Centrale Bank van Aruba

Business Perception Survey Report

2026-III



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Summary

Businesses Perception Index decreased during the third quarter of 2026.

The Central Bank of Aruba (CBA) concluded its Business Perception Survey (BPS) for the third 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 1.4 percentage points to 106.1 in the third quarter of 2026. The current economic conditions index decreased by 2.6 index points to 105.2, while the short-term economic conditions index grew by 0.1 index point to 107.2 The percentage of business respondents anticipating a flat economic growth in the next 12 months decreased by 4.9 percentage points to 51.5%. Meanwhile, the percentage of business respondents anticipating a negative economic growth grew from 0% to 9.1%. As for the percentage of business respondents expecting a positive economic growth in the next 12 months, this dropped by 4.2 percentage points to 39.4% during the third quarter of 2026.

In the third quarter of 2026, the percentage of business respondents indicating “increase” in employment expanded by 6.7 percentage points to 60.6%. The percentage of business respondents reporting a profit increased by 1.7 percentage points to 93.9% in the third quarter of 2026. The percentage of business respondents stating “worsening” in current economic investments activities rose by 13.1 percentage points to 18.2% during the third quarter of 2026.

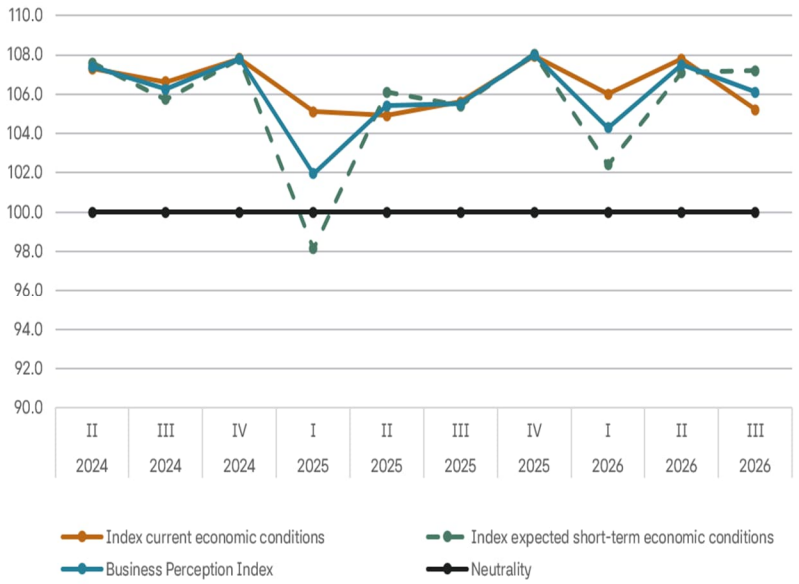
In terms of long-term economic conditions over the next 12 months, 54.6% anticipated the inflation rate to be between 2% and 3%.

Economic Conditions

The Business Perception Index decreased by 1.4 index points in the third quarter of 2026.

The Business Perception Index, comprising the expected short-term and current economic conditions, decreased by 1.4 percentage points to 106.1 in the third quarter of 2026 (see chart 1). The current economic conditions index decreased by 2.6 index points to 105.2, while the short-term economic conditions index grew by 0.1 index point to 107.2 (see annex 1).

Chart 1: Business Perception Index.



