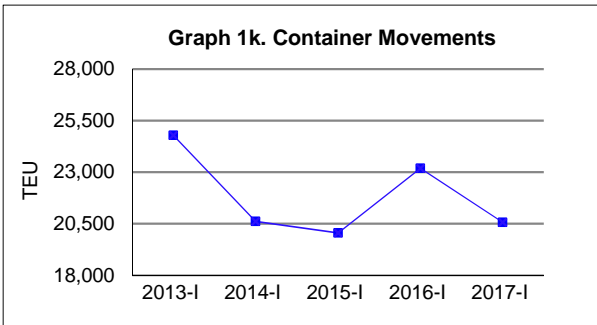
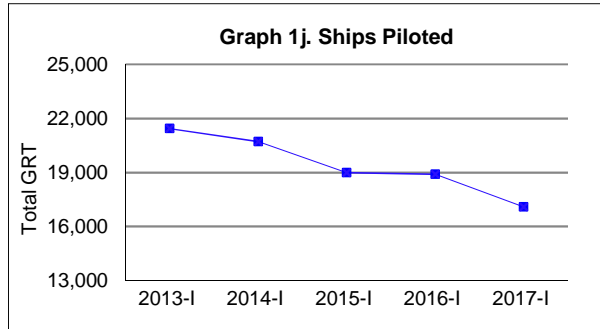
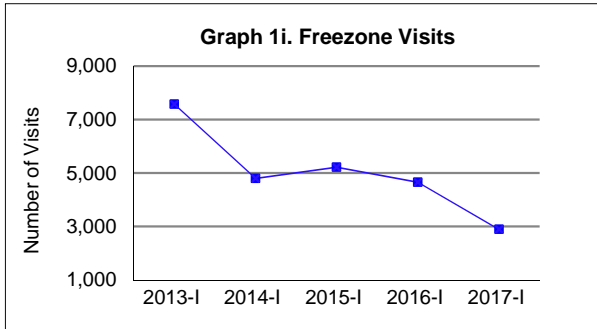
2013-I - 2017-I



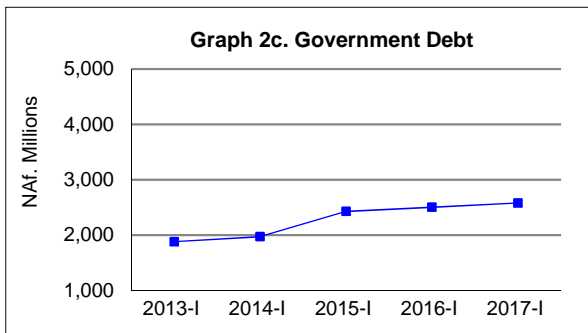
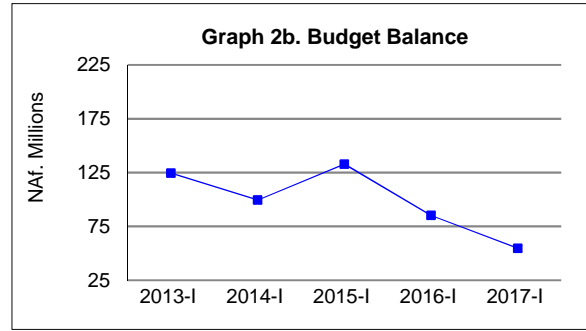
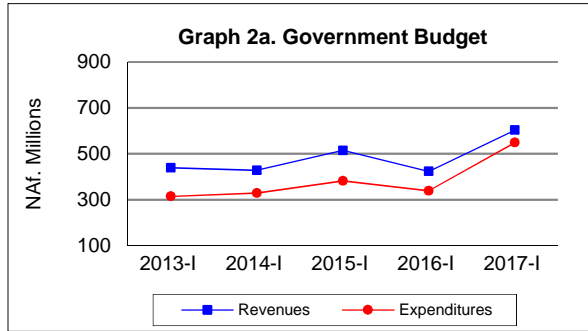
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Real Sector Quarterly Overview, Curaçao

