



# Curaçao, Household Institutional Sector

Seminar National Accounts  
August 4-6, 2014  
Santiago de Chile

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# Curaçao, Household Institutional Sector

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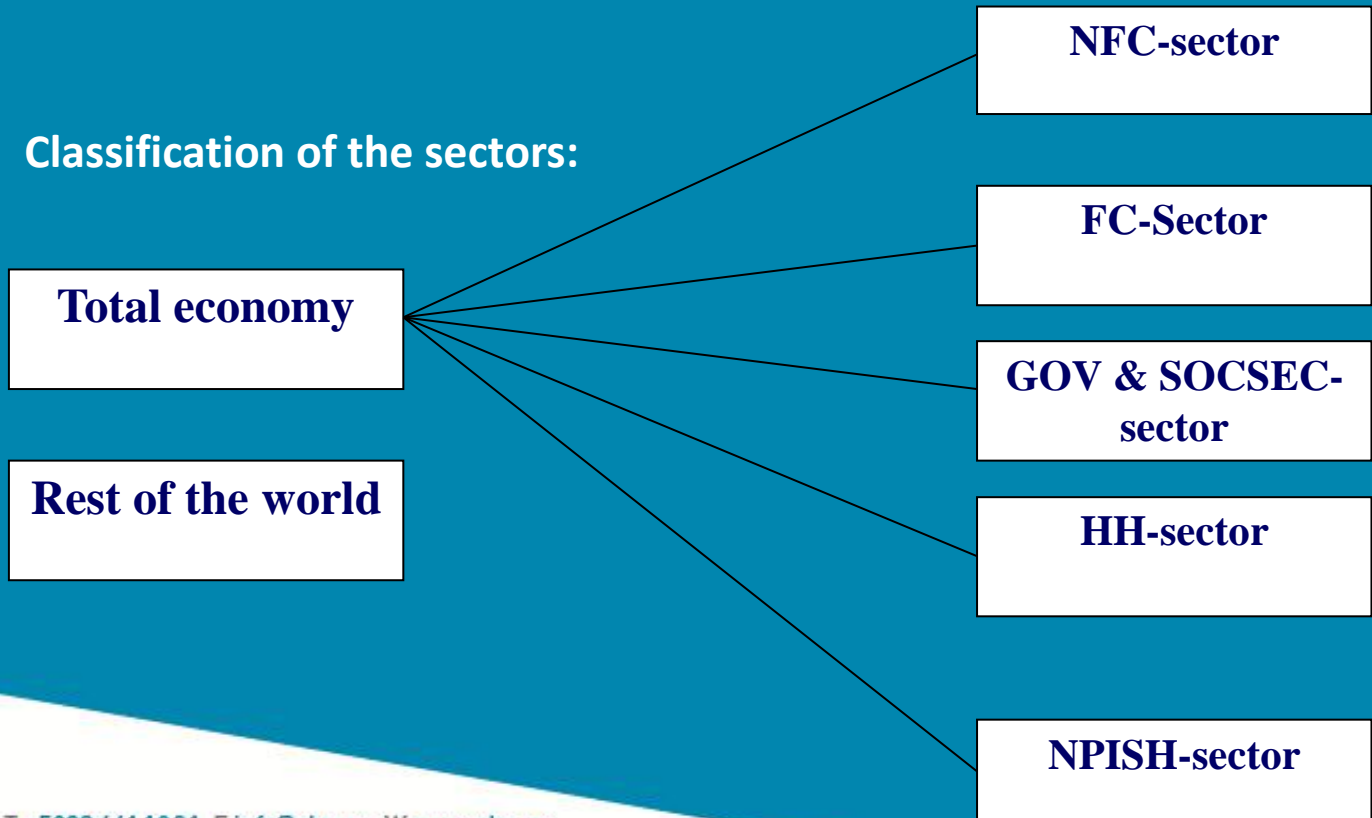
# National Accounts - General Overview

## ■ General

- Implementation SNA-1993 in 2003
- Central framework:
  - Integrated economic accounts (IEA)
  - Supply and Use Tables (SUT)
  - Cross-classification of Industries and Sectors (CCIS)

# National Accounts - General Overview

Classification of the sectors:



# National Accounts General Overview

- General data sources:
  - Business survey
  - Business cycle survey
  - Profit & Loss statement of companies
  - Government Annual Report
  - CBS Data (e.g. Population, prices)
  - Other administrative data (e.g. taxis & buses, minimum wage etc.)

