

BANK VAN DE NEDERLANDSE ANTILLEN
ECONOMIC KEY FIGURES NETHERLANDS ANTILLES
(millions NAf.)

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004-I |
|---|----------|----------|----------|----------|----------|----------|----------|---------|
| A. Real sector ¹⁾ | | | | | | | | |
| GDP (in billions NAf.) | 4.5 | 4.5 | 4.5 | 4.6 | 4.7 | 4.7 | 4.9 | 4.9 |
| Real GDP (% change) | -0.6% | -2.0% | -1.2% | -2.7% | 0.2% | 0.4% | 1.4% | 0.9% |
| Inflation (% annualized change) | 3.2% | 1.3% | 0.8% | 5.0% | 1.7% | 0.4% | 1.9% | 1.4% |
| Unemployment rate (%) | 15.2% | 16.2% | 14.1% | 12.9% | 14.6% | 14.6% | 15.3% | 15.3% |
| B. Public finances ²⁾ | | | | | | | | |
| Budget balance | -55.1 | -84.8 | -53.1 | -101.1 | 3.9 | -216.9 | -242.7 | -51.4 |
| Budget balance (% of GDP) | -1.2% | -1.9% | -1.2% | -2.2% | 0.1% | -4.6% | -5.0% | -4.2% |
| Government revenues | 1,269.6 | 1,266.9 | 1,167.9 | 1,261.3 | 1,266.1 | 1,243.4 | 1,346.8 | 344.9 |
| Government expenditures | 1,324.7 | 1,351.7 | 1,221.0 | 1,362.4 | 1,262.2 | 1,460.3 | 1,589.5 | 396.3 |
| Financing | 55.1 | 84.8 | 53.1 | 101.1 | -3.9 | 216.9 | 242.7 | 51.4 |
| Monetary | -6.2 | -20.4 | 53.7 | 20.9 | 55.3 | 140.0 | 105.3 | 15.7 |
| Nonmonetary | 61.3 | 105.2 | -0.6 | 80.2 | -59.2 | 76.9 | 137.4 | 35.7 |
| Government debt | 2,929.1 | 3,141.0 | 3,297.6 | 3,342.8 | 3,489.4 | 3,841.7 | 4,361.5 | 4,424.7 |
| Domestic debt | 2,353.4 | 2,516.2 | 2,670.3 | 2,723.4 | 2,895.8 | 3,123.7 | 3,554.8 | 3,663.8 |
| Foreign debt | 575.7 | 624.8 | 627.3 | 619.4 | 593.6 | 718.0 | 806.7 | 760.9 |
| Government debt (% of GDP) | 64.6% | 69.7% | 73.5% | 72.8% | 74.5% | 81.4% | 89.5% | 90.2% |
| Domestic debt (% of GDP) | 51.9% | 55.8% | 59.5% | 59.3% | 61.9% | 66.2% | 72.9% | 74.7% |
| Foreign debt (% of GDP) | 12.7% | 13.9% | 14.0% | 13.5% | 12.7% | 15.2% | 16.6% | 15.5% |
| C. Balance of payments ³⁾ | | | | | | | | |
| Current account balance | -116.6 | -245.0 | -592.3 | -91.0 | -377.5 | -105.5 | 11.6 | 34.2 |
| Current account balance (% of GDP) | -2.6% | -5.4% | -13.2% | -2.0% | -8.1% | -2.2% | 0.2% | 2.8% |
| Total exports | 3,924.5 | 4,041.6 | 3,960.2 | 4,765.3 | 4,669.2 | 4,761.7 | 5,142.1 | 1,356.9 |
| Total imports | 4,041.0 | 4,286.6 | 4,552.5 | 4,856.3 | 5,046.7 | 4,867.2 | 5,130.5 | 1,322.7 |
| <i>Trade balance</i> | -1,745.7 | -1,875.3 | -1,999.8 | -1,764.3 | -1,994.4 | -1,837.9 | -1,796.4 | -519.7 |
| Exports | 897.5 | 833.4 | 835.9 | 1,210.3 | 1,142.6 | 1,030.3 | 1,212.9 | 291.0 |
| Imports | 2,643.1 | 2,708.7 | 2,835.7 | 2,974.6 | 3,136.8 | 2,868.2 | 3,009.3 | 810.7 |
| <i>Service balance</i> | 1,521.8 | 1,606.8 | 1,437.2 | 1,574.6 | 1,579.7 | 1,536.2 | 1,600.7 | 545.6 |
| Exports | 2,550.7 | 2,701.0 | 2,622.1 | 2,887.9 | 2,952.4 | 2,914.3 | 3,053.8 | 899.4 |
| Tourism | 1,274.1 | 1,458.1 | 1,259.1 | 1,360.7 | 1,343.9 | 1,380.1 | 1,513.5 | 487.0 |
| Int'l financial and business sector | 520.8 | 455.8 | 453.2 | 447.3 | 491.1 | 483.3 | 411.0 | 105.4 |
| Imports | 1,028.8 | 1,094.2 | 1,184.9 | 1,313.4 | 1,372.7 | 1,378.1 | 1,453.1 | 353.8 |
| <i>Income balance</i> | 83.6 | 66.0 | -36.6 | 40.8 | 35.6 | 1.2 | -12.3 | -13.9 |