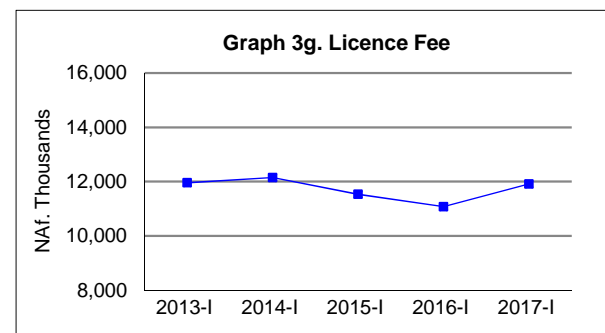
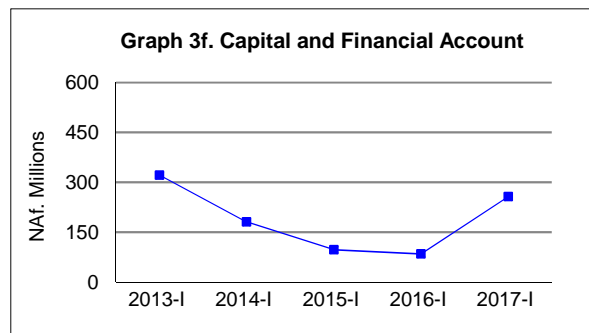
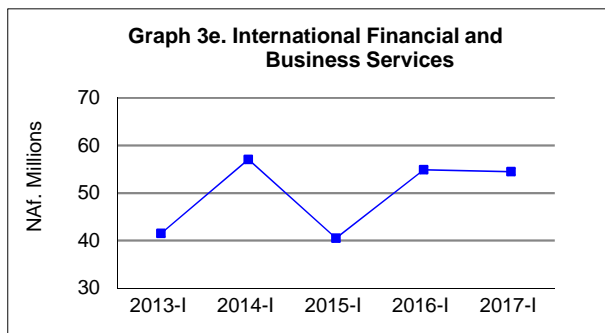
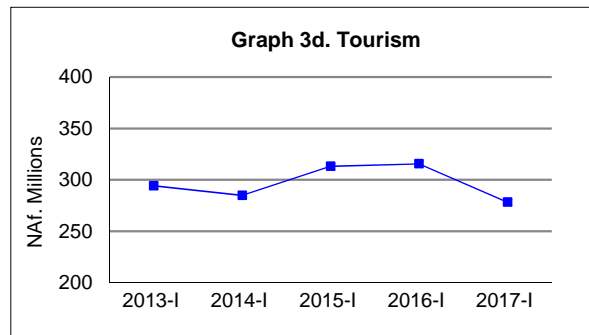
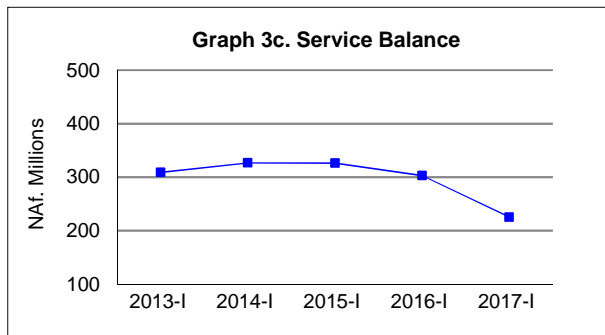
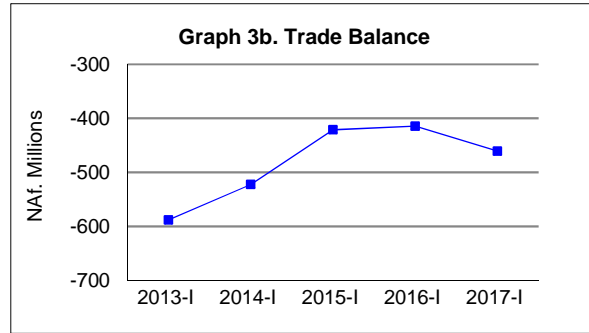
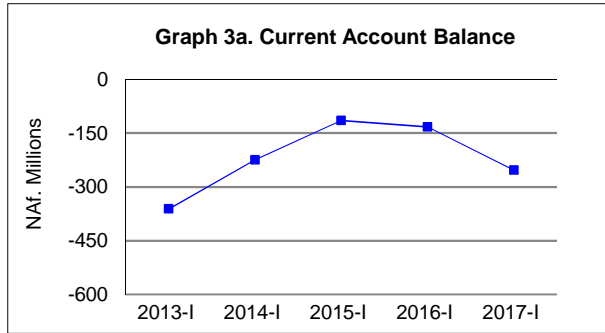
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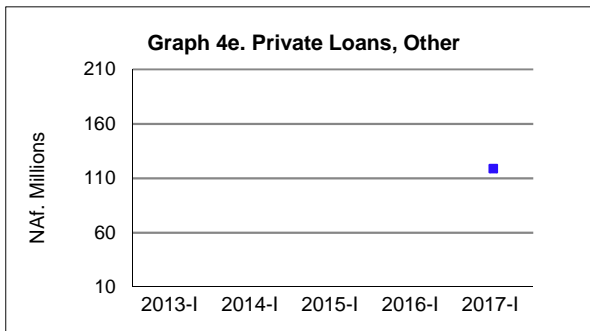
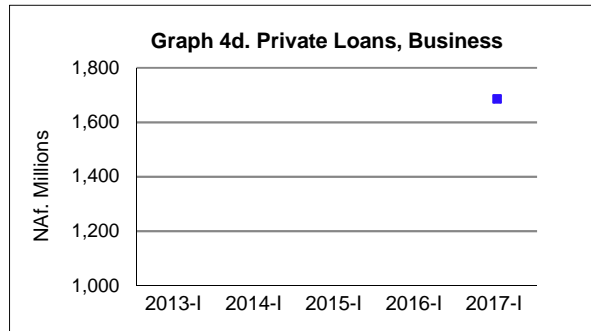
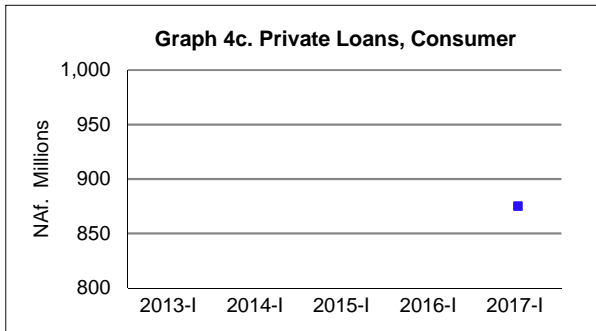
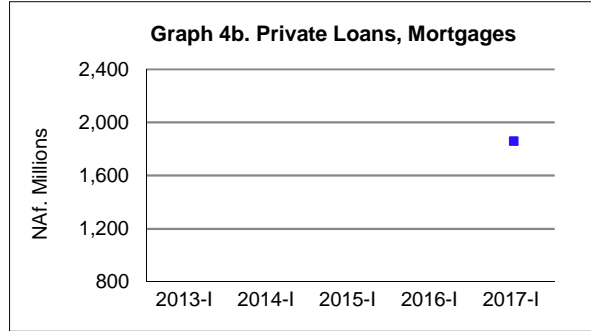
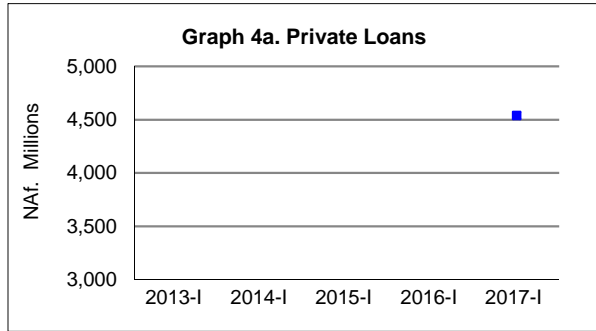
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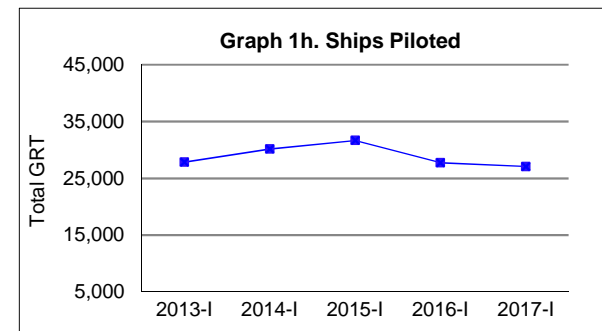
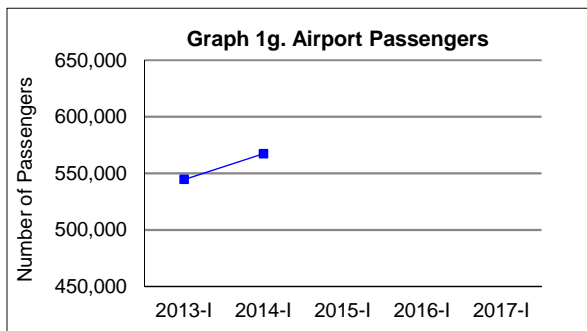
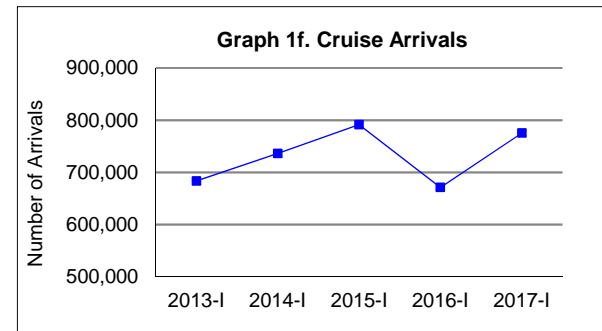
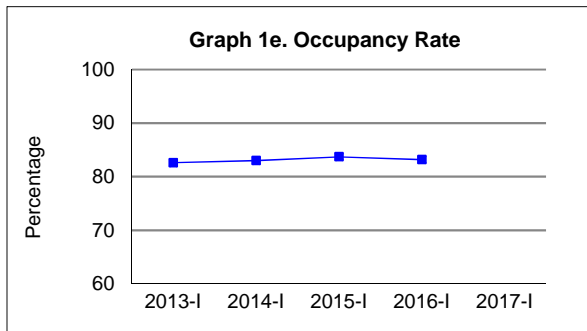
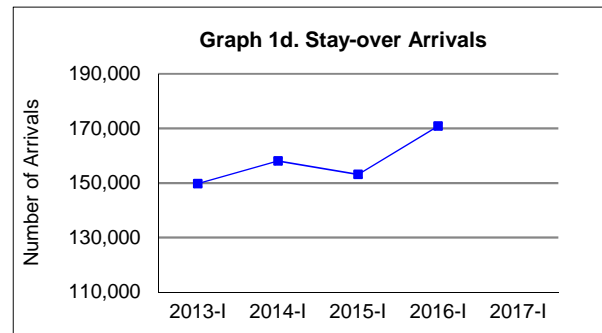
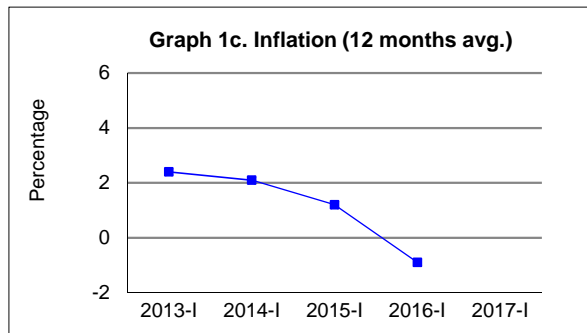
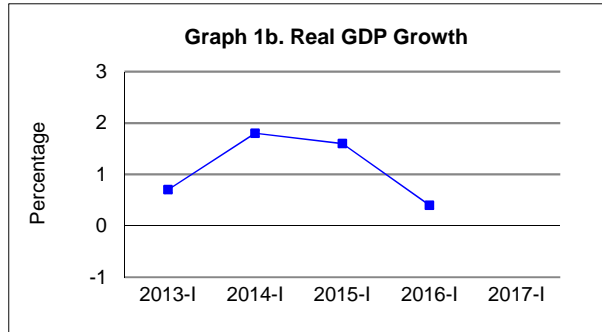
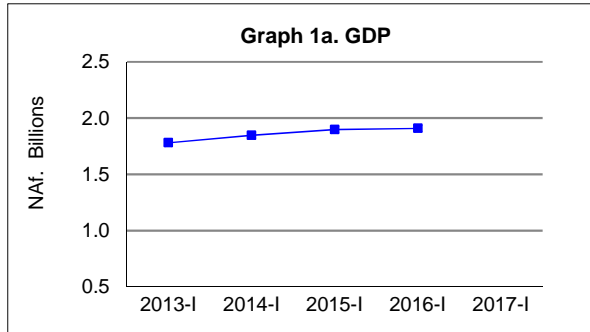
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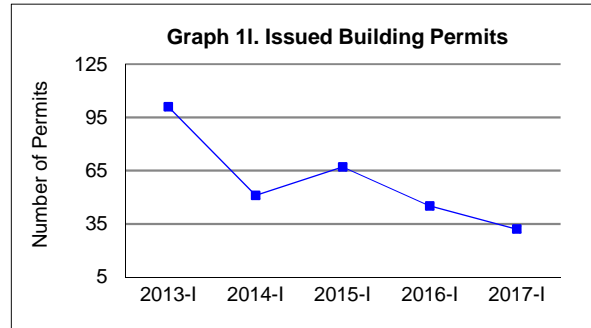
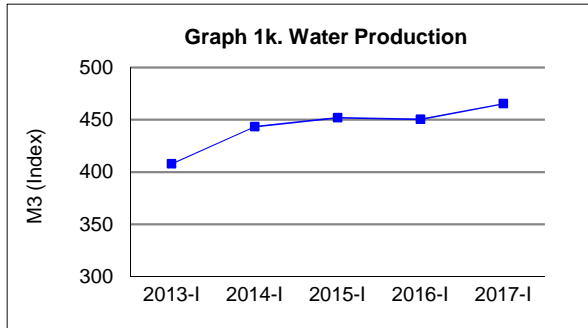
