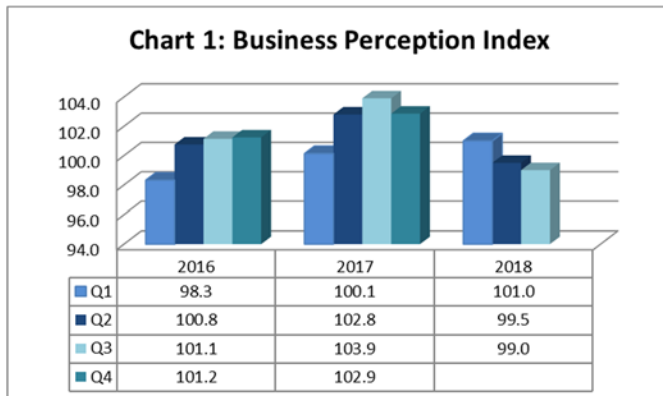
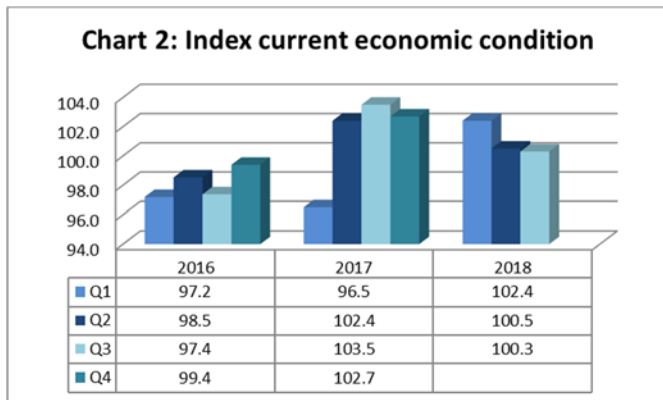


Business Perception Survey

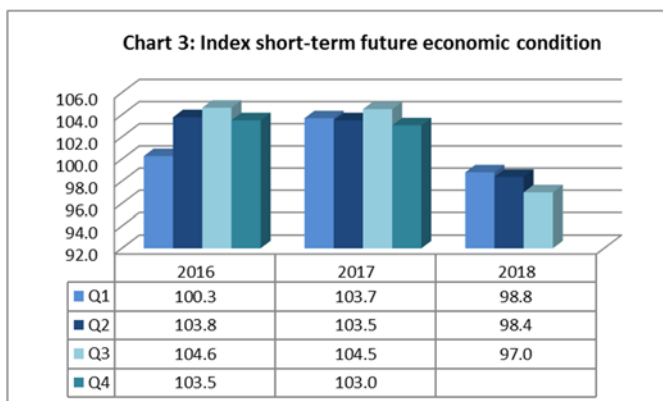
Results for the third Quarter of 2018 | January 11, 2019.



Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba

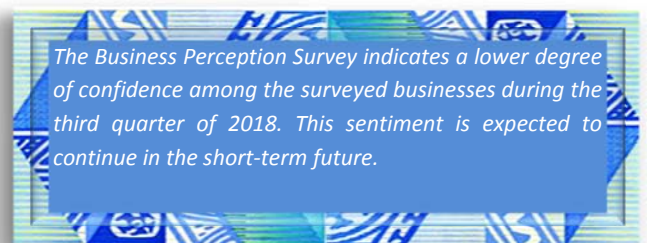
Business Activity

During the third quarter of 2018, the overall Business Perception Index (BPI), comprising the current and short-term economic conditions, decreased by 0.5 percentage point, from 99.5 in the second quarter of 2018 to 99.0 in the third quarter of 2018 (Chart 1, Annex 1).

The current economic condition index edged down by 0.2 percentage point, from 100.5 in the second quarter of 2018 to 100.3 in the quarter under review (Chart 2, Annex 1).

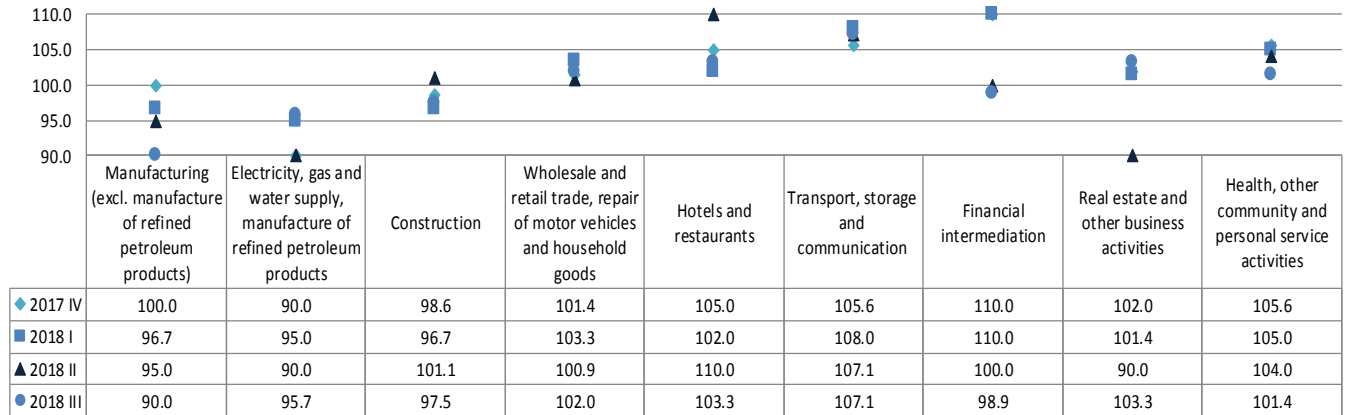
The short-term future economic condition index contracted by 1.4 percentage points, from 98.4 in the second quarter of 2018 to 97.0 in the third quarter of the current year (Chart 3, Annex 1).

The contribution¹ of the different sectors to the indices can be observed in Charts 4a, 4b, and 4c (Annex 2).

