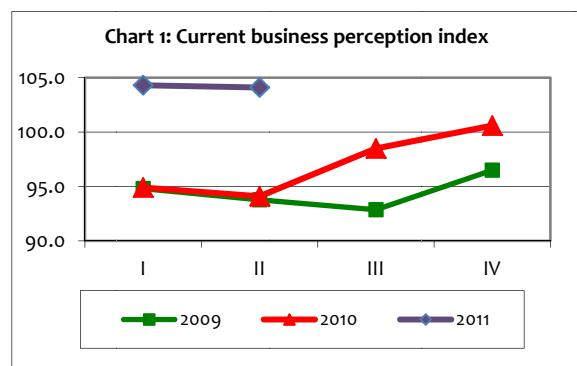




CENTRALE BANK VAN ARUBA
THE BUSINESS PERCEPTION SURVEY IN ARUBA
Survey results for the second quarter of 2011

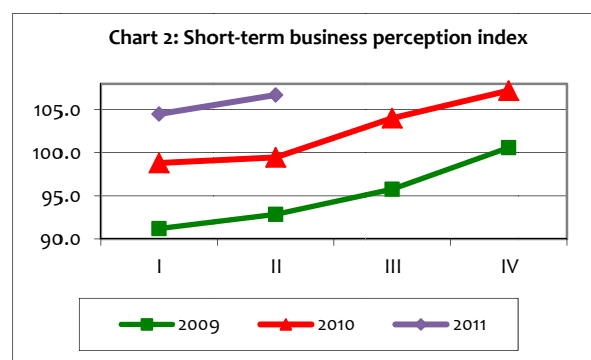
The Business Perception Survey (BPS) for the second quarter of 2011 revealed that business sentiment remained positive, although the perception on current economic conditions was slightly less optimistic. On the other hand, the short-term economic outlook continues to display an encouraging position.

The index on the current economic condition registered a 0.2 percentage point loss to 104.1 in comparison to the previous quarter. Nevertheless, this level of optimism continues to be greater than the corresponding periods throughout the past two years (Chart 1).

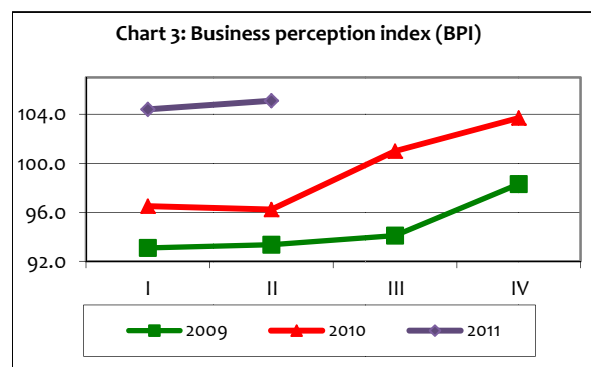


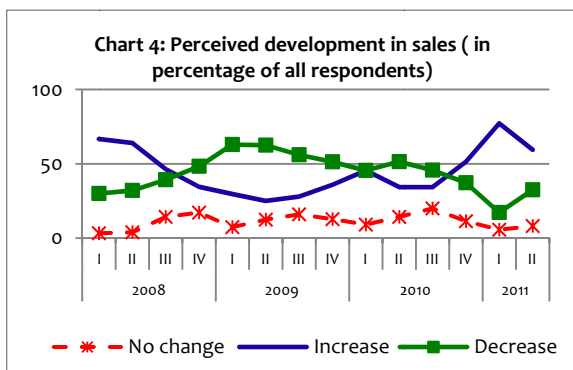
Short-term future economic conditions increased in certitude by 2.2 percentage points to 106.7 in the second quarter of 2011 (Chart 2), primarily due to more respondents foreseeing an improvement (34.5 percent in the quarter under review, compared to 31.5 percent in the first quarter of 2011). Overall, Aruba's short-term future economic condition stayed optimistic, as 58.8 percent of businesses anticipate a continuation of the

current economic developments over the next 6 months in the second quarter of 2011.



The overall business perception index, comprising the current and short-term perceptions, increased to 105.1, compared to 104.4 during the previous quarter (Chart 3).

