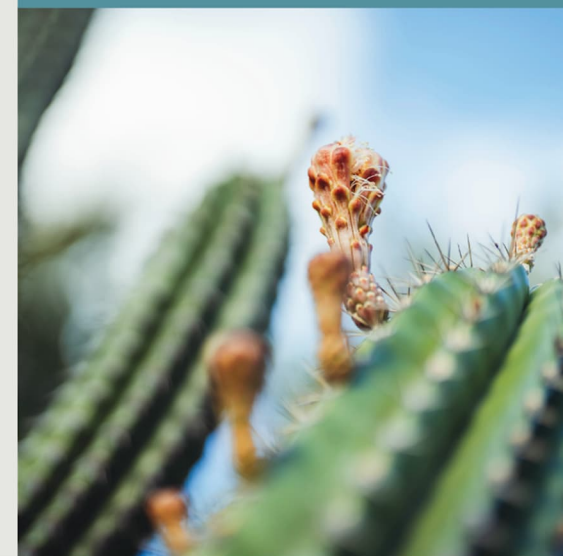


Business Perception Survey Report

2025-IV

Publication date: 18 May 2026





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Summary

Businesses Perception Index expanded during the fourth quarter of 2025.

The Central Bank of Aruba (CBA) concluded its Business Perception Survey (BPS) for the fourth 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 by 2.5 percentage points to 108.0 in the fourth quarter of 2025. The short-term economic and current economic conditions index expanded by 2.6 and 2.3 index points to 108.0 and 107.9, respectively in the fourth quarter of 2025. In terms of economic growth expectations, 45.0% of business respondents expected a flat economic growth in the next 12 months.

In the fourth quarter of 2025, the percentage of business respondents indicating “no change” in employment increased by 22.3 percentage points to 50.0%. The percentage of business respondents reporting a profit decreased by 3.6 percentage points to 90.0% in the fourth quarter of 2025. The percentage of business respondents stating an “improvement” in current economic investments activities dropped by 5.2 percentage points to 35.0% during the fourth quarter of 2025.

In terms of long-term economic conditions over the next 12 months, 37.5% anticipated the inflation rate to be between 2% and 3%.





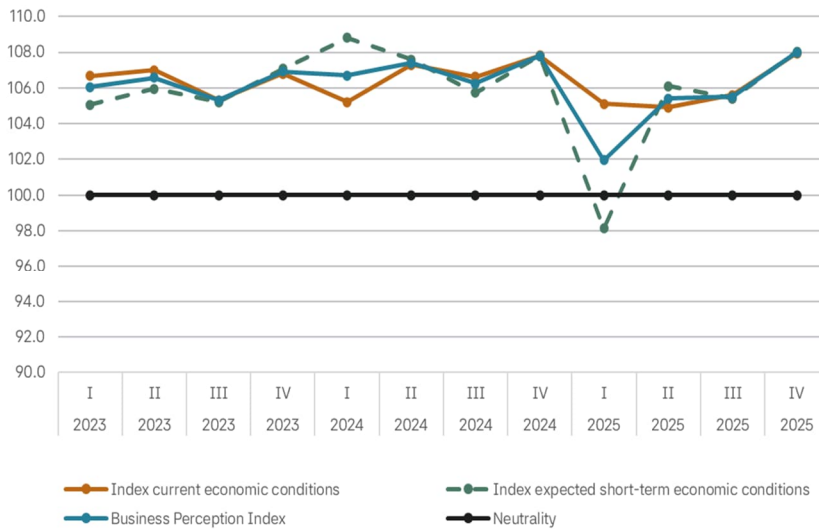
Economic Conditions

The Business Perception Index increased by 2.5 index points in the fourth quarter of 2025.

The Business Perception Index, comprising the expected short-term and current economic conditions, increased by 2.5 percentage points to 108.0 in the fourth quarter of 2025 (see chart 1). The short-term economic and current economic conditions index expanded by 2.6 and 2.3 index points to 108.0 and 107.9, respectively, in the fourth quarter of 2025 (see annex 1).