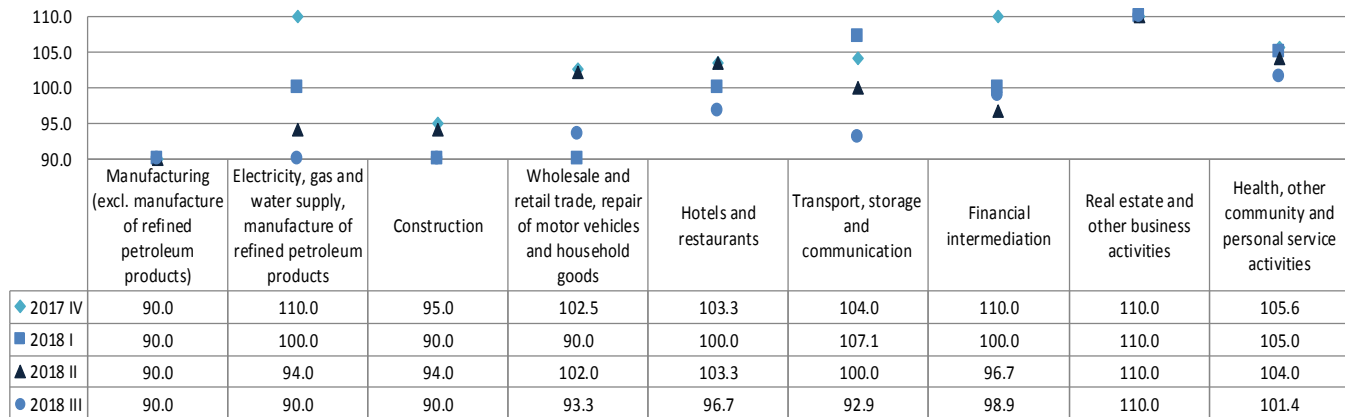


¹ Index value = between 100 and 110: Optimistic perception
Index value = 100: Neutral
Index value = between 90 and 100: Pessimistic perception

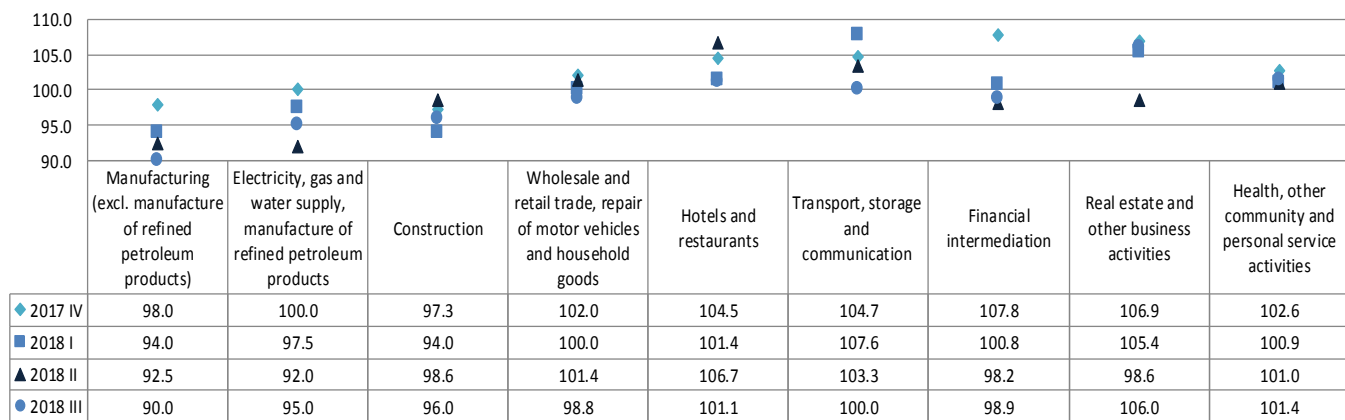
Chart 4a: Index current economic condition by sector:



4b: Index short-term future economic condition by sector:



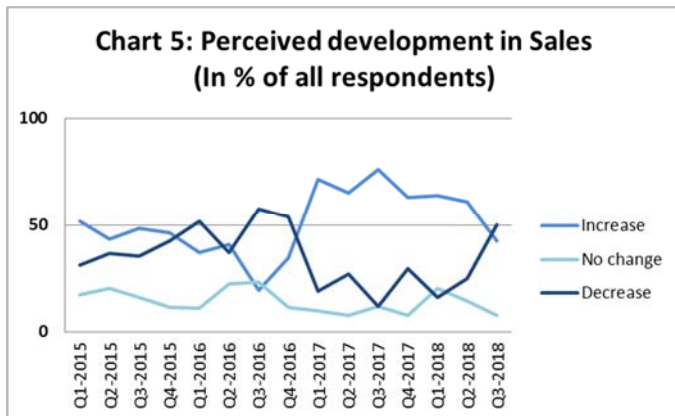
4c: Business Perception Index by sector:



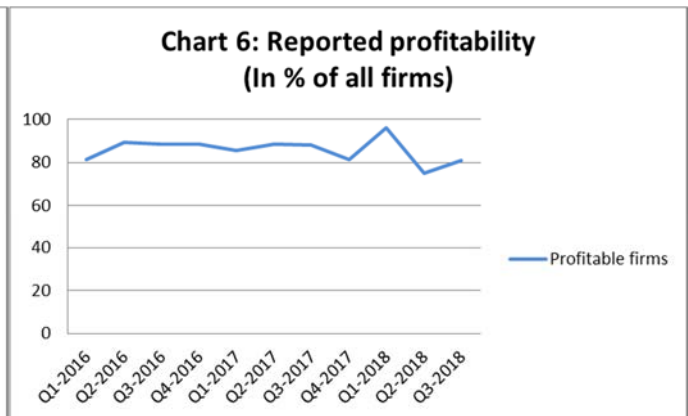
Sales and Profitability

In the quarter under review, the percentage of respondents indicating a ‘decrease’ in sales grew by 25.0 percentage points, from 25.0 percent in the second quarter of 2018 to 50.0 percent in the third quarter of the year. The percentage of surveyed firms registering ‘increase’ and ‘no change’ in sales, on the other hand, registered downturns of 18.5 percentage points and 6.6 percentage points, respectively (Chart 5 & Annex 6).

