Centrale Bank van Aruba

Business Perception Survey Report

2026-II

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Correspondence related to this publication should be addressed to the Statistics Department of the Centrale Bank van Aruba via Website: www.cbaruba.org or E-mail: statistics.department@cbaruba.org

Summary

Businesses Perception Index grew during the second quarter of 2026.

The Central Bank of Aruba (CBA) concluded its Business Perception Survey (BPS) for the second 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, increased by 3.2 percentage points to 107.5 in the second quarter of 2026. The short-term economic and current economic conditions index grew by 4.7 and 1.8 index points to 107.1 and 107.8, respectively. The percentage of business respondents anticipating a flat economic growth in the next 12 months increased by 13.5 percentage points to 56.4%. Meanwhile, the percentage of business respondents expecting a negative economic growth in the next 12 months fell by 14.3 percentage points to 0% during the second quarter of 2026.

In the second quarter of 2026, the percentage of business respondents indicating “increase” in employment expanded by 2.4 percentage points to 53.9%. The percentage of business respondents reporting a profit increased by 1.2 percentage point to 92.2% in the second quarter of 2026. The percentage of business respondents stating “no change” in expected short-term economic investments activities increased by 9.3 percentage points to 48.7% during the second quarter of 2026.

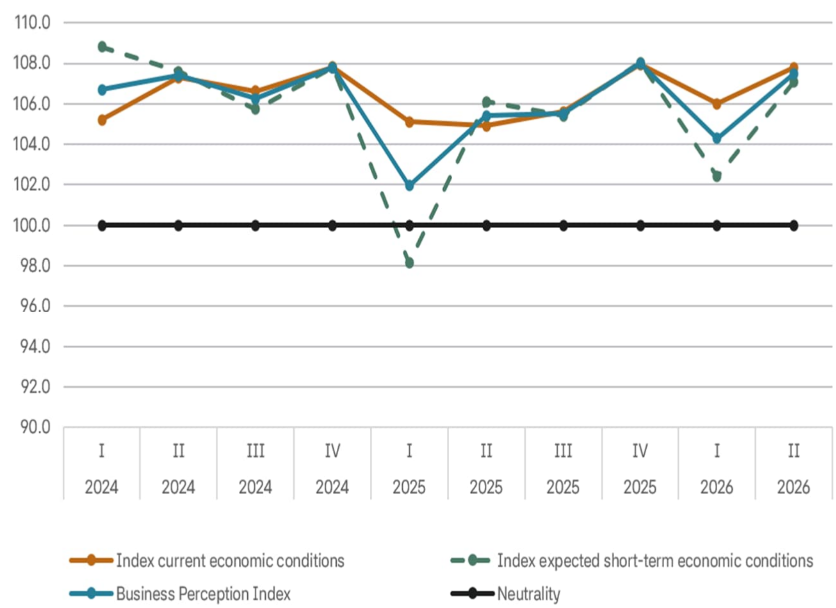
In terms of long-term economic conditions over the next 12 months, 48.7% anticipated the inflation rate to be between 2% and 3%.

Economic Conditions

The Business Perception Index grew by 3.2 index points in the second quarter of 2026.

The Business Perception Index, comprising the expected short-term and current economic conditions, increased by 3.2 percentage points to 107.5 in the second quarter of 2026 (see chart 1). The short-term economic and current economic conditions index increased by 4.7 and 1.8 index points to 107.1 and 107.8, respectively (see annex 1).

Chart 1: Business Perception Index.



