

# Business Perception Survey Report 2025-II

October 8, 2025



CENTRALE BANK VAN ARUBA

# Cover design:

Great Blue Heron.

Many Native American tribes see the heron as a symbol of patience and prosperity. It is believed that if fishermen spot a heron, they will have good luck and a successful fishing trip.

# Summary

Businesses Perception Index grew during the second quarter of 2025.

The Central Bank of Aruba (CBA) concluded its Business Perception Survey (BPS) for the second quarter of 2025. The BPS assesses the economic sentiments of local businesses. The Business Perception Index, comprising the expected short-term and current economic conditions, increased from 102.0 in the first quarter of 2025 to 105.4 in the second quarter of 2025. The expected short-term economic conditions index expanded by 8.0 index points to 106.1, while the current economic conditions index decreased by 0.2 index point to 104.9 in the second quarter of 2025. In terms of economic growth expectations, half of business respondents expected a positive economic growth in the next 12 months.

In the second quarter of 2025, the percentage of business respondents indicating "no change" in employment decreased by 5.0 percentage points to 47.1%. The percentage of business respondents reporting a profit increased by 0.3 percentage point to 94.1% in the second quarter of 2025. The percentage of business respondents stating an "improvement" in current economic investments activities grew by 11.7 percentage points to 47.1% during the second quarter of 2025.

In terms of long-term economic conditions over the next 12 months, 35.3% anticipated the inflation rate to be between 2% and 3%.

### **Economic Conditions**

# The Business Perception Index increased by 3.4 index points in the second quarter of 2025.

The Business Perception Index, comprising the current and expected short-term economic conditions, grew from 102.0 in the first quarter of 2025 to 105.4 in the second quarter of 2025 (see chart 1). The expected short-term economic conditions index expanded by 8.0 index points to 106.1, while the current economic conditions index decreased by 0.2 index point to 104.9 in the second quarter of 2025 (see annex 1).

110.0 108.0 106.0 104.0 102.0 100.0 94.0 90.0 II 2023 2023 2023 2023 2024 2024 2024 2025 2025 Index current economic conditions Index expected short-term economic conditions Business Perception Index

Chart 1: Business Perception Index.

Source: Centrale Bank van Aruba

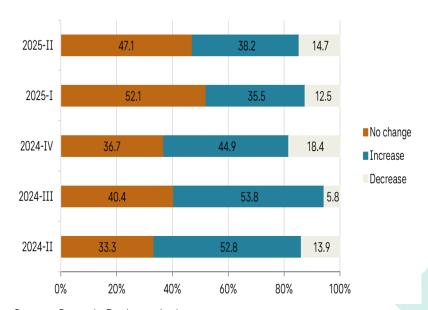
The percentage of business respondents expecting a positive economic growth in the next 12 months grew by 20.8 percentage points to 50.0% during the second quarter of 2025. Meanwhile, the percentage of business respondents anticipating a negative economic growth in the next 12 months decreased by 12.0 percentage points to 8.8%. As for the percentage of business respondents anticipating a flat economic growth, this dropped by 8.8 percentage points to 41.2% (see annex 2).

# Employment and Wages

In the second quarter of 2025, the percentage of business respondents indicating "no change" in employment contracted by 5.0 percentage points to 47.1%.

The percentage of business respondents reporting an "increase" and "decrease" in employment expanded by 2.7 percentage points and 2.2 percentage points, respectively (see chart 2).

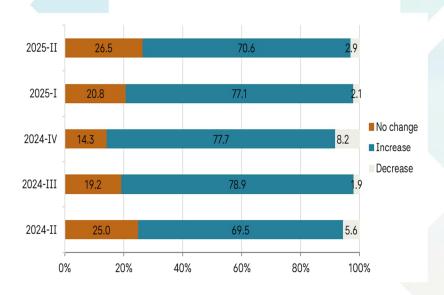
Chart 2: Perceived developments in employment.



Source: Centrale Bank van Aruba

With reference to average wages, the percentage of business respondents reporting "improvement" in the average wage cost shrank by 6.4 percentage points. Meanwhile, the percentage of business respondents recording "no change" and "deterioration" in wage conditions grew by 5.7 percentage points and 0.8 percentage point, respectively (see chart 3).

Chart 3: Perceived developments in average wages.



## Profitability and Sales

The percentage of business respondents reporting a profit increased by 0.3 percentage point to 94.1% in the second quarter of 2025.

The percentage of business respondents reporting an "increase" in sales expanded by 13.5 percentage points to 67.7%. As for the percentage of business respondents registering "no change" and "decreases" in sales, both contracted by, respectively, 8.2 percentage points and 5.3 percentage points during the second quarter of 2025 (see table 1).

