

Explanatory Notes to the tables

- All figures in the statistical annex are quoted in millions of NAf. unless stated otherwise.
- Due to rounding, the sum of separate items may not add up to the total shown.
- Figures may be revised as more complete information becomes available.
- Symbols:
 - = nil

0.0 = less than half the unity

blank = figures not available

n.a. = not applicable.

Chapter 1: Foreign Transactions

Table 1.1

Net international monetary reserves comprise the Central Bank's claim on the Gold Fund and net foreign assets, and the commercial banks' net foreign assets. Since February 1973 up to December 31, 1985, the Central Bank's gold stock had been valued at NAf.75.57 (U.S.\$42.22) per troy ounce of fine gold. In the context of the not yet completed distribution of the assets and liabilities of the Bank van de Nederlandse Antillen (BNA) among the Central Bank of Aruba (CBA) and the BNA a Gold Fund has been founded, and the BNA's gold stock has been transferred to the Gold Fund. The claim of the BNA on the Gold Fund had (provisionally) been valued at NAf.67.5 million up to May 1995. As of June 1995, the BNA introduced a new valuation method for the gold stock, which is more in line with the market value of gold. This method determines the value of the gold stock as the average of the lowest market values of the last three years minus a spread of 30%.

Table 1.2

The Balance of Payments on a cash basis is the registration of international payments and receipts by residents via the local banks and via accounts with foreign banks.

"Tourism" is calculated as the transactions in foreign bank notes, traveler's cheques and credit cards as recorded by the commercial banks.

Table 1.3A

- "Taxes" (column 7) are tax receipts of the Island Governments from the international financial sector.
- "Royal Navy" and "Other" (columns 6 and 8) contain military and civil expenditures by the Dutch Government in the Netherlands Antilles, respectively.
- "Operational Expenditures" (column 9) comprises mainly payments to and from foreign companies from and to their Antillean branches and subsidiaries as well as receipts of the financial services sector from their activities for the international financial sector.

Table 1.4

- "Commercial banks' external borrowing" (column 7) contains transactions of the commercial banks under "special foreign borrowing" licenses. Under the exchange regulations of the Netherlands Antilles, commercial banks are not allowed to maintain a net

foreign debt position. Permission can be obtained, however, from the Central Bank in cases where no local funds are available for, mainly, the financing of large projects.

- "Other Capital" (column 8) reflects the changes in net balances held abroad by residents and contains mainly short-term capital movements.
- Under "Consolidated loans" (column 12) are recorded the repayments made on loans received under development assistance. (The interest payments on these loans are included in "investment income").

Chapter 2: Monetary Authorities

Table 2.1

This table summarizes the assets and liabilities of the Central Bank as recorded in table 2.2 complemented with relevant monetary data of the Central Government as recorded in table 2.3. Column 1 contains Central Bank credit to the Central Government on the so-called "advance-account" (table 2.2, column 2), bonds issued by the Central Government (table 2.2, column 3) plus the coins and notes issued by the Central Government (table 2.3, column 2) less the demand deposits of the Central Government at the Central Bank (table 2.2, column 16) and the Central Government's cash balances (table 2.3, column 1). "Miscellaneous" (column 4 = table 2.2, column 6) consists mainly of the value of the premises and inventory of the Central Bank. In column 7 are recorded the special deposits of the Central Government at the Central Bank (table 2.2, column 17). Multi-annual development plan assistance, received from the Netherlands, enters the Netherlands Antilles through this account, thereafter payments are made either directly to the projects or to the Island Governments for further processing. "Reserve Money", column 8, consists of bank notes issued (table 2.2, column 15), deposits of banks (table 2.2, columns 18 and 19) and deposits of the Island Governments (table 2.2, columns 20 and 21) and the private sector (table 2.2, column 22) less cash holdings of the Central Bank (table 2.2, column 1) and the Central Government (table 2.3, column 1) plus the coins and notes issued by the Central Government (table 2.3, column 2).

Table 2.2

"Miscellaneous" (column 24) contains a.o. money in custody and miscellaneous accounts.

Table 2.3

"Coins and notes" (column 2) consist of coins and currency notes, issued by the Central Government (bank notes are issued by the Central Bank).

