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 ☐
**Business Perception Survey (Quarterly form)**

### 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.

8. Employment

9. Profitability
   a. Profit (if applicable)
   b. Loss (if applicable)

10. Sales

11. Average cost of salaries

<table>
<thead>
<tr>
<th>Unchanged</th>
<th>Increased by (in percentages)</th>
<th>Decreased by (in percentages)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
<td>&lt;5.1</td>
<td>&lt;5.1</td>
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<tr>
<td></td>
<td>5.1 – 10.1</td>
<td>5.1 – 10.1</td>
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<tr>
<td></td>
<td>&gt;10.1</td>
<td>&gt;10.1</td>
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</tbody>
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### 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
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?

<table>
<thead>
<tr>
<th>Option</th>
<th>□</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below 5%</td>
<td></td>
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<tr>
<td>Between 5-8%</td>
<td></td>
</tr>
<tr>
<td>Between 8-12%</td>
<td></td>
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<tr>
<td>Above 12%</td>
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16. Over the next 12 months what do you expect the annual rate of economic growth (GDP growth) to be?

<table>
<thead>
<tr>
<th>Option</th>
<th>□</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below negative 10%</td>
<td></td>
</tr>
<tr>
<td>Between negative 10% - negative 5%</td>
<td></td>
</tr>
<tr>
<td>Between negative 5-1%</td>
<td></td>
</tr>
<tr>
<td>Between 1-5%</td>
<td></td>
</tr>
<tr>
<td>Between 5-10%</td>
<td></td>
</tr>
<tr>
<td>Above 10%</td>
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