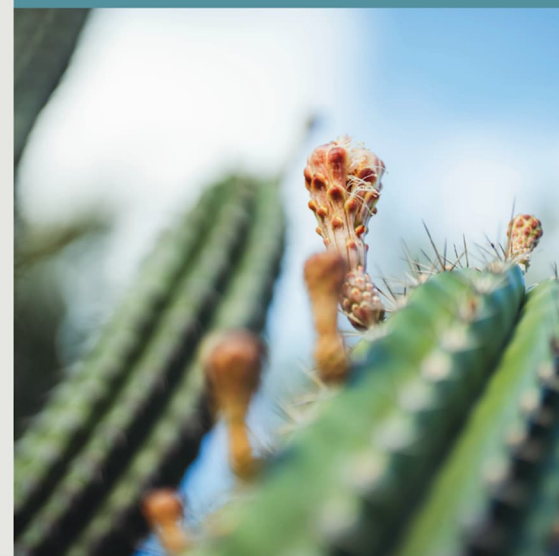


Business Perception Survey Report

2025-III

Publication date: 15 December 2025





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Summary

Businesses Perception Index grew slightly during the third quarter of 2025.

The Central Bank of Aruba (CBA) concluded its Business Perception Survey (BPS) for the third 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 slightly from 105.4 in the second quarter of 2025 to 105.5 in the third quarter of 2025. The current economic conditions index expanded by 0.7 index point to 105.6, while the expected short-term economic conditions index decreased by 0.7 index point to 105.4 in the third quarter of 2025. In terms of economic growth expectations, 51.1% of business respondents expected a flat economic growth in the next 12 months.

In the third quarter of 2025, the percentage of business respondents indicating “no change” in employment decreased by 19.4 percentage points to 27.7%. The percentage of business respondents reporting a profit decreased by 0.5 percentage point to 93.6% in the third quarter of 2025. The percentage of business respondents stating an “improvement” in current economic investments activities dropped by 17.3 percentage points to 29.8% during the third quarter of 2025.

In terms of long-term economic conditions over the next 12 months, 51.1% anticipated the inflation rate to be between 2% and 3%.





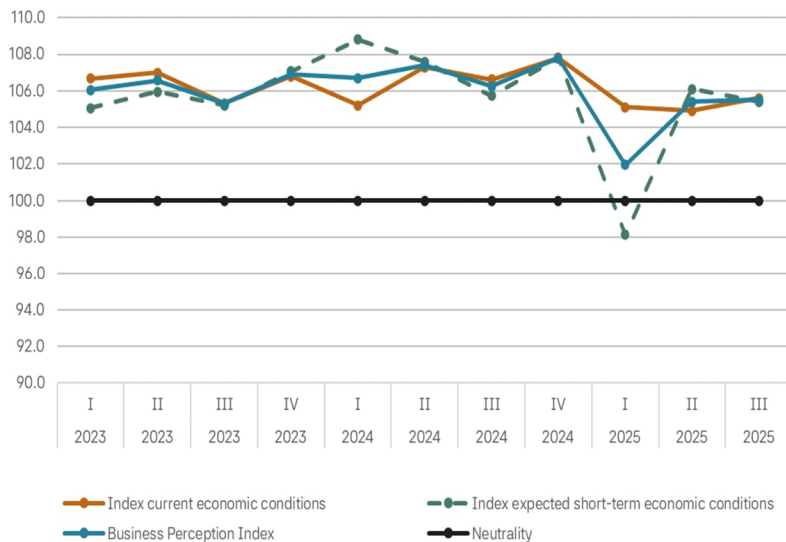
Economic Conditions

The Business Perception Index increased by 0.1 index point in the third quarter of 2025.

The Business Perception Index, comprising the expected short-term and current economic conditions, increased from 105.4 in the second quarter of 2025 to 105.5 in the third quarter of 2025 (see chart 1). The current economic conditions index expanded by 0.7 index point to 105.6, while the expected short-term economic conditions index decreased by 0.7 index point to 105.4 in the third quarter of 2025 (see annex 1).