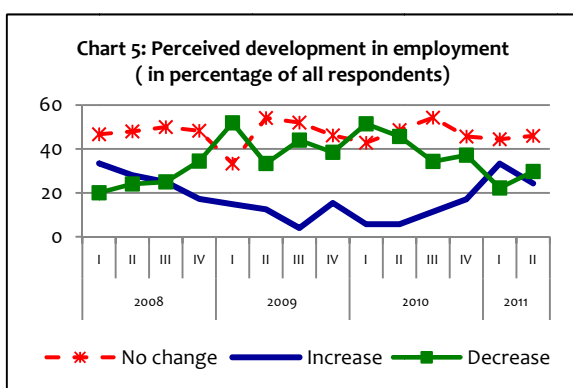




In general, the business perception continues to demonstrate signs of an economic recovery, in comparison to 2010. However, companies within various sectors expect that increases in sales and employment will not be as high as the previous quarter.

Centrale Bank van Aruba
September 27, 2011

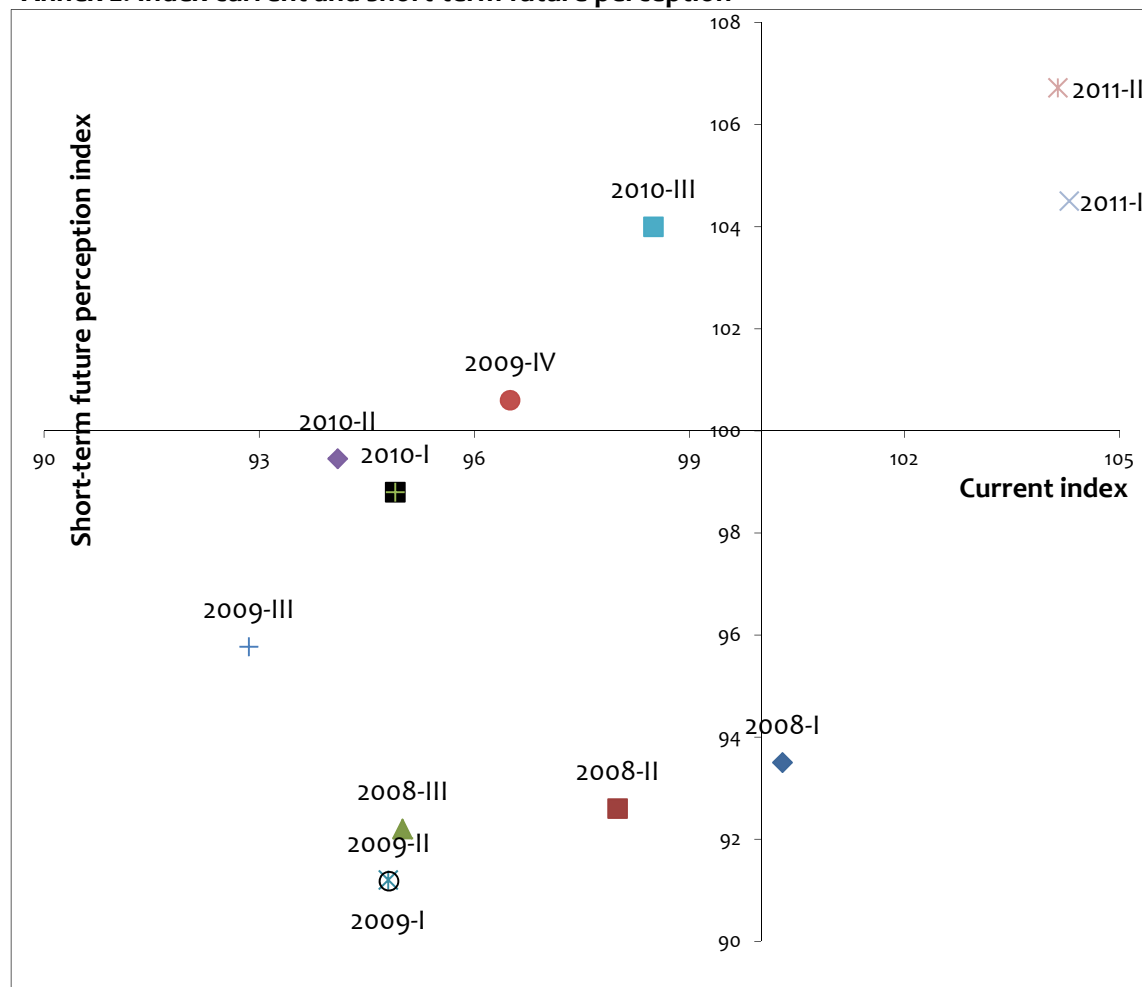
This quarter's survey exposes lower increases in sales, and a slight reduction in employment, in comparison to the previous quarter. In fact, respondents perceived that increases in sales fell by 17.8 percentage points to 59.4 percent, in comparison to the previous quarter (Chart 4). The respondents that experienced an expansion of employees decreased by 9.1 percentage points to 24.3 percent, as compared to the preceding quarter (Chart 5).