Source: Centrale Bank van Aruba

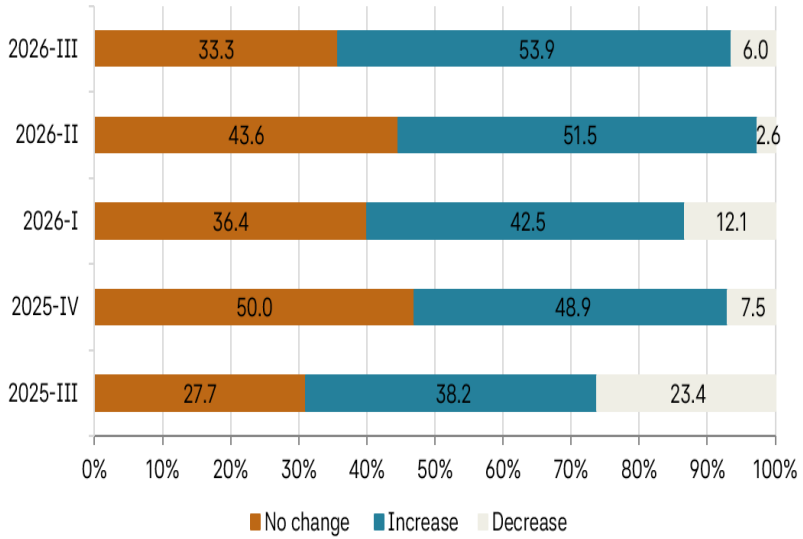
The percentage of business respondents anticipating a flat economic growth in the next 12 months decreased by 4.9 percentage points to 51.5%. Meanwhile, the percentage of business respondents anticipating a negative economic growth grew from 0% to 9.1%. As for the percentage of business respondents expecting a positive economic growth in the next 12 months, this dropped by 4.2 percentage points to 39.4% during the third quarter of 2026. (see annex 2).

Employment and Wages

In the third quarter of 2026, the percentage of business respondents indicating "increase" in employment expanded by 6.7 percentage points to 60.6%.

The percentage of business respondents reporting "no change" in employment contracted by 10.3 percentage points, while the percentage of business respondents reporting "decrease" expanded by 3.4 percentage points (see chart 2).

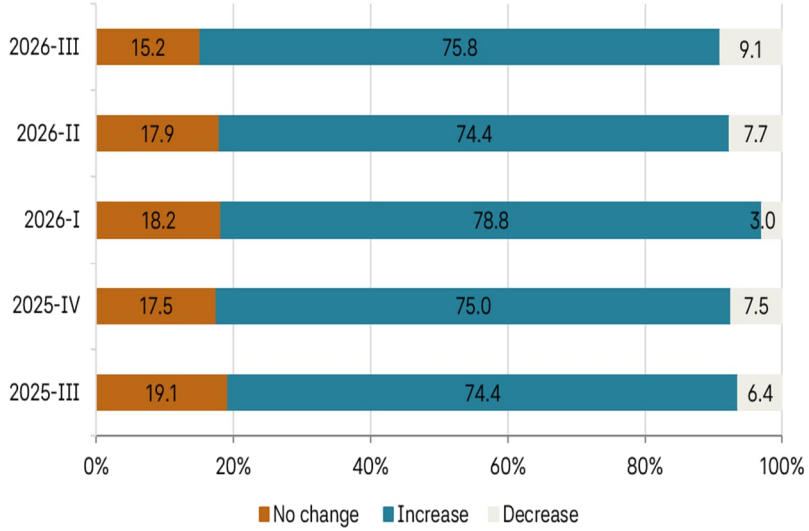
Chart 2: Perceived developments in employment.



Source: Centrale Bank van Aruba

With reference to average wages, the percentage of business respondents reporting "improvement" and "deterioration" in the average wage cost expanded by 1.5 percentage points and 1.4 percentage points, respectively. Meanwhile, the percentage of business respondents recording "no change" in wage conditions shrank by 2.7 percentage points (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 1.7 percentage points to 93.9% in the third quarter of 2026.

The percentage of business respondents reporting "no change" in sales contracted by 6.3 percentage points to 9.1%. The percentage of business respondents registering "increase" and "decrease" in sales expanded during the third quarter of 2026 by 4.4 percentage points and 1.8 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	III
PROFITABILITY - PROFITS (%)							
1. No change	33.3	11.8	19.1	17.5	15.2	12.8	18.2
2. Increase	58.4	52.9	59.6	65.0	54.5	69.2	60.6
3. Decrease	2.1	29.4	14.9	7.5	21.3	10.2	15.1
Total	**93.8**	**94.1**	**93.6**	**90.0**	**91.0**	**92.2**	**93.9**
PROFITABILITY - LOSSES (%)							
1. No change	0.0	0.0	0.0	5.0	0.0	2.6	6.1
2. Increase	0.0	0.0	4.3	5.0	6.0	2.6	0.0
3. Decrease	6.3	5.9	2.1	0.0	3.0	2.6	0.0
Total	**6.3**	**5.9**	**6.4**	**10.0**	**9.0**	**7.8**	**6.1**
SALES (%)							
1. No change	22.9	14.7	19.1	17.5	12.1	15.4	9.1
2. Increase	54.2	67.7	68.1	75.0	66.7	74.4	78.8
3. Decrease	22.9	17.6	12.8	7.5	21.3	10.3	12.1
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 "worsening" in current economic investments activities rose by 13.1 percentage points to 18.2% during the third quarter of 2026.

