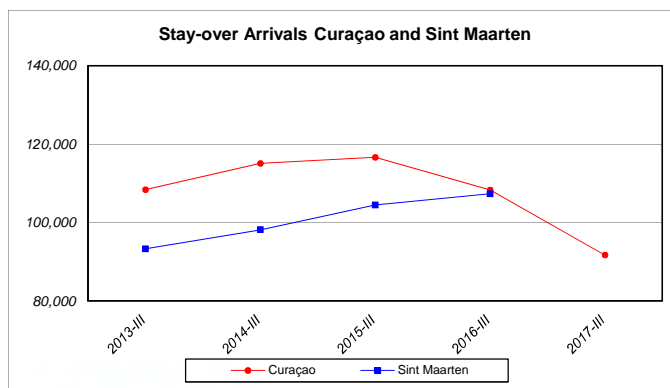


CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN

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



2013-III – 2017-III



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CENTRALE BANK VAN CURAÇAO EN ST. MAARTEN

Quarterly Overview, Curaçao

2013-III - 2017-III



| | 2013-III | 2014-III | 2015-III | 2016-III | 2017-III |
|--|----------|----------|----------|----------|----------|
| 1. Real Sector | | | | | |
| GDP (in billions NAf.)* | 5.6 | 5.7 | 5.6 | 5.6 | 5.6 |
| Real GDP Growth (%) | -1.0 | -1.0 | 0.3 | -0.7 | -1.4 |
| Inflation (%)** | 1.9 | 1.2 | 0.3 | -0.5 | 1.3 |
| Unemployment Rate (%) | 13.0 | 12.6 | 11.7 | 13.3 | 14.1 |
| Stay-over Arrivals | 108,438 | 115,090 | 116,653 | 108,300 | 91,730 |
| Occupancy Rate (%) | 65.7 | 65.1 | 69.9 | 69.6 | 68.5 |
| Cruise Arrivals | 65,703 | 95,622 | 79,713 | 51,412 | 96,359 |
| Airport Passengers | 446,020 | 438,096 | 449,950 | 446,487 | 348,158 |
| Freezone Visits | 6,482 | 5,566 | 4,340 | 3,284 | 2,558 |
| Ships Piloted (Total GRT) | 13,662 | 15,170 | 15,854 | 12,432 | 10,104 |
| Container Movements (TEU) | 20,538 | 22,137 | 23,720 | 27,240 | 23,041 |
| Electricity Production (MwH index) | 186.2 | 180.8 | 168.8 | 174.7 | 183.8 |
| Water Production (M ³ index) | 129.2 | 132.0 | 122.8 | 127.1 | 129.2 |
| Construction Index (2000=100) | 186.8 | 126.3 | 132.5 | 157.5 | 124.3 |
| Ship Repair (Manhours Worked in thousands) | 173 | 159 | 147 | 156 | n.a. |
| Refining Index (1993=100) | 72.5 | 87.2 | 87.2 | 80.0 | n.a. |
| 2. Public Finances (in millions NAf.) | | | | | |
| Budget Balance | 44.0 | -19.5 | 17.1 | -13.5 | -25.3 |
| Budget Balance (% of GDP) | 0.8 | -0.3 | 0.3 | -0.2 | -0.5 |
| Revenues | 369.2 | 365.4 | 414.5 | 588.5 | 575.2 |
| Expenditures | 325.2 | 384.9 | 397.4 | 602.0 | 600.5 |
| Financing | -44.0 | 19.5 | -17.1 | 13.5 | 25.3 |
| Monetary | n.a. | n.a. | n.a. | n.a. | 3.5 |
| Nonmonetary | n.a. | n.a. | n.a. | n.a. | 21.8 |
| Government Debt* | 1,979.7 | 2,149.5 | 2,392.4 | 2,564.4 | 2,732.5 |
| Domestic | 268.1 | 190.9 | 188.3 | 272.7 | 446.2 |
| Foreign | 1,711.6 | 1,958.6 | 2,204.1 | 2,291.7 | 2,286.3 |
| Government Debt (% of GDP) | 35.2 | 38.0 | 42.4 | 45.9 | 48.9 |
| Domestic (% of GDP) | 4.8 | 3.4 | 3.3 | 4.9 | 8.0 |
| Foreign (% of GDP) | 30.4 | 34.7 | 39.0 | 41.0 | 40.9 |
| 3. Balance of Payments (in millions NAf.) | | | | | |
| Current Account Balance | -351.0 | -296.6 | -298.9 | -335.6 | -229.8 |
| Trade Balance | -518.8 | -555.0 | -491.5 | -472.2 | -378.2 |
| Exports | 278.6 | 303.7 | 177.9 | 177.1 | 175.3 |
| Imports | 797.4 | 858.7 | 669.4 | 649.3 | 553.5 |
| Service Balance | 241.3 | 320.5 | 236.7 | 178.1 | 127.3 |
| Exports | 633.3 | 759.2 | 647.5 | 604.7 | 555.1 |
| Tourism | 248.1 | 282.5 | 261.3 | 240.1 | 229.3 |
| International Financial and Business Services | 37.2 | 43.6 | 55.0 | 47.6 | 44.8 |
| Imports | 392.0 | 438.6 | 410.7 | 426.6 | 427.8 |
| Income Balance | -18.5 | -15.9 | -18.8 | -11.2 | 22.9 |
| Current Transfers Balance | -55.0 | -46.2 | -25.3 | -30.3 | -1.8 |
| Capital and Financial Account | 351.0 | 305.0 | 327.4 | 355.2 | 189.2 |
| Net Change in International Reserves*** | 34.6 | -65.9 | 18.6 | 29.6 | 74.1 |
| License Fee (in thousands NAf.) | 12,227 | 12,670 | 11,764 | 12,166 | 12,498 |
| 4. Monetary Sector (in millions NAf.)**** | | | | | |
| Private Loans* | n.a. | n.a. | n.a. | 4,561.1 | 4,628.1 |
| Mortgages | n.a. | n.a. | n.a. | 1,888.5 | 1,866.6 |
| Consumer Loans | n.a. | n.a. | n.a. | 855.4 | 893.2 |
| Business Loans | n.a. | n.a. | n.a. | 1,713.0 | 1,765.2 |
| Other | n.a. | n.a. | n.a. | 104.1 | 103.1 |

* Stock value, end of period.

** 12 months average.

*** - Sign means an increase in reserves.

CENTRALE BANK VAN CURAÇAO EN ST. MAARTEN
Real Sector Quarterly Overview, Sint Maarten
2013-III - 2017-III



| | 2013-III | 2014-III | 2015-III | 2016-III | 2017-III |
|--|----------|----------|----------|----------|----------|
| 1. Real Sector | | | | | |
| GDP (in billions NAf.)* | 1.8 | 1.9 | 1.9 | 1.9 | n.a. |
| Real GDP Growth (%) | 0.7 | 1.2 | -0.3 | -0.3 | n.a. |
| Inflation (%)** | 2.8 | 2.2 | 0.7 | -0.2 | n.a. |
| Unemployment Rate (%) | 9.2 | n.a. | n.a. | n.a. | n.a. |
| Stay-over Arrivals | 93,325 | 98,171 | 104,503 | 107,350 | n.a. |
| Occupancy Rate (%) | 59.1 | 55.9 | 56.8 | n.a. | n.a. |
| Cruise Arrivals | 235,551 | 317,088 | 246,830 | 227,367 | 198,803 |
| Airport Passengers | 385,973 | 407,369 | n.a. | n.a. | n.a. |
| Ships Piloted (Total GRT) | 9,806 | 12,669 | 10,128 | 9,740 | 8,167 |
| Container Movements (TEU) | 17,688 | 19,805 | 23,816 | 21,992 | 19,756 |
| Electricity Production (Mwh index) | 216.4 | 214.4 | 216.4 | 221.9 | 173.4 |
| Water Production (M ³ index) | 433.6 | 434.8 | 439.2 | 450.3 | 378.8 |
| Issued Building Permits | 117 | 98 | 41 | 57 | 17 |
| 2. Public Finances (in millions NAf.) | | | | | |
| Budget Balance | -21.4 | -17.1 | -15.9 | -11.3 | n.a. |
| Budget Balance (% of GDP) | -1.2 | -0.9 | -0.8 | -0.6 | n.a. |
| Revenues | 123.2 | 92.9 | 96.3 | 100.7 | n.a. |
| Expenditures | 144.6 | 110.0 | 112.2 | 112.0 | n.a. |
| Financing | 21.4 | 17.1 | 15.9 | 11.3 | n.a. |
| Monetary | n.a. | n.a. | n.a. | n.a. | 47.0 |
| Nonmonetary | n.a. | n.a. | n.a. | n.a. | n.a. |
| Government Debt* | 392.7 | 662.9 | 675.5 | 692.3 | n.a. |
| Domestic**** | 64.7 | 191.9 | 174.2 | 191.0 | n.a. |
| Foreign | 327.9 | 470.9 | 501.3 | 501.3 | 523.0 |
| Government debt (% of GDP) | 21.6 | 35.3 | 35.4 | 36.3 | n.a. |
| Domestic (% of GDP) | 3.6 | 10.2 | 9.1 | 10.0 | n.a. |
| Foreign (% of GDP) | 18.1 | 25.0 | 26.3 | 26.3 | n.a. |
| 3. Balance of Payments (in millions NAf.) | | | | | |
| Current Account Balance | -72.6 | -79.9 | -36.7 | -83.3 | n.a. |
| Trade Balance | -299.8 | -290.6 | -265.1 | -270.1 | n.a. |
| Exports | 50.1 | 53.8 | 52.2 | 51.8 | n.a. |
| Imports | 349.9 | 344.4 | 317.2 | 321.8 | n.a. |
| Service Balance | 233.2 | 253.7 | 264 | 216.5 | n.a. |
| Exports | 342.5 | 378.0 | 373.6 | 336.1 | n.a. |
| Tourism | 267.1 | 290.6 | 298.8 | 279.6 | n.a. |
| International Financial and Business Services | 7.1 | 12.1 | 12.3 | 7.1 | n.a. |
| Imports | 109.3 | 124.3 | 109.7 | 119.6 | n.a. |
| Income Balance | -4.7 | -21.7 | -20.2 | -13.0 | n.a. |
| Current Transfers Balance | -1.4 | -21.4 | -15.4 | -16.7 | n.a. |
| Capital and Financial Account | 17.4 | 24.0 | 0.0 | 61.2 | n.a. |
| Net Change in International Reserves*** | 12.1 | -23.2 | 6.6 | 10.4 | n.a. |
| License Fee (in thousands NAf.) | 5,224 | 5,620 | 5,446 | 5,966 | 4,884 |
| 4. Monetary Sector (in millions NAf.) | | | | | |
| Private Loans* | n.a. | n.a. | n.a. | 1,505.2 | 1,524.9 |
| Mortgages | n.a. | n.a. | n.a. | 887.6 | 893.5 |
| Consumer Loans | n.a. | n.a. | n.a. | 220.2 | 226.0 |
| Business Loans | n.a. | n.a. | n.a. | 387.4 | 397.8 |
| Other | n.a. | n.a. | n.a. | 10.1 | 7.6 |