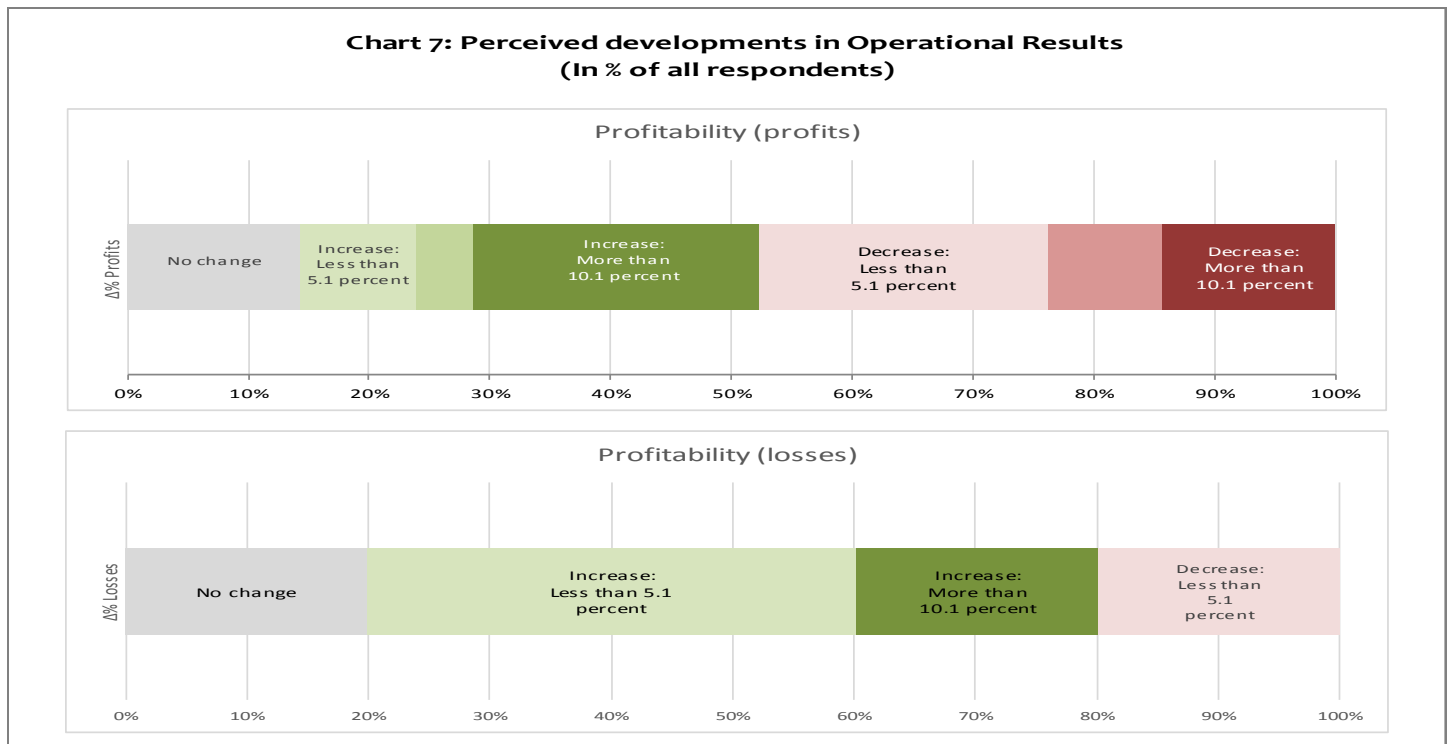
During the third quarter of 2018, there was a higher number of profitable businesses within the sample, as the percentage of surveyed firms reporting to be profitable increased by 5.8 percentage points, from 75.0 percent in the second quarter of 2018 to 80.8 percent in the third quarter of 2018 (Chart 6 & Annex 6).



Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba

Investment and Financing Activity

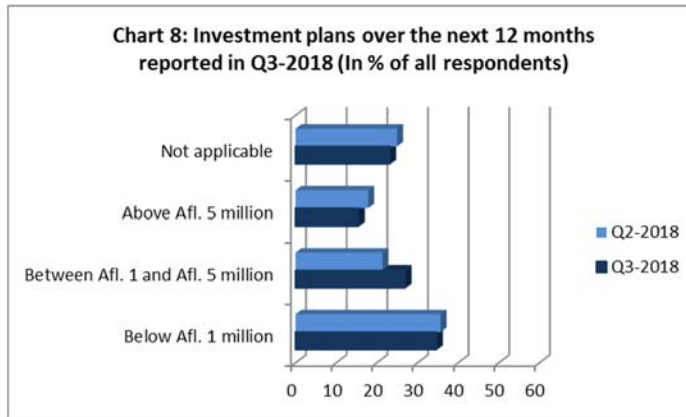
During the third quarter of 2018, the percentage of surveyed firms indicating 'improvement' in investment conditions declined by 4.9 percentage points, from 35.7 percent in the second quarter of 2018 to 30.8 percent in the quarter under review. In contrast, the percentage of firms indicating 'no change' and 'worsening' in investment rose by 3.6 percentage points and 1.3 percentage points, respectively (Annex 6).

With regard to short-term investment conditions, the number of surveyed firms reporting 'no change' in investment conditions increased by 7.4 percentage points, from 46.4 percent in the second quarter of 2018 to 53.8 percent in the third quarter of the year. Simultaneously, the percentage of surveyed businesses indicating 'worsening' and 'improvement' in conditions noted reductions of 5.8 percentage points and 1.7 percentage points, respectively (Annex 6).

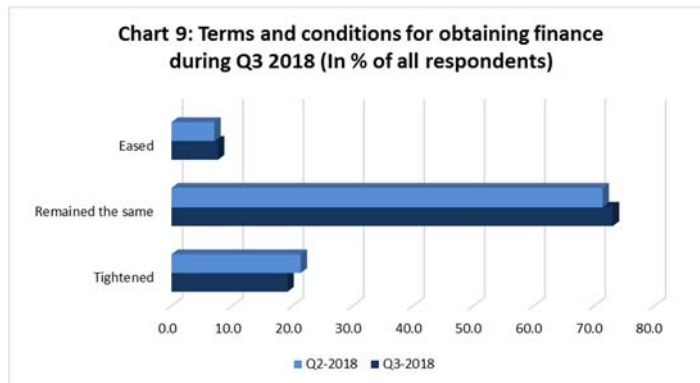
During the quarter under review, the percentage of respondents with investment plans over the next 12 months noted growth of 1.9 percentage points, from 75.0 percent in the second quarter of 2018 to 76.9 percent in the third quarter of the year (Chart 8 & Annex 5).

With regard to the terms and conditions for obtaining finance, the percentage of surveyed firms indicating 'no change' increased by 1.7 percentage points, from 71.4 percent in the second quarter of 2018 to 73.1 percent in the quarter under review. During this period, the percentage of firms indicating 'worsening' contracted by 2.2 percentage points, while those noting 'improvement' rose by 0.6 percentage point (Chart 9, Annex 3).