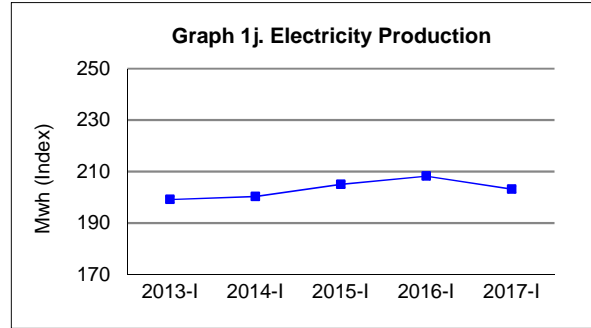
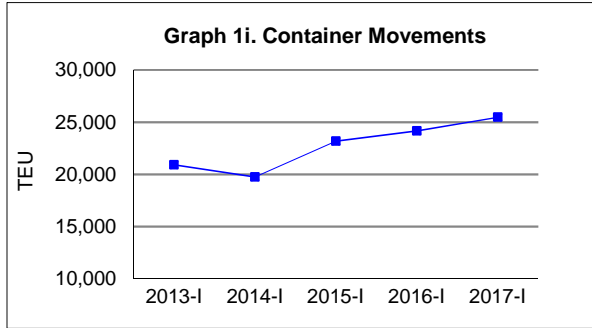
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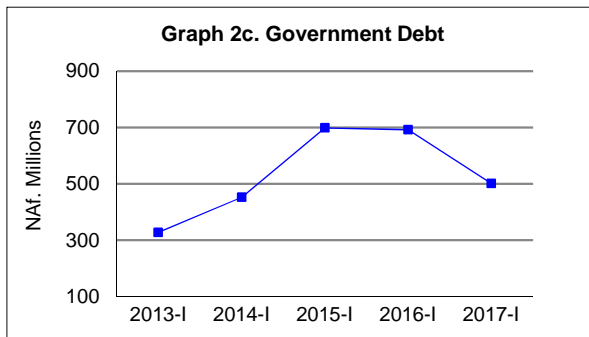
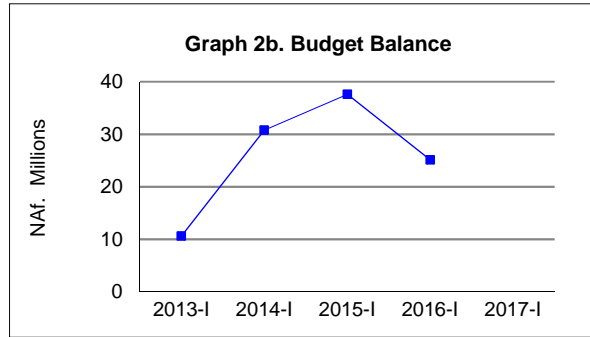
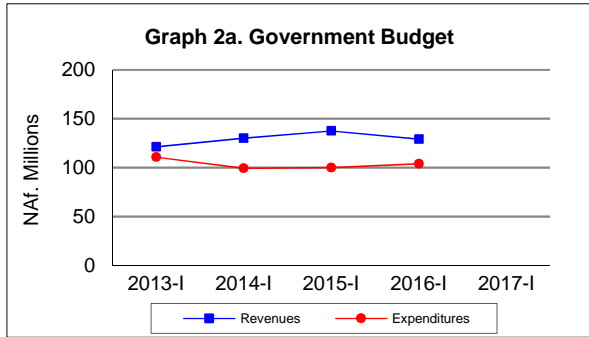
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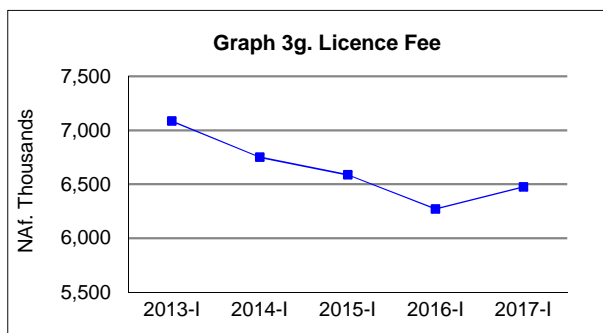
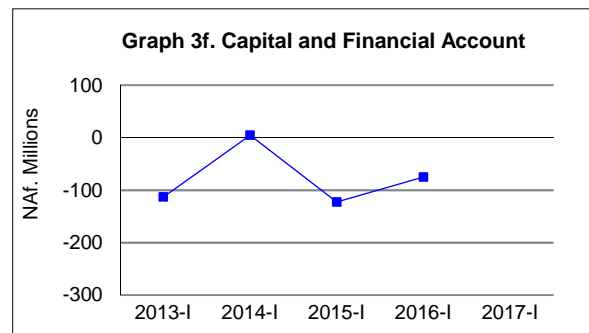
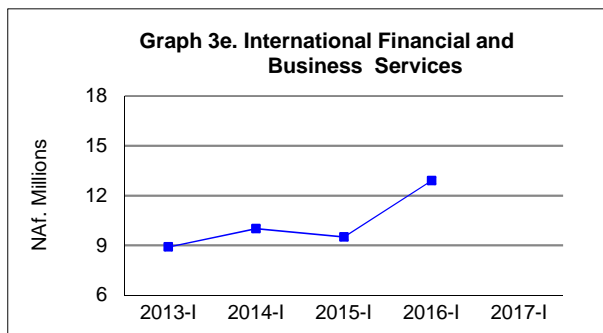
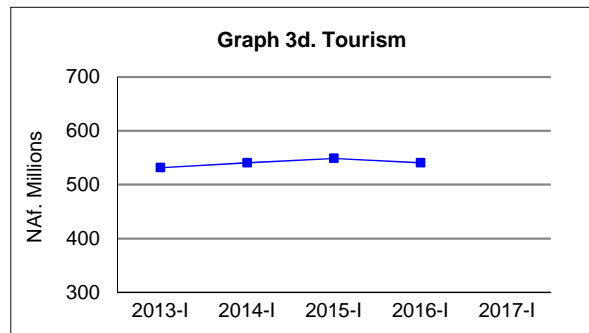
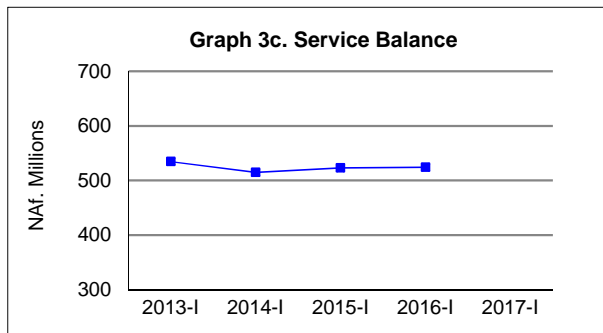
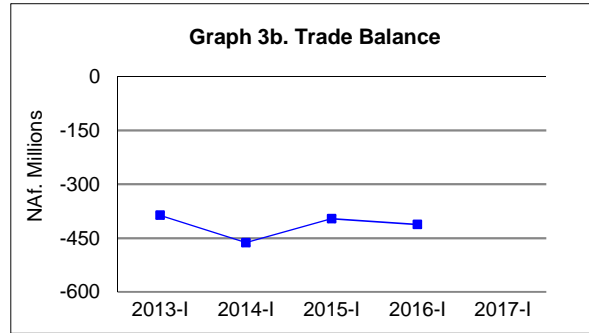
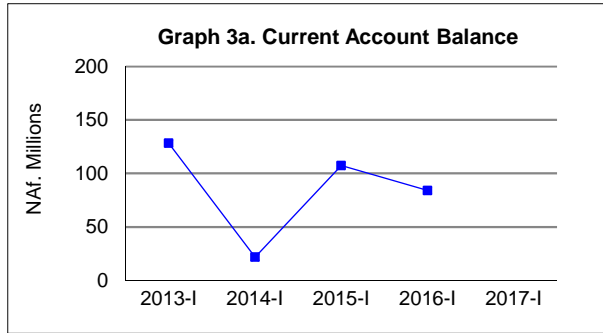
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Public Finances Quarterly Overview, Sint Maarten
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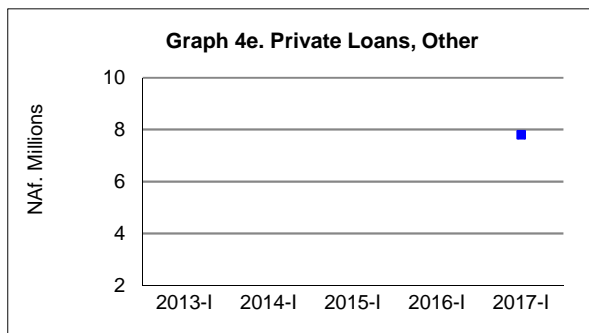
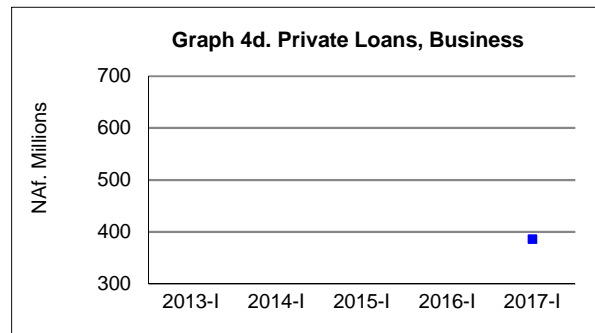
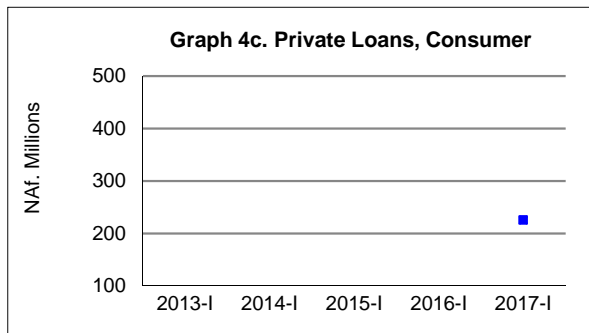
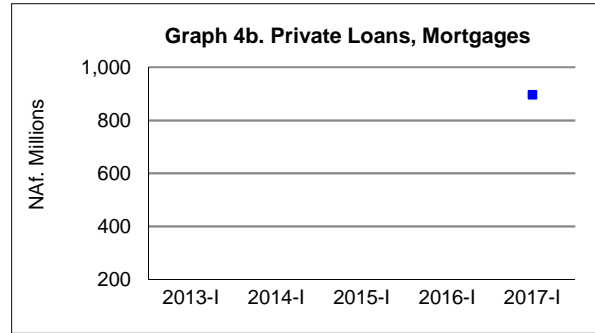
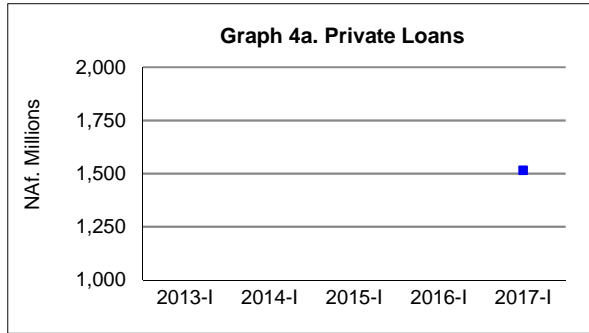
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Balance of Payments Quarterly Overview, Sint Maarten