Table 1: Perceived developments in profitability and sales (in % of all respondents)

	2024			2025		
	I	II	III	IV	I	II
PROFITABILITY - PROFITS (%)						
1. No change	15.4	13.9	15.4	12.2	33.3	11.8
2. Increase	51.2	61.1	59.6	63.3	58.4	52.9
3. Decrease	23.1	8.4	11.5	6.1	2.1	29.4
Total	89.7	83.3	86.5	81.6	93.8	94.1
PROFITABILITY - LOSSES (%)						
1. No change	2.6	5.6	7.7	8.2	0.0	0.0
2. Increase	0.0	8.3	3.8	6.1	0.0	0.0
3. Decrease	7.7	2.8	1.9	4.1	6.3	5.9
Total	10.3	16.7	13.4	18.4	6.3	5.9
SALES (%)						
1. No change	20.5	25.0	7.7	24.5	22.9	14.7
2. Increase	53.8	58.3	65.3	59.2	54.2	67.7
3. Decrease	25.7	16.7	27.0	16.3	22.9	17.6
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Centrale Bank van Aruba

# Investment and Financing Activity

The percentage of business respondents stating an "improvement" in current economic investments activities grew by 11.7 percentage points to 47.1% during the second quarter of 2025.

The percentage of business respondents indicating "no change" and "worsening" in investment conditions fell by, respectively, 8.0 percentage points to 44.1% and 3.7 percentage points to 8.8% during the second quarter of 2025(see table 2).

Table 2: Business Perception Survey: general results

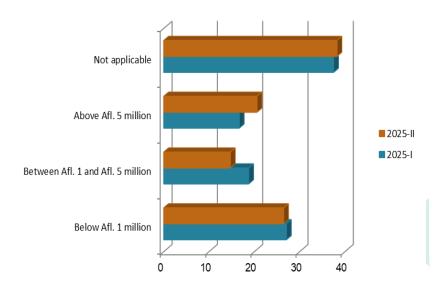
Table 2: Business perception Survey (General results)

Table 2: Basiliess perception daily (Content Tesaits)	,					
	Improvement (%)		No change (%)		Worsening (%)	
	2025		2025		2025	
			-	II		
A. Current economic conditions	38.5	50.0	49.0	33.1	12.5	16.9
1. The economic conditions in Aruba	25.0	47.1	60.4	41.2	14.6	11.8
2. The activities of your business	35.4	52.9	50.0	35.3	14.6	11.8
3. The investments of your business	35.4	47.1	52.1	44.1	12.5	8.8
4. The number of employees that work for your company	58.3	52.9	33.3	11.8	8.3	35.3
B. Expected short-term economic conditions	17.2	39.7	57.8	50.7	25.0	9.6
1. The economic conditions in Aruba	10.4	41.2	41.7	44.1	47.9	14.7
2. The activities of your business	27.1	47.1	45.8	41.2	27.1	11.8
3. The investments of your business	14.6	41.2	70.8	52.9	14.6	5.9
4. The number of employees that work for your company	16.7	29.4	72.9	64.7	10.4	5.9

During the second quarter of 2025, 41.2% of the business respondents foresaw that the short-term investment conditions would "improve" during the next 6 months, an upturn of 26.6 percentage points compared to the first quarter of 2025. The percentage of business respondents indicating "worsening" and "no change", both contracted by, respectively, 17.9 percentage points to 52.9% and 8.7 percentage points to 5.9% in the second quarter of 2025 (see table 2).

During the second quarter of 2025, the percentage of business respondents with investment plans over the next 12 months decreased by 0.8 percentage point to 61.8% (see chart 4).

Chart 4: Investment plans over the next 12 months reported in 2025-II (In % of all respondents)



Source: Centrale Bank van Aruba

Business respondents stating that the terms and conditions for obtaining financing "remained the same" expanded by 16.6 percentage points to 97.4% in the second quarter of 2025. Business respondents indicating "tightened" and "eased" terms and conditions for obtaining business financing shrank by respectively, 8.9 percentage points to 2.6% during the second quarter of 2025 and 7.7 percentage points to 0.0%. (see annex 2).