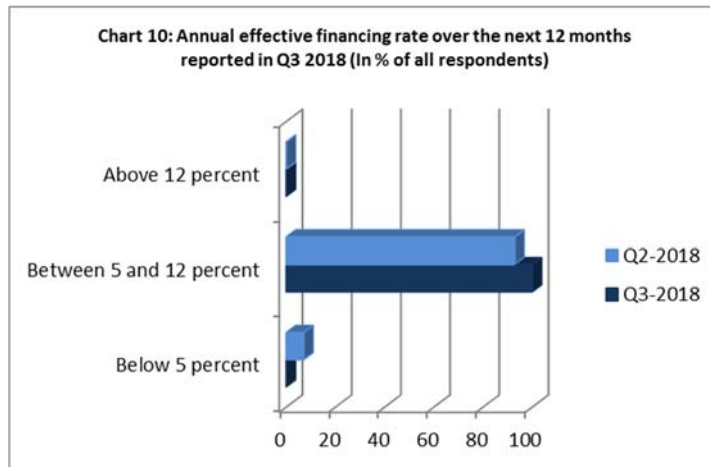
During the third quarter of 2018, all (100.0 percent) of the surveyed firms expected the annual effective financing rate over the next twelve months to be between 5 percent and 12 percent, compared to 92.9 percent in the second quarter of the year. The percentage of respondents expecting the annual effective rate to be less than 5 percent moved downward, from 7.1 percent in the second quarter of the year to zero percent in the current quarter, while the percentage of surveyed companies with the expectation of an annual effective financing rate of above 12 percent remained unchanged at zero percent (Chart 10 & Annex 5).



Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba

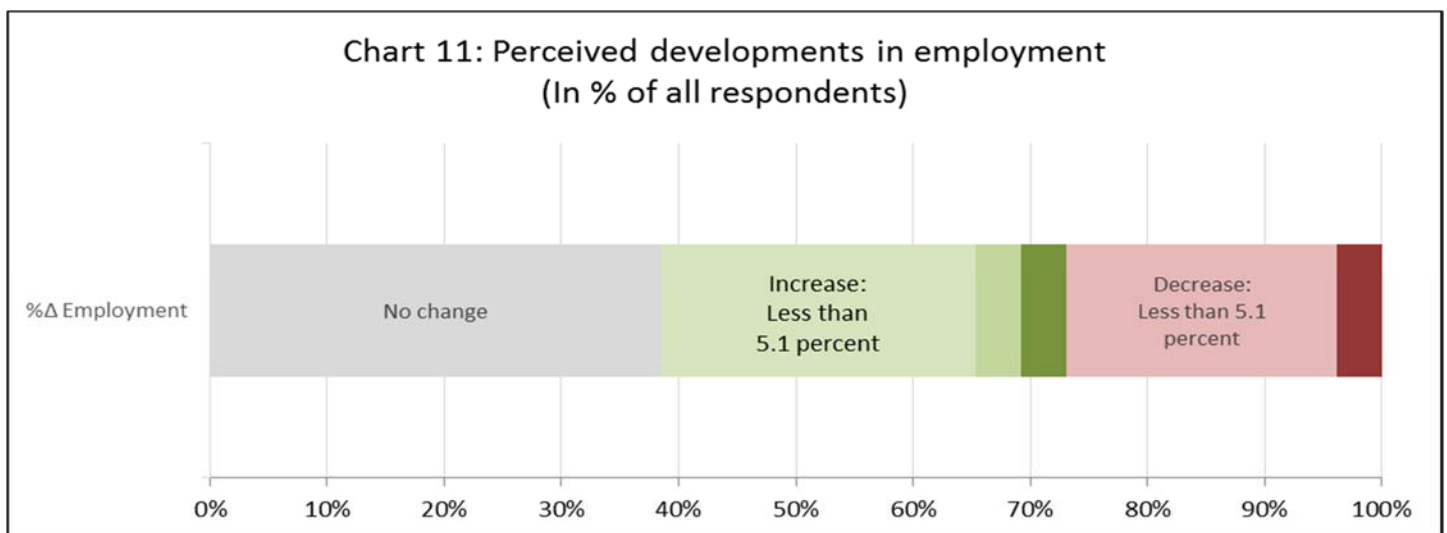


Source: Centrale Bank van Aruba

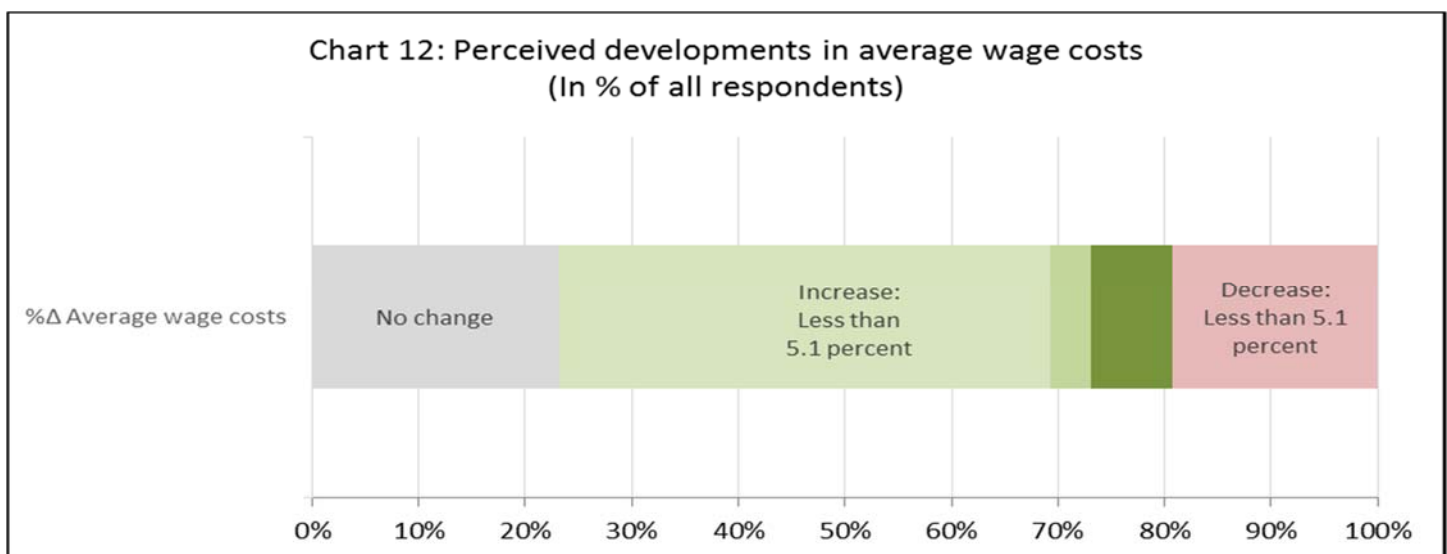
Employment and Wages

In the third quarter of 2018, the percentage of surveyed companies reporting 'no change' in the number of employees registered a reduction of 25.8 percentage points, from 64.3 percent in the second quarter of 2018 to 38.5 percent in the quarter under review. Meanwhile, the percentage recording 'increase' and 'decrease' in conditions expanded by 13.0 percentage points and 12.6 percentage points, respectively (Annex 6). The perceived developments in employment can be observed in Chart 11.