The percentage of business respondents indicating "no change" in current economic investment conditions fell during the third quarter of 2026 by 11.4 percentage points to 42.4%, while the respondents indicating "improvement" in current economic investment conditions declined by 1.6 percentage points to 39.4% (see table 2).

Table 2: Business Perception Survey: general results.

Table 2: Business perception Survey (General results)

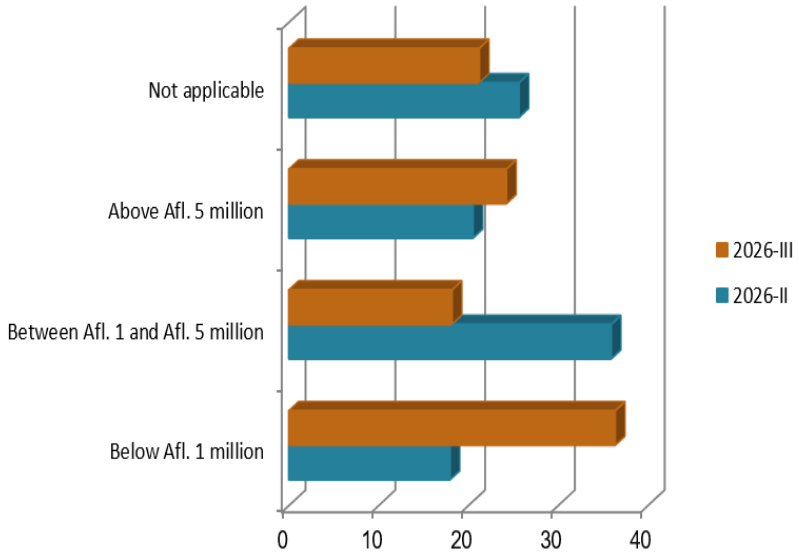
	Improvement (%)		No change (%)		Worsening (%)	
	2026		2026		2026	
	II	III	II	III	II	III
A. Current economic conditions	51.9	48.5	41.7	36.4	6.4	15.2
1. The economic conditions in Aruba	38.5	42.4	56.4	42.4	5.1	15.2
2. The activities of your business	56.4	45.5	41.0	42.4	2.6	12.1
3. The investments of your business	41.0	39.4	53.8	42.4	5.1	18.2
4. The number of employees that work for your company	71.8	66.7	15.4	18.2	12.8	15.2
B. Expected short-term economic conditions	38.5	46.2	55.1	46.2	6.4	7.6
1. The economic conditions in Aruba	35.9	36.4	51.3	48.5	12.8	15.2
2. The activities of your business	43.6	51.5	48.7	42.4	7.7	6.1
3. The investments of your business	46.2	45.5	48.7	45.5	5.1	9.1
4. The number of employees that work for your company	28.2	51.5	71.8	48.5	0.0	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 expanded by 4.0 percentage points to 9.1%. As for the percentages of business respondents that foresaw "no change" and "improvement" in short-term investment conditions during the next 6 months, these fell by 3.2 percentage points to 45.5% and by 0.7 percentage point to 45.5% in the third quarter of 2026 (see table 2).

During the third quarter of 2026, the percentage of business respondents with investment plans over the next 12 months increased by 4.4 percentage points to 78.8% (see chart 4).

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



Source: Centrale Bank van Aruba

Business respondents stating that the terms and conditions for obtaining financing "remained the same" dropped by 9.6 percentage points to 85.3% during the third quarter of 2026. Meanwhile, business respondents stating that the terms and conditions for obtaining financing "tightened" and "eased" both grew by 6.2 percentage points and 3.3 percentage points to 8.8% and 5.9%, respectively during the third quarter of 2026 (see annex 2).