We highly appreciate your cooperation in making this survey possible. For comments and/or suggestions, please contact Mr. Calix Ashby (e-mail: c.ashby@cbaruba.org, tel: 525-2213).

Annex 1: Response rate and indices 1]								
	2009	2010	2010				2011	
			I	II	III	IV	I	II
1. Response and non-response rates (in percent)								
a. Average response rate	76.0	72.5	70.0	70.0	74.0	76.1	77.5	78.7
b. Average non-response rate	24.0	29.0	30.0	30.0	32.0	23.9	22.5	21.3
2. Indices								
a. Index current economic condition	94.6	98.2	94.8	94.1	98.5	100.6	104.3	104.1
b. Index short-term future economic condition	98.2	106.3	99.0	99.5	104.0	107.2	104.5	106.7
c. Business Perception Index	96.0	101.7	96.5	96.2	101.0	103.7	104.4	105.1
Source: CBA.								
1] Index value = between 100 and 110: Optimistic perception								
Index value = 100: Neutral.								
Index value = between 90 and 100: Pessimistic perception								

Annex 2: Index current and short-term future perception



Annex 3: Trends in perception

CHART 1: INDEX CURRENT ECONOMIC CONDITION

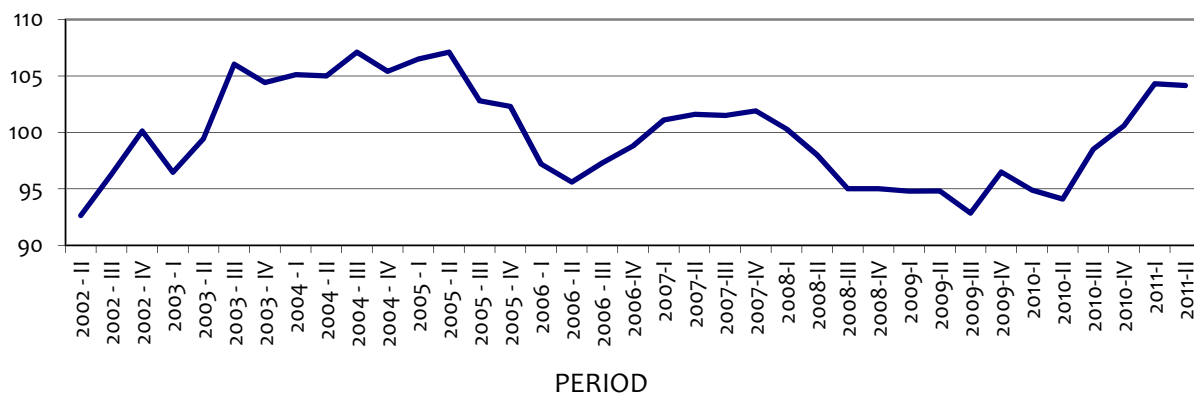


CHART 2: INDEX SHORT-TERM FUTURE ECONOMIC CONDITION

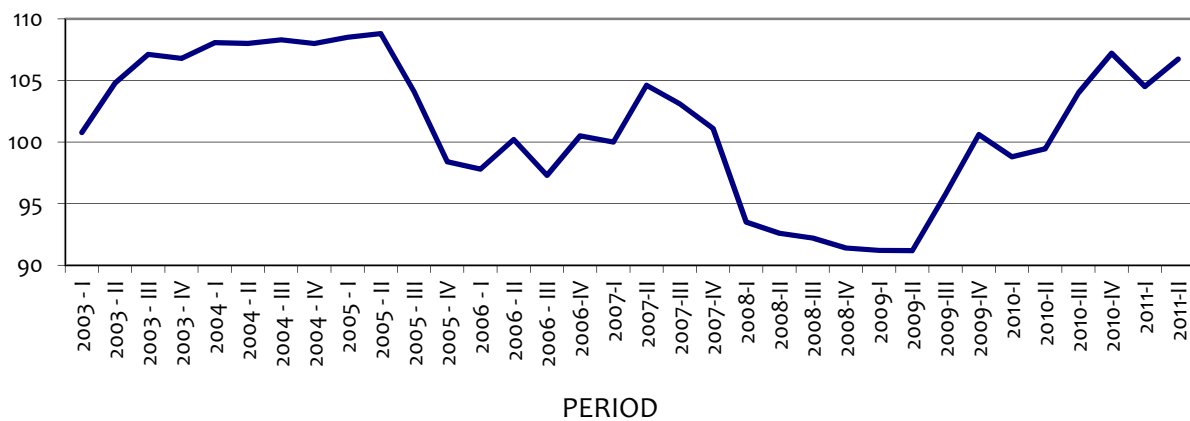
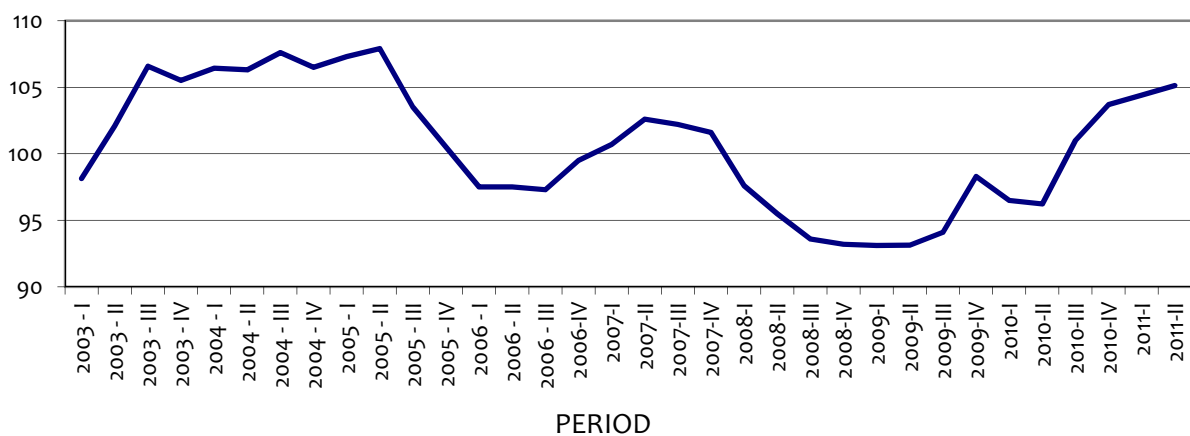


CHART 3: BUSINESS PERCEPTION SURVEY



Annex 4: Business Perception Survey (by sectors)