Source: Centrale Bank van Aruba

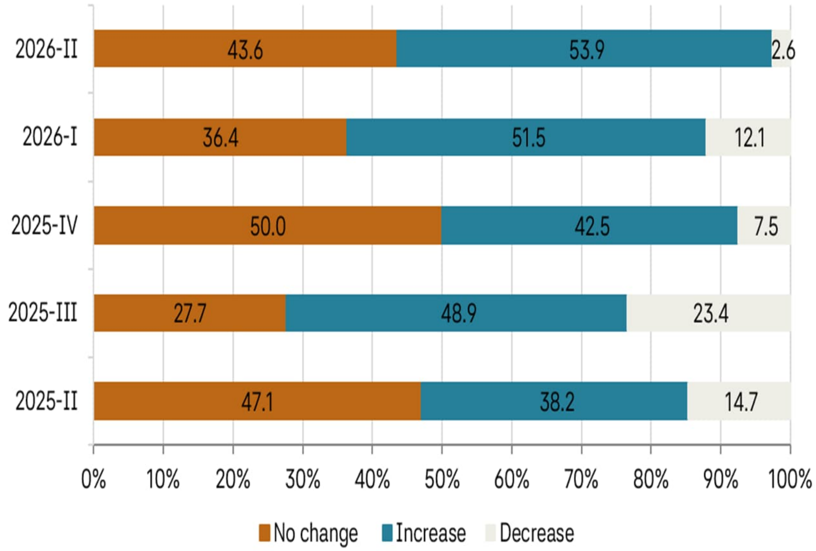
The percentage of business respondents anticipating a flat economic growth in the next 12 months increased by 13.5 percentage points to 56.4%. Meanwhile, the percentage of business respondents anticipating a negative economic growth dropped by 14.3 percentage points to 0%. As for the percentage of business respondents expecting a positive economic growth in the next 12 months, this grew by 0.7 percentage point to 43.6% during the second quarter of 2026. (see annex 2).

Employment and Wages

In the second quarter of 2026, the percentage of business respondents indicating "increase" in employment expanded by 2.4 percentage points to 53.9%.

The percentage of business respondents reporting "no change" in employment increased by 7.2 percentage points, while the percentage of business respondents reporting "decrease" contracted by 9.5 percentage points (see chart 2).

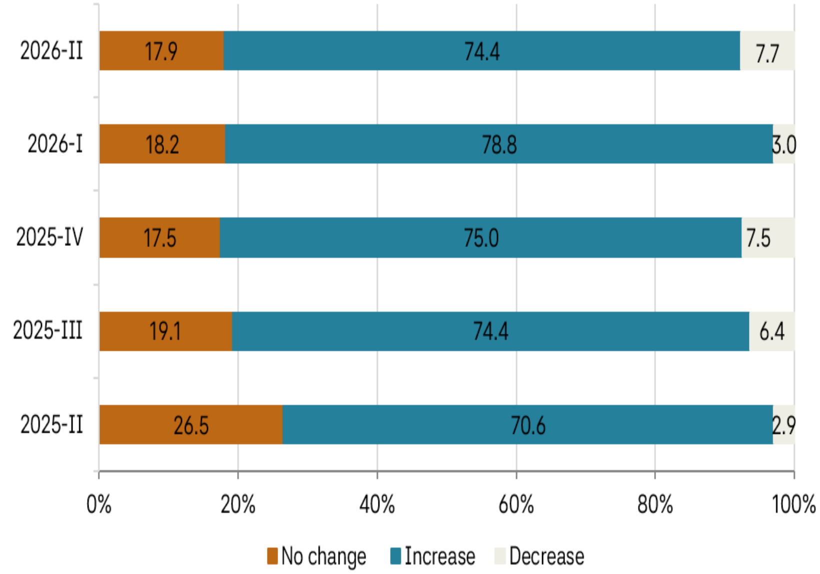
Chart 2: Perceived developments in employment.



Source: Centrale Bank van Aruba

With reference to average wages, the percentage of business respondents reporting "deterioration" in the average wage cost expanded by 4.7 percentage points. Meanwhile, the percentage of business respondents recording "improvement" in wage conditions shrank by 4.4 percentage points. As for the percentage of business respondents recording "no change" in wage conditions fell slightly by 0.3 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 1.2 percentage points to 92.2% in the second quarter of 2026.

The percentage of business respondents reporting a "decrease" in sales contracted by 11.0 percentage points to 10.3%. The percentage of business respondents registering "increase" and "no change" in sales expanded during the second quarter of 2026 by 7.7 percentage points and 3.3 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	II
PROFITABILITY - PROFITS (%)						
1. No change	33.3	11.8	19.1	17.5	15.2	12.8
2. Increase	58.4	52.9	59.6	65.0	54.5	69.2
3. Decrease	2.1	29.4	14.9	7.5	21.3	10.2
Total	**93.8**	**94.1**	**93.6**	**90.0**	**91.0**	**92.2**
PROFITABILITY - LOSSES (%)						
1. No change	0.0	0.0	0.0	5.0	0.0	2.6
2. Increase	0.0	0.0	4.3	5.0	6.0	2.6
3. Decrease	6.3	5.9	2.1	0.0	3.0	2.6
Total	**6.3**	**5.9**	**6.4**	**10.0**	**9.0**	**7.8**
SALES (%)						
1. No change	22.9	14.7	19.1	17.5	12.1	15.4
2. Increase	54.2	67.7	68.1	75.0	66.7	74.4
3. Decrease	22.9	17.6	12.8	7.5	21.3	10.3
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 "no change" in expected short-term economic investments activities increased by 9.3 percentage points to 48.7% during the second quarter of 2026.