The percentage of business respondents expecting a flat economic growth in the next 12 months fell by 6.1 percentage points to 45.0% during the fourth quarter of 2025. Meanwhile, the percentage of business respondents anticipating a positive economic growth, this grew by 5.7 percentage points to 52.5%. As for the percentage of business respondents anticipating a negative economic growth in the next 12 months, this increased slightly by 0.4 percentage point to 2.5% (see annex 2).

Chart 1: Business Perception Index.



Source: Centrale Bank van Aruba

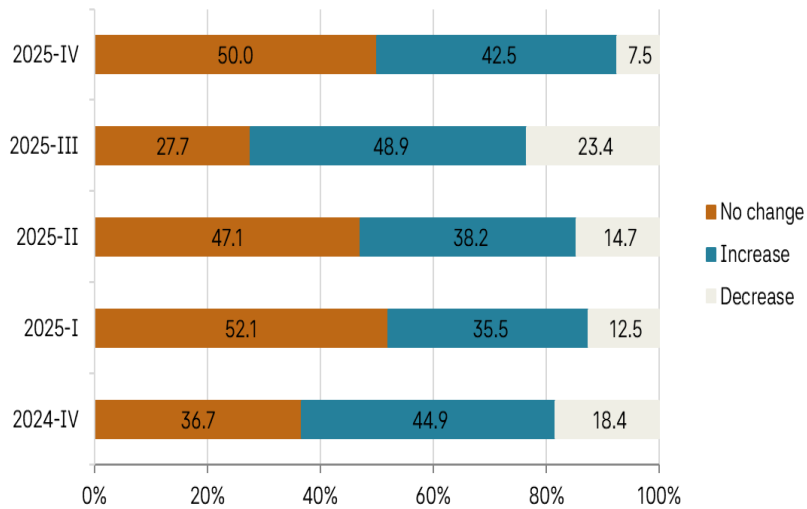


Employment and Wages

In the fourth quarter of 2025, the percentage of business respondents indicating "no change" in employment expanded by 22.3 percentage points to 50.0%.

The percentage of business respondents reporting an "decrease" and "increase" in employment contracted by 15.9 percentage points and 6.4 percentage points, respectively (see chart 2).

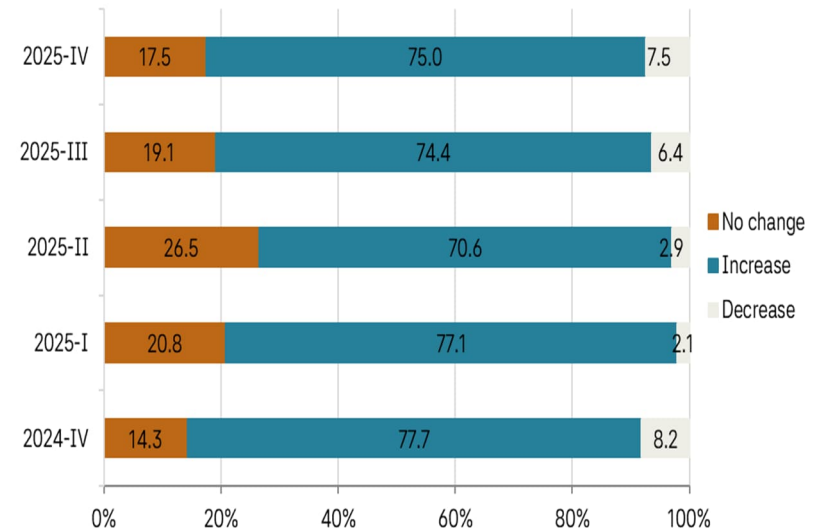
Chart 2: Perceived developments in employment.