The percentage of business respondents expecting a flat economic growth in the next 12 months grew by 9.9 percentage points to 51.1% during the third quarter of 2025. Meanwhile, the percentage of business respondents anticipating a negative economic growth in the next 12 months decreased by 6.7 percentage points to 2.1%. As for the percentage of business respondents anticipating a positive economic growth, this dropped by 3.2 percentage points to 46.8% (see annex 2).

Chart 1: Business Perception Index.



Source: Centrale Bank van Aruba

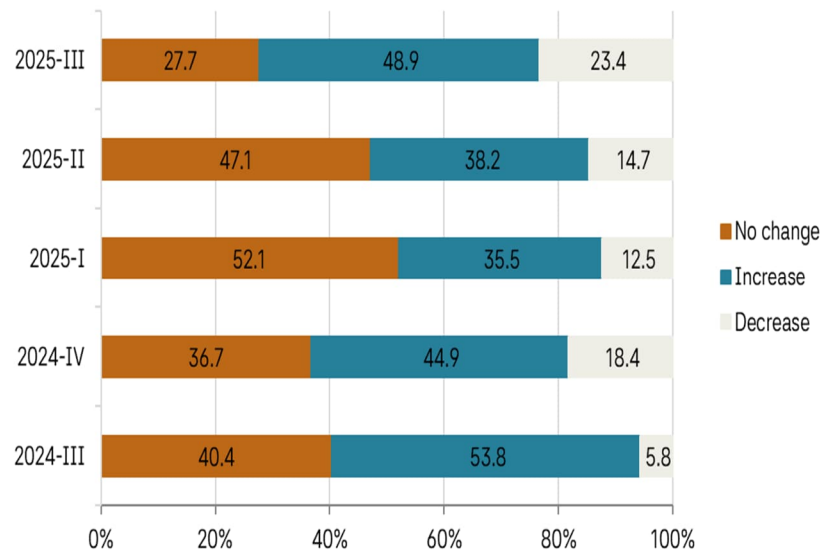


Employment and Wages

In the third quarter of 2025, the percentage of business respondents indicating “no change” in employment contracted by 19.4 percentage points to 27.7%.

The percentage of business respondents reporting an “increase” and “decrease” in employment expanded by 10.7 percentage points and 8.7 percentage points, respectively (see chart 2).

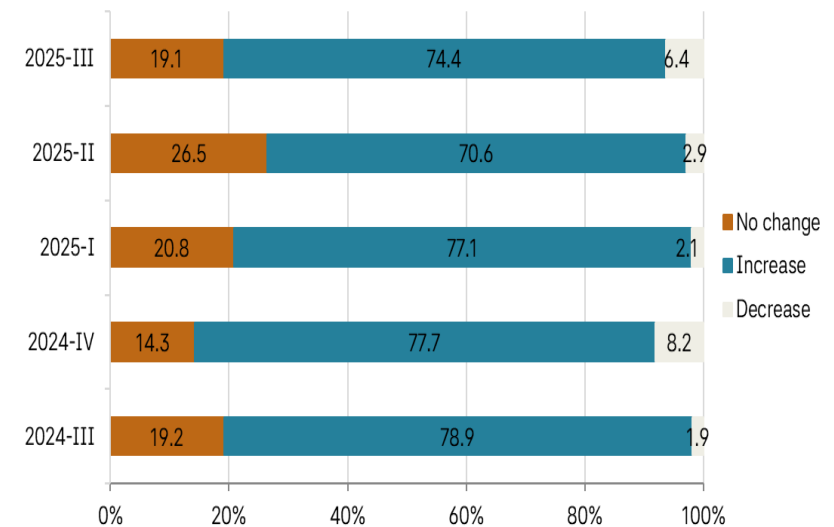
Chart 2: Perceived developments in employment.



Source: Centrale Bank van Aruba

With reference to average wages, the percentage of business respondents reporting “no change” in the average wage cost shrank by 7.4 percentage points. Meanwhile, the percentage of business respondents recording “improvement” and “deterioration” in wage conditions grew by 3.8 percentage points and 3.5 percentage points, respectively (see chart 3).

