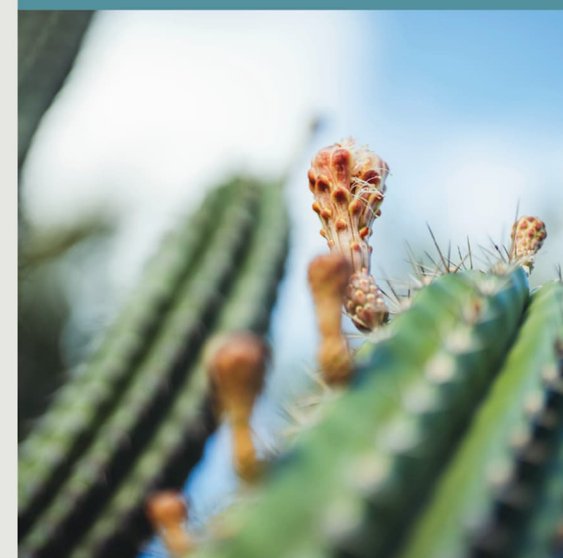


# Business Perception Survey Report

2026-I

Publication date: 19 June 2026





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## Summary

### **Businesses Perception Index plummeted during the first quarter of 2026.**

The Central Bank of Aruba (CBA) concluded its Business Perception Survey (BPS) for the first quarter of 2026. The BPS assesses the economic sentiments of local businesses. The Business Perception Index, comprising the expected short-term and current economic conditions, decreased by 3.7 percentage points to 104.3 in the first quarter of 2026. The short-term economic and current economic conditions index declined by 5.6 and 1.9 index points to 102.4 and 106.0, respectively, in the first quarter of 2026. The percentage of business respondents anticipating a negative economic growth in the next 12 months increased by 11.8 percentage points to 14.3%. Meanwhile, the percentage of business respondents expecting a positive economic growth in the next 12 months fell by 9.6 percentage points to 42.9% during the first quarter of 2026.

In the first quarter of 2026, the percentage of business respondents indicating “increase” in employment expanded by 9.0 percentage points to 51.5%. The percentage of business respondents reporting a profit increased by 1.0 percentage point to 91.0% in the first quarter of 2026. The percentage of business respondents stating an “improvement” in current economic investments activities grew by 4.4 percentage points to 39.4% during the first quarter of 2026.

In terms of long-term economic conditions over the next 12 months, 37.1% anticipated the inflation rate to be above 3%.





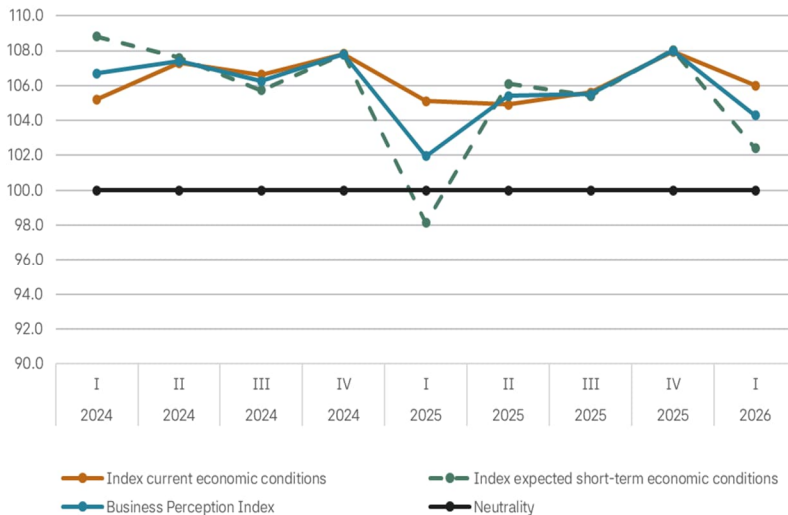
## Economic Conditions

### The Business Perception Index fell by 3.7 index points in the first quarter of 2026.

The Business Perception Index, comprising the expected short-term and current economic conditions, declined by 3.7 percentage points to 104.3 in the first quarter of 2026 (see chart 1). The short-term economic and current economic conditions index decreased by 5.6 and 1.9 index points to 102.4 and 106.0, respectively, in the first quarter of 2026 (see annex 1).