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 1.6 percentage points. Meanwhile, the percentage of business respondents recording "deterioration" and "improvement" in wage conditions grew by 1.1 percentage points and 0.6 percentage point, 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 3.6 percentage points to 90.0% in the fourth quarter of 2025.

The percentage of business respondents reporting an “increase” in sales expanded by 6.9 percentage points to 75.0%. The percentage of business respondents registering “decreases” and “no change” in sales contracted during the fourth quarter of 2025 by 5.3 percentage points and 1.6 percentage points, respectively, during the fourth 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	IV
PROFITABILITY - PROFITS (%)								
1. No change	15.4	13.9	15.4	12.2	33.3	11.8	19.1	17.5
2. Increase	51.2	61.1	59.6	63.3	58.4	52.9	59.6	65.0
3. Decrease	23.1	8.4	11.5	6.1	2.1	29.4	14.9	7.5
Total	89.7	83.3	86.5	81.6	93.8	94.1	93.6	90.0
PROFITABILITY - LOSSES (%)								
1. No change	2.6	5.6	7.7	8.2	0.0	0.0	0.0	5.0
2. Increase	0.0	8.3	3.8	6.1	0.0	0.0	4.3	5.0
3. Decrease	7.7	2.8	1.9	4.1	6.3	5.9	2.1	0.0
Total	10.3	16.7	13.4	18.4	6.3	5.9	6.4	10.0
SALES (%)								
1. No change	20.5	25.0	7.7	24.5	22.9	14.7	19.1	17.5
2. Increase	53.8	58.3	65.3	59.2	54.2	67.7	68.1	75.0
3. Decrease	25.7	16.7	27.0	16.3	22.9	17.6	12.8	7.5
Total	100.0	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 increased by 5.2 percentage points to 35.0% during the fourth quarter of 2025.

The percentage of business respondents indicating “no change” in current investment conditions grew slightly during the fourth quarter of 2025 by 0.1 percentage point to 57.5%, meanwhile the respondents indicating “worsening” in current investment conditions dropped by 5.3 percentage points to 7.5%, 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	45.5	54.4	41.7	39.4	12.8	6.3
1. The economic conditions in Aruba	40.4	55.0	48.9	40.0	10.6	5.0
2. The activities of your business	48.9	57.5	40.4	37.5	10.6	5.0
3. The investments of your business	29.8	35.0	57.4	57.5	12.8	7.5
4. The number of employees that work for your company	63.0	70.0	19.6	22.5	17.4	7.5
B. Expected short-term economic conditions	32.4	39.4	57.9	56.4	9.7	4.3
1. The economic conditions in Aruba	31.9	40.0	53.2	52.5	14.9	7.5
2. The activities of your business	24.0	33.8	70.7	64.7	5.3	1.5
3. The investments of your business	42.6	52.5	46.8	45.0	10.6	2.5
4. The number of employees that work for your company	36.2	35.0	53.2	57.5	10.6	7.5