* 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-III - 2017-III



| | 2013-III | 2014-III | 2015-III | 2016-III | 2017-III |
|---|----------|----------|----------|----------|----------|
| 5. Money, Credit and Interest Rates (in millions NAf.)** | | | | | |
| Total Money (M2)* | n.a. | n.a. | n.a. | 8,018.2 | 8,557.2 |
| Total Money (% of GDP) | n.a. | n.a. | n.a. | n.a. | n.a. |
| Net Domestic Credit* | n.a. | n.a. | n.a. | 3,890.3 | 4,179.8 |
| Net Foreign Assets* | n.a. | n.a. | n.a. | 4,127.8 | 4,377.3 |
| Change in Money Supply | n.a. | n.a. | n.a. | n.a. | 266.5 |
| Domestic Sector (net) | n.a. | n.a. | n.a. | n.a. | 112.9 |
| Former Central Government | n.a. | n.a. | n.a. | n.a. | -0.1 |
| Former Island Governments | n.a. | n.a. | n.a. | n.a. | n.a. |
| Curaçao Government | n.a. | n.a. | n.a. | n.a. | 3.5 |
| St. Maarten Government | n.a. | n.a. | n.a. | n.a. | 47.0 |
| Private Sector | n.a. | n.a. | n.a. | n.a. | 91.7 |
| Miscellaneous | n.a. | n.a. | n.a. | n.a. | -29.2 |
| Foreign Sector (net) | n.a. | n.a. | n.a. | n.a. | 153.6 |
| Pledging Rate (%) | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 |
| Current Account Overdrafts (%) | 6.68 | 6.97 | 8.11 | n.a. | n.a. |
| Government Bond (5-years) (%) | 1.09 | 0.28 | 0.09 | -0.54 | -0.21 |
| Private Loans* | n.a. | n.a. | n.a. | 6,066.3 | 6,153.0 |
| Mortgages | n.a. | n.a. | n.a. | 2,774.8 | 2,760.1 |
| Consumer Loans | n.a. | n.a. | n.a. | 1,076.9 | 1,119.1 |
| Business Loans | n.a. | n.a. | n.a. | 2,100.3 | 2,163.0 |
| Other | n.a. | n.a. | n.a. | 114.3 | 110.7 |
| 6. Net International Assets (in millions NAf.)** | | | | | |
| Net International Assets* | 3,225.5 | 3,642.8 | 3,853.7 | 3,974.3 | 4,267.4 |
| Central Bank | 2,444.4 | 2,867.6 | 2,984.0 | 3,138.9 | 3,138.0 |
| Gold | 998.2 | 915.4 | 838.3 | 995.2 | 965.5 |
| Official Foreign Exchange Reserves | 1,941.6 | 2,430.7 | 2,530.4 | 2,635.4 | 2,506.5 |
| Short-term Foreign Liabilities Central Bank | 495.4 | 478.6 | 384.7 | 491.7 | 334.1 |
| Commercial Banks | 781.1 | 775.2 | 869.7 | 835.4 | 1,129.4 |
| Import Coverage (months) | 3.5 | 4.1 | 5.0 | 5.3 | 5.1 |
| 7. Balance of Payments (in millions NAf.) | | | | | |
| Current Account Balance | -422.9 | -370.9 | -331.1 | -407.1 | n.a. |
| Trade Balance | -818.6 | -845.6 | -756.6 | -742.2 | n.a. |
| Exports | 328.7 | 357.5 | 230.1 | 228.8 | n.a. |
| Imports | 1,147.4 | 1,203.0 | 986.7 | 971.1 | n.a. |
| Service Balance | 475.1 | 579.5 | 505.3 | 406.0 | n.a. |
| Exports | 978.4 | 1,145.6 | 1,027.1 | 955.8 | n.a. |
| Tourism | 515.2 | 573.0 | 560.1 | 519.8 | n.a. |
| International Financial and Business Services | 40.8 | 52.1 | 63.0 | 50.2 | n.a. |
| Imports | 502.9 | 566.1 | 521.8 | 549.8 | n.a. |
| Income Balance | -23.3 | -37.2 | -39.0 | -23.9 | n.a. |
| Current Transfers Balance | -56.3 | -67.6 | -40.8 | -47.0 | n.a. |
| Capital and Financial Account | 378.4 | 338.8 | 327.9 | 416.4 | n.a. |
| Net Change in International Reserves*** | 46.7 | -89.1 | 25.2 | 39.9 | n.a. |
| License Fee (in thousands NAf.) | 17,516 | 18,359 | 17,361 | 18,272 | 17,671 |

* Stock value, end of period.

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

*** - Sign means an increase in reserves.

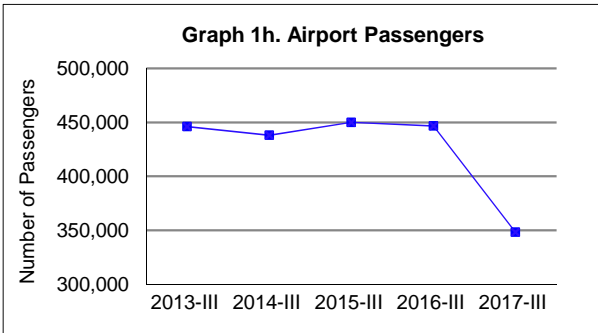
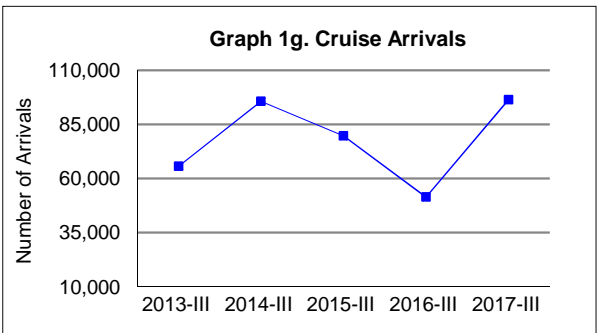
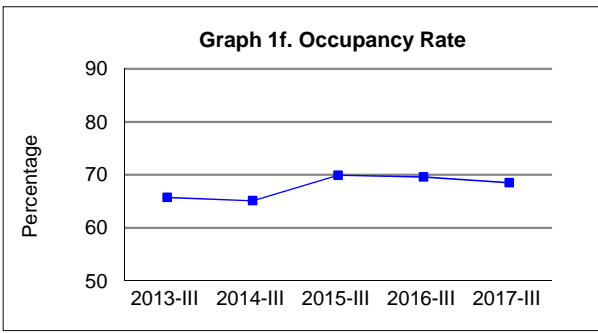
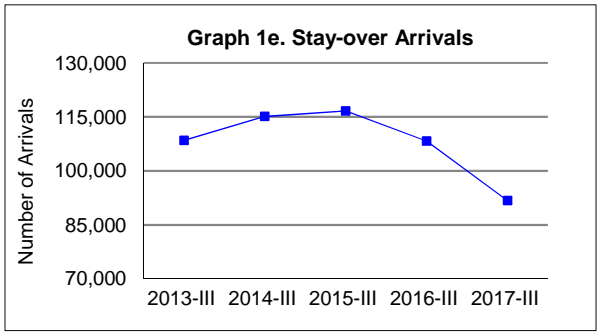
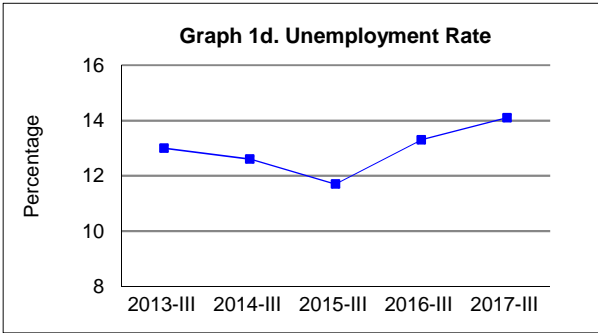
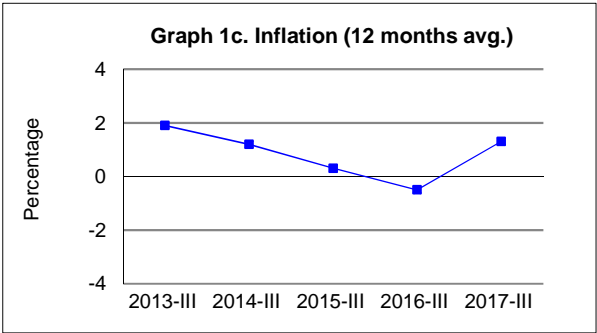
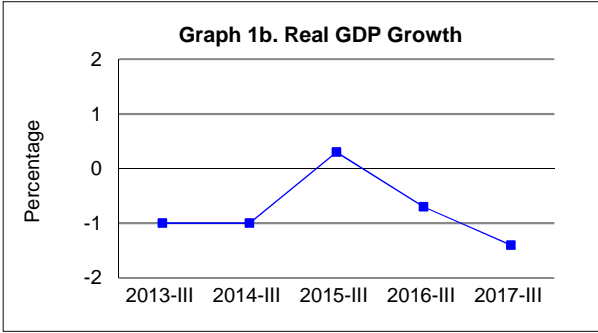
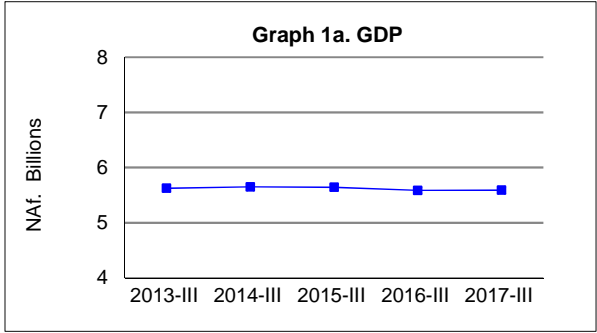
CENTRALE BANK VAN CURAÇAO EN ST. MAARTEN
Quarterly Overview, Monetary Union
2013-III - 2017-III