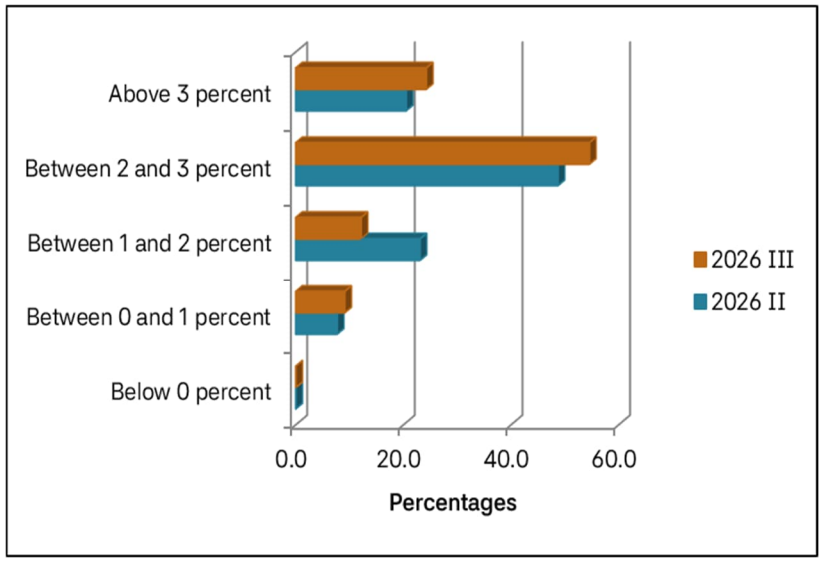
During the third quarter of 2026, 78.8% of the business respondents expected the annual effective financing rate to be between 5% and 8%. Those foreseeing the annual effective financing rate to be above 12% remained unchanged at 0%. As for those foreseeing the annual effective financing rate to be below 5% and between 8% and 12%, these contracted by 2.3 percentage points and 2.1 percentage points to 18.2% and 3.0%, respectively (see annex 2).

Inflation and prices for products and services

In terms of long-term economic conditions over the next 12 months, 54.6% anticipated the inflation rate to be between 2% and 3%.

About 24.2% of the business respondents expected the inflation rate to be above 3%, while 12.1% of the business respondents anticipated the inflation rate to be between 1% and 2% (see chart 5).

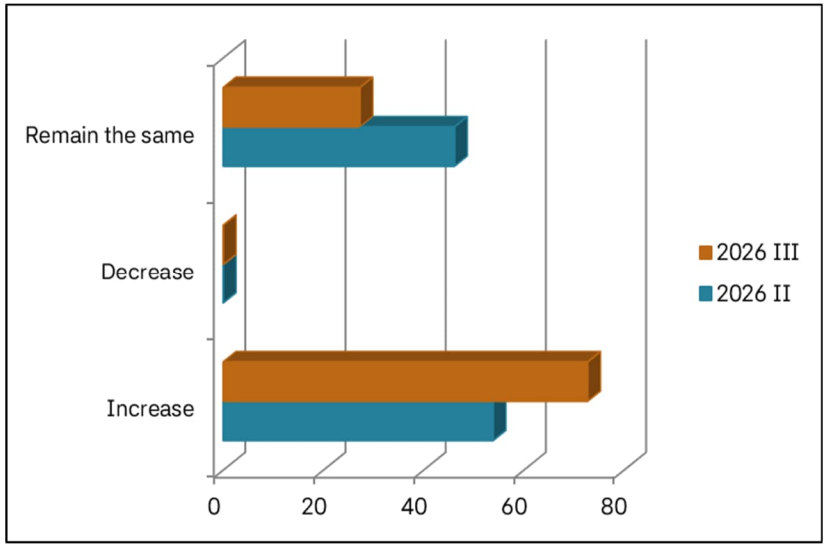
Chart 5: Inflation over the next 12 months reported in 2026-III (In % of all respondents).