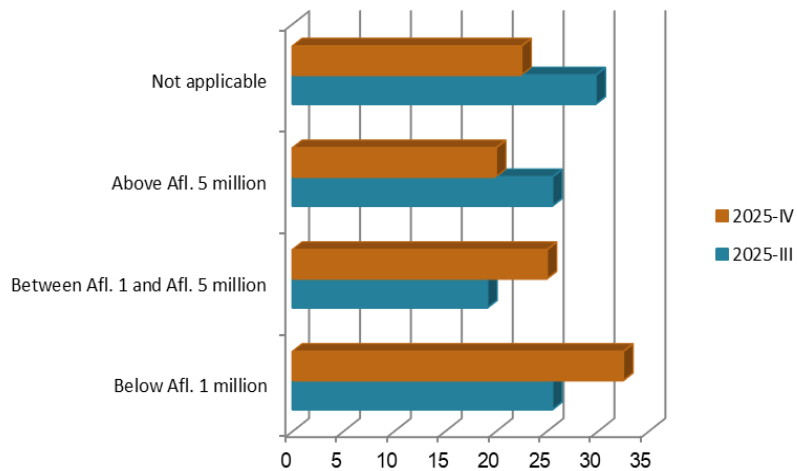
Source: Centrale Bank van Aruba



The percentage of business respondents indicating “improvement”, in short-term economic investments activities during the next 6 months increased by 9.9 percentage points to 52.5% in the fourth quarter of 2025. The percentage of business respondents that foresaw “worsening” and “no change” in short-term investment conditions during the next 6 months contracted by 8.1 percentage points to 2.5% and 1.8 percentage points to 45.0%, respectively, compared to the third quarter of 2025 (see table 2).

During the fourth quarter of 2025, the percentage of business respondents with investment plans over the next 12 months increased by 7.3 percentage points to 77.5% (see chart 4).

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



Source: Centrale Bank van Aruba

Business respondents stating that the terms and conditions for obtaining financing “tightened” shrank by 5.8 percentage points to 2.5% in the fourth quarter of 2025. Business respondents indicating “remained the same” and “eased” terms and conditions for obtaining business financing expanded for both by 2.9 percentage points to 92.5% and 5.0%, respectively, during the fourth quarter of 2025 (see annex 2).

During the fourth quarter of 2025, 80.0% 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 between 8% and 12% expanded by 43.6 percentage points to 50.0%. Those foreseeing the annual effective financing rate to be below 5% decreased by 4.2 percentage points to 15.0% (see annex 2).



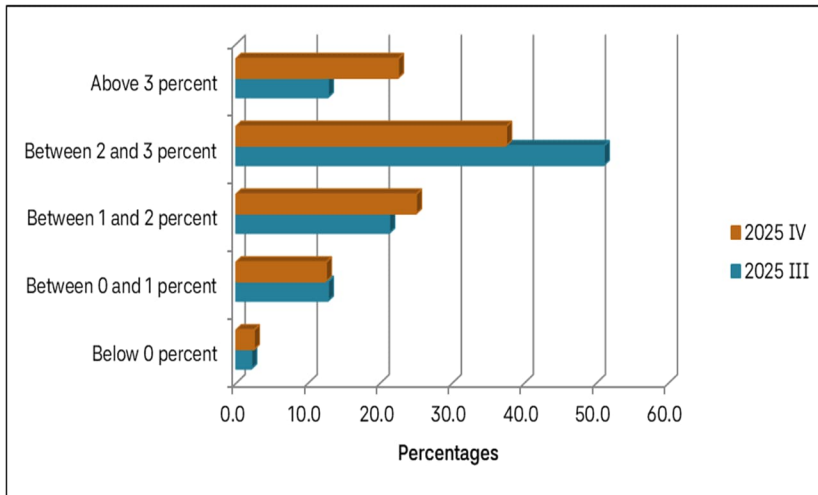


Inflation and prices for products and services

In terms of long-term economic conditions over the next 12 months, 37.5% anticipated the inflation rate to be between 2% and 3%.

About 25.0% of the business respondents expected the inflation rate to be between 1% and 2%. Meanwhile, 22.5% of the business respondents foreseen the inflation rate to be above 3% (see chart 5).