	2008	2009	2010	2010				2011	
				I	II	III	IV	I	II
1. Index current economic condition	96.8	94.6	98.2	94.8	94.1	98.5	100.6	104.3	104.1
a. Manufacturing (excl. manufacture of refined petroleum products)	95.0	95.0	105.0	96.7	90.0	103.3	100.0	110.0	105.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	90.0	90.0	110.0	100.0	90.0	110.0	110.0	90.0	90.0
c. Construction	98.0	101.7	92.0	96.0	96.7	94.6	96.0	98.6	104.5
d. Wholesale and retail trade, repair of motor vehicles and household goods	98.3	95.3	97.3	91.3	92.0	96.2	100.7	105.0	107.3
e. Hotels and restaurants	92.5	92.2	110.0	105.0	95.0	102.0	110.0	108.2	110.0
f. Transport, storage and communication	94.0	91.3	91.4	92.9	96.2	96.0	94.0	108.2	105.6
g. Financial intermediation	96.7	98.6	97.5	93.6	95.0	96.7	95.7	104.5	105.0
h. Real estate and other business activities	102.7	94.0	97.3	93.3	93.1	106.0	103.3	98.6	96.0
i. Health, other community and personal service activities	96.7	91.3	98.8	92.7	91.7	95.3	100.7	105.0	102.6
2. Index short-term future economic condition	91.6	98.2	106.3	99.0	99.5	104.0	107.2	104.5	106.7
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	100.0	110.0	100.0	100.0	110.0	110.0	100.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	90.0	110.0	110.0	105.0	105.0	110.0	100.0	100.0	110.0
c. Construction	90.0	94.0	110.0	101.4	96.7	103.3	110.0	106.7	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	94.0	100.0	105.3	99.4	97.3	96.0	106.0	110.0	110.0
e. Hotels and restaurants	90.0	103.3	106.7	110.0	106.0	107.5	108.0	95.0	110.0
f. Transport, storage and communication	91.8	94.6	108.0	90.0	100.0	100.0	108.0	110.0	106.7
g. Financial intermediation	90.0	102.0	105.6	100.0	106.0	110.0	106.0	110.0	110.0
h. Real estate and other business activities	94.6	102.5	110.0	93.3	93.1	106.0	103.3	98.6	100.0