The percentage of business respondents indicating an "improvement" in current economic investment conditions rose during the second quarter of 2026 by 1.6 percentage points to 41.0%, while the respondents indicating "worsening" in current economic investment conditions declined by 1.0 percentage point to 5.1%. The percentage of business respondents indicating "no change" in current economic investments activities fell by 0.7 percentage point to 53.8% (see table 2).

Table 2: Business Perception Survey: general results.

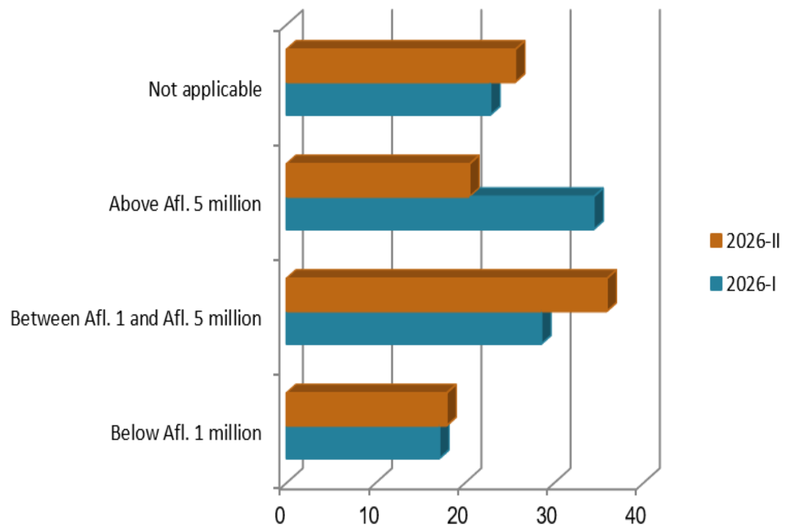
	Improvement (%)		No change (%)		Worsening (%)	
	2026		2026		2026	
	I	II	I	II	I	II
A. Current economic conditions	50.8	51.9	36.4	41.7	12.9	6.4
1. The economic conditions in Aruba	48.5	38.5	42.4	56.4	9.1	5.1
2. The activities of your business	54.5	56.4	33.3	41.0	12.1	2.6
3. The investments of your business	39.4	41.0	54.5	53.8	6.1	5.1
4. The number of employees that work for your company	60.6	71.8	15.2	15.4	24.2	12.8
B. Expected short-term economic conditions	26.3	38.5	57.5	55.1	16.3	6.4
1. The economic conditions in Aruba	18.2	35.9	48.5	51.3	33.3	12.8
2. The activities of your business	18.0	43.6	67.2	48.7	14.8	7.7
3. The investments of your business	48.5	46.2	39.4	48.7	12.1	5.1
4. The number of employees that work for your company	27.3	28.2	66.7	71.8	6.1	0.0

Source: Centrale Bank van Aruba

The percentage of business respondents that foresaw "worsening" in short-term investment conditions during the next 6 months contracted by 7.0 percentage points to 5.1%. As for the percentage of business respondents that foresaw "improvement" in short-term investment conditions during the next 6 months, this fell by 2.3 percentage points to 46.2% in the second quarter of 2026. (see table 2).

During the second quarter of 2026, the percentage of business respondents with investment plans over the next 12 months decreased by 2.7 percentage points to 74.4% (see chart 4).

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



Source: Centrale Bank van Aruba

Business respondents stating that the terms and conditions for obtaining financing "remained the same" grew by 8.1 percentage points to 94.9% during the second quarter of 2026. Meanwhile, business respondents stating that the terms and conditions for obtaining financing "tightened" shrank by 7.9 percentage points to 2.6%, during the second quarter of 2026. As for business respondents indicating that the terms and conditions for obtaining business financing "eased" this remained unchanged at 2.6% during the second quarter of 2026 (see annex 2).