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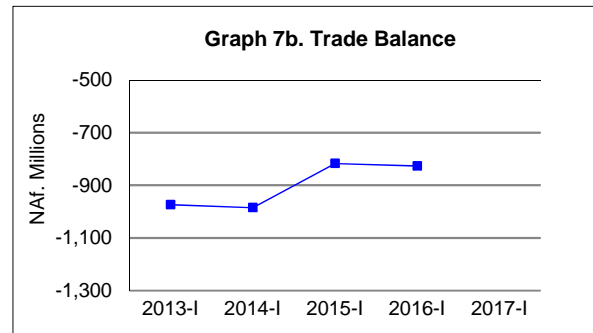
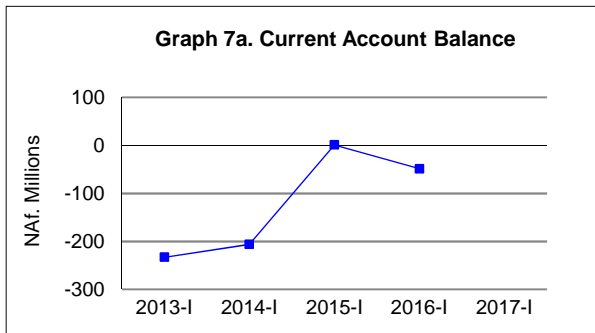
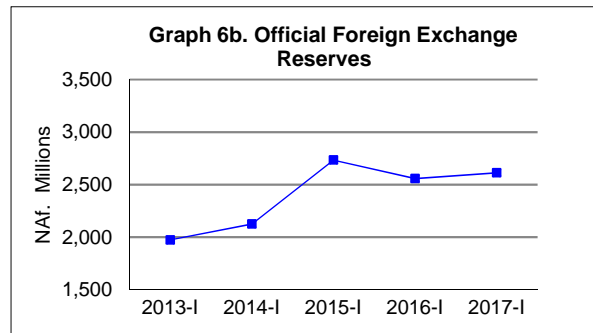
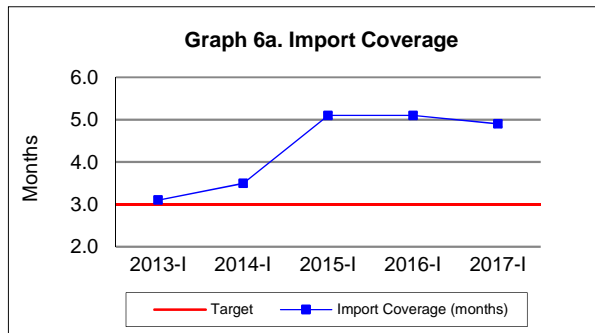
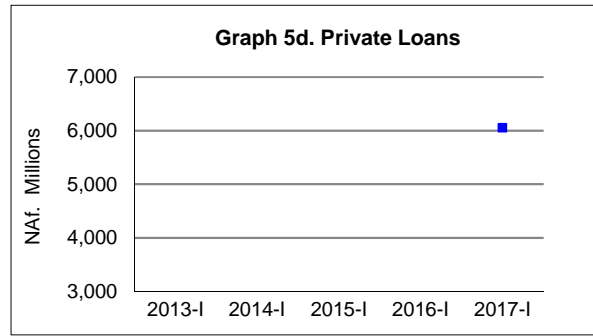
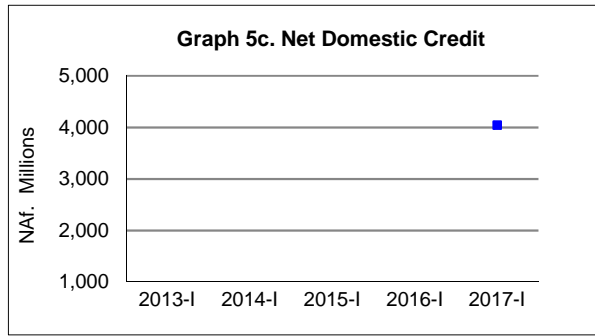
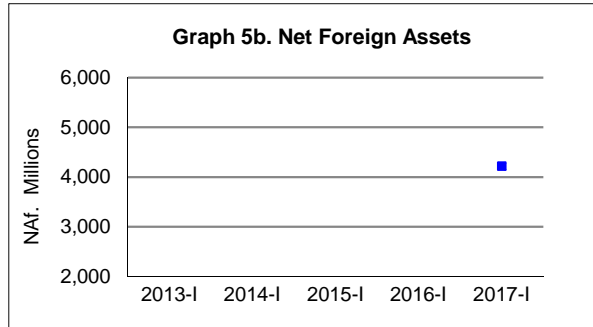
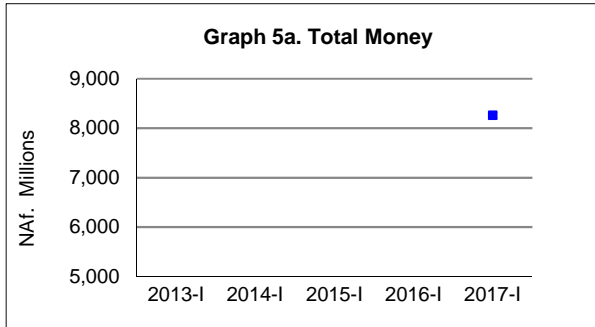
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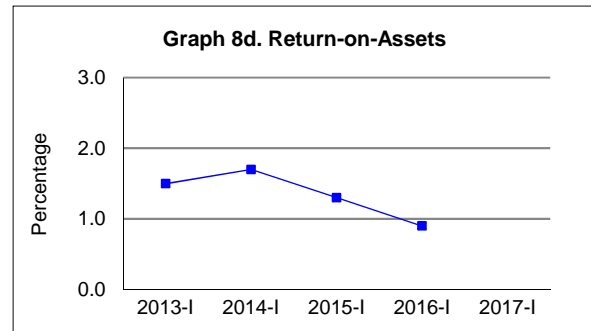
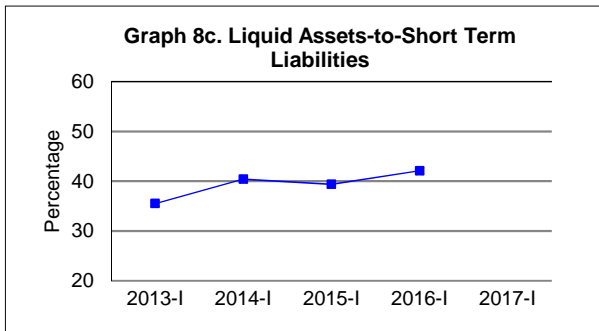
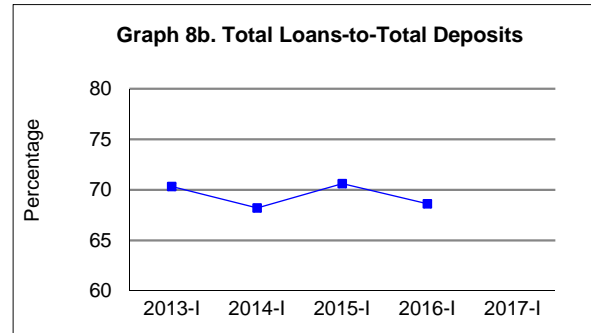
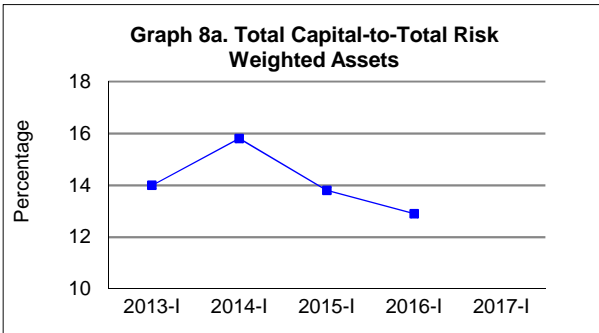
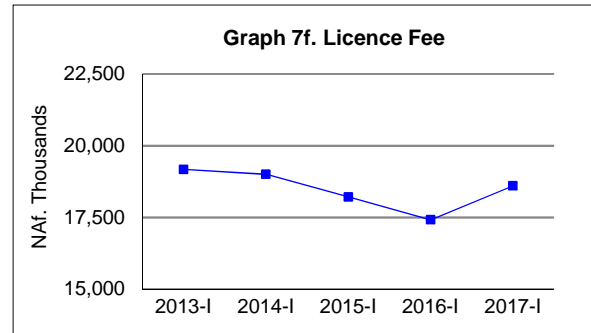
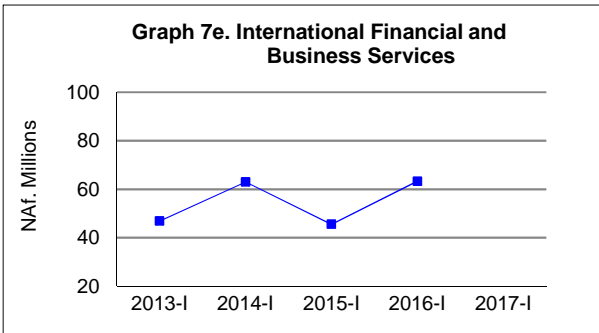
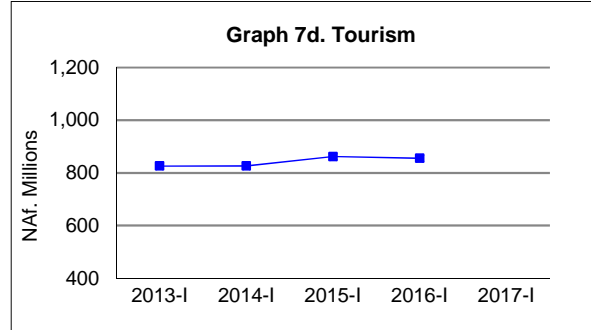
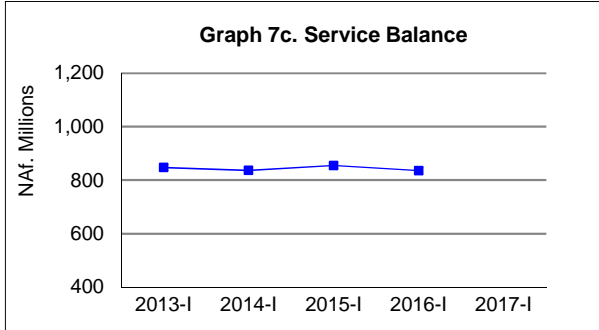
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Quarterly Overview, Monetary Union