Regarding average labor costs in the quarter under review, a decreasing majority of the surveyed businesses noted an increase. The percentage of surveyed businesses registering an 'increase' contracted by 6.6 percentage points, from 64.3 percent in the second quarter of 2018 to 57.7 percent in the third quarter of the year. During this quarter, the 'decrease' and 'no change' categories grew by 4.9 percentage points and 1.7 percentage points, respectively (Annex 6). The perceived developments in average wage costs are presented in Chart 12.



Source: Centrale Bank van Aruba



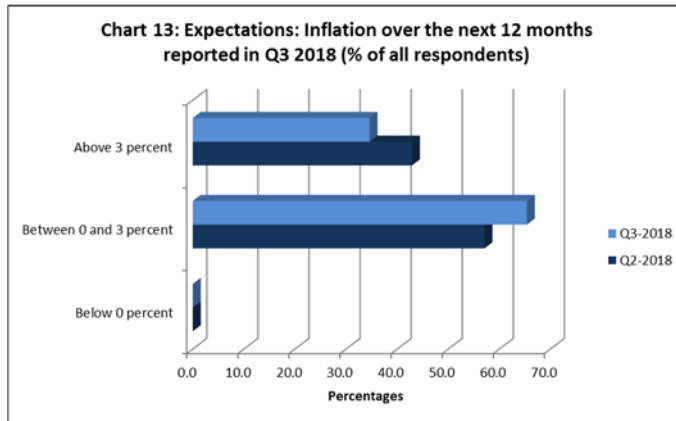
Source: Centrale Bank van Aruba

Inflation and Pricing

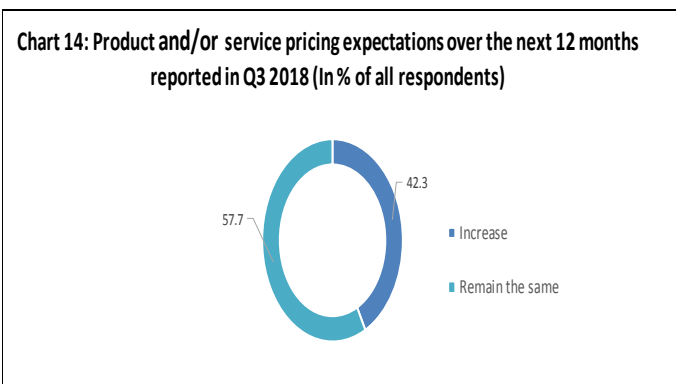
During the third quarter of 2018, an increasing majority (65.4 percent) of the surveyed businesses expected inflation to be between 0 and 3 percent, reflecting an 8.3 percentage points increase in this category, following an 8.3 percentage points decrease in the category representing respondents with the expectation of an inflation rate of above 3 percent. During the quarter under review, no respondent expected inflation to be below zero percent (Chart 13, Annex 5).

With regard to the prices for products and services over the next 12 months, the majority (57.7 percent) expected prices to remain the same during the third quarter of 2018, compared to the second quarter of the year. The number of surveyed businesses rose by 25.5 percentage points, from 32.1 percent in the second quarter of 2018 to 57.7 percent in the quarter under review. During this quarter, the number of surveyed firms expecting price increases contracted by 25.6 percentage points, while no respondent expected a drop in prices (Chart 14, Annex 5).

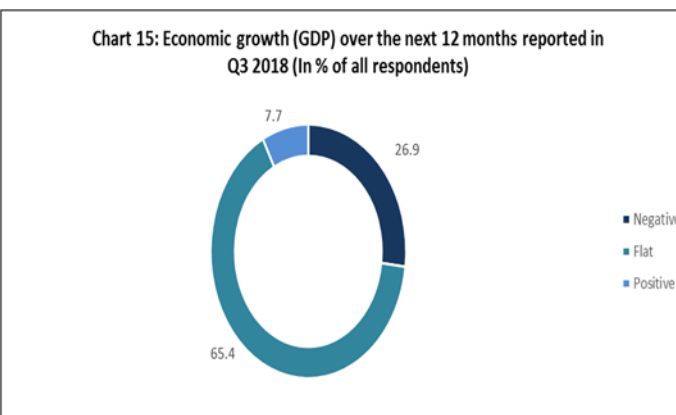
On the subject of economic growth expectations over the next 12 months, the percentage of surveyed firms expecting flat economic growth recorded an upturn of 11.8 percentage points, from 53.6 percent in the second quarter of 2018 to 65.4 percent in the quarter under review. The percentage of respondents with positive and negative economic growth expectations, registered a reduction of 6.6 percentage points and 5.2 percentage points, respectively (Chart 15, Annex 5).



Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba

Annexes

Annex 1: Response rate and indices 1]

	2014	2015	2016	2017	2016				2017				2018			
					I	II	III	IV	I	II	III	IV	I	II	III	
1. Response and non-response rates																
a. Average response rate	67.4	51.1	49.7	50.0	56.3	58.2	49.7	54.2	43.8	54.2	55.6	60.2	64.1	70.0	65.0	
b. Average non-response rate	32.6	48.9	50.3	50.0	43.8	41.8	50.3	45.8	56.3	45.8	44.4	39.8	35.9	30.0	35.0	
2. Indices																
a. Index current economic condition	102.0	100.5	97.1	103.2	97.2	98.5	97.4	99.4	96.5	102.4	103.5	102.7	102.4	100.5	100.3	
b. Index short-term future economic condition	101.7	99.5	105.6	103.9	100.3	103.8	104.6	103.5	103.7	103.5	104.5	103.0	98.8	98.4	97.0	
c. Business Perception Index	101.9	100.0	102.1	103.5	98.3	100.8	101.1	101.2	100.1	102.8	103.9	102.9	101.0	99.5	99.0	

Source: CBA.