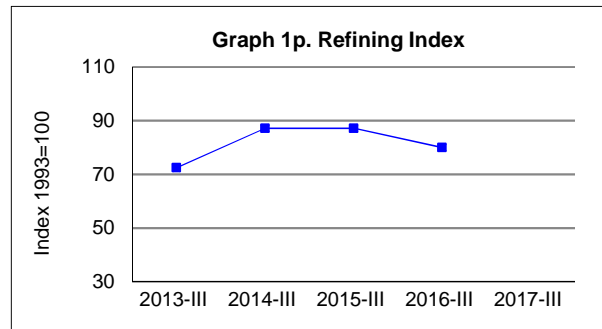
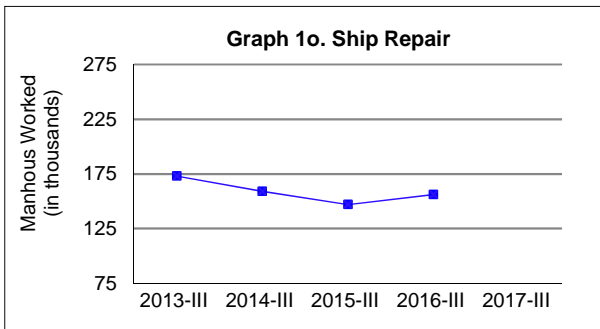
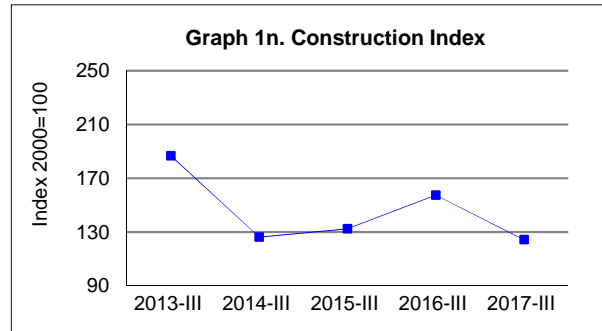
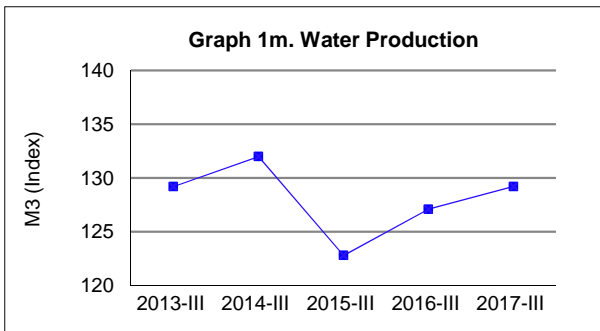
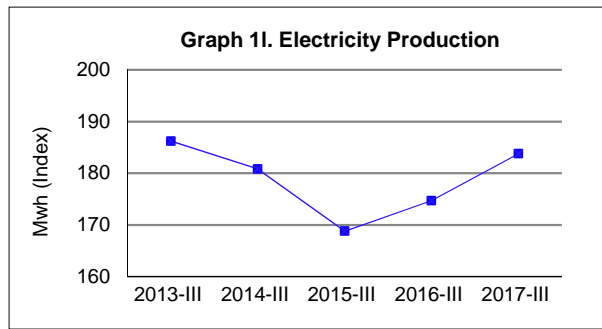
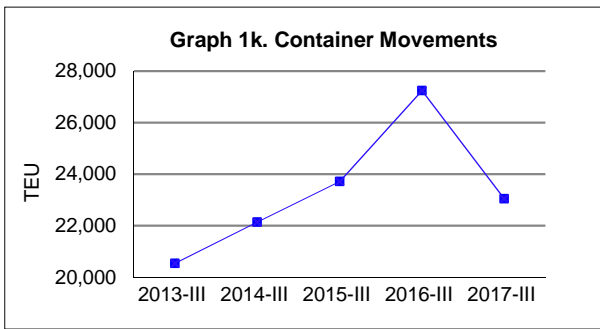
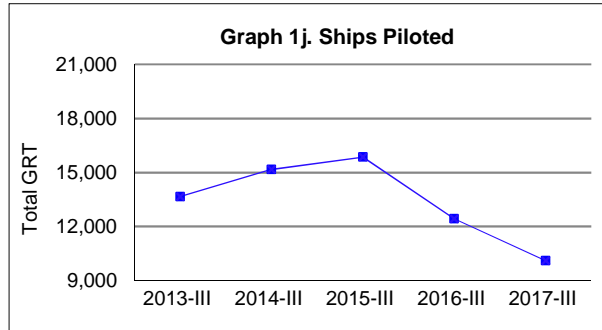
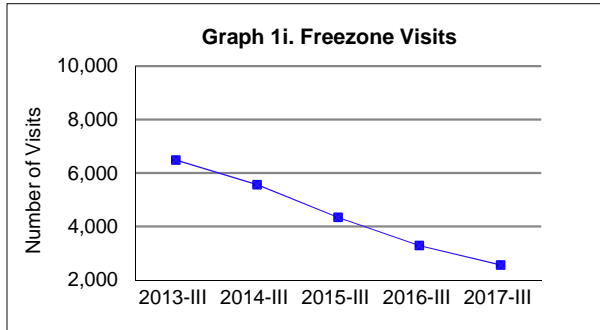
| | 2013-III | 2014-III | 2015-III | 2016-III | 2017-III |
|--|----------|----------|----------|----------|----------|
| 8. Macroprudential Indicators (%) | | | | | |
| Total Capital-to-Total Risk Assets (%) | 15.6 | 14.0 | 13.6 | n.a. | n.a. |
| Total Loans-to-Total Deposits (%) | 72.2 | 65.9 | 71.2 | n.a. | n.a. |
| Liquidity (in millions NAF)* | 35.6 | 44.1 | 41.8 | n.a. | n.a. |
| Return-on-Assets (%) | 1.5 | 1.7 | 1.2 | n.a. | n.a. |
| Nonperforming Loans-to-Total Loans (%) | 12.0 | 11.5 | 10.9 | n.a. | n.a. |
| 9. International Indicators | | | | | |
| Real GDP Growth (%) USA | 1.7 | 2.9 | 2.2 | 1.5 | 2.3 |
| Real GDP Growth (%) Netherlands | -1.4 | 1.6 | 2.0 | 2.4 | 3.0 |
| Real GDP Growth (%) Europe | n.a. | 1.1 | 1.9 | 1.7 | 2.5 |
| Real GDP Growth (%) Venezuela | 1.1 | -2.7 | -7.1 | n.a. | n.a. |
| Inflation (%) USA | 1.6 | 1.8 | 0.1 | 1.1 | 1.9 |
| Inflation (%) Netherlands | 2.8 | 0.9 | 0.7 | 0.0 | 1.4 |
| Inflation (%) Europe | 1.3 | 0.4 | 0.1 | 0.3 | 0.6 |
| Inflation (%) Venezuela | 45.8 | 63.2 | 126.5 | n.a. | n.a. |
| Unemployment Rate USA | 7.2 | 6.1 | 5.2 | 4.9 | 4.3 |
| Unemployment Rate Netherlands | 7.3 | 7.0 | 6.6 | 5.6 | 4.5 |
| Unemployment Rate Europe | 10.8 | 10.4 | 9.6 | 8.5 | 8.9 |
| Unemployment Rate Venezuela | 7.8 | 6.9 | 6.9 | 20.6 | 26.4 |
| Consumer Confidence Index USA | 79.7 | 86.0 | 103.0 | 104.1 | 119.8 |
| Consumer Confidence Index Netherlands | -33.0 | 4.1 | 8.7 | 8.8 | 15.9 |
| Consumer Confidence Index Europe | -13.3 | -8.4 | -5.6 | -6.4 | -1.6 |

* Stock value, end of period.