| | | | | | | | | |
|---|-------|--------|-------|-------|--------|--------|-------|-------|
| <i>Current transfers balance</i> | 23.6 | -42.6 | 6.8 | 57.9 | 1.4 | 195.0 | 219.7 | 22.2 |
| Taxes from int'l fin. and bus. sector | 111.8 | 114.7 | 75.3 | 81.5 | 87.4 | 83.7 | 121.8 | 13.4 |
| Capital and financial account | 89.9 | 213.8 | 548.4 | 66.1 | 306.4 | 13.9 | -95.3 | -98.5 |
| <i>Capital transfers</i> | 134.5 | 155.6 | 194.0 | 53.4 | 66.6 | 49.6 | 46.0 | 9.6 |
| <i>Investments</i> | 5.1 | 193.6 | 339.6 | -72.7 | 654.8 | 86.3 | -53.5 | -73.4 |
| Net change in international reserves 4) | -49.7 | -135.4 | 14.8 | 85.4 | -415.0 | -122.0 | -87.8 | -34.7 |
| Net errors and omissions | 26.7 | 31.2 | 43.9 | 24.9 | 71.1 | 91.6 | 83.6 | 64.3 |

D. Money, credit and interest rates

| | | | | | | | | |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Money supply (M2) | 2,602.0 | 2,698.6 | 2,891.3 | 2,955.0 | 3,380.9 | 3,776.7 | 4,092.9 | 4,188.2 |
| Money supply (% of GDP) | 57.3% | 59.9% | 64.4% | 64.3% | 72.2% | 80.0% | 84.0% | 85.4% |
| Change in money supply: | 65.3 | 96.6 | 192.7 | 63.7 | 425.9 | 395.8 | 316.2 | 95.3 |
| Domestic sector (net) | 5.3 | -32.9 | 212.9 | 182.0 | -9.6 | 273.8 | 128.9 | 60.9 |
| Central Government | 3.7 | -6.7 | -80.0 | -29.8 | 44.9 | 180.9 | 83.0 | 20.1 |
| Island Governments | -5.7 | -21.5 | 46.9 | 13.5 | 22.8 | 14.6 | 35.5 | -7.6 |
| Private sector | -12.8 | 36.8 | 236.4 | 141.2 | 14.1 | 91.0 | 51.9 | 40.1 |
| Miscellaneous | 20.1 | -41.5 | 9.6 | 57.1 | -91.4 | -12.7 | -41.5 | 8.3 |
| Foreign sector (net) | 60.0 | 129.5 | -20.2 | -118.3 | 435.5 | 122.0 | 187.3 | 34.4 |
| Pledging rate | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 3.5% | 2.25% | 2.25% |
| Prime rate current account overdrafts | | | 10.74% | 9.55% | 10.48% | 10.20% | 10.73% | 10.95% |
| Government bond (5-years) | 9.0% | 7.75% | 8.75% | 9.0% | 9.0% | 7.25% | 6.90% | 7.25% |