- i] Index value = between 100 and 110: Optimistic perception
 Index value = 100: Neutral
 Index value = between 90 and 100: Pessimistic perception

Annex 2: Business perception Survey (by sectors)

	2014	2015	2016	2017	2016				2017				2018		
					I	II	III	IV	I	II	III	IV	I	II	III
1. Index current economic condition	102.0	100.5	97.5	103.2	97.2	98.5	97.4	99.4	96.5	102.4	103.5	102.7	102.4	100.5	100.3
a. Manufacturing (excl. manufacture of refined petroleum products)	103.3	90.0	103.3	100.0	90.0	103.3	96.7	103.3	90.0	100.0	100.0	100.0	96.7	95.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	103.3	110.0	110.0	102.0	110.0	100.0	100.0	110.0	90.0	90.0	95.0	90.0	95.7
c. Construction	105.0	110.0	90.0	97.5	95.7	95.0	100.0	95.7	90.0	92.2	98.6	98.6	96.7	101.1	97.5
d. Wholesale and retail trade, repair of motor vehicles and household goods	100.0	105.0	101.4	98.6	96.7	103.3	100.0	102.0	91.8	100.0	103.3	101.4	103.3	100.9	102.0
e. Hotels and restaurants	101.4	100.0	100.0	105.0	98.0	95.7	110.0	110.0	103.3	94.0	107.5	105.0	102.0	110.0	103.3
f. Transport, storage and communication	96.7	90.0	98.0	106.9	90.0	100.8	95.7	98.3	101.4	107.5	103.8	105.6	108.0	107.1	107.1
g. Financial intermediation	100.0	100.0	95.0	110.0	94.0	100.0	110.0	90.0	100.0	105.0	90.0	110.0	110.0	100.0	98.9
h. Real estate and other business activities	106.4	96.7	96.7	105.0	105.0	103.3	90.0	96.7	100.0	110.0	100.0	102.0	101.4	90.0	103.3
i. Health, other community and personal service activities	100.6	101.4	96.2	103.8	101.4	91.8	93.3	99.2	99.1	105.0	105.7	105.6	105.0	104.0	101.4
2. Index short-term future economic condition	101.7	99.5	105.6	103.9	100.3	103.8	104.6	103.5	103.7	103.5	104.5	103.0	98.8	98.4	97.0
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	90.0	100.0	90.0	90.0	100.0	100.0	96.7	90.0	100.0	100.0	90.0	90.0	90.0	90.0
b. Electricity, gas and water supply	100.0	100.0	110.0	110.0	100.0	110.0	110.0	110.0	100.0	100.0	100.0	110.0	100.0	94.0	90.0
c. Construction	103.3	90.0	95.0	90.0	90.0	90.0	110.0	93.3	103.3	106.0	90.0	95.0	90.0	94.0	90.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	103.3	101.1	107.1	98.0	97.5	104.3	94.0	100.0	98.9	100.0	98.0	102.5	90.0	102.0	93.3
e. Hotels and restaurants	102.5	100.0	110.0	107.5	98.0	110.0	110.0	100.0	110.0	100.0	106.0	103.3	100.0	103.3	96.7
f. Transport, storage and communication	95.0	90.0	105.6	107.1	98.0	108.0	107.8	106.0	106.7	106.7	110.0	104.0	107.1	100.0	92.9
g. Financial intermediation	106.7	105.6	107.5	106.7	110.0	107.1	106.0	110.0	100.0	106.7	106.7	110.0	100.0	96.7	98.9
h. Real estate and other business activities	110.0	110.0	110.0	107.5	110.0	110.0	110.0	110.0	100.0	110.0	110.0	110.0	110.0	110.0	110.0
i. Health, other community and personal service activities	100.6	101.4	96.2	103.8	101.4	91.8	93.3	99.2	99.1	105.0	105.7	105.6	105.0	104.0	101.4
3. Business Perception Index	101.9	100.0	101.5	103.5	98.3	100.8	101.1	101.2	100.1	102.8	103.9	102.9	101.0	99.5	99.0
a. Manufacturing (excl. manufacture of refined petroleum products)	96.7	90.0	102.0	96.7	90.0	102.0	98.0	100.0	90.0	100.0	100.0	98.0	94.0	92.5	90.0
b. Electricity, gas and water supply	110.0	110.0	107.1	110.0	110.0	105.6	110.0	106.0	100.0	110.0	90.0	100.0	97.5	92.0	95.0
c. Construction	104.3	94.0	92.0	95.5	94.0	93.3	105.0	94.6	96.7	97.1	96.0	97.3	94.0	98.6	96.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	102.0	102.9	104.3	98.3	97.0	103.8	97.3	101.1	95.0	100.0	100.9	102.0	100.0	101.4	98.8
e. Hotels and restaurants	102.0	100.0	105.0	106.3	98.0	100.0	110.0	110.0	106.7	94.0	106.9	104.5	101.4	106.7	101.1
f. Transport, storage and communication	95.9	90.0	101.6	107.0	93.1	103.9	102.5	101.8	103.8	107.3	105.8	104.7	107.6	103.3	100.0
g. Financial intermediation	105.0	102.2	102.0	106.9	104.1	105.0	102.5	104.0	100.0	106.9	103.3	107.8	100.8	98.2	98.9
h. Real estate and other business activities	108.0	103.3	104.3	106.7	107.5	107.1	102.0	104.3	100.0	110.0	108.0	106.9	105.4	98.6	106.0
i. Health, other community and personal service activities	101.7	103.8	101.1	103.6	101.4	94.2	96.7	101.4	102.8	102.0	105.2	102.6	100.9	101.0	101.4

Source: CBA.

Annex 3: Survey questionnaire for Q2-2018

	Improvement	No change	Worsening
Current economic condition	28.6	45.5	25.9
1. The economic conditions in Aruba	21.4	42.9	35.7
2. The activities of your business	35.7	28.6	35.7
3. The investments of your business	35.7	46.4	17.9
4. The number of employees that work for your company	21.4	64.3	14.3
5. The terms and conditions for obtaining finance	7.1	71.4	21.4
Expected short-term economic conditions	21.4	49.1	29.5
1. The economic conditions in Aruba	3.6	46.4	50.0
2. The activities of your business	25.0	50.0	25.0
3. The investments of your business	28.6	46.4	25.0
4. The number of employees that work for your company	28.6	53.6	17.9

Source: CBA.

