Confidential

Business Perception Survey (Quarterly form)

A: Current economic conditions

1. Compared to the same quarter last year, the economic conditions in Aruba have
   - Improved ☐
   - Remained the same ☐
   - Worsened ☐

   Economic condition:
   How the economy is performing, i.e., the level economic prosperity

2. Compared to the same quarter last year, the activities of your business have
   - Improved ☐
   - Remained the same ☐
   - Worsened ☐

3. Compared to the same quarter last year, the investments of your business have
   - Improved ☐
   - Remained the same ☐
   - Decreased ☐

   Investments:
   All expenses made to acquire physical capital (machines, cars etc.), human capital (courses and education of personnel), and structural capital (buildings etc.)

B: Expected short-term economic conditions

4. During the next six months, the economic conditions in Aruba will
   - Improve ☐
   - Remain the same ☐
   - Worsen ☐

5. During the next six months, the activities of your business will
   - Improve ☐
   - Remain the same ☐
   - Worsen ☐

6. During the next six months, the investments of your business will
   - Increase ☐
   - Remain the same ☐
   - Decrease ☐

7. During the next six months, the number of employees that work for your company will
   - Increase ☐
   - Remain the same ☐
   - Decrease ☐
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C. Employment, profitability, sales and average costs of salaries
Please indicate the approximate percentage change in the following variables, with regard to your company, compared to the same quarter last year.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Change in Percentage</th>
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</thead>
<tbody>
<tr>
<td>8. Employment</td>
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<tr>
<td>9. Profitability</td>
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<tr>
<td>a. Profit (if applicable)</td>
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<tr>
<td>b. Loss (if applicable)</td>
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<tr>
<td>10. Sales</td>
<td></td>
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<tr>
<td>11. Average cost of salaries</td>
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</tbody>
</table>

D. Future expectations and activities

12. Over the next 12 months what do you expect the annual average rate of inflation to be, based on the Consumer Price Index?
   - Below 0%  
   - Between 0-1%  
   - Between 1-2%  
   - Between 2-3%  
   - Above 3%  

13. Over the next 12 months, your business will invest
   - Below Afl. 1 million  
   - Between Afl. 1- 5 million  
   - Above Afl. 5 million  
   - Not applicable  

14. Compared to the past 12 months, over the next 12 months the prices of products or services that you sell are expected to
   - Increase  
   - Decrease  
   - Remain the same  

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15. Over the next 12 months what do you expect the annual effective rate of financing (interest rate) to be, based on the lending rates of the local commercial banks?

- Below 5% □
- Between 5-8% □
- Between 8-12% □
- Above 12% □

16. Over the next 12 months what do you expect the annual rate of economic growth (GDP growth) to be?

- Below negative 10% □
- Between negative 10% - negative 5% □
- Between negative 5-1% □
- Between 1-5% □
- Between 5-10% □
- Above 10% □