The percentage of business respondents anticipating a negative economic growth in the next 12 months increased by 11.8 percentage points from to 14.3%. Meanwhile, the percentage of business respondents expecting a positive economic growth in the next 12 months fell by 9.6 percentage points to 42.9% during the first quarter of 2026. As for the percentage of business respondents anticipating a flat economic growth, this dropped by 2.1 percentage points to 42.9% (see annex 2).

Chart 1: Business Perception Index.



Source: Centrale Bank van Aruba

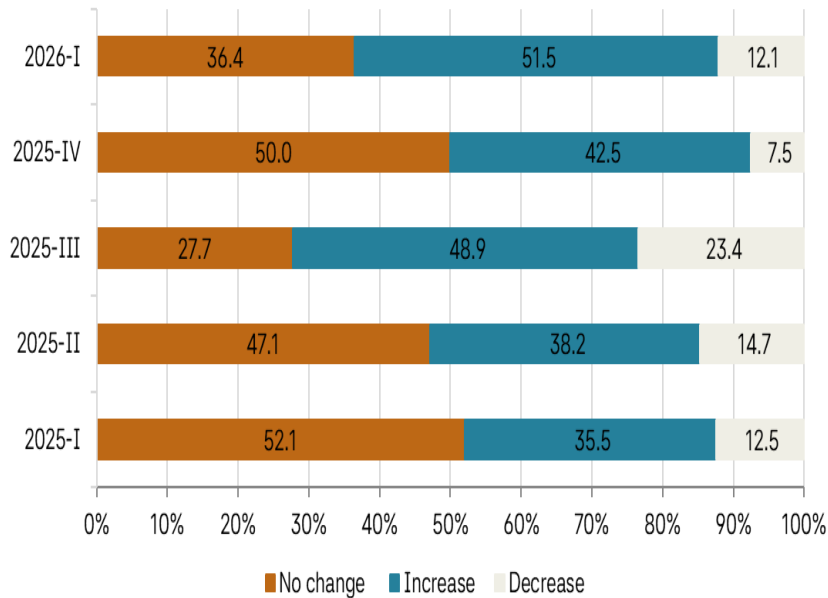


## Employment and Wages

**In the first quarter of 2026, the percentage of business respondents indicating "increase" in employment expanded by 9.0 percentage points to 51.5%.**

The percentage of business respondents reporting "no change" in employment contracted by 13.6 percentage points, while the percentage of business respondents reporting "decrease" expanded by 4.6 percentage points (see chart 2).

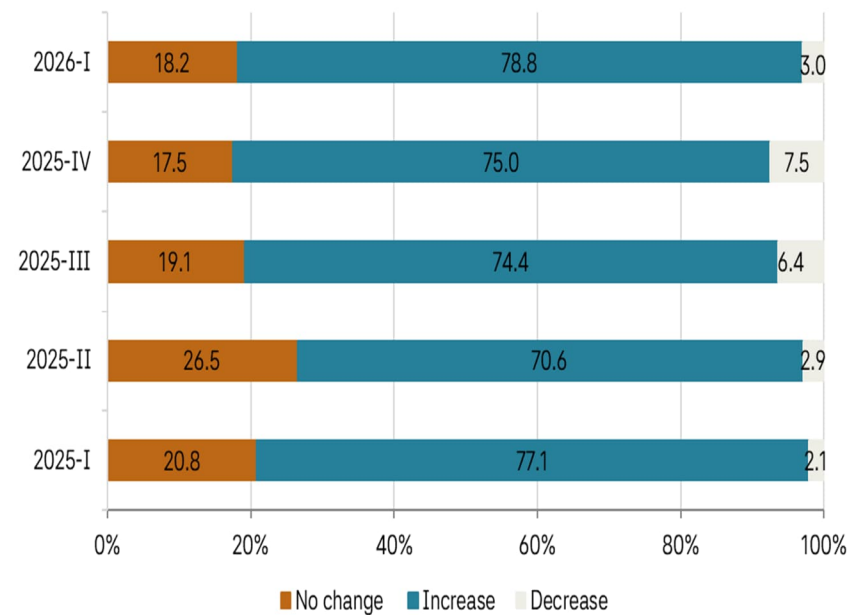
Chart 2: Perceived developments in employment.