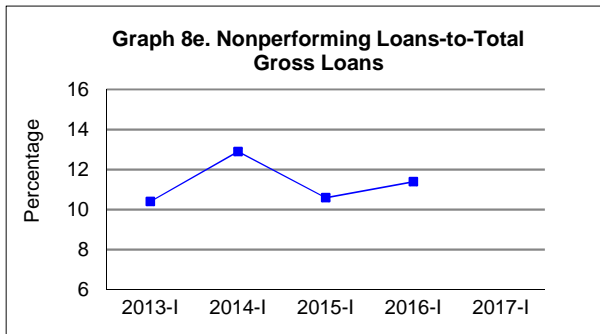
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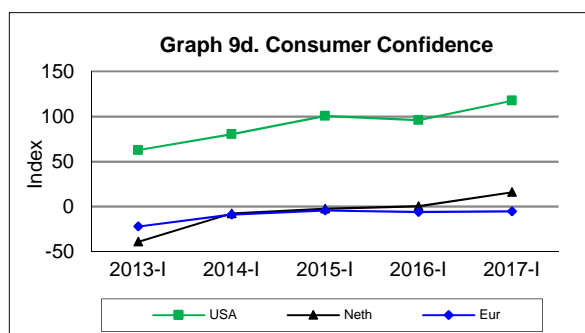
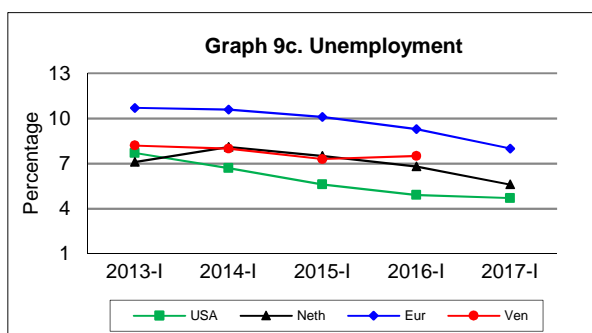
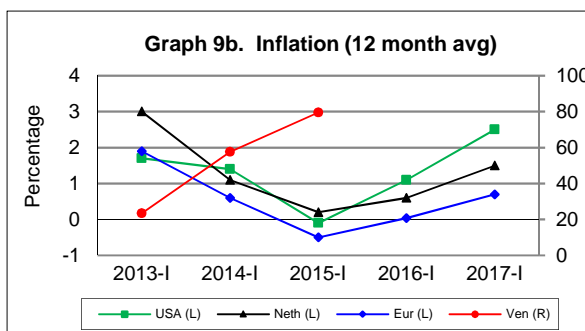
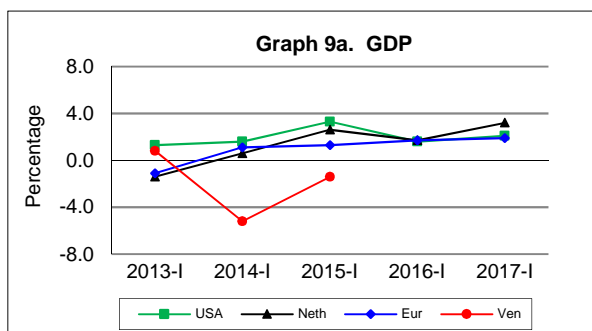
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Real Sector Quarterly Overview, International Indicators