1] Compared to the corresponding quarter of the previous year.

2] During the next 6 months.

Annex 3: Survey questionnaire for Q3-2018

	Improvement	No change	Worsening
Current economic condition	31.7	38.5	29.8
1. The economic conditions in Aruba	3.8	50.0	46.2
2. The activities of your business	19.2	53.8	26.9
3. The investments of your business	30.8	50.0	19.2
4. The number of employees that work for your company	73.1	0.0	26.9
5. The terms and conditions for obtaining finance	7.7	73.1	19.2
Expected short-term economic conditions	14.4	58.7	26.9
1. The economic conditions in Aruba	0.0	53.8	46.2
2. The activities of your business	11.5	65.4	23.1
3. The investments of your business	26.9	53.8	19.2
4. The number of employees that work for your company	19.2	61.5	19.2

Source: CBA.

1] Compared to the corresponding quarter of the previous year.

2] During the next 6 months.

Annex 4: Economic indicators by sector (Q3-2018)

	No Change	Decrease			Increase		
		Less than 5.1 percent	Between 5.1 - 10.1 percent	More than 10.1 percent	Less than 5.1 percent	Between 5.1 - 10.1 percent	More than 10.1 percent
1. Employment, in percentages of all responding sectors	38.5	23.1	0.0	3.8	26.9	3.8	3.8
	0.0	3.8	0.0	0.0	0.0	0.0	0.0
a. Manufacturing (excl. manufacture of refined petroleum products)							
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	7.7	0.0	0.0	3.8	0.0	0.0
c. Construction	0.0	3.8	0.0	3.8	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	11.5	0.0	0.0	0.0	3.8	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	3.8	3.8	0.0
f. Transport, storage and communication	7.7	0.0	0.0	0.0	3.8	0.0	0.0
g. Financial intermediation	0.0	3.8	0.0	0.0	7.7	0.0	3.8
h. Real estate and other business activities	3.8	3.8	0.0	0.0	3.8	0.0	0.0
i. Health, other community and personal service activities	15.4	0.0	0.0	0.0	0.0	0.0	0.0
2. A. Profitability (profits), in percentages of all responding sectors	11.5	19.2	7.7	11.5	7.7	3.8	19.2
	0.0	0.0	0.0	3.8	0.0	0.0	0.0
a. Manufacturing (excl. manufacture of refined petroleum products)							
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	3.8	3.8	3.8	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	0.0	0.0	7.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.8	3.8	0.0	0.0	3.8	0.0	3.8
e. Hotels and restaurants	0.0	3.8	3.8	0.0	0.0	0.0	0.0
f. Transport, storage and communication	0.0	0.0	0.0	0.0	3.8	0.0	3.8
g. Financial intermediation	3.8	3.8	0.0	0.0	0.0	0.0	0.0
h. Real estate and other business activities	0.0	0.0	0.0	3.8	0.0	0.0	0.0
i. Health, other community and personal service activities	3.8	3.8	0.0	0.0	0.0	3.8	3.8
2. B. Profitability (losses), in percentages of all responding sectors	3.8	3.8	0.0	0.0	7.7	0.0	3.8
	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Manufacturing (excl. manufacture of refined petroleum products)							
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Transport, storage and communication	0.0	3.8	0.0	0.0	0.0	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	0.0	3.8	0.0	3.8
h. Real estate and other business activities	3.8	0.0	0.0	0.0	3.8	0.0	0.0
i. Health, other community and personal service activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CBA.

Annex 4: Economic indicators by sector (Q3-2018)

	No Change	Decrease			Increase		
		Less than 5.1 percent	Between 5.1 - 10.1 percent	More than 10.1 percent	Less than 5.1 percent	Between 5.1 - 10.1 percent	More than 10.1 percent
3. Sales, in percentages of all responding sectors	7.7	38.5	0.0	11.5	23.1	11.5	7.7
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	3.8	0.0	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	11.5	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	3.8	0.0	3.8	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	7.7	0.0	0.0	3.8	3.8	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	7.7	0.0	0.0
f. Transport, storage and communication	0.0	3.8	0.0	0.0	3.8	3.8	0.0
g. Financial intermediation	0.0	11.5	0.0	0.0	0.0	0.0	3.8
h. Real estate and other business activities	3.8	0.0	0.0	3.8	3.8	0.0	0.0
i. Health, other community and personal service activities	3.8	3.8	0.0	0.0	3.8	0.0	3.8
4. Average wage costs, in percentages of all responding sectors	23.1	19.2	0.0	0.0	46.2	3.8	7.7
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	3.8	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	7.7	0.0	0.0	0.0	3.8	0.0
c. Construction	0.0	0.0	0.0	0.0	7.7	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.8	3.8	0.0	0.0	7.7	0.0	0.0
e. Hotels and restaurants	0.0	3.8	0.0	0.0	3.8	0.0	0.0
f. Transport, storage and communication	0.0	0.0	0.0	0.0	7.7	0.0	3.8
g. Financial intermediation	7.7	0.0	0.0	0.0	3.8	0.0	3.8
h. Real estate and other business activities	7.7	0.0	0.0	0.0	3.8	0.0	0.0
i. Health, other community and personal service activities	3.8	3.8	0.0	0.0	7.7	0.0	0.0

Source: CBA.

Annex 4: Economic indicators by sector (Q3-2018)