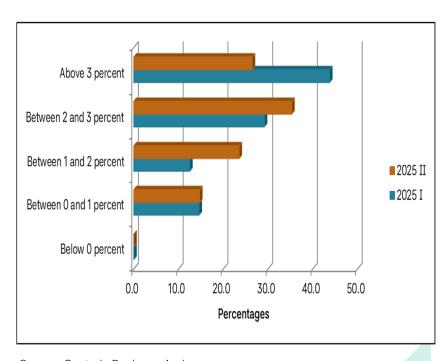
During the second quarter of 2025, 91.2% of the business respondents expected the annual effective financing rate to be between 5% and 8%. The percentage of business respondents foreseeing the annual effective financing rate to be below 5% decreased by 5.4 percentage points to 2.9%. Those foreseeing the annual effective financing rate to be between 8% and 12% decreased by 4.5 percentage points to 5.9% (see annex 2).

# Inflation and prices for products and services

In terms of long-term economic conditions over the next 12 months, 35.3% anticipated the inflation rate to be between 2% and 3%.

About 26.5% of the business respondents expected the inflation rate to be above 3%. (see chart 5).

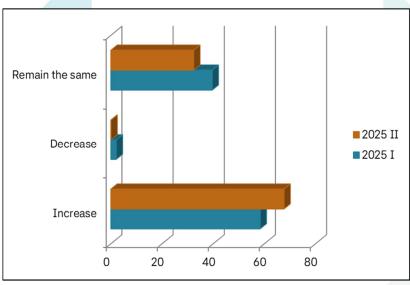
Chart 5: Inflation over the next 12 months reported in 2025-II (In % of all respondents)



Source: Centrale Bank van Aruba

With regard to the prices for products and services over the next 12 months, 67.7% of the business respondents anticipated price accelerations, i.e., an upturn of 9.4 percentage points. About 32.4% of the business respondents deemed that the prices for products and services would remain the same (see chart 6).

Chart 6: Prices for products and services over the next 12 months reported in 2025-II (In % of all respondents)



Annex 1: Business perception Survey by sectors

Affiliex 1: Business perception survey by sectors		
	2025-I	2025-II
1. Index current economic condition	105.1	104.9
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	102.0
b. Electricity, gas and water supply, manufacture of refined petroleum products		105.0
c. Construction	110.0	
d. Wholesale and retail trade, repair of motor vehicles and household goods	103.3	103.3
e. Hotels and restaurants	106.0	106.0
f. Transport, storage and communication	102.5	102.5
g. Financial intermediation	105.0	
h. Real estate and other business activities	110.0	
i. Health, other community and personal service activities	106.8	106.8
2. Index short-term future economic condition	98.1	106.1
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	90.0
b. Electricity, gas and water supply	90.0	90.0
c. Construction	96.7	
d. Wholesale and retail trade, repair of motor vehicles and household goods	96.5	
e. Hotels and restaurants	98.4	
f. Transport, storage and communication	98.0	98.0
g. Financial intermediation	105.0	
h. Real estate and other business activities	110.0	110.0
i. Health, other community and personal service activities	98.0	98.0
3. Business Perception Index	102.0	105.4
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	96.7	96.7
c. Construction	101.1	101.1
d. Wholesale and retail trade, repair of motor vehicles and household goods	100.3	100.3
e. Hotels and restaurants	102.7	
f. Transport, storage and communication	100.8	
g. Financial intermediation	105.0	
h. Real estate and other business activities	110.0	
i. Health, other community and personal service activities	102.3	102.3
		L

Source: Centrale Bank van Aruba

Annex 2: Future expectations and activities 1)

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	2025 I	2025 II
A. Inflation		
Below 0 percent	0.0	0.0
Between 0 and 1 percent	14.6	14.7
Between 1 and 2 percent	12.5	23.5
Between 2 and 3 percent	29.2	35.3
Above 3 percent	43.8	26.5
Total	100.0	100.0
B. Investment plans		
1. Below Afl. 1 million	27.1	26.5
2. Between Afl. 1 and Afl. 5 million	18.8	14.7
3. Above Afl. 5 million	16.7	20.6
4. Not applicable	37.5	38.2
Total	100.0	100.0
C. Annual effective financing rate 2)		
1. Below 5 percent	8.3	2.9
2. Between 5 and 8 percent	81.3	91.2
3. Between 8 and 12 percent	10.4	
4. Above 12 percent	0.0	0.0
Total	100.0	100.0
D. Product and/or service pricing		
Increase	58.3	67.7
Decrease	2.1	0.0 32.4
Remain the same	39.6	
Total	100.0	100.0
E. Annual rate of Economic growth (GDP growth)	 	
Negative	20.8	8.8
Flat	50.0	41.2
Positive	29.2	50.0
Total	100.0	100.0
Total	100.0	100.0
F. Terms for obtaining financing		
Tightened	11.5	2.6
Remained the same	80.8	97.4
Eased	7.7	0.0
Total	100.0	100.0

- 1) During the next 12 months
- 2) Annual effective financing rate for business loans