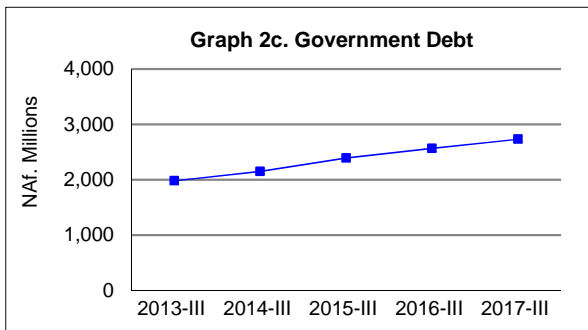
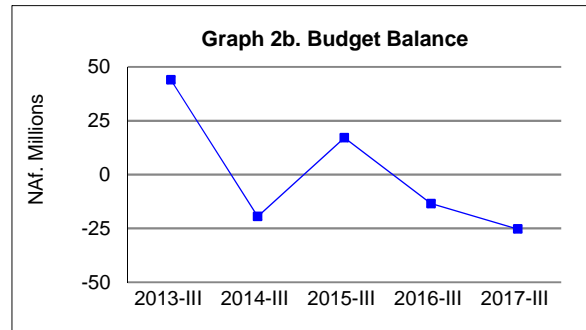
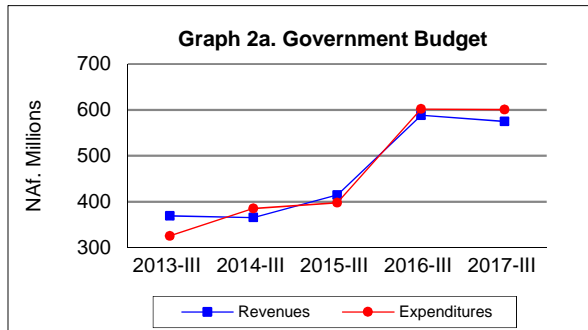
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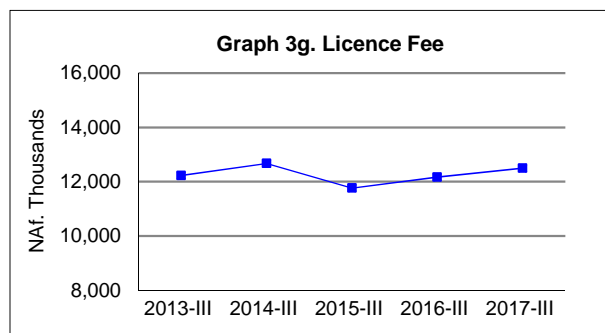
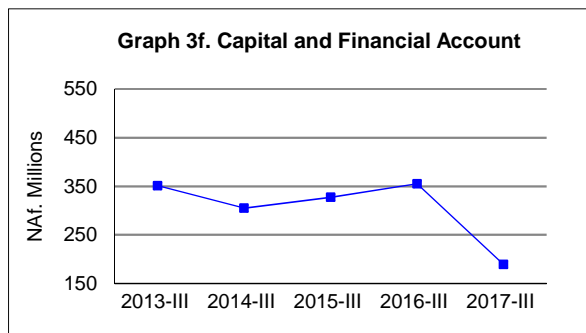
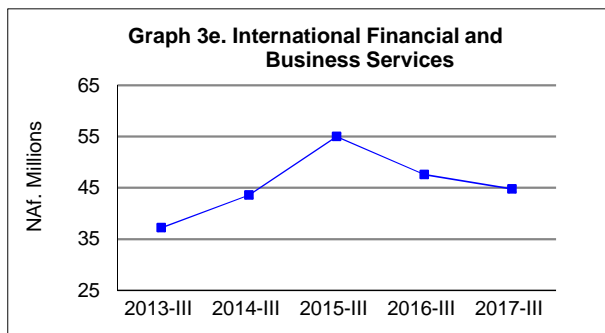
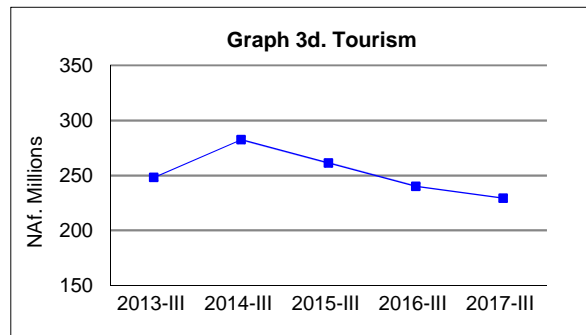
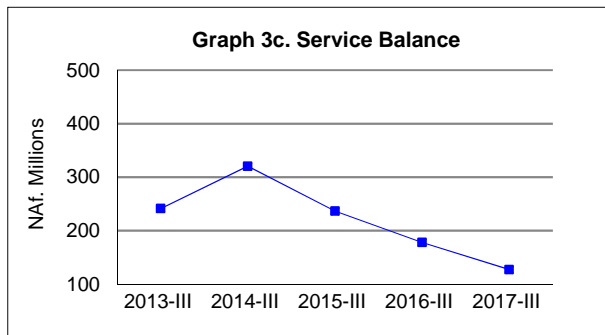
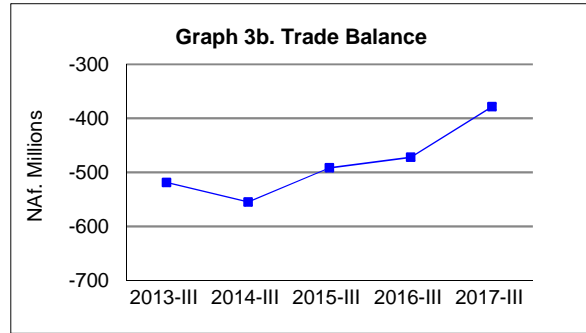
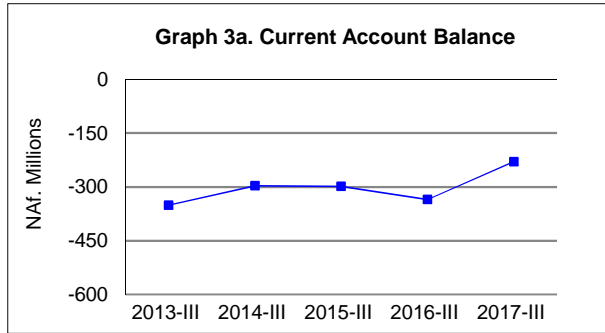
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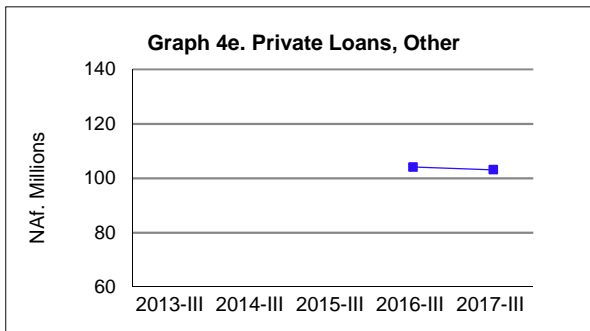
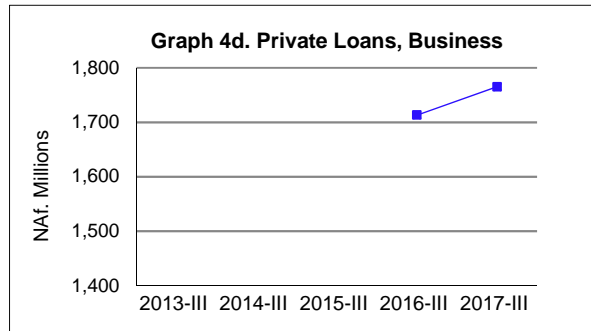
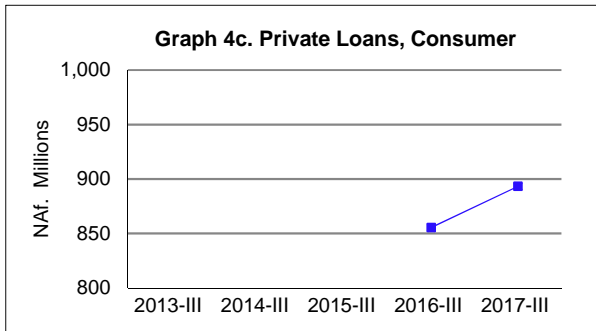
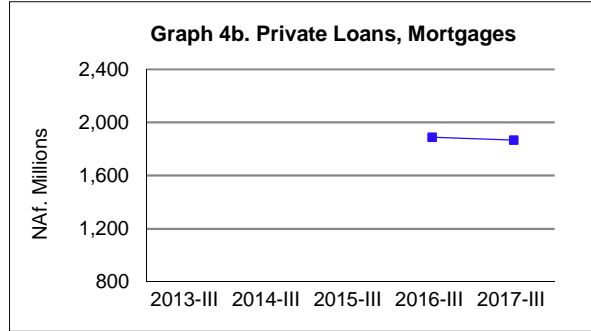
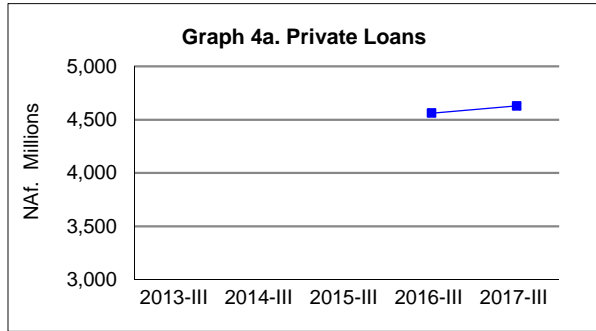
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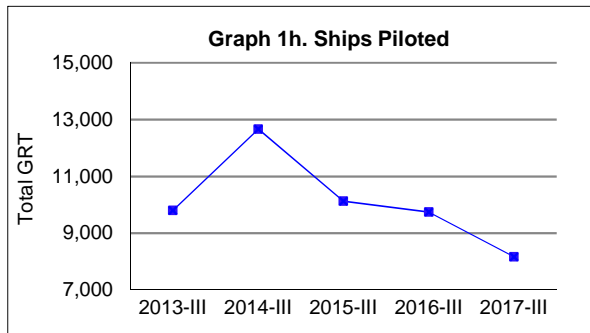
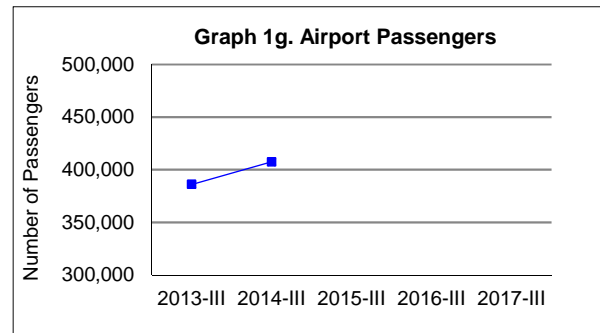