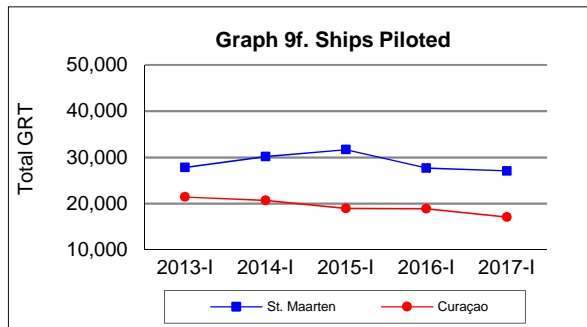
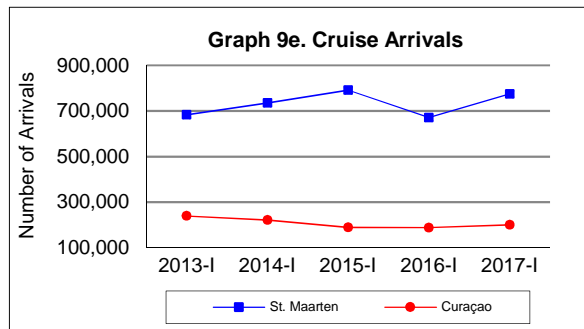
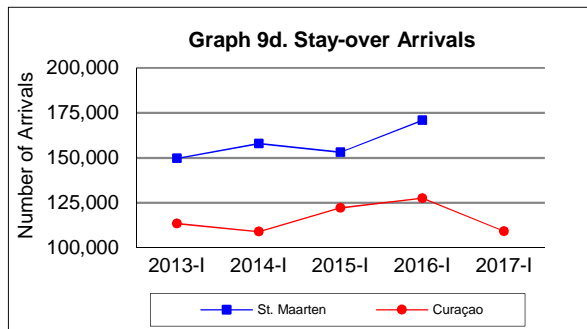
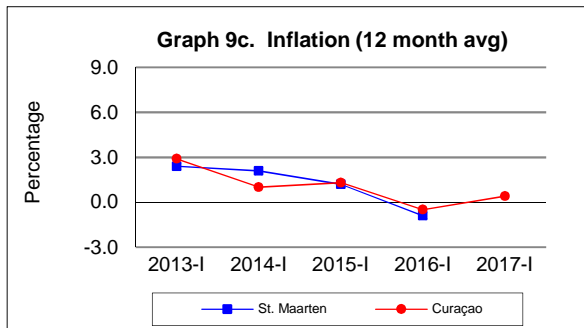
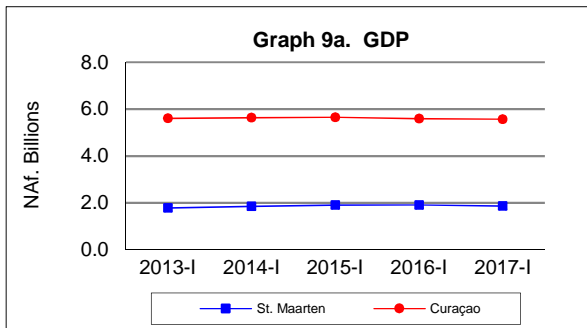
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CENTRALE BANK VAN CURAÇAO EN ST. MAARTEN

