A: Current economic condition

1. Compared to 2014, the economic conditions in Aruba in 2015 have
   - Improved
   - Remained the same
   - Worsened

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

2. Compared to 2014, the activities of your business in 2015 have
   - Improved
   - Remained the same
   - Worsened

3. Compared to 2014, the investments of your business in 2015 have
   - Improved
   - Remained the same
   - Worsened

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

4. Compared to 2014, the terms and conditions for obtaining finance in 2015 have
   - Tightened
   - Remained the same
   - Eased

B: Expected short-term economic conditions

5. In 2016, the economic conditions in Aruba will
   - Improve
   - Remain the same
   - Worsen

6. In 2016, the activities of your business will
   - Improve
   - Remain the same
   - Worsen

7. In 2016, the investments of your business will
   - Improve
   - Remain the same
   - Worsen

8. In 2016, the number of employees that work for your company will
   - Increase
   - Remain the same
   - Decrease

Thank you for your cooperation. Please return this form to:
Centrale Bank van Aruba
J.E. Irausquin Boulevard 8
Oranjestad
Aruba
Fax: 5252101
e-mail: busper@charuba.org
C. Employment, profitability, sales and average labor costs

Please indicate the approximate percentage change in 2015 in the following variables, with regard to your company, compared to 2014.

<table>
<thead>
<tr>
<th>Unchanged</th>
<th>Increase by (in percentages)</th>
<th>Decrease by (in percentages)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
<td>&lt; 5.1</td>
<td>5.1 - 10.1</td>
</tr>
<tr>
<td></td>
<td>&lt; 5.1</td>
<td>5.1 - 10.1</td>
</tr>
</tbody>
</table>

9. Employment

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

11. Sales

12. Average labor costs

< = less than
> = more than

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J.E. Irausquin Boulevard 8
Oranjestad
Aruba
Fax.: 5252101
e-mail: husper@cbaruba.org
BUSINESS PERCEPTION SURVEY

Business perception Survey
The Business Perception Survey (BPS) is a short questionnaire, specially designed to evaluate the development in economic activity of a country in a certain period. By relying on the experience, judgment, and opinion of respondents, mainly leading businesses, the Centrale Bank van Aruba will use the BPS to form a general opinion on the current economic development and a short-term outlook hereof.

Periodicity
The survey is conducted on a quarterly, as well as on an annual basis.

The survey form
The survey form comprises three parts, totaling twelve questions. Part A consists of four questions on the current economic condition (compared to the same period in the previous year) and part B, of a similar number of questions, on the short-term future economic condition. These questions have 3 possible answers:
• Improvement of conditions;
• Unchanged conditions;
• Worsening of conditions.

In part C of the survey, the respondent is asked to provide an estimate of the percentage changes in a number of variables related to his business activities (employment, profitability, sales, average cost of salaries).

Respondents
The survey is conducted among 50 leading companies. These companies are expected to have a strong influence on the economic development. The cooperation of these companies is very important, because the higher the response-rate, the more reliable the outcome of the survey will be. Furthermore, a timely return of the forms will improve the availability and accuracy of the results.

Confidentiality
Confidentiality of the information supplied to the Centrale Bank van Aruba is very important. The respondents can be assured that the individual information will be treated accordingly. It is for this purpose that only a company code (and no company name) was added to the form. This code is linked to a company name, which will only be known to a selective and very limited number of persons in charge of processing and analyzing the data.

Data processing, analysis and report
After receipt of the forms, the data will be processed and a sectoral analysis will be made. In addition, an index will be calculated to represent all the respondents. The results will be published in the Quarterly Bulletins of the Centrale Bank van Aruba, as well as on its website (www.cbaruba.org).