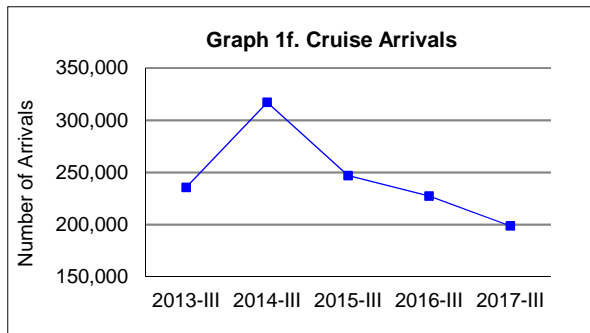
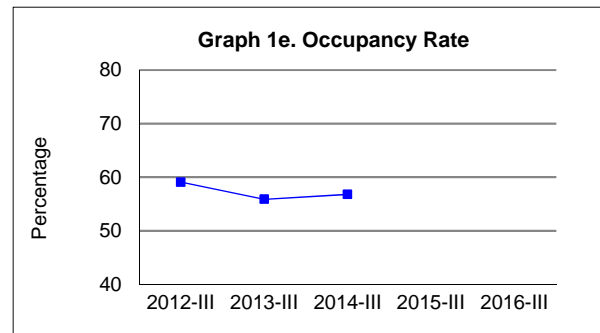
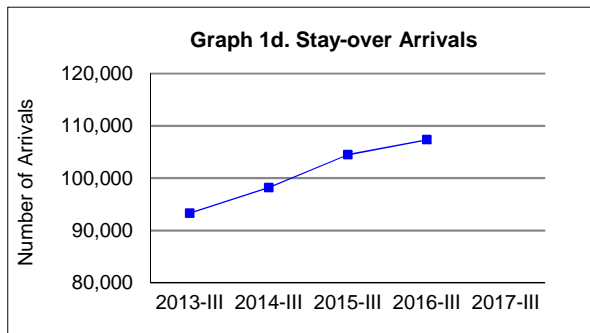
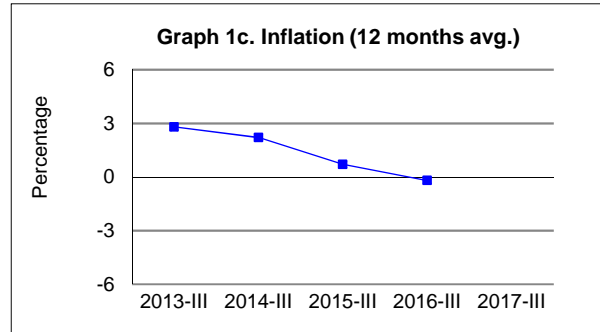
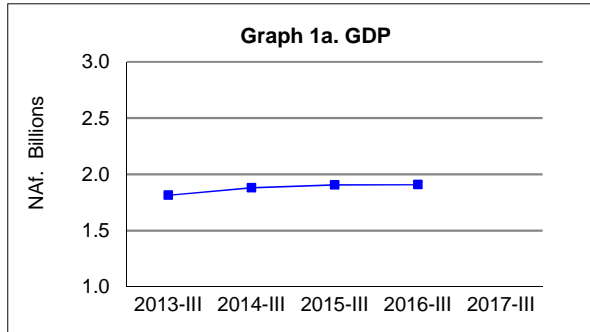
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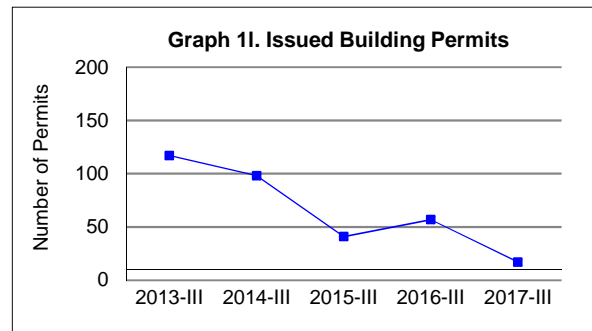
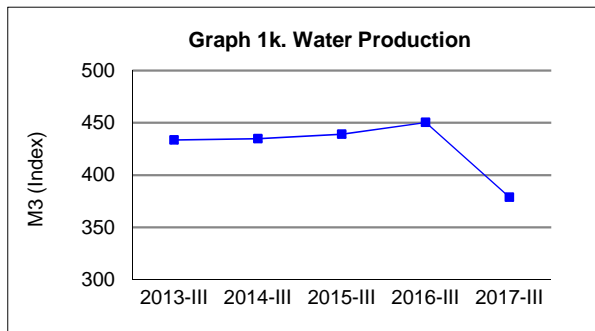
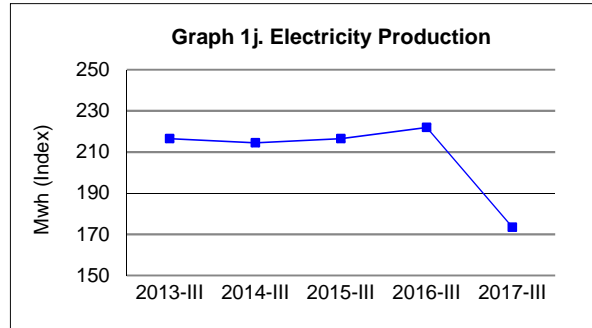
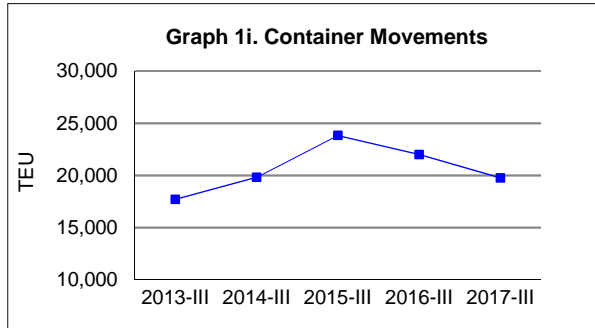
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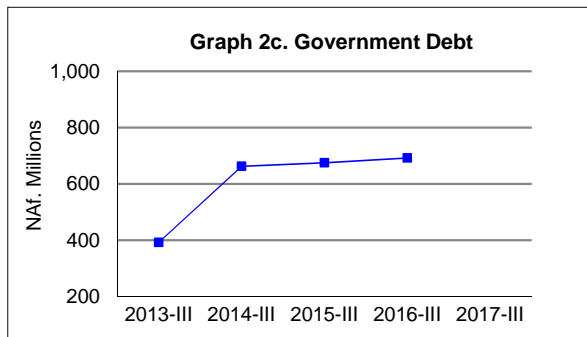
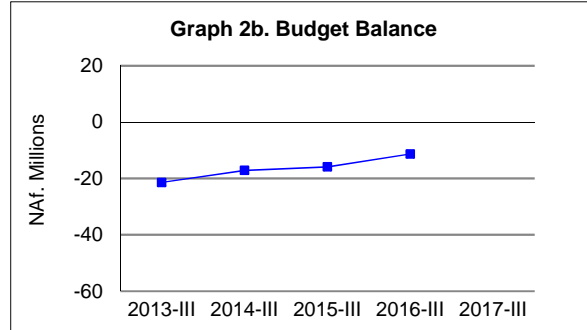
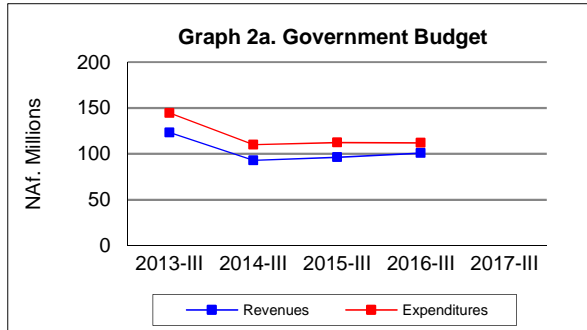
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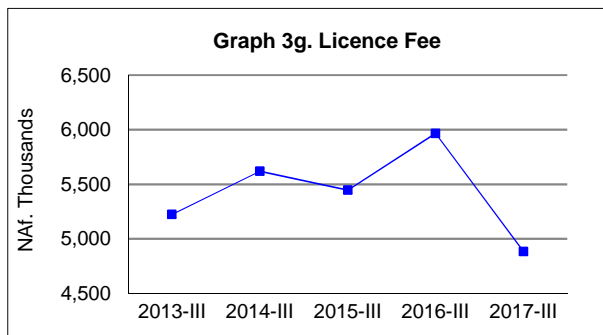
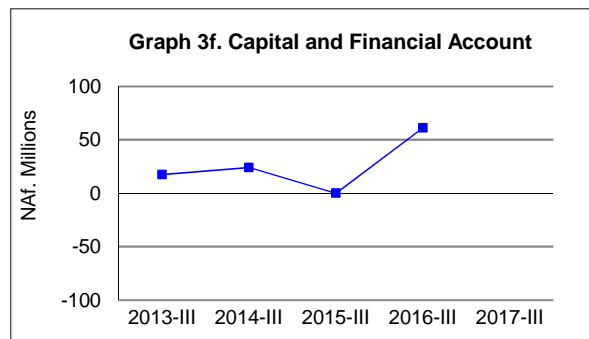
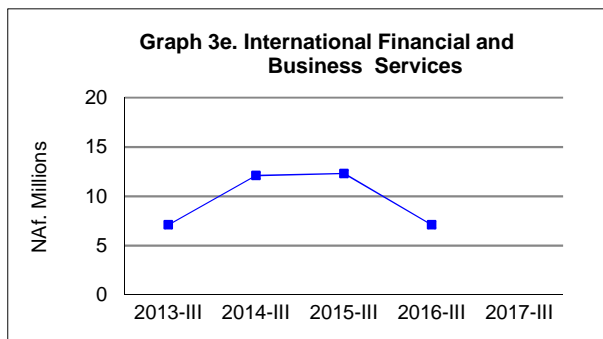
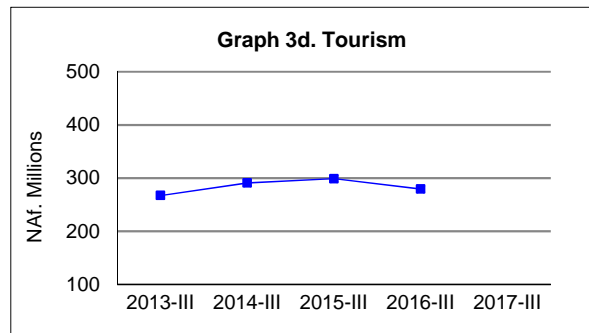
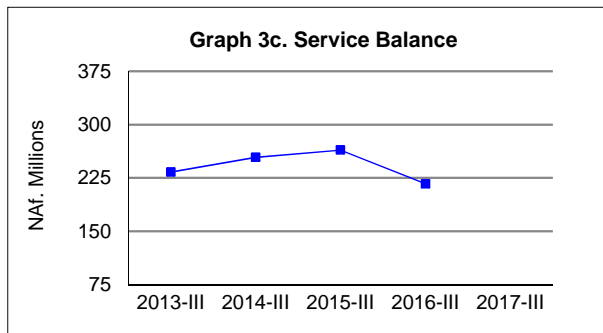