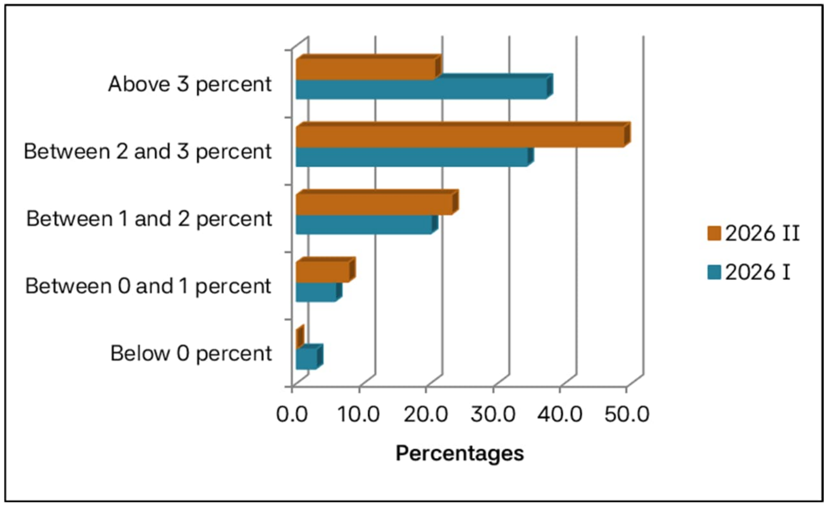
During the second quarter of 2026, 74.4% of the business respondents expected the annual effective financing rate to be between 5% and 8%. The percentage of business respondents foreseeing the annual effective financing rate to be below 5% grew by 3.4 percentage points to 20.5%. Those foreseeing the annual effective financing rate to be above 12% dropped by 2.9 percentage points to 0%. As for those foreseeing the annual effective financing rate to be between 8% and 12%, this contracted by 0.6 percentage points to 5.1% (see annex 2).

Inflation and prices for products and services

In terms of long-term economic conditions over the next 12 months, 48.7% anticipated the inflation rate to be between 2% and 3%.

About 23.1% of the business respondents expected the inflation rate to be between 1% and 2%, while 20.5% of the business respondents anticipated the inflation rate to be above 3% (see chart 5).

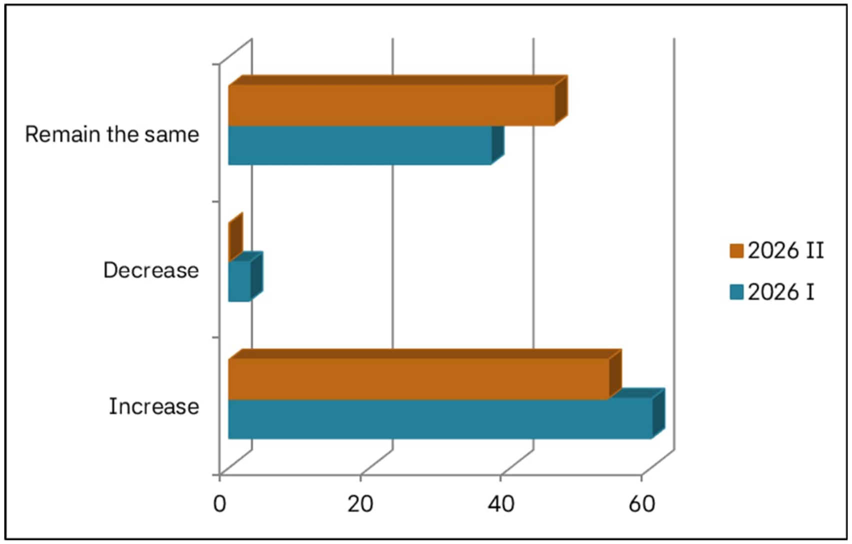
Chart 5: Inflation over the next 12 months reported in 2026-II (In % of all respondents).



Source: Centrale Bank van Aruba

With regard to the prices for products and services over the next 12 months, 53.9% of the business respondents anticipated price accelerations. About 46.2% 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-II (In % of all respondents).