	2016				2017				2018		
	I	II	III	IV	I	II	III	IV	I	II	III
A. Inflation over the next 12 months											
1. Below 0 percent	0.0	7.1	11.5	7.7	4.8	0.0	8.0	0.0	0.0	0.0	0.0
2. Between 0 and 1 percent	22.2	28.6	34.6	34.6	38.1	30.8	32.0	44.4	20.0	7.1	15.4
3. Between 1 and 2 percent	55.6	39.3	42.3	46.2	28.6	46.2	28.0	29.6	20.0	21.4	19.2
4. Between 2 and 3 percent	14.8	17.9	7.7	11.5	23.8	19.2	28.0	22.2	32.0	28.6	30.8
5. Above 3 percent	7.4	7.1	3.8	0.0	4.8	3.8	4.0	3.7	28.0	42.9	34.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Investment plans over the next 12 months											
1. Below Afl. 1 million	55.6	32.1	58.3	47.8	38.1	50.0	56.0	51.9	44.0	35.7	34.6
2. Between Afl. 1 and Afl. 5 million	18.5	32.1	20.8	30.4	23.8	19.2	8.0	11.1	20.0	21.4	26.9
3. Above Afl. 5 million	11.1	17.9	20.8	21.7	19.0	23.1	24.0	18.5	20.0	17.9	15.4
4. Not applicable	14.8	17.9	0.0	0.0	19.0	7.7	12.0	18.5	16.0	25.0	23.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
C. Annual effective financing rate over the next 12 months											
1. Below 5 percent	7.4	0.0	7.7	0.0	0.0	7.7	4.0	7.4	0.0	7.1	0.0
2. Between 5 and 8 percent	70.4	92.9	76.9	76.9	90.5	73.1	80.0	85.2	72.0	78.6	84.6
3. Between 8 and 12 percent	22.2	7.1	15.4	23.1	9.5	19.2	16.0	7.4	28.0	14.3	15.4
4. Above 12 percent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D. Product and/or service pricing over the next 12 months											
1. Increase	33.3	22.2	30.8	37.5	23.8	30.8	36.0	51.9	48.0	67.9	42.3
2. Decrease	0.0	22.2	7.7	12.5	9.5	7.7	4.0	0.0	0.0	0.0	0.0
3. Remain the same	66.7	55.6	61.5	50.0	66.7	61.5	60.0	48.1	52.0	32.1	57.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
E. Economic growth (GDP growth) over the next 12 months											
1. Below negative 10 percent											
2. Between negative 10 percent and negative 5 percent											
3. Between negative 5 percent and 1 percent											
4. Between 1 and 5 percent											
5. Between 5 and 10 percent											
6. Above 10 percent											
1. Negative	18.5	21.4	15.4	7.7	28.6	19.2	20.0	14.8	40.0	32.1	26.9
2. Flat	66.7	35.7	57.7	50.0	52.4	53.8	56.0	63.0	40.0	53.6	65.4
3. Positive	14.8	42.9	26.9	42.3	19.0	26.9	24.0	22.2	20.0	14.3	7.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: CBA.

TABLE I.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

	Improvement				No change				Worsening				Current	Short-term	Business perception index		
	2017		2018		2017		2018		2017		2018						
	IV	I	II	III	IV	I	II	III	IV	I	II	III					
A. Current economic conditions	30.6	31.0	28.6	31.7	51.9	50.0	45.5	38.5	17.6	19.0	25.9	29.8	2014	102.0	101.7	101.9	
1. The economic conditions in Antba	14.8	20.0	21.4	3.8	63.0	52.0	42.9	50.0	22.2	28.0	35.7	46.2	2015	100.7	99.5	100.1	
2. The activities of your business	48.1	36.0	35.7	19.2	40.7	48.0	28.6	53.8	11.1	16.0	35.7	26.9	2016	97.1	105.6	102.1	
3. The investments of your business	33.3	40.0	35.7	30.8	51.9	52.0	46.4	50.0	14.8	8.0	17.9	19.2	2017	103.2	103.9	103.5	
4. The number of employees that work for your company	25.9	28.0	21.4	73.1	51.9	48.0	64.3	0.0	22.2	24.0	14.3	26.9					
5. Terms and conditions for obtaining finance	14.8	8.0	7.1	7.7	70.4	88.0	71.4	73.1	14.8	4.0	21.4	19.2	2017	I	96.5	103.7	100.1
														II	102.4	103.5	104.6
B. Expected short-term economic conditions 1)	27.8	15.0	21.4	14.4	57.4	66.0	49.1	58.7	14.8	19.0	29.5	26.9		III	106.8	107.0	103.9
1. The economic conditions in Antba	14.8	8.0	3.6	0.0	51.9	48.0	46.4	53.8	33.3	44.0	50.0	46.2		IV	102.7	103.0	102.9
2. The activities of your business	33.3	12.0	25.0	11.5	66.7	76.0	50.0	65.4	0.0	12.0	25.0	23.1	2018	I	102.4	98.8	101.0
3. The investments of your business	33.3	24.0	28.6	26.9	51.9	64.0	46.4	53.8	14.8	12.0	25.0	19.2		II	100.5	98.4	99.5
4. The number of employees that work for your company	29.6	16.0	28.6	19.2	59.3	76.0	53.6	61.5	11.1	8.0	17.9	19.2		III	100.3	97.0	99.0

	Employment				Operational results				Sales				Average wage costs								
	2017		2018		2017		2018		2017		2018		2017		2018						
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III					
1. no change	48.1	48.0	64.3	38.5	11.1	28.0	14.3	11.5	7.4	0.0	7.1	3.8	7.4	20.0	14.3	7.7	22.2	16.0	21.4	23.1	
2. increase of less than 5.1 percent	25.9	28.0	17.9	26.9	29.6	20.0	25.0	7.7	0.0	0.0	3.6	7.7	51.9	44.0	28.6	23.1	44.4	56.0	53.6	46.2	
3. increase between 5.1 and 10.1 percent	3.7	0.0	0.0	3.8	7.4	12.0	7.1	3.8	0.0	0.0	0.0	0.0	7.4	20.0	17.9	11.5	7.4	16.0	10.7	3.8	
4. increase of more than 10.1 percent	0.0	0.0	3.6	3.8	18.5	12.0	14.3	19.2	3.7	0.0	3.6	3.8	3.7	0.0	14.3	7.7	3.7	0.0	0.0	7.7	
5. decrease of less than 5 percent	14.8	20.0	10.7	23.1	7.4	8.0	3.6	19.2	3.7	4.0	3.6	3.8	14.8	4.0	14.3	38.5	14.8	12.0	14.3	19.2	
6. decrease between 5.1 and 10.1 percent	7.4	0.0	0.0	0.0	3.7	4.0	10.7	7.7	0.0	0.0	0.0	0.0	11.1	8.0	7.1	0.0	3.7	0.0	0.0	0.0	
7. decrease of more than 10.1 percent	0.0	4.0	3.6	3.8	3.7	12.0	0.0	11.5	3.7	0.0	7.1	0.0	3.7	4.0	3.6	11.5	3.7	0.0	0.0	0.0	
Total	100.0	100.0	100.0	100.0	81.5	96.0	75.0	80.8	18.5	4.0	25.0	19.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1) During the next 6 months.

Perceived developments of employment, profitability, sales, and average wage costs 1)

1) In percentages of all respondents.