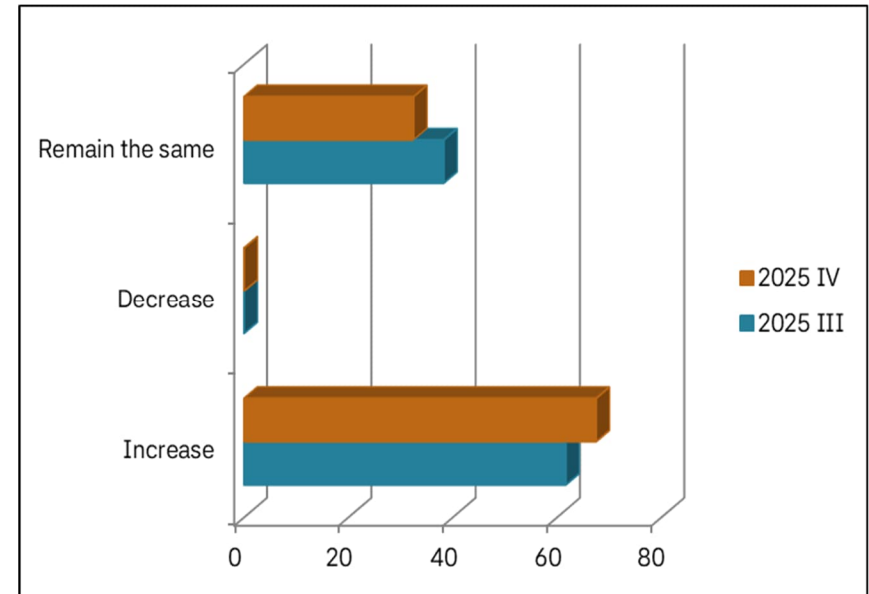
Chart 5: Inflation over the next 12 months reported in 2025-IV (In % of all respondents).



Source: Centrale Bank van Aruba

With regard to the prices for products and services over the next 12 months, 67.5% of the business respondents anticipated price accelerations. About 32.5% 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-IV (In % of all respondents).



Source: Centrale Bank van Aruba



Annex 1: Business perception Survey by sectors

	2025-III	2025-IV
1. Index current economic condition	105.6	107.9
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0
c. Construction	110.0	103.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	109.2	110.0
e. Hotels and restaurants	105.0	109.1
f. Transport, storage and communication	110.0	110.0
g. Financial intermediation	105.4	108.8
h. Real estate and other business activities	100.0	90.0
i. Health, other community and personal service activities	104.1	106.6
2. Index short-term future economic condition	105.4	108.0
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	100.0
b. Electricity, gas and water supply	110.0	110.0
c. Construction	90.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	108.9	108.8
e. Hotels and restaurants	102.9	105.0
f. Transport, storage and communication	100.0	110.0
g. Financial intermediation	108.3	110.0
h. Real estate and other business activities	110.0	110.0
i. Health, other community and personal service activities	104.4	106.8
3. Business Perception Index	105.5	108.0
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0
c. Construction	100.0	105.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	109.1	109.4
e. Hotels and restaurants	104.1	107.7
f. Transport, storage and communication	110.0	110.0
g. Financial intermediation	106.8	109.4
h. Real estate and other business activities	105.0	100.0
i. Health, other community and personal service activities	104.3	106.7

Source: Centrale Bank van Aruba

Annex 2: Future expectations and activities 1)

	2025 III	2025 IV
A. Inflation		
Below 0 percent	2.1	2.5
Between 0 and 1 percent	12.8	12.5
Between 1 and 2 percent	21.3	25.0
Between 2 and 3 percent	51.1	37.5
Above 3 percent	12.8	22.5
Total	100.0	100.0
B. Investment plans		
1. Below Afl. 1 million	25.5	32.5
2. Between Afl. 1 and Afl. 5 million	19.2	25.0
3. Above Afl. 5 million	25.5	20.0
4. Not applicable	29.8	22.5
Total	100.0	100.0
C. Annual effective financing rate 2)		
1. Below 5 percent	19.2	15.0
2. Between 5 and 8 percent	74.5	80.0
3. Between 8 and 12 percent	6.4	50.0
4. Above 12 percent	0.0	0.0
Total	100.0	100.0
D. Product and/or service pricing		
Increase	61.7	67.5
Decrease	0.0	0.0
Remain the same	38.3	32.5
Total	100.0	100.0
E. Annual rate of Economic growth (GDP growth)		
Negative	2.1	2.5
Flat	51.1	45.0
Positive	46.8	52.5
Total	100.0	100.0
F. Terms for obtaining financing		
Tightened	8.3	2.5
Remained the same	89.6	92.5
Eased	2.1	5.0
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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