i. Health, other community and personal service activities	90.0	94.0	99.1	92.7	91.7	95.3	100.7	105.0	102.6
3. Business Perception Index	94.1	96.0	101.7	96.5	96.2	101.0	103.7	104.4	105.1
a. Manufacturing (excl. manufacture of refined petroleum products)	92.5	95.0	106.7	96.7	90.0	106.7	103.3	110.0	105.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	90.0	100.0	110.0	102.5	100.0	110.0	110.0	90.0	95.0
c. Construction	94.0	97.4	99.4	98.2	96.7	98.2	102.2	102.3	105.4
d. Wholesale and retail trade, repair of motor vehicles and household goods	96.4	97.3	100.8	95.6	94.8	96.1	103.3	107.4	108.5
e. Hotels and restaurants	91.2	93.8	108.8	107.1	99.2	104.4	109.1	102.6	110.0
f. Transport, storage and communication	92.9	92.9	98.3	91.7	97.6	97.8	101.0	108.9	106.0
g. Financial intermediation	94.3	100.0	101.8	94.6	99.2	104.3	101.8	107.0	107.5
h. Real estate and other business activities	98.3	97.8	103.3	95.3	95.3	105.8	107.3	99.6	97.8
i. Health, other community and personal service activities	92.4	92.4	98.9	93.0	92.1	97.5	101.9	103.3	103.1

Source: CBA.

Annex 5: Survey questionnaire responses for the second quarter of 2011
(as a percentage of the total)

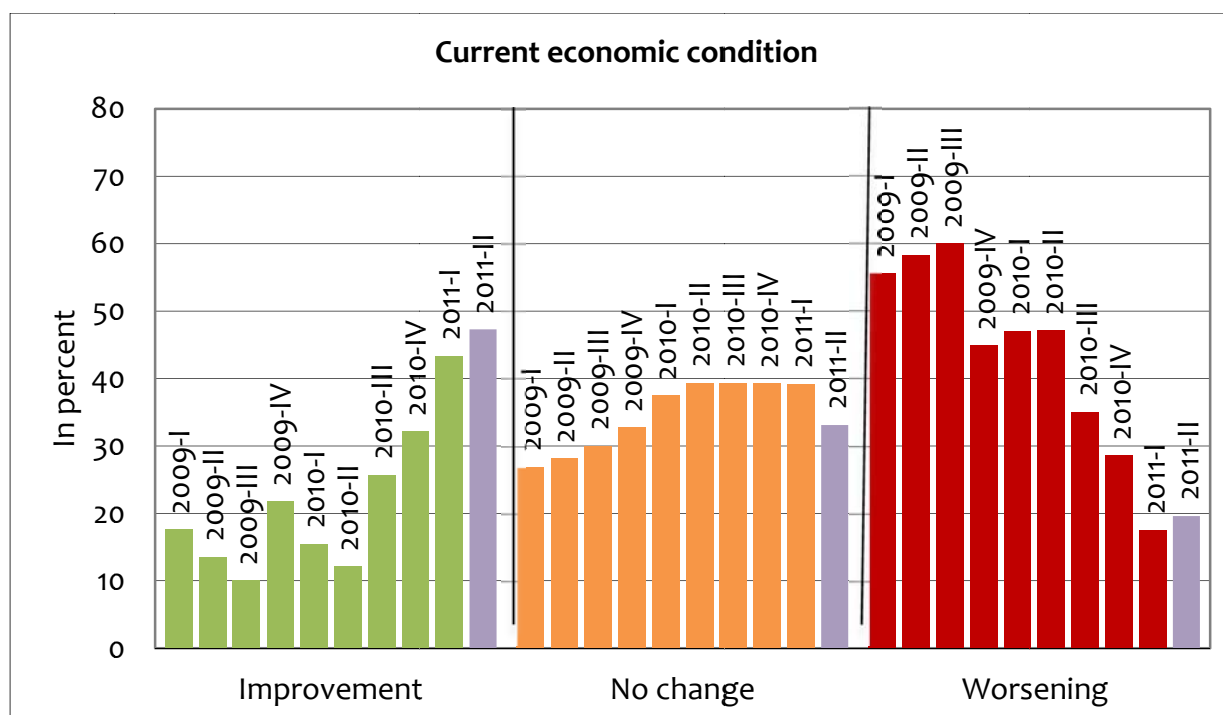
	Improvement	No change	Worsening
A. Current economic condition 1]	47.3	33.1	19.6
1. The economic condition in Aruba	56.8	24.3	18.9
2. The activities of your business	59.5	27.0	13.5
3. The investments of your business	48.6	35.1	16.2
4. The number of employees at your company	24.3	45.9	29.7
B. Expected short-term economic condition 2]	34.5	58.8	6.8
1. The economic condition in Aruba	27.0	59.5	13.5
2. The activities of your business	48.6	45.9	5.4
3. The investments of your business	29.7	62.2	8.1
4. The number of employees at your company	32.4	67.6	0.0