Chart 3: Perceived developments in average wages..



Source: Centrale Bank van Aruba



Profitability and Sales

The percentage of business respondents reporting a profit decreased by 0.5 percentage point to 93.6% in the third quarter of 2025.

The percentage of business respondents reporting a “decrease” in sales contracted by 4.8 percentage points to 12.8%. The percentage of business respondents registering “no change” and “increases” in sales expanded during the third quarter of 2025 by 4.4 percentage points and 0.4 percentage point, during the third quarter of 2025 respectively (see table 1).

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

	2024				2025		
	I	II	III	IV	I	II	III
PROFITABILITY - PROFITS (%)							
1. No change	15.4	13.9	15.4	12.2	33.3	11.8	19.1
2. Increase	51.2	61.1	59.6	63.3	58.4	52.9	59.6
3. Decrease	23.1	8.4	11.5	6.1	2.1	29.4	14.9
Total	89.7	83.3	86.5	81.6	93.8	94.1	93.6
PROFITABILITY - LOSSES (%)							
1. No change	2.6	5.6	7.7	8.2	0.0	0.0	0.0
2. Increase	0.0	8.3	3.8	6.1	0.0	0.0	4.3
3. Decrease	7.7	2.8	1.9	4.1	6.3	5.9	2.1
Total	10.3	16.7	13.4	18.4	6.3	5.9	6.4
SALES (%)							
1. No change	20.5	25.0	7.7	24.5	22.9	14.7	19.1
2. Increase	53.8	58.3	65.3	59.2	54.2	67.7	68.1
3. Decrease	25.7	16.7	27.0	16.3	22.9	17.6	12.8
Total	100.0	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 dropped by 17.3 percentage points to 29.8% during the third quarter of 2025.

The percentage of business respondents indicating “no change” and “worsening” in current investment conditions increased during the third quarter of 2025 by 13.3 percentage points to 57.4% and 4.0 percentage points to 12.8%, respectively (see table 2).

Table 2: Business Perception Survey: general results..

	Improvement (%)		No change (%)		Worsening (%)	
	2025		2025		2025	
	II	III	II	III	II	III
A. Current economic conditions	50.0	45.5	33.1	41.7	16.9	12.8
1. The economic conditions in Aruba	47.1	40.4	41.2	48.9	11.8	10.6
2. The activities of your business	52.9	48.9	35.3	40.4	11.8	10.6
3. The investments of your business	47.1	29.8	44.1	57.4	8.8	12.8
4. The number of employees that work for your company	52.9	63.0	11.8	19.6	35.3	17.4
B. Expected short-term economic conditions	39.7	32.4	50.7	57.9	9.6	9.7
1. The economic conditions in Aruba	41.2	31.9	44.1	53.2	14.7	14.9
2. The activities of your business	47.1	24.0	41.2	70.7	11.8	5.3
3. The investments of your business	41.2	42.6	52.9	46.8	5.9	10.6
4. The number of employees that work for your company	29.4	36.2	64.7	53.2	5.9	10.6