# National Accounts General Overview

Some results after the processing:

**MACRO-  
ECONOMIC  
INDICATORS**

**Gross Domestic Product**

**Consumption**

**Fixed Capital Formation**

**Savings**

**National Income**

**National Disposable  
Income**

**National disposable Income  
per Capita**

## Household sector – Compilation method

- Household sector:
  - Households as consumers
  - Households as producers:
    - Sole proprietorship business (not quasi)
    - Partnerships (not quasi)
    - Services of owner occupied dwellings
    - Taxis and small buses
    - Paid domestic services

## Household sector – Compilation method

- Primary data source:
  - Business survey
  - Household budget survey
- Secondary data source:
  - Government departments, e.g. data taxis and buses, domestic services etc..



## Household sector – Compilation method

- The business survey:
  - Annual survey:
    - Data: output, intermediate consumption, wages and salaries, profit tax, gross capital formation, depreciation, etc.
  - Businesses & Institutions > 9 employees, must participate every year with the survey. Businesses & Institutions < 10 employees participate for 4 consecutive years.
  - Participation is mandatory by law
  - Data collected of previous year
  - Sample size of about 1250 businesses (source: CBS business registry)

## Household sector – Compilation method

- Household budget survey (final consumption exp.):
  - 1. Average household expenditure base year
  - 2. Household number (population) in current year
  - 3. Inflation % current year
  - 4. Result: preliminary consumption of HH

## Household sector – Compilation method

### ■ Secondary data sources:

- GFCF owner occupied dwelling:
  - Calculated with census data and data from Department Public Works
- Taxis and buses:
  - Calculated with amount of taxi and bus permits, census data, and labor force survey
- Domestic services:
  - Calculated with Labor force survey (amount domestic services), and minimum wage

## Household sector – Compilation method

- Processing of data:
  - Excel based computerized central framework.
  - Set of pre-worksheets for each institutional sector
  - Integrated Economic Accounts (IEA)
  - Reconciliation process

<b>BASIC DATA HH FOR THE INTEGRATED ECONOMIC ACCOUNTS</b>			
<b>Curaçao, Household Sector (HH)</b>			<b>2010 Mln. Ang.</b>
P.11		Market output	131.8
P.12		Output for own final use	501.7
P.2		Intermediate consumption	193.2
3.D.11.01	3.D.11.51	Wages and salaries	34.6
3.D.12.01	3.D.12.51	Employers' social contributions	3.9
3.K.1.01		Consumption of fixed capital, other than on owner-occupied dwellings	6.2
3.K.1.02		Consumption of fixed capital on owner-occupied dwellings	100.3
3.D.41.01	1.D.41.52	Interest paid (MINUS RECEIVED)	-0.5
3.D.41.51	1. D.41.02	Interest received	-
3.D.42.01		Distributed income of corporations, paid	-
3.D.42.51		Distributed income of corporations, received	0.0
3.P.51		Gross fixed capital formation	123.4
3.P.52		Changes in inventories	-1.0
3.K.21.01	3.K.21.51	Acquisitions less disposals of land and other tangible non-produced assets	0.0
3.P.31.01	7.P.31.51	Individual consumption expenditure	3994.5
3.B.2.g		Operating surplus, gross	295.3

# Household sector – Bottlenecks

## ■ Data:

- Survey response burden (3x surveys), drop in response rate from 80% to about 70%
- Outdated business registry
- Extension from the Tax Revenue Services
- Business Survey takes about a year
- Delay in collection of data (secondary data sources)
- Outdated household budget survey data (from 2004/2005)

## Household sector – Bottlenecks

- Not efficient processing system (excel link tables)
- Change in classification codes (ISIC rev.3 to ISIC rev.4)
- Concepts and definitions of 1993 SNA
- Other factors: limited funds etc.

# Household sector - Improvements

- Surveys: to motivate participation of businesses, Send reminders, Provide information folders, Seminar
- Business registry: to update Business Registry – Curaçao Business Census in August/September 2014 (last 1998)



# Household sector - Improvements

- Household budget survey: Planning of Household budget survey in 2015. Developmental work is ongoing as it relates to item selection, sample design, questionnaire design
- Adequate National Accounts software
- Implement the required SNA-2008 milestones (technical assistance)
- Gradual change to ISIC rev.4
- Use of Coicop

# Household sector - Conclusions

- Future developments:
  - Continuous improvements in data processing (Methodology, Data collection)
  - Better cooperation with data providers



# Thank you for your Attention!