Source: Centrale Bank van Aruba

With reference to average wages, the percentage of business respondents reporting "improvement" in the average wage cost expanded by 3.8 percentage points. Meanwhile, the percentage of business respondents recording "deterioration" in wage conditions shrank by 4.5 percentage points. As for the percentage of business respondents recording "no change" in wage conditions grew by 0.7 percentage point (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 increased by 1.0 percentage point to 91.0% in the first quarter of 2026.

The percentage of business respondents reporting a “decrease” in sales grew by 13.8 percentage points to 21.3%. The percentage of business respondents registering “increase” and “no change” in sales both, contracted during the first quarter of 2026 by 8.3 percentage points and 5.4 percentage points, respectively (see table 1).

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

	2025				2026
	I	II	III	IV	I
<b>PROFITABILITY - PROFITS (%)</b>					
1. No change	33.3	11.8	19.1	17.5	15.2
2. Increase	58.4	52.9	59.6	65.0	54.5
3. Decrease	2.1	29.4	14.9	7.5	21.3
<b>Total</b>	<b>93.8</b>	<b>94.1</b>	<b>93.6</b>	<b>90.0</b>	<b>91.0</b>
<b>PROFITABILITY - LOSSES (%)</b>					
1. No change	0.0	0.0	0.0	5.0	0.0
2. Increase	0.0	0.0	4.3	5.0	6.0
3. Decrease	6.3	5.9	2.1	0.0	3.0
<b>Total</b>	<b>6.3</b>	<b>5.9</b>	<b>6.4</b>	<b>10.0</b>	<b>9.0</b>
<b>SALES (%)</b>					
1. No change	22.9	14.7	19.1	17.5	12.1
2. Increase	54.2	67.7	68.1	75.0	66.7
3. Decrease	22.9	17.6	12.8	7.5	21.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Centrale Bank van Aruba

## Investment and Financing Activity

The percentage of business respondents stating an “improvement” in current economic investments activities increased by 4.4 percentage points to 39.4% during the first quarter of 2026.

The percentage of business respondents indicating “no change” in current investment conditions dropped during the first quarter of 2026 by 3.0 percentage points to 54.5%, while the respondents indicating “worsening” in current investment conditions declined by 1.4 percentage points to 6.1% (see table 2).

Table 2: Business Perception Survey: general results.

	Improvement (%)		No change (%)		Worsening (%)	
	2025	2026	2025	2026	2025	2026
	IV	I	IV	I	IV	I
A. Current economic conditions	54.4	50.8	39.4	36.4	6.3	12.9
1. The economic conditions in Aruba	55.0	48.5	40.0	42.4	5.0	9.1
2. The activities of your business	57.5	54.5	37.5	33.3	5.0	12.1
3. The investments of your business	35.0	39.4	57.5	54.5	7.5	6.1
4. The number of employees that work for your company	70.0	60.6	22.5	15.2	7.5	24.2
B. Expected short-term economic conditions	39.4	26.3	56.4	57.5	4.3	16.3
1. The economic conditions in Aruba	40.0	18.2	52.5	48.5	7.5	33.3
2. The activities of your business	33.8	18.0	64.7	67.2	1.5	14.8
3. The investments of your business	52.5	48.5	45.0	39.4	2.5	12.1
4. The number of employees that work for your company	35.0	27.3	57.5	66.7	7.5	6.1