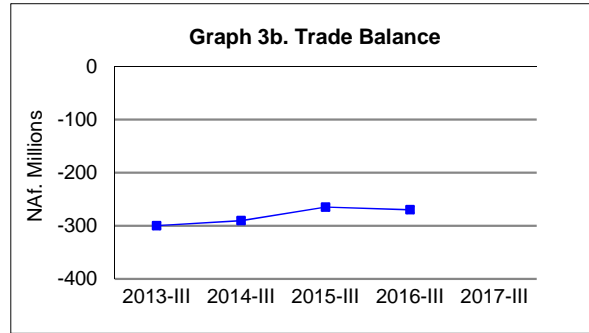
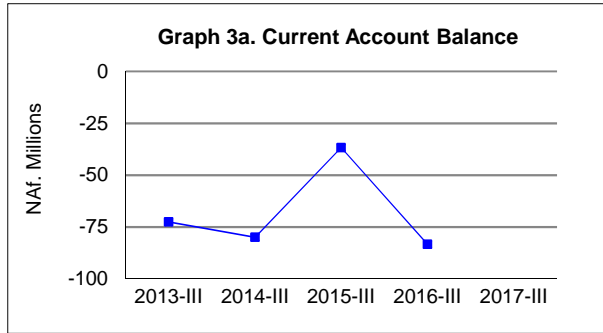
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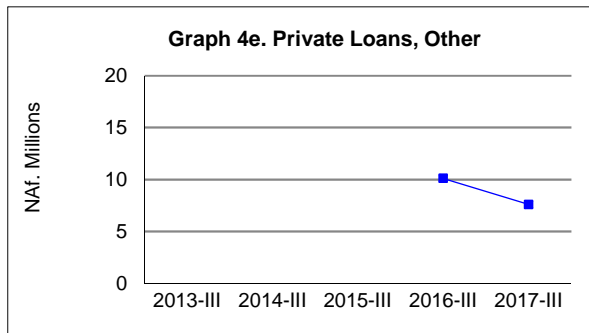
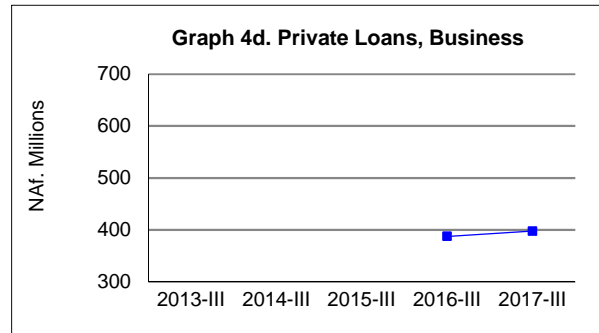
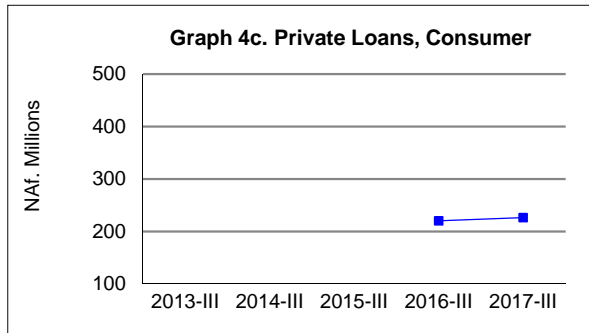
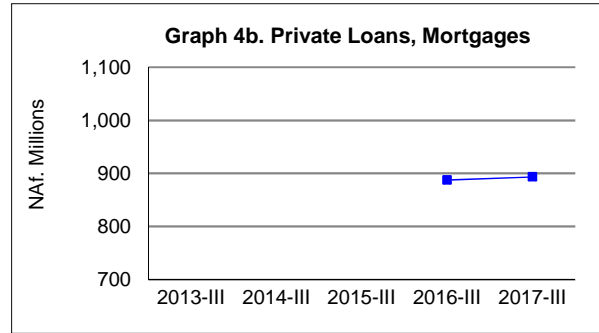
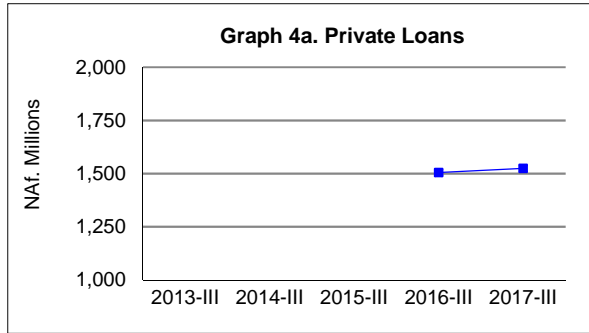
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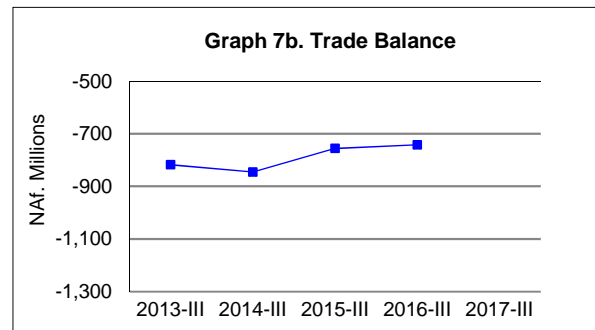
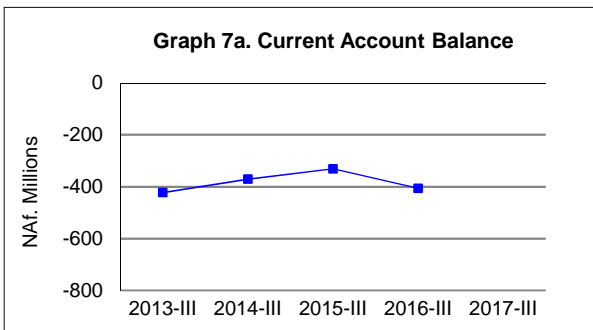
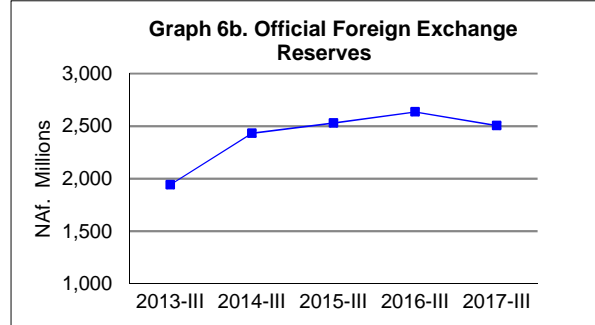
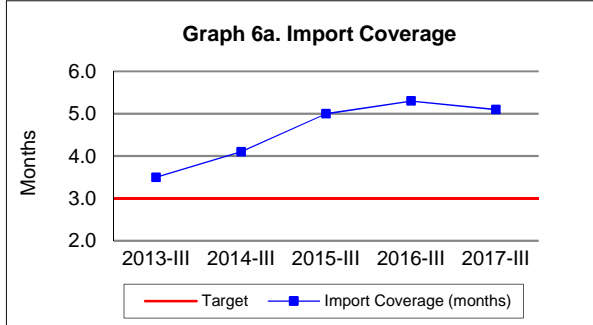
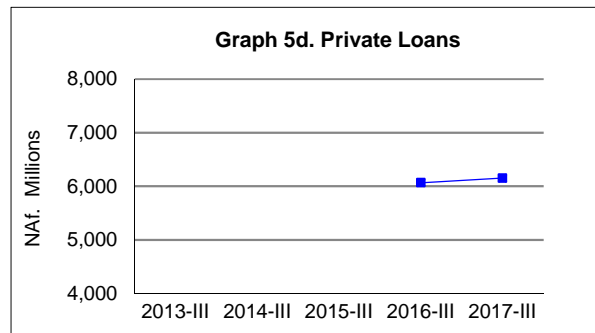
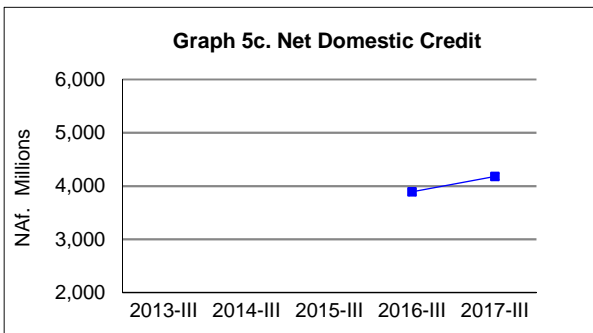
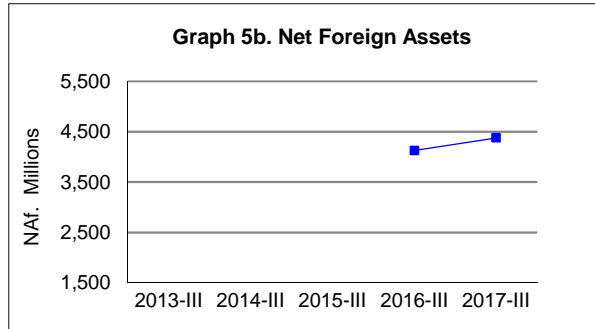
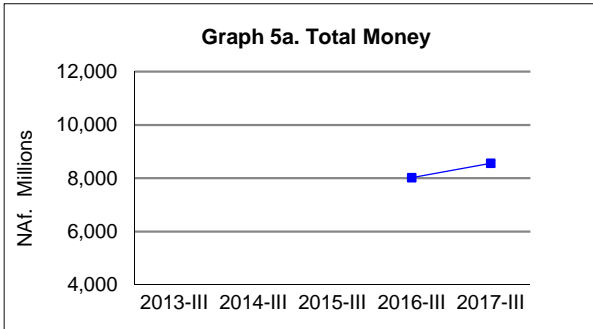
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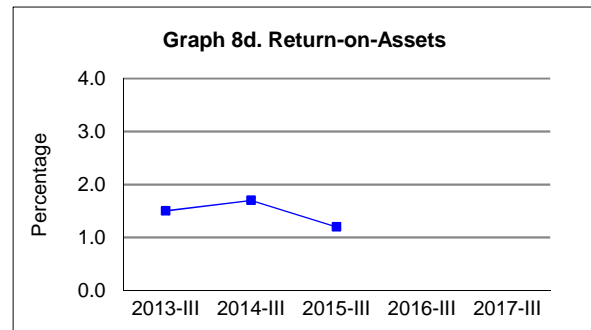
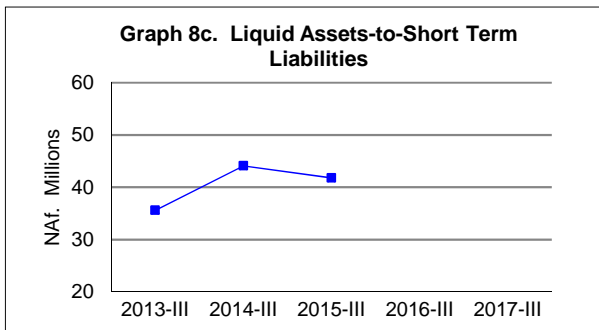