E. International reserves position

| | | | | | | | | |
|--------------------------|-------|-------|-------|-------|---------|---------|---------|---------|
| International reserves | 652.1 | 777.7 | 762.9 | 636.4 | 1,051.1 | 1,173.5 | 1,360.8 | 1,395.2 |
| Central Bank | 576.4 | 623.4 | 654.2 | 605.6 | 677.9 | 853.0 | 904.5 | 854.0 |
| Gold | 189.5 | 179.8 | 179.8 | 138.9 | 138.9 | 138.9 | 237.0 | 237.0 |
| Official forex reserves | 386.9 | 443.6 | 474.4 | 466.7 | 539.0 | 714.1 | 667.5 | 617.0 |
| Commercial banks | 75.7 | 154.3 | 108.7 | 30.8 | 373.6 | 320.5 | 456.3 | 541.0 |
| Import coverage (months) | 1.8 | 2.0 | 2.0 | 1.9 | 2.1 | 3.0 | 2.7 | 2.4 |

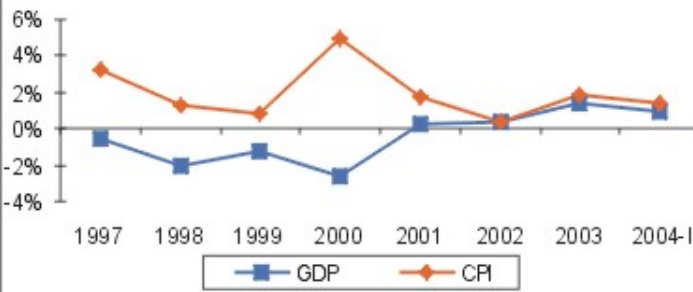
1) GDP from 1998: estimates BNA; 2001 unemployment rate: Census 2001

2) Central Government and Curaçao combined (cash basis); Debt: all governments.

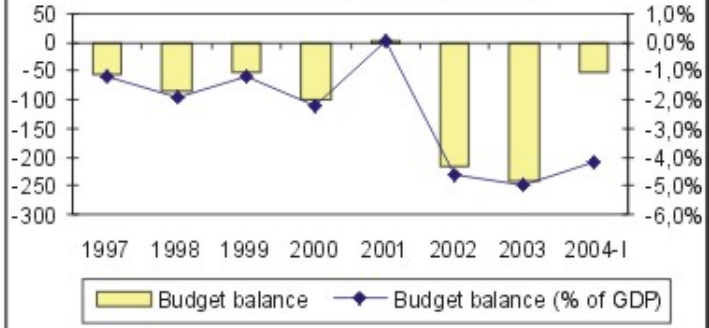
3) Cash basis

4) -sign denotes an increase

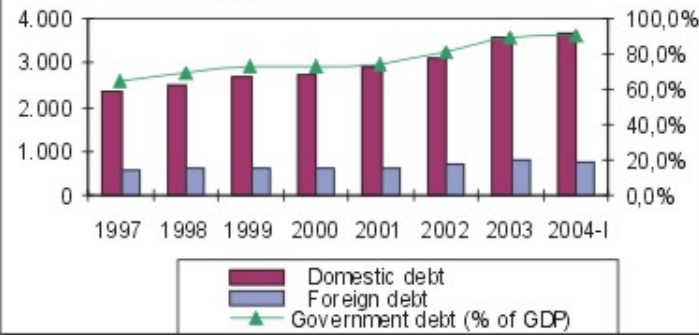
Graph 1. Real GDP and inflation (%)



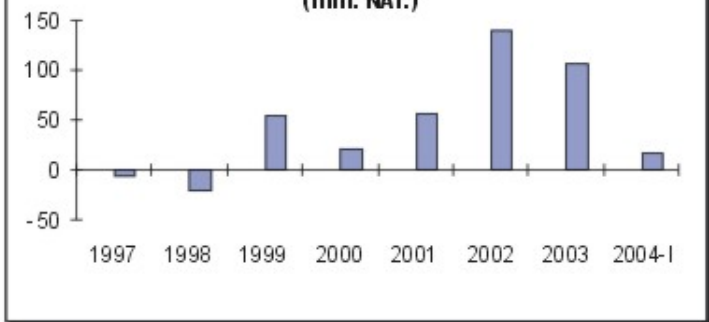
Graph 2. Budget balance Gen.Govt.