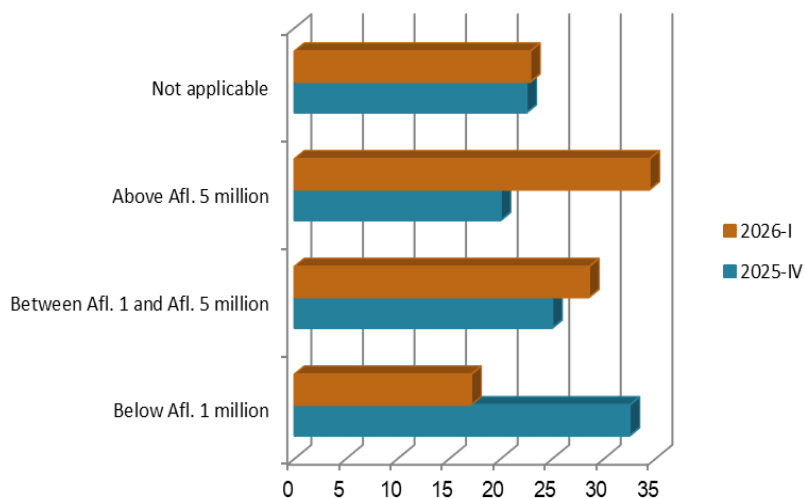
Source: Centrale Bank van Aruba



The percentage of business respondents that foresaw “worsening” in short-term investment conditions during the next 6 months expanded by 9.6 percentage points to 12.1%, while the percentage of business respondents that foresaw “no change” in short-term investment conditions during the next 6 months contracted by 5.6 percentage points to 39.4% in the first quarter of 2026. The percentage of business respondents indicating “improvement” in short-term economic investments activities during the next 6 months decreased by 4.0 percentage points to 48.5% (see table 2).

During the first quarter of 2026, the percentage of business respondents with investment plans over the next 12 months decreased by 0.4 percentage point to 77.1% (see chart 4).

Chart 4: Investment plans over the next 12 months reported in 2026-I (In % of all respondents).



Source: Centrale Bank van Aruba

Business respondents stating that the terms and conditions for obtaining financing “tightened” grew by 8.0 percentage points to 10.5% in the first quarter of 2026. Business respondents indicating “remained the same” and “eased” terms and conditions for obtaining business financing both shrank by 5.7 percentage points to 86.8% and by 2.4 percentage points to 2.6%, respectively, during the first quarter of 2026 (see annex 2).

During the first quarter of 2026, 74.3% 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% contracted by 44.3 percentage points to 5.7%. Those foreseeing the annual effective financing rate to be above 12% was 2.9%. As for those foreseeing the annual effective financing rate to be below 5%, this grew by 2.1 percentage points to 17.1%, (see annex 2).



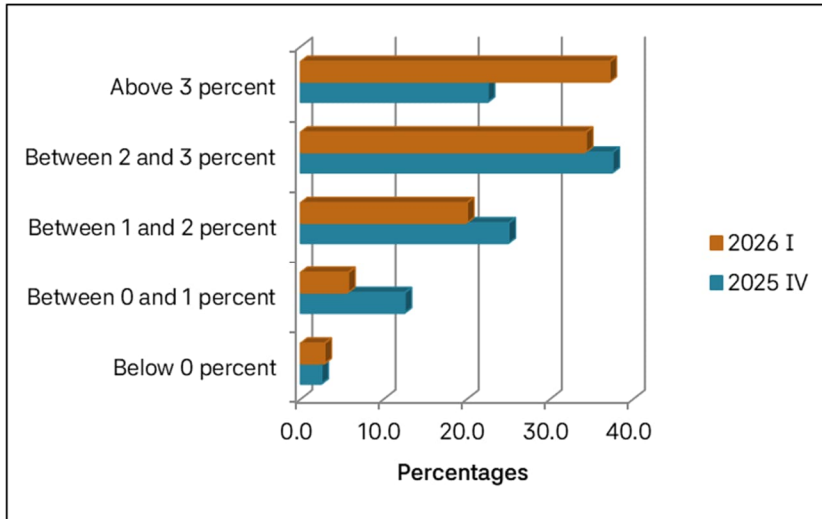


## Inflation and prices for products and services

**In terms of long-term economic conditions over the next 12 months, 37.1% anticipated the inflation rate to be above 3%.**

About 34.3% of the business respondents expected the inflation rate to be between 2% and 3%, while 20.0% of the business respondents foreseen the inflation rate to be between 1% and 2% (see chart 5).