Chapter 3: Commercial Banks

Table 3.1

This table summarizes the assets and liabilities of the commercial banks as derived from the consolidated balance of table 3.2. Domestic assets, "Central Government" (column 2) comprise treasury paper in portfolio and loans to the Central Government. The Central Government deposits with the commercial banks are recorded in column 7. Under Domestic Assets, "Private sector" (column 4), are recorded loans to the private sector (table 3.2, column 10), amounts receivable (table 3.2, column 13) and "securities and participations" (table 3.2, column 14).

Table 3.2

From January 1990, due to the introduction of the "Chart of Accounts" reporting system, table 3.2, column 5 (treasury paper), has been changed into a new column "government paper", subdivided into issues by the Central Government (column 5A) and issues by the Island Governments (column 5B). A major change for the Central Government is that besides treasury paper also bonds are included (formerly reported under column 14). Mentioned change means that the 1990 figures in the columns 5A and 14 are not comparable with those of the previous years. Furthermore, as of July 1, 1996, Girodienst Curaçao has been transformed into a bank, namely Giro Curaçao N.V. As of that date no amounts are reported in column 4 (Giro System) and its assets and liabilities are included in the consolidated balance sheet of commercial banks.

Table 3.3

"Loans to private sector" include "special loans". Loans to individuals comprise also mortgage loans (see table 3.3A).

Table 3.4

Domestic sectors include Central Government and Island Governments. Maturity term is the period between balance date and maturity date.

Table 3.5

Including Island Governments' time deposits and excluding that of commercial banks' international departments. Maturity term is the period between balance date and maturity date.

Table 3.6

Excluding the commercial banks' international departments. Including savings by non-residents.

Table 3.7

As from January 1986 the international departments of commercial banks are included.

Chapter 4: Girodienst Curaçao**Table 4.1**

The Girodienst Curaçao used to be a service of the Island Government of Curaçao. In October 1980, the Girodienst started to form its own cash reserves. Deposits at the Girodienst were considered to be re-lend (less the cash reserves) to the Island Government of Curaçao. The Central Government's "special account" comprised tax obligations of the Island Government of Curaçao to the Central Government deposited on a blocked account at the Girodienst. Since July 1, 1996, Girodienst has been transformed into a bank, namely Giro Curaçao N.V. As of that date its assets and liabilities are included in the consolidated balance sheet of the commercial banks (table 3.2).

Chapter 5: Monetary Survey

The tables 5.1, 5.2 and 5.3 give a survey of the demand for liquid assets by sector (5.1), the changes in this demand (5.2) and the money supply (5.3). The data are derived from the tables 2.2, 2.3, 3.2

and 4.1 and comprise the claims of the money creating institutions on the various sectors (5.1) and the claims of these sectors on the money creating institutions (5.3). The Central Bank's definition of the total money supply includes coins and notes, current account deposits ("money") and all time and savings deposits ("near-money").

Table 5.1 and 5.3

The claims on "Central Government (net)" include, next to Central Bank and commercial banks credit, coins and currency notes issued (table 2.3, column 2). Government deposits, which are deducted from the total claims, include the special deposits for multi-annual development plan projects (table 2.2, column 17). Since January 1983, Island Governments are treated as money-creating institutions.

Chapter 6: Non-Monetary Financial Institutions

Table 6.1 - 6.14

The non-monetary financial institutions comprise the pension funds, the life insurance companies and the non-life insurance companies operating in the domestic and the international insurance sector. Finance companies are listed under attachment 2.

Chapter 7: Interest Rates

As of the fourth quarter of 1989, the data on interest rates have been divided among more tables and new data have been added.

Table 7.1 and 7.1A

These tables provide data on commercial banks deposit rates on the Leeward Islands and the Windward Islands, respectively. New are the rates on deposits of 24 and 36 months and on saving accounts.

Table 7.2 and 7.2A

These tables provide data on commercial banks lending rates on the Leeward Islands and the Windward Islands, respectively. New are the rates on personal loans, installment loans and leasing.

Table 7.3

This table provides data on Central Bank rates (formerly included in table 7.2).

Table 7.4

This table provides data on Eurodollar rates (formerly included in table 7.1 and 7.2).