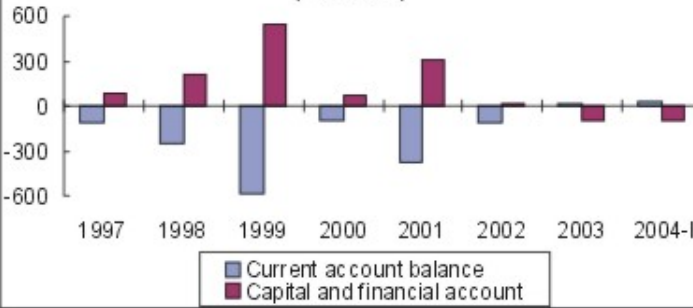
Graph 3. Government debt



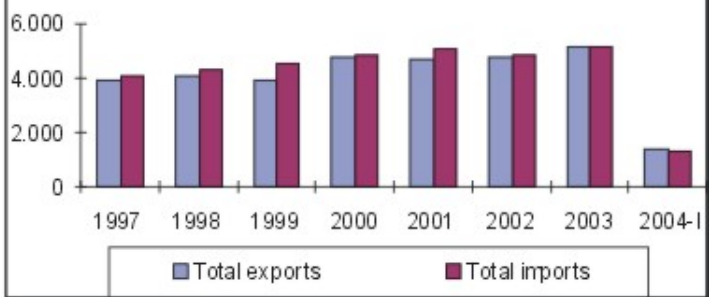
Graph 4. Monetary financing (mln. NAF.)



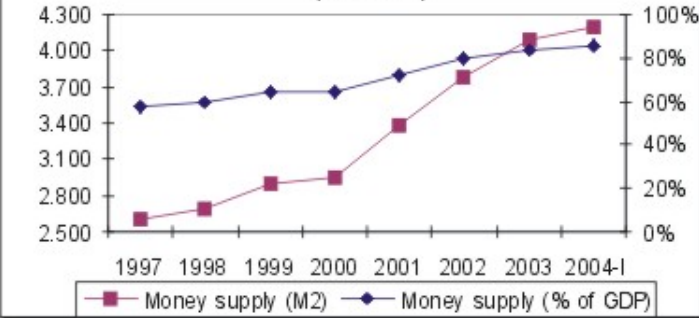
Graph 5. Balance of payments (mln. NAF.)



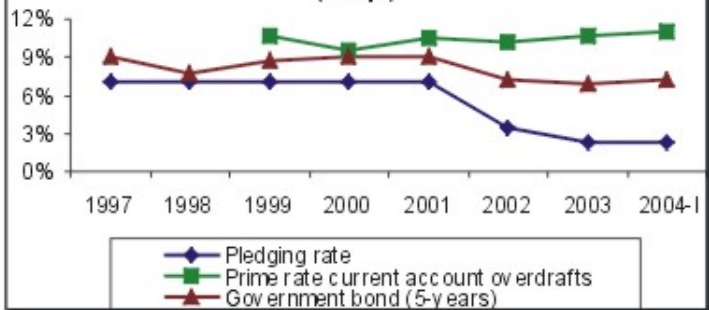
Graph 6. Export and import of goods & services (mln. NAF.)



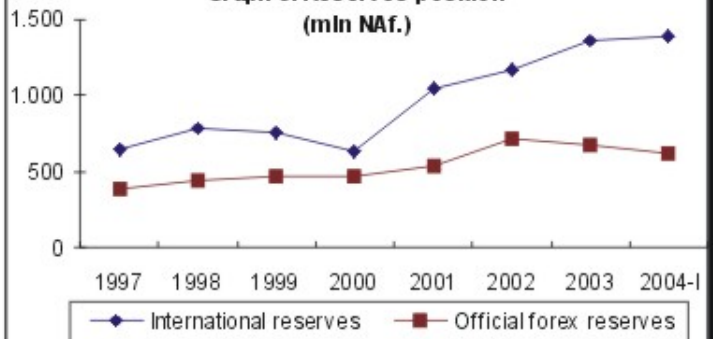
Graph 7. Money supply (mln. NAF.)



Graph 8. Interest rates (% e.p.)



**Graph 9. Reserves position
(mln NAf.)**



Graph 10. Import coverage