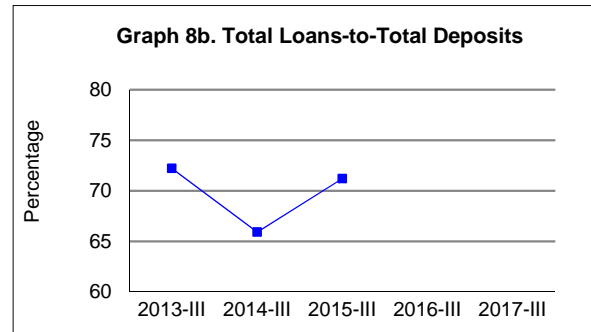
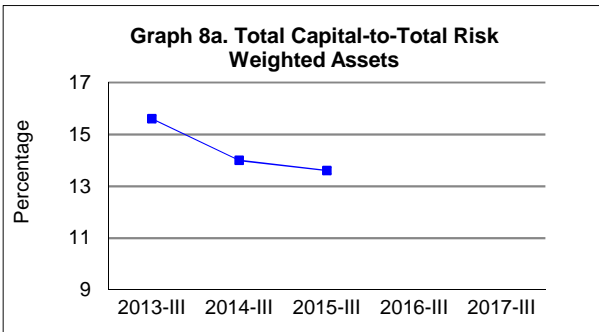
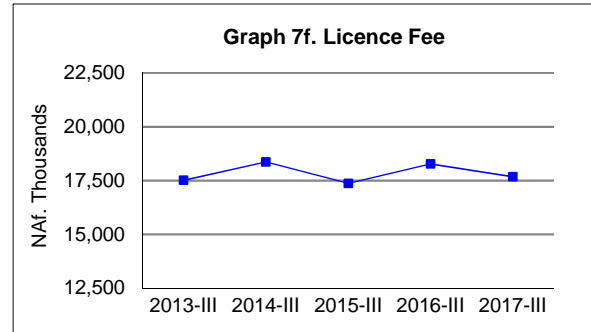
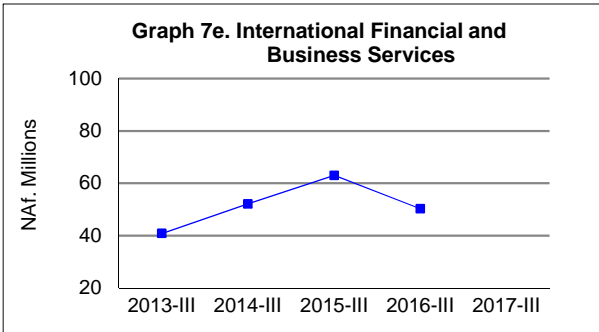
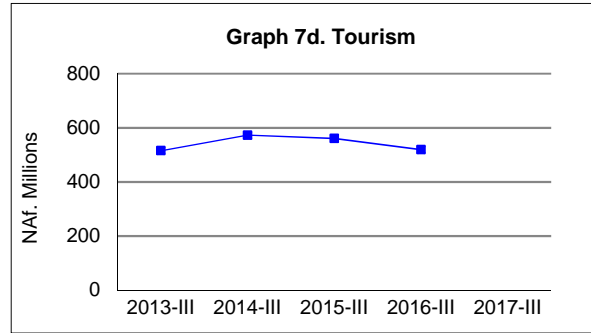
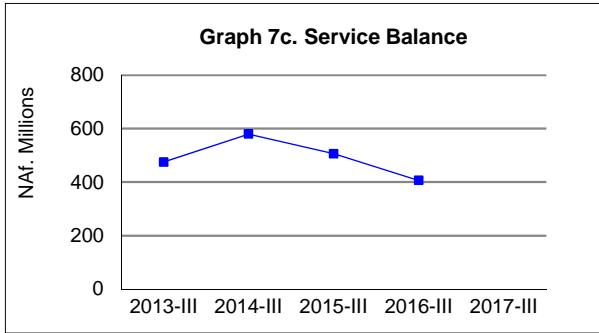
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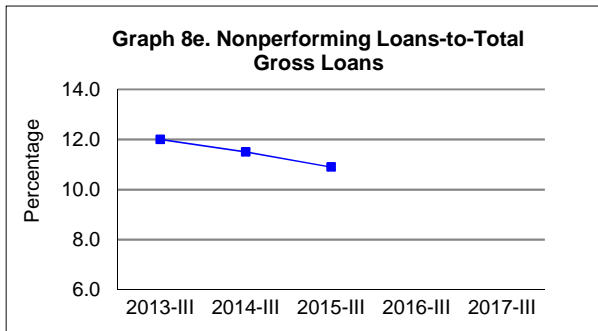
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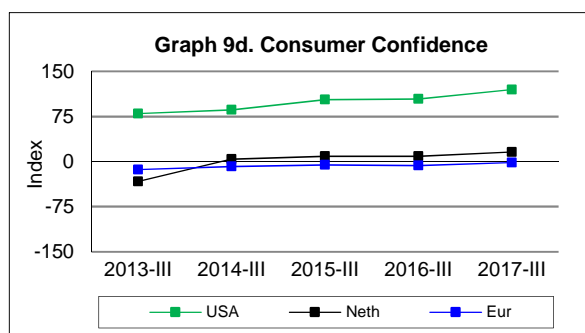
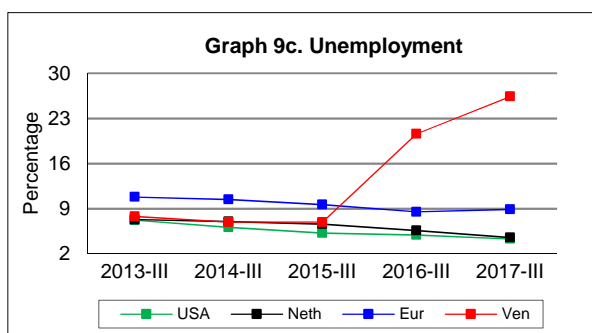
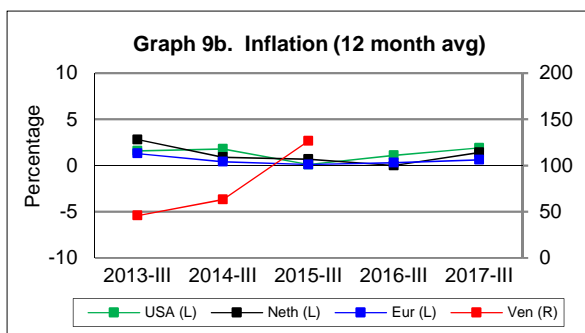
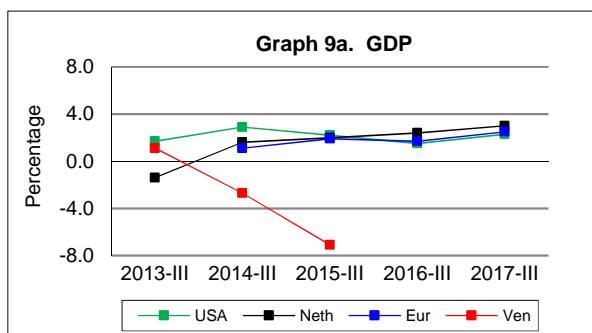
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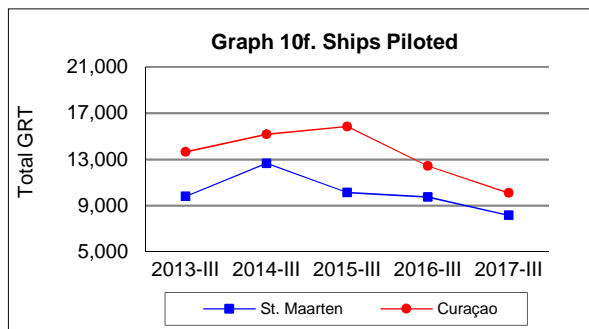
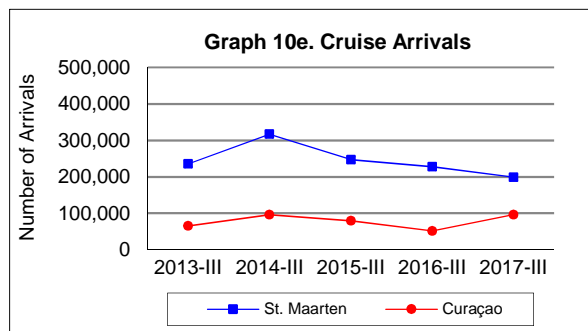
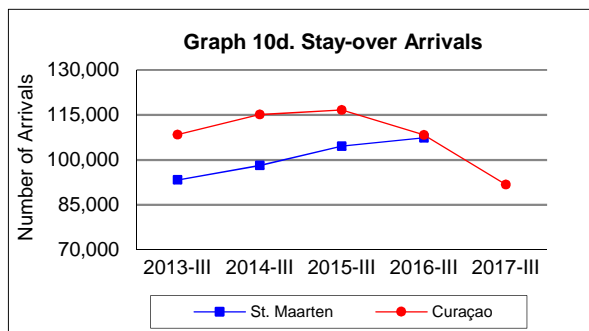
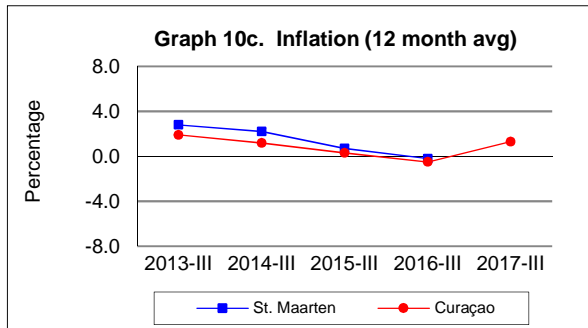
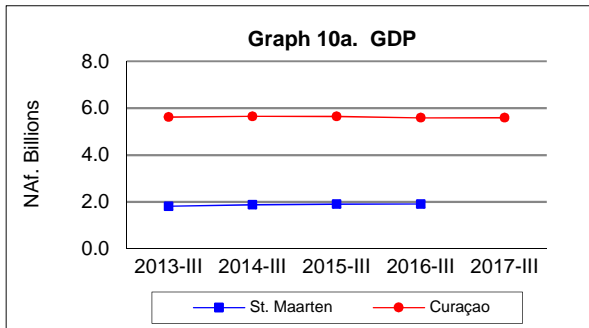
Real Sector Quarterly Overview, International Indicators