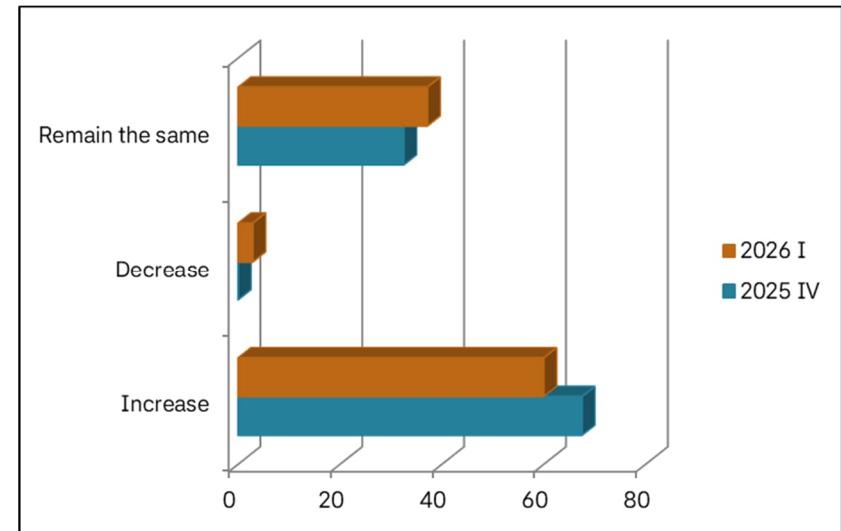
Chart 5: Inflation over the next 12 months reported in 2026-I (In % of all respondents).



Source: Centrale Bank van Aruba

With regard to the prices for products and services over the next 12 months, 60.0% of the business respondents anticipated price accelerations. About 37.1% 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 2026-I (In % of all respondents).



Source: Centrale Bank van Aruba



### Annex 1: Business perception Survey by sectors

	2025-IV	2026-I
1. Index current economic condition	107.9	106.0
a. Manufacturing (excl. manufacture of refined petroleum products)	100.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	106.0
c. Construction	103.3	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	110.0	106.7
e. Hotels and restaurants	109.1	107.8
f. Transport, storage and communication	110.0	107.1
g. Financial intermediation	108.8	108.5
h. Real estate and other business activities	90.0	93.3
i. Health, other community and personal service activities	106.6	103.8
2. Index short-term future economic condition	108.0	102.4
a. Manufacturing (excl. manufacture of refined petroleum products)	100.0	90.0
b. Electricity, gas and water supply	110.0	102.0
c. Construction	110.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	108.8	96.7
e. Hotels and restaurants	105.0	104.3
f. Transport, storage and communication	110.0	110.0
g. Financial intermediation	110.0	108.3
h. Real estate and other business activities	110.0	90.0
i. Health, other community and personal service activities	106.8	100.0
3. Business Perception Index	108.0	104.3
a. Manufacturing (excl. manufacture of refined petroleum products)	100.0	98.6
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	104.0
c. Construction	105.7	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	109.4	103.3
e. Hotels and restaurants	107.7	106.3
f. Transport, storage and communication	110.0	108.6
g. Financial intermediation	109.4	108.4
h. Real estate and other business activities	100.0	92.2
i. Health, other community and personal service activities	106.7	102.0

Source: Centrale Bank van Aruba

### Annex 2: Future expectations and activities 1)

	2025 IV	2026 I
<b>A. Inflation</b>		
Below 0 percent	2.5	2.9
Between 0 and 1 percent	12.5	5.7
Between 1 and 2 percent	25.0	20.0
Between 2 and 3 percent	37.5	34.3
Above 3 percent	22.5	37.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>
<b>B. Investment plans</b>		
1. Below Afl. 1 million	32.5	17.1
2. Between Afl. 1 and Afl. 5 million	25.0	28.6
3. Above Afl. 5 million	20.0	31.4
4. Not applicable	22.5	22.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>
<b>C. Annual effective financing rate 2)</b>		
1. Below 5 percent	15.0	17.1
2. Between 5 and 8 percent	80.0	74.3
3. Between 8 and 12 percent	50.0	5.7
4. Above 12 percent	0.0	2.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>
<b>D. Product and/or service pricing</b>		
Increase	67.5	60.0
Decrease	0.0	2.9
Remain the same	32.5	37.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>
<b>E. Annual rate of Economic growth (GDP growth)</b>		
Negative	2.5	14.3
Flat	45.0	42.9
Positive	52.5	42.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>
<b>F. Terms for obtaining financing</b>		
Tightened	2.5	10.5
Remained the same	92.5	86.8
Eased	5.0	2.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Centrale Bank van Aruba

1) During the next 12 months

2) Annual effective financing rate for business loans



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