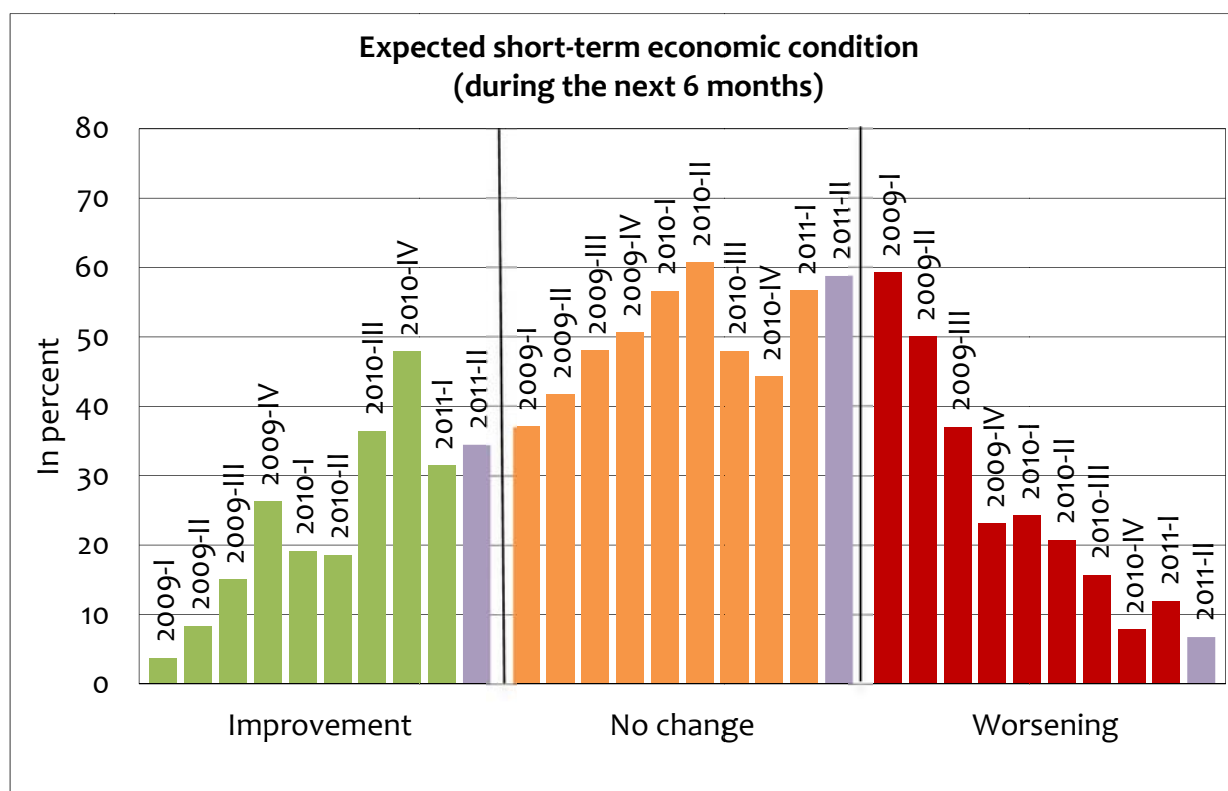
Source: CBA.