Real Sector Quarterly Overview, Curaçao compared with Sint Maarten

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Explanatory notes to the data

Curaçao

1. Real Sector Quarterly Overview

GDP (in billions NAf.)*	Nominal GDP Curaçao (source CBS), current year CBCS estimate.
Real GDP Growth (%)	Growth in Real GDP Curaçao, (source CBS) current year CBCS estimate based on economic indicators.
Inflation (%)	Change in the 12 month average consumer price index of Curaçao, current month compared to the same month previous year.
Unemployment Rate (%)	Number of jobseekers as a proportion of the workforce, source Labour Force Survey.
Stay-over Arrivals	Total stay-over visitor arrivals, excl. Antilleans.
Occupancy Rate (%)	Hotel occupancy of all hotel members of CHATA.
Cruise Arrivals	Number of cruise passengers.
Airport Passengers	Number of arrivals, departures and transit passengers.
Freezone Visits	Number of free zone visits, excl. Antilleans.
Ships Piloted	Total gross tonnage of ships piloted into the harbors, excl. tugs.
Container Movements	Total m3 cargo movements loaded and unloaded, local and transshipment.
Electricity Production	Total Mwh of electricity produced on Curaçao.
Water Production	Total m3 of water produced on Curaçao.
Construction Index	The weighted average of the indices of produced bricks, sand, asphalt and pavers (2000=100).
Ship Repair	Index Manhours of ships repaired (2000=100).
Refining Index	Index of the amount of oil refined in Curaçao (1993=100).

2. Public Finances Quarterly Overview

Budget Balance	Revenues minus expenditures of the Curaçao government (accrual basis).
Budget Balance (% of GDP)	Operational balance of the Curaçao government as a percentage of nominal GDP of Curaçao.
Revenues	Current revenues of the Curaçao government (accrual basis).
Expenditures	Current Expenditures of the Curaçao government (accrual basis).
Financing	Financing of the operational balance.
Monetary	Current account and net demand deposits minus loans and securities by the government of Curaçao at the commercial banks and the Central Bank.
Nonmonetary	Government securities in the hands of the public and other non-bank institutions.
Government Debt*	Total debt of the Curaçao government, including arrears.
Domestic	Domestic debt of the Curaçao government.
Foreign	Foreign debt of the Curaçao government.
Government Debt (% of GDP)	Total debt of the Curaçao government as a percentage of nominal GDP of Curaçao.
Domestic (% of GDP)	Domestic debt of the Curaçao government as a percentage of nominal GDP of Curaçao.
Foreign (% of GDP)	Foreign debt of the Curaçao government as a percentage of nominal GDP of Curaçao.

3. Balance of Payments Quarterly Overview

Current Account Balance	The difference between export and import of goods and services, received and paid income and current transfers between residents of Curaçao and the rest of the world in a given period.
Trade Balance	The difference between export and import of goods between residents of Curaçao and the rest of the world in a given period.
Exports	Export of goods of residents by Curaçao to the rest of the world.
Imports	Import of goods of residents by Curaçao from the rest of the world.
Service Balance	The difference between export and import of services (e.g. travel, transport) between residents of Curaçao and the rest of the world in a given period.
Exports	Export of services (e.g. travel, transport) by residents of Curaçao to the rest of the world in a given period.
Tourism	The amount of tourism income generated in Curaçao.
International Financial and Business Services	The amount of operational income (management fees) generated from international financial & business services provided by Curaçao.
Imports	Import of services (e.g. travel, transport) by residents of Curaçao from the rest of the world in a given period.
Income Balance	All net income from the factors of production labour (labour income) and capital (investment income) with the rest of the world.
Current Transfers Balance	Transfers to and from the government of Curaçao, workers remittances and other current transfers with the rest of the world.
Capital and Financial Account	Capital transfers and acquisition or disposal of nonproduced, nonfinancial assets and financial assets and liabilities.
Net Change in International Reserves	The change in net international reserves of Curaçao due to foreign exchange transactions in a given period excl. gold.
License Fee (in thousands NAf.)	Total license fee (1% of payments abroad) collected on Curaçao.

4. Monetary Sector

Private Loans*	Loans to private sector by commercial banks of Curaçao. Private loans consist of consumer loans, business loans and mortgages.
Mortgages	Outstanding mortgages to private sector by commercial banks of Curaçao.
Consumer Loans	Outstanding consumer loans to private sector by commercial banks of Curaçao.
Business Loans	Outstanding business loans to private sector by commercial banks of Curaçao.

Sint Maarten

1. Real Sector Quarterly Overview

GDP (in billions NAf.)*	Nominal GDP Sint Maarten (source Statistical Office), current year CBCS estimate.
Inflation (%)	Change in the 12 month average consumer price index of Sint Maarten, current month compared to the same month previous year.
Unemployment Rate (%)	Number of jobseekers as a proportion of the workforce, source Labour Force Survey.
Stay-over Arrivals	Total stay-over visitor arrivals, excl. Antilleans.
Occupancy Rate (%)	Combined Hotel and Timeshare occupancy of all hotel members of SHATA.
Cruise Arrivals	Number of cruise passengers.
Airport Passengers	Number of Arrivals, departures and transit passengers.
Ships Piloted	Total gross tonnage of ships piloted into the harbors, excl. tugs.
Container Movements	Total m3 cargo movements loaded and unloaded.
Electricity Production	Total Mwh of electricity produced on Sint Maarten.
Water Production	Total m3 of water produced on Sint Maarten.
Issued Building Permits	Number of issued building permits by the Department of Public Housing and Spatial development.

2. Public Finances Quarterly Overview

Budget Balance	Revenues minus expenditures of the Sint Maarten government (accrual basis).
Budget Balance (% of GDP)	Operational balance of the Sint Maarten government as a percentage of nominal GDP of Sint Maarten.
Revenues	Revenues of the Sint Maarten government (accrual basis).
Expenditures	Expenditures of the Sint Maarten government (accrual basis).
Financing	Financing of the operational balance.
Monetary	Current account and net demand deposits minus loans and securities by the government of Sint Maarten at the commercial banks and the Central Bank.
Nonmonetary	Government securities in the hands of the public and other non-bank institutions.
Government Debt*	Total debt of the Sint Maarten government, including arrears.
Domestic****	Domestic debt of the Sint Maarten government.
Foreign	Foreign debt of the Sint Maarten government.
Government Debt (% of GDP)	Total debt of the Sint Maarten government as a percentage of nominal GDP of Sint Maarten.
Domestic (% of GDP)	Domestic debt of the Sint Maarten government as a percentage of nominal GDP of Sint Maarten.
Foreign (% of GDP)	Foreign debt of the Sint Maarten government as a percentage of nominal GDP of Sint Maarten.

3. Balance of Payments Quarterly Overview

Current Account Balance	The difference between export and import of goods and services, received and paid income and current transfers between residents of Sint Maarten and the rest of the world in a given period.
Trade Balance	The difference between export and import of goods between residents of Sint Maarten and the rest of the world in a given period.
Exports	Export of goods of residents by Sint Maarten to the rest of the world.
Imports	Import of goods of residents by Sint Maarten from the rest of the world.
Service Balance	The difference between export and import of services (e.g. travel, transport)
Exports	Export of services (e.g. travel, transport) by residents of Sint Maarten to the rest of the world in a given period.
Tourism	The amount of tourism income generated in Sint Maarten.
International Financial and Business Services	The amount of operational income (management fees) generated from
Imports	Import of services (e.g. travel, transport) by residents of Sint Maarten from the rest of the world in a given period.
Income Balance	All net income from the factors of production labour (labour income) and capital (investment income) from the rest of the world.
Current Transfers Balance	Transfers to and from the government of Sint Maarten, workers remittances and other current transfers with the rest of the world.
Capital and Financial Account	Capital transfers and acquisition or disposal of nonproduced, nonfinancial assets and financial assets and liabilities with the rest of the world.
Change in International Reserves***	The change in gross international reserves of the Monetary Union due to foreign exchange transactions in a given period.
License Fee (in thousands NAf.)	Total license fee (1% of payments abroad) collected on Sint Maarten.