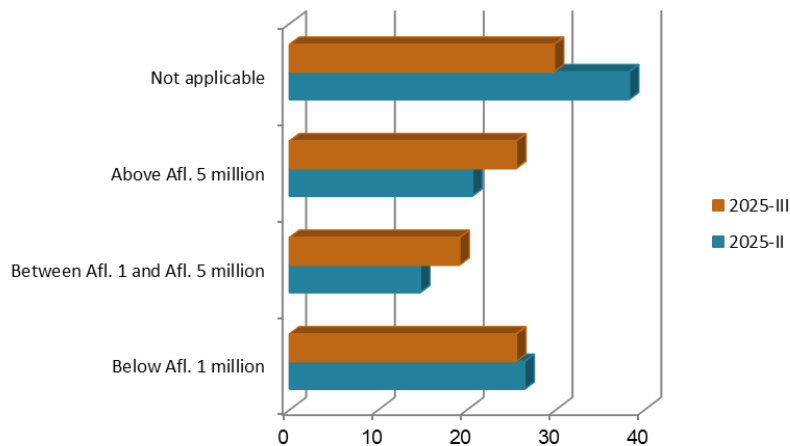
Source: Centrale Bank van Aruba



The percentage of business respondents indicating “no change”, in short-term economic investments activities during the next 6 months contracted by 6.1 percentage points to 46.8% in the third quarter of 2025. The percentage of business respondents that foresaw “worsening” and “improvement” in short-term investment conditions during the next 6 months grew by 4.7 percentage points to 10.6% and 1.4 percentage points to 42.6%, respectively, compared to the second quarter of 2025 (see table 2).

During the third quarter of 2025, the percentage of business respondents with investment plans over the next 12 months increased by 8.4 percentage points to 70.2% (see chart 4).

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



Source: Centrale Bank van Aruba

Business respondents stating that the terms and conditions for obtaining financing “remained the same” shrank by 7.8 percentage points to 89.6% in the third quarter of 2025. Business respondents indicating “tightened” and “eased” terms and conditions for obtaining business financing expanded by 5.7 percentage points to 8.3% and 2.1 percentage points to 2.1%, respectively, during the third quarter of 2025 (see annex 2).

During the third quarter of 2025, 74.5% 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% increased by 16.3 percentage points to 19.2%. Those foreseeing the annual effective financing rate to be between 8% and 12% grew by 0.5 percentage point to 6.4% (see annex 2).

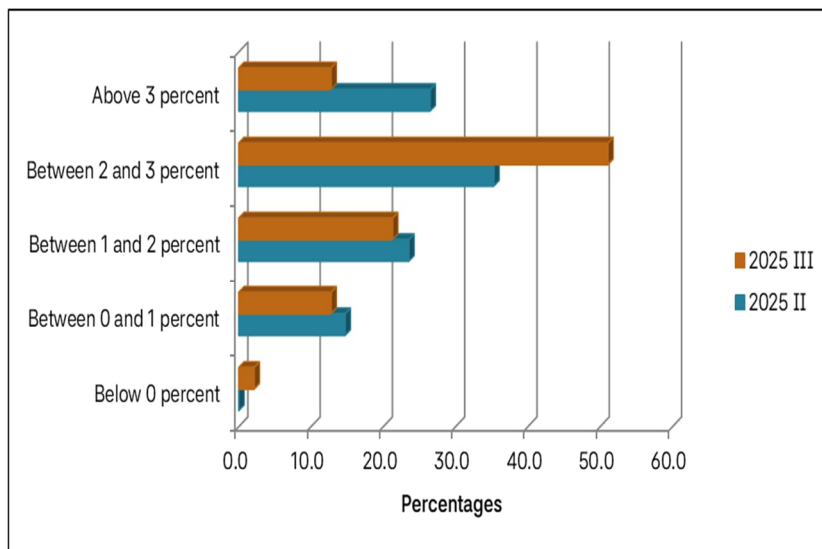


Inflation and prices for products and services

In terms of long-term economic conditions over the next 12 months, 51.1% anticipated the inflation rate to be between 2% and 3%.

About 21.3% of the business respondents expected the inflation rate to be between 1% and 2% (see chart 5).