1] Compared to the corresponding quarter of 2010.

2] During the next 6 months.

Annex 6: Trends in the current and the expected short-term economic condition





Annex 7: Economic indicators by sector (2011-12)							
	No Change	Decrease			Increase		
		Less than 5.1 percent	Between 5.1-10.1 percent	More than 10.1 percent	Less than 5.1 percent	Between 5.1-10.1 percent	More than 10.1 percent
1. Employment, in percentages of all responding sectors	45.9	24.3	0.0	5.4	13.5	8.1	2.7
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	5.4	0.0	0.0	0.0	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	2.7	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	2.7	0.0	0.0	0.0	2.7	2.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	8.1	0.0	0.0	2.7	2.7	2.7	0.0
e. Hotels and restaurants	8.1	0.0	0.0	0.0	0.0	2.7	0.0
f. Transport, storage and communication	10.8	2.7	0.0	0.0	0.0	0.0	0.0
g. Financial intermediation	0.0	2.7	0.0	0.0	5.4	0.0	0.0
h. Real estate and other business activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	10.8	5.4	0.0	2.7	2.7	0.0	0.0
2. A. Profitability (profits), in percentages of all responding sectors	16.2	2.7	0.0	13.5	5.4	16.2	18.9
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	0.0	5.4
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	2.7	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	2.7	0.0	2.7	2.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	5.4	0.0	2.7	2.7
e. Hotels and restaurants	2.7	0.0	0.0	0.0	0.0	5.4	0.0
f. Transport, storage and communication	5.4	0.0	0.0	0.0	5.4	0.0	2.7
g. Financial intermediation	0.0	0.0	0.0	2.7	0.0	2.7	0.0
h. Real estate and other business activities	0.0	0.0	0.0	2.7	0.0	0.0	0.0
i. Health, other community and personal service activities	8.1	0.0	0.0	2.7	0.0	2.7	5.4
2. B. Profitability (losses), in percentages of all responding sectors	0.0	2.7	2.7	13.5	0.0	2.7	5.4
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	2.7	0.0	0.0	2.7
e. Hotels and restaurants	0.0	0.0	0.0	2.7	0.0	0.0	0.0
f. Transport, storage and communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	2.7	0.0	0.0	2.7
h. Real estate and other business activities	0.0	2.7	2.7	2.7	0.0	2.7	0.0
i. Health, other community and personal service activities	0.0	0.0	0.0	2.7	0.0	0.0	0.0

Source: CBA.

Annex 7: Economic indicators by sector (2011-II) (continued)							
	No Change	Decrease			Increase		
		Less than 5.1 percent	Between 5.1-10.1 percent	More than 10.1 percent	Less than 5.1 percent	Between 5.1-10.1 percent	More than 10.1 percent
3. Sales, in percentages of all responding sectors	8.1	13.5	8.1	10.8	8.1	16.2	35.1
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	0.0	5.4
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	2.7	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	0.0	2.7	5.4
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	2.7	0.0	2.7	10.8
e. Hotels and restaurants	0.0	0.0	0.0	0.0	0.0	2.7	8.1
f. Transport, storage and communication	5.4	2.7	0.0	0.0	2.7	2.7	0.0
g. Financial intermediation	0.0	0.0	0.0	2.7	2.7	0.0	2.7
h. Real estate and other business activities	0.0	2.7	8.1	2.7	0.0	0.0	0.0
i. Health, other community and personal service activities	2.7	5.4	0.0	2.7	2.7	5.4	2.7
4. Average wage costs, in percentages of all responding sectors	16.2	10.8	5.4	0.0	56.8	5.4	5.4
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	5.4	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	0.0	2.7	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	8.1	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	0.0	8.1	5.4	2.7
e. Hotels and restaurants	0.0	2.7	0.0	0.0	5.4	0.0	2.7
f. Transport, storage and communication	2.7	5.4	0.0	0.0	5.4	0.0	0.0
g. Financial intermediation	0.0	0.0	2.7	0.0	5.4	0.0	0.0
h. Real estate and other business activities	10.8	0.0	0.0	0.0	2.7	0.0	0.0
i. Health, other community and personal service activities	2.7	2.7	2.7	0.0	13.5	0.0	0.0
Source: CBA.							