4. Monetary Sector Quarterly Overview

Private Loans*	Loans to private sector by commercial banks of Sint Maarten. Private loans consist of consumer loans, business loans and mortgages.
Mortgages	Outstanding mortgages to private sector by commercial banks of Sint Maarten.
Consumer Loans	Outstanding consumer loans to private sector by commercial banks of Sint Maarten.
Business Loans	Outstanding business loans to private sector by commercial banks of Sint Maarten.

Monetary Union

5. Money, Credit and Interest Rates

Total Money (M2)*	Broad money (money + near money) Monetary Union of Curaçao and Sint Maarten.
Total Money (% of GDP)	Broad money (money + near money) Monetary Union of Curaçao and Sint Maarten as a percentage of the nominal GDP of Curaçao and Sint Maarten.
Net Domestic Credit*	The sum of net credit to the nonfinancial public sector, credit to the private sector, and other accounts Monetary Union of Curaçao and Sint Maarten.
Net Foreign Assets*	Net official reserves (gold+foreign assets CBCS-foreign liabilities CBCS) + net foreign assets commercial banks (total foreign assets - total foreign liabilities),
Change in Money Supply	Factors affecting changes in total liquid assets (total claims on domestic sectors + net foreign assets).
Domestic Sector (net)	Change in liquid assets of the domestic sector.
Former Central Government	Change in liquid assets of the former Central Government.
Former Island Governments	Change in liquid assets of the former Island Governments.
Curaçao Government	Change in liquid assets of the Curaçao Government.
St. Maarten Government	Change in liquid assets of the Sint Maarten Government.
Private Sector	Change in liquid assets of the private sector of Curaçao and Sint Maarten.
Miscellaneous	Miscellaneous changes in liquid assets of Curaçao and Sint Maarten.
Foreign Sector (net)	Change in net official reserves.
Pledging Rate (%)	Interest rate at which commercial banks can get Certificates of Deposits with the
Current Account Overdrafts (%)	Average interest rate of commercial banks on current account overdrafts.
Government Bond (5-years) (%)	Government Bonds effective yield (medium and long).
Private Loans*	Loans to private sector by commercial banks of Curaçao and Sint Maarten. Private loans consist of consumer loans, business loans and mortgages.
Mortgages	Outstanding mortgages to private sector by commercial banks of Curaçao and Sint Maarten.
Consumer Loans	Outstanding consumer loans to private sector by commercial banks of Curaçao and Sint Maarten.
Business Loans	Outstanding business loans to private sector by commercial banks of Curaçao and Sint Maarten.

6. International Reserves

International Reserves**	The Gross international reserves of the Monetary Union comprise the net foreign assets of the Central Bank.
Central Bank	Net foreign assets of the Central Bank including gold.
Gold	Value of the Central Bank's claim on the Gold Fund, as of October 10, 2010 based on market value.
Official Foreign Exchange Reserves	Net foreign assets of the Central Bank excluding gold.
Commercial Banks	Net foreign assets of the commercial banks.
Import Coverage (months)	The number of months of merchandise and services imports that can be paid from the available gross official reserves (excl. gold) of the Central Bank in a given period.

7. Balance of Payments

Current Account Balance	The difference between export and import of goods and services, received and
Trade Balance	The difference between export and import of goods between residents of the Monetary Union and the rest of the world in a given period.
Exports	Export of goods of residents of the Monetary Union to the rest of the world.
Imports	Import of goods of residents of the Monetary Union from the rest of the world.
Service Balance	The difference between export and import of services (e.g. travel, transport) between residents of the Monetary Union and the rest of the world in a given
Exports	Export of services (e.g. travel, transport) by residents of the Monetary Union to the rest of the world in a given period.
Tourism	The amount of tourism income generated in the Monetary Union.
International Financial and Business Services	The amount of operational income (management fees) generated from international financial & business services provided by the Monetary Union.
Imports	Import of services (e.g. travel, transport) by residents of the Monetary Union from the rest of the world in a given period.
Income Balance	All net income earned from the factors of production labour (labour income) and capital (investment income) from the rest of the world.
Current Transfers Balance	Transfers to and from the government of the Monetary Union, workers remittances and other current transfers with the rest of the world.
Capital and Financial Account	Capital transfers and acquisition or disposal of nonproduced, nonfinancial assets and financial assets and liabilities with the rest of the world.
Net Change in International Reserves***	The change in net international reserves of the Monetary Union due to foreign exchange transactions in a given period, excl. gold.
License Fee (in thousands NAf.)	Total license fee (1% of payments abroad) collected on the Monetary Union.

8. Macroprudential Indicators

Total Capital-to-Total Risk Weighted Assets	Tier 1 capital, adjusted for unrealized gains, plus Tier 2 capital, adjusted for unconsolidated affiliates, as a percentage of gross risk weighted assets.
Total Loans-to-Total Deposits	Loans as a percentage of total deposits of the commercial banks.
Liquid Assets-to-Short Term Liabilities	Total liquid assets as a percentage of total liabilities \leq 1 year.
Return-on-Assets	Total interest income minus total interest expenses plus other income and realized gains on marketable securities minus operational expenses as a percentage of annualized average of total assets (including compensations and Nonperforming loans (incl. specific provisions) as a percentage of total loans (incl. specific provisions and compensations).
Non Performing Loans-to-Total Gross Loans	

9. International Indicators

Real GDP Growth U.S.A.	Real GDP Growth, percentage change quarter compared to same quarter
Real GDP Growth Europe	Real GDP Growth, percentage change quarter compared to same quarter previous year.
Real GDP Growth Netherlands	Real GDP Growth, percentage change quarter compared to same quarter previous year.
Real GDP Growth Venezuela	Real GDP Growth, percentage change quarter compared to same quarter previous year.
Inflation U.S.A. (12 months avg.)	Change in the 12 month average consumer price index of the United States of America, current month compared to the same month previous year.
Inflation Europe (12 months avg.)	Change in the 12 month average consumer price index of the European Union, current month compared to the same month previous year.
Inflation Netherlands (12 months avg.)	Change in the 12 month average consumer price index of the Netherlands, current month compared to the same month previous year.
Inflation Venezuela (12 month avg.)	Change in the 12 month average consumer price index of Venezuela, current month compared to the same month previous year.
Unemployment U.S.A.	Seasonally adjusted unemployment rate 16 years and older.
Unemployment Europe	Seasonally adjusted unemployment rate 15-64 years, European Union 28 area.
Unemployment Netherlands	Seasonally unadjusted unemployment rate 15-64 years, international definition.
Unemployment Venezuela	Unemployment rate 15 years and older.
Consumer Confidence U.S.A.	Consumer Confidence Index of the The Conference Board.
Consumer Confidence Europe	Confidence Indicator of the European Commission.
Consumer Confidence Netherlands	Confidence Indicator from the Consumer Confidence Survey CBS Netherlands.

* Stock value, end of period.

** In the third quarter of 2016, a new series started based on a new reporting system for the banks.

*** - Sign means an increase in reserves.

**** For the years up to 2013, the domestic government debt excludes some of the debt to the social security bank, the government pension fund, and other companies.