2013-III - 2017-III



CENTRALE BANK VAN CURAÇAO EN ST. MAARTEN

Real Sector Quarterly Overview, Curaçao compared with Sint Maarten 2013-III - 2017-III



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). As of 2016 incl. Social Security. |
| Expenditures | Current Expenditures of the Curaçao government (accrual basis). As of 2016 incl. Social Security. |
| 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 gross debt of the Curaçao government, including arrears, excluding other public sector debt. |
| Domestic | Domestic debt of the Curaçao government, including arrears, excluding other public sector debt. |
| 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 | |
| Consumer Loans | Outstanding mortgages to private sector by commercial banks of Curaçao. |
| Business Loans | Outstanding consumer loans to private sector by commercial banks of Curaçao. |
| | 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. |
| Real GDP Growth (%) | Growth in Real GDP Sint Maarten, (source CBS) current year CBCS estimate based on economic indicators. |
| 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 |
| 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, excluding other public sector debt. |
| Domestic**** | Domestic debt of the Sint Maarten government, including arrears, excluding other public sector debt. |
| 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 |
| 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) between residents of Sint Maarten and the rest of the world in a given period. |
| 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 international financial & business services provided by Sint Maarten. |
| 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), Monetary Union of Curaçao and Sint Maarten. |
| 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. |
| 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 Central Bank. |
| 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 paid income and current transfers between residents of the Monetary Union and the rest of the world in a given period. |
| 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 | between residents of the Monetary Union and the rest of the world in a given period. |
| 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 | 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. Macprudential 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 general provisions). |
| Non Performing Loans-to-Total Gross Loans | Nonperforming loans (incl. specific provisions) as a percentage of total loans (incl. specific provisions and compensations). |

9. International Indicators

| | |
|--|--|
| Real GDP Growth U.S.A. | Real GDP Growth, percentage change quarter compared to same quarter previous year. |
| 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.