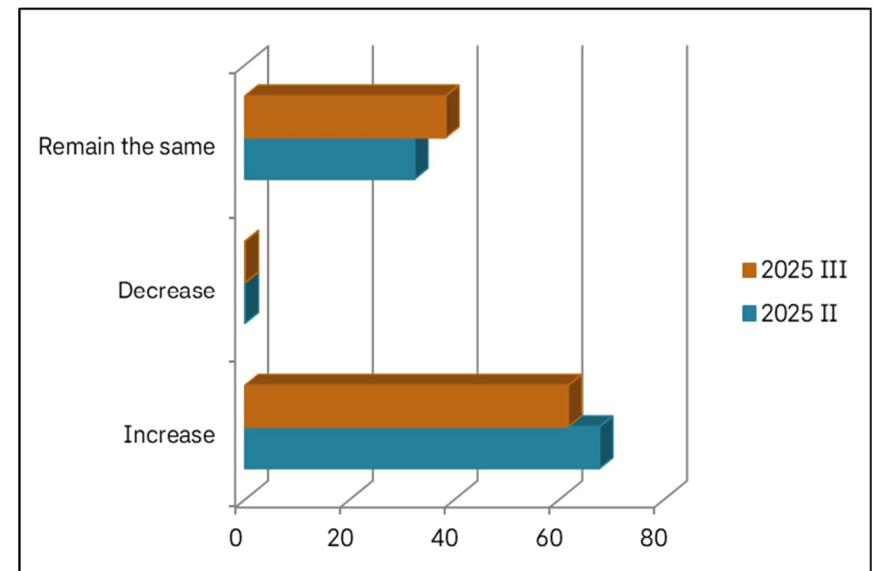
Chart 5: Inflation over the next 12 months reported in 2025-III (In % of all respondents).



Source: Centrale Bank van Aruba

With regard to the prices for products and services over the next 12 months, 61.7% of the business respondents anticipated price accelerations. About 38.3% 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-III (In % of all respondents).



Source: Centrale Bank van Aruba



Annex 1: Business perception Survey by sectors

	2025-II	2025-III
1. Index current economic condition	104.9	105.6
a. Manufacturing (excl. manufacture of refined petroleum products)	102.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	105.0	110.0
c. Construction	110.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	100.0	109.2
e. Hotels and restaurants	108.3	105.0
f. Transport, storage and communication	101.7	110.0
g. Financial intermediation	109.0	105.4
h. Real estate and other business activities	110.0	100.0
i. Health, other community and personal service activities	103.3	104.1
2. Index short-term future economic condition	106.1	105.4
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	90.0
b. Electricity, gas and water supply	100.0	110.0
c. Construction	110.0	90.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	106.0	108.9
e. Hotels and restaurants	110.0	102.9
f. Transport, storage and communication	98.0	100.0
g. Financial intermediation	108.8	108.3
h. Real estate and other business activities	110.0	110.0
i. Health, other community and personal service activities	102.7	104.4
3. Business Perception Index	105.4	105.5
a. Manufacturing (excl. manufacture of refined petroleum products)	106.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	105.0	110.0
c. Construction	110.0	100.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	102.3	109.1
e. Hotels and restaurants	109.1	104.1
f. Transport, storage and communication	100.0	110.0
g. Financial intermediation	108.9	106.8
h. Real estate and other business activities	110.0	105.0
i. Health, other community and personal service activities	103.1	104.3

Source: Centrale Bank van Aruba

Annex 2: Future expectations and activities 1)

	2025 II	2025 III
A. Inflation		
Below 0 percent	0.0	2.1
Between 0 and 1 percent	14.7	12.8
Between 1 and 2 percent	23.5	21.3
Between 2 and 3 percent	35.3	51.1
Above 3 percent	26.5	12.8
Total	100.0	100.0
B. Investment plans		
1. Below Afl. 1 million	26.5	25.5
2. Between Afl. 1 and Afl. 5 million	14.7	19.2
3. Above Afl. 5 million	20.6	25.5
4. Not applicable	38.2	29.8
Total	100.0	100.0
C. Annual effective financing rate 2)		
1. Below 5 percent	2.9	19.2
2. Between 5 and 8 percent	91.2	74.5
3. Between 8 and 12 percent	5.9	6.4
4. Above 12 percent	0.0	0.0
Total	100.0	100.0
D. Product and/or service pricing		
Increase	67.7	61.7
Decrease	0.0	0.0
Remain the same	32.4	38.3
Total	100.0	100.0
E. Annual rate of Economic growth (GDP growth)		
Negative	8.8	2.1
Flat	41.2	51.1
Positive	50.0	46.8
Total	100.0	100.0
F. Terms for obtaining financing		
Tightened	2.6	8.3
Remained the same	97.4	89.6
Eased	0.0	2.1
Total	100.0	100.0

Source: Centrale Bank van Aruba

1) During the next 12 months

2) Annual effective financing rate for business loans



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