Source: Centrale Bank van Aruba

As for the prices for products and services over the next 12 months, 72.7% of the business respondents anticipated price accelerations. However, 27.3% 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 2026-III (In % of all respondents).



Source: Centrale Bank van Aruba

Annex 1: Business perception Survey by sectors

	2026-II	2026-III
1. Index current economic condition	107.8	105.2
a. Manufacturing (excl. manufacture of refined petroleum products)	103.3	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	100.0
c. Construction	96.7	100.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	107.8	106.5
e. Hotels and restaurants	107.1	103.3
f. Transport, storage and communication	110.0	103.3
g. Financial intermediation	110.0	105.6
h. Real estate and other business activities	100.0	100.0
i. Health, other community and personal service activities	108.9	106.2
2. Index short-term future economic condition	107.1	107.2
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	110.0
b. Electricity, gas and water supply	100.0	110.0
c. Construction	96.7	100.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	109.2	101.4
e. Hotels and restaurants	108.0	106.7
f. Transport, storage and communication	110.0	106.0
g. Financial intermediation	107.5	110.0
h. Real estate and other business activities	110.0	110.0
i. Health, other community and personal service activities	102.7	109.1
3. Business Perception Index	107.5	106.1
a. Manufacturing (excl. manufacture of refined petroleum products)	105.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	101.4
c. Construction	96.7	100.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	108.5	104.6
e. Hotels and restaurants	107.5	105.0
f. Transport, storage and communication	110.0	105.0
g. Financial intermediation	108.7	107.6
h. Real estate and other business activities	105.0	106.7
i. Health, other community and personal service activities	106.7	107.6

Source: Centrale Bank van Aruba

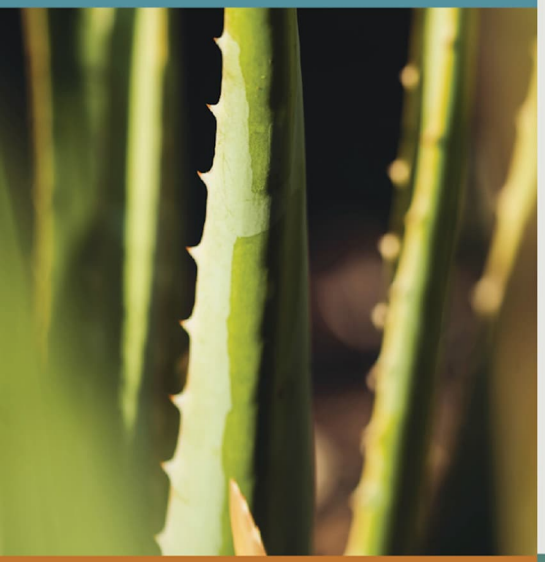
Annex 2: Future expectations and activities 1)

	2026 II	2026 III
A. Inflation		
Below 0 percent	0.0	0.0
Between 0 and 1 percent	7.7	9.1
Between 1 and 2 percent	23.1	12.1
Between 2 and 3 percent	48.7	54.6
Above 3 percent	20.5	24.2
Total	**100.0**	**100.0**
B. Investment plans		
1. Below Afl. 1 million	18.0	36.4
2. Between Afl. 1 and Afl. 5 million	35.9	18.2
3. Above Afl. 5 million	20.5	24.2
4. Not applicable	25.6	21.2
Total	**100.0**	**100.0**
C. Annual effective financing rate 2)		
1. Below 5 percent	20.5	18.2
2. Between 5 and 8 percent	74.4	78.8
3. Between 8 and 12 percent	5.1	3.0
4. Above 12 percent	0.0	0.0
Total	**100.0**	**100.0**
D. Product and/or service pricing		
Increase	53.9	72.7
Decrease	0.0	0.0
Remain the same	46.2	27.3
Total	**100.0**	**100.0**
E. Annual rate of Economic growth (GDP growth)		
Negative	0.0	9.1
Flat	56.4	51.5
Positive	43.6	39.4
Total	**100.0**	**100.0**
F. Terms for obtaining financing		
Tightened	2.6	8.8
Remained the same	94.9	85.3
Eased	2.6	5.9
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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