Source: Centrale Bank van Aruba

Annex 1: Business perception Survey by sectors

	2026-I	2026-II
1. Index current economic condition	106.0	107.8
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	103.3
b. Electricity, gas and water supply, manufacture of refined petroleum products	106.0	110.0
c. Construction	110.0	96.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	106.7	107.8
e. Hotels and restaurants	107.8	107.1
f. Transport, storage and communication	107.1	110.0
g. Financial intermediation	108.5	110.0
h. Real estate and other business activities	93.3	100.0
i. Health, other community and personal service activities	103.8	108.9
2. Index short-term future economic condition	102.4	107.1
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	110.0
b. Electricity, gas and water supply	102.0	100.0
c. Construction	110.0	96.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	96.7	109.2
e. Hotels and restaurants	104.3	108.0
f. Transport, storage and communication	110.0	110.0
g. Financial intermediation	108.3	107.5
h. Real estate and other business activities	90.0	110.0
i. Health, other community and personal service activities	100.0	102.7
3. Business Perception Index	104.3	107.5
a. Manufacturing (excl. manufacture of refined petroleum products)	98.6	105.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	104.0	110.0
c. Construction	110.0	96.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	103.3	108.5
e. Hotels and restaurants	106.3	107.5
f. Transport, storage and communication	108.6	110.0
g. Financial intermediation	108.4	108.7
h. Real estate and other business activities	92.2	105.0
i. Health, other community and personal service activities	102.0	106.7

Source: Centrale Bank van Aruba

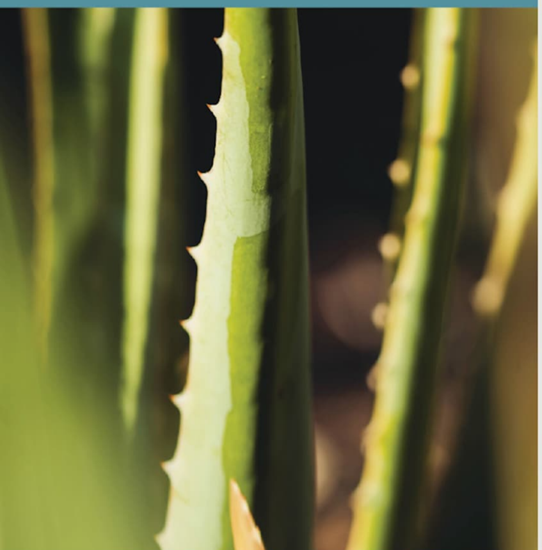
Annex 2: Future expectations and activities 1)

	2026 I	2026 II
A. Inflation		
Below 0 percent	2.9	0.0
Between 0 and 1 percent	5.7	7.7
Between 1 and 2 percent	20.0	23.1
Between 2 and 3 percent	34.3	48.7
Above 3 percent	37.1	20.5
Total	**100.0**	**100.0**
B. Investment plans		
1. Below Afl. 1 million	17.1	18.0
2. Between Afl. 1 and Afl. 5 million	28.6	35.9
3. Above Afl. 5 million	31.4	20.5
4. Not applicable	22.9	25.6
Total	**100.0**	**100.0**
C. Annual effective financing rate 2)		
1. Below 5 percent	17.1	20.5
2. Between 5 and 8 percent	74.3	74.4
3. Between 8 and 12 percent	5.7	5.1
4. Above 12 percent	2.9	0.0
Total	**100.0**	**100.0**
D. Product and/or service pricing		
Increase	60.0	53.9
Decrease	2.9	0.0
Remain the same	37.1	46.2
Total	**100.0**	**100.0**
E. Annual rate of Economic growth (GDP growth)		
Negative	14.3	0.0
Flat	42.9	56.4
Positive	42.9	43.6
Total	**100.0**	**100.0**
F. Terms for obtaining financing		
Tightened	10.5	2.6
Remained the same	86.8	94.9
Eased	2.6	2.6
Total	**100.0**	**100.0**

Source: Centrale Bank van Aruba

1) During the next 12 months

2) Annual effective financing rate for business loans



Tel: (297) 5252 100

documentmanagement@cbaruba.org

J.E. Irausquin Boulevard 8, P.O. Box 18

Oranjestad, Aruba