Chapter 8: Public Finance and Development Aid

The responsibilities within the fiscal system lie with the Central Government and the Island Governments of Bonaire, of Curaçao and of the Windward Islands. All major taxes are imposed by

the Central Government while the Island Governments impose only a few minor taxes and fees as well as the surcharges on income and profit taxes. The Central Government, however, collects only indirect taxes, whereas the Island Governments collect the direct taxes. Of the income and profit taxes collected by Curaçao 25% of the principal amount (= tax without island surcharge) has to be transferred to the Central Government and 50% of import duties, gasoline duty and excise taxes collected in Curaçao by the Central Government, has to be transferred to the Island Government. Mentioned percentages of the tax-sharing arrangement were fixed between the Central Government and Curaçao in September 1978. The result of this arrangement was a net payment flow from the Island Government of Curaçao to the Central Government. These payments have to be effectuated in 12 monthly installments, beginning in July of the year following the year in which the taxes were collected. As of January 1, 1992, the Central Government and the Island Government of Curaçao agreed to defer mentioned payments for a period of four years, due to the persistent weak liquidity position of the latter. As of 1996, the Central Government and the Island Government of Curaçao agreed upon a different arrangement up to 2001. This arrangement includes a system of declining advances, which results in a net payment from the Central Government to the Island Government of Curaçao.

Table 8.1 - 8.4

Up to 1990 grants to the Central Government (table 8.1) consisted primarily of the net payment flow from the Island Government of Curaçao under the tax-sharing arrangement. Grants to Bonaire (table 8.2) consist almost entirely of the transfers from the 'Solidarity Fund'. This fund is funded by the governments of the Netherlands Antilles, the Netherlands, and Aruba to finance the structural budget deficits of the smaller islands of the Netherlands Antilles, namely Bonaire, Sint Eustatius, and Saba.

Table 8.5 - 8.8

Interest payments abroad reflect interest payments on development aid loans from the Dutch Government. Transfers to other levels of government from the Central Government (table 8.5) consist, among others, of the contributions to the 'Solidarity Fund'. Up to 1990, transfers to other levels of government from Curacao (table 8.7) consisted almost entirely of the net payment flow to the Central Government under the tax-sharing arrangement. Amortization consists primarily of redemption payments on development aid loans from the Dutch Government.

Table 8.9 - 8.12

The account in the Netherlands (table 8.9) is an overdraft account of the Netherlands Antillean Government at the Dutch Ministry of Finance, which was closed in December 1991. Financing through the Social Insurance Bank (SVB) and the Government Employees Pension Fund (APNA) consists of the difference between premiums and statutory contributions due to and received by these institutions. Other non-monetary financing consists of unidentified sources of finance.

Table 8.13 - 8.16

These tables show the expenditures on development projects by foreign source. The multi-annual plan (table 8.13) and the social, educational and cultural projects (table 8.14) are part of the Dutch ODA - assistance (see table 8.16). ODA stands for Official Development Assistance. This assistance meets the special U.N. - definitions for development aid. From 1991 almost the entire multi-annual plan aid consists of grants-in-aid, while occasionally finance is made available in the form of concessionaire loans. Table 8.16 gives the annual redemption and interest payments due, and the outstanding debt of the Netherlands Antilles to The Netherlands per December 31, as a result of

those loans. Note that the figures in the tables 8.13, 8.14 and 8.15 are in Netherlands Antillean guilders, and the figures in table 8.16 are in Dutch guilders.

Chapter 9: Price and Production Indices

Table 9.1

Consumer price index for Curaçao & Bonaire, until October 1990.

Table 9.1A

Consumer price index for Bonaire, starting February 1991.

Table 9.1B

Consumer price index for Bonaire, starting February 1996.

Table 9.1C

Consumer price index for Curaçao, starting January 1993.

Table 9.1D

Consumer price index for Curaçao, starting February 1996.

Table 9.2

Consumer price index for St. Maarten, until December 1995.

Table 9.2A

Consumer price index for St. Maarten, starting February 1996.

Table 9.3

The index of electricity production is calculated with the corresponding period in December 1986 = 100. This index excludes electricity production of the oil refinery.

Table 9.4

The index of water production is calculated with the corresponding period in December 1986 = 100. This index excludes water production of the oil refinery.

Chapter 10: Tourism

Table 10.2, 10.3, 10.4, 10.5, 10.6 and 10.7

Stay-over tourism refers to non-resident tourists who spend one or more nights in the Netherlands Antilles.

Table 10.4

The figures of the hotel occupancy rates in Curaçao from 1985 till date are from the Chata. The Chata is the Curaçao Hotel and Tourism Association.