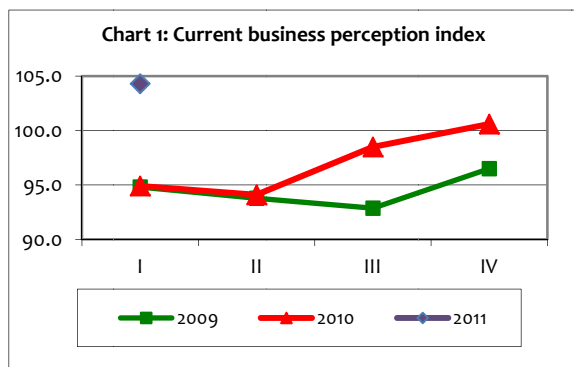




CENTRALE BANK VAN ARUBA
THE BUSINESS PERCEPTION SURVEY IN ARUBA
Survey results for the first quarter of 2011

The Business Perception Survey (BPS) for the first quarter of 2011 revealed that business sentiment was positive for the second consecutive quarter and had improved since the previous quarter, as the outlook on current economic conditions became more optimistic. The short-term economic outlook continued positive as well, although businesses were slightly less confident than during the previous quarter.

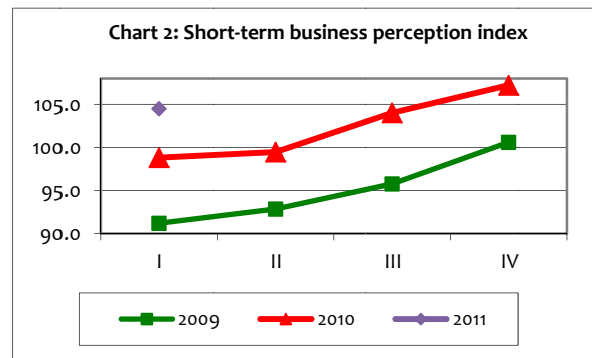
The index on the current economic condition registered a 3.7 percentage points gain to 104.3 in comparison to the previous quarter, a level not observed over the last two years (Chart 1).



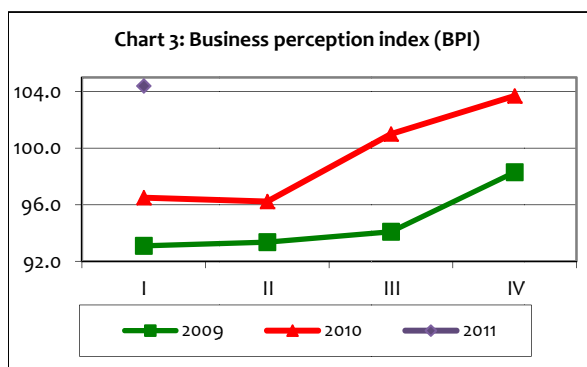
The perception on the short-term future economic condition on the other hand, decreased by 2.5 percentage points to 104.5 in the first quarter of 2011 (Chart 2).

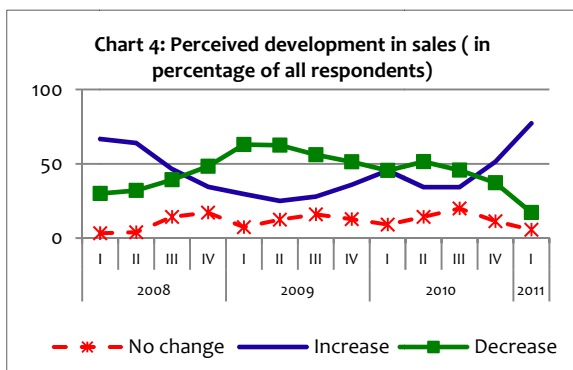
Nevertheless, it can be concluded that the overall view on Aruba's short-term future economic condition stayed optimistic. Furthermore, 56.6 percent of businesses

expected a continuation of the current economic developments over the next 6 months in the first quarter of 2011.

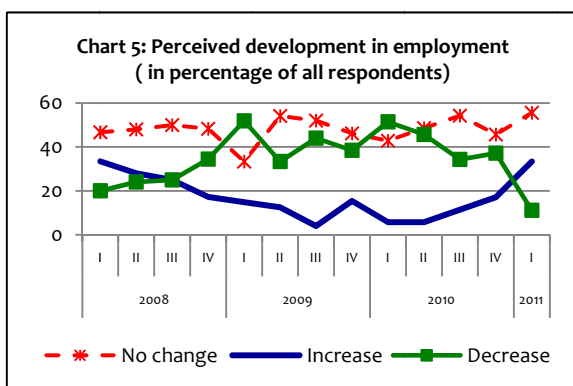


The overall business perception index, comprising the current and short-term perception, increased to 104.4, compared to 103.7 during the previous quarter (Chart 3).





Both developments in sales and in employment give reason for optimism. Of the respondents, 77.2 percent indicated a perceived growth in sales for the first quarter of 2011, which is 25.8 percent higher than the previous quarter (Chart 4). In the case of employment, 33.3 percent of the respondents indicated an expansion during the quarter under review as compared to just 17.1 percent at the end of 2010 (Chart 5).



All things considered, the business perception remains positive and denotes confidence in the economic recovery.

Centrale Bank van Aruba
August .., 2011

We highly appreciate your cooperation in making this survey possible. For comments and/or suggestions, please contact Mr. Giantcarlo Croes (e-mail: g.g.croes@cbaruba.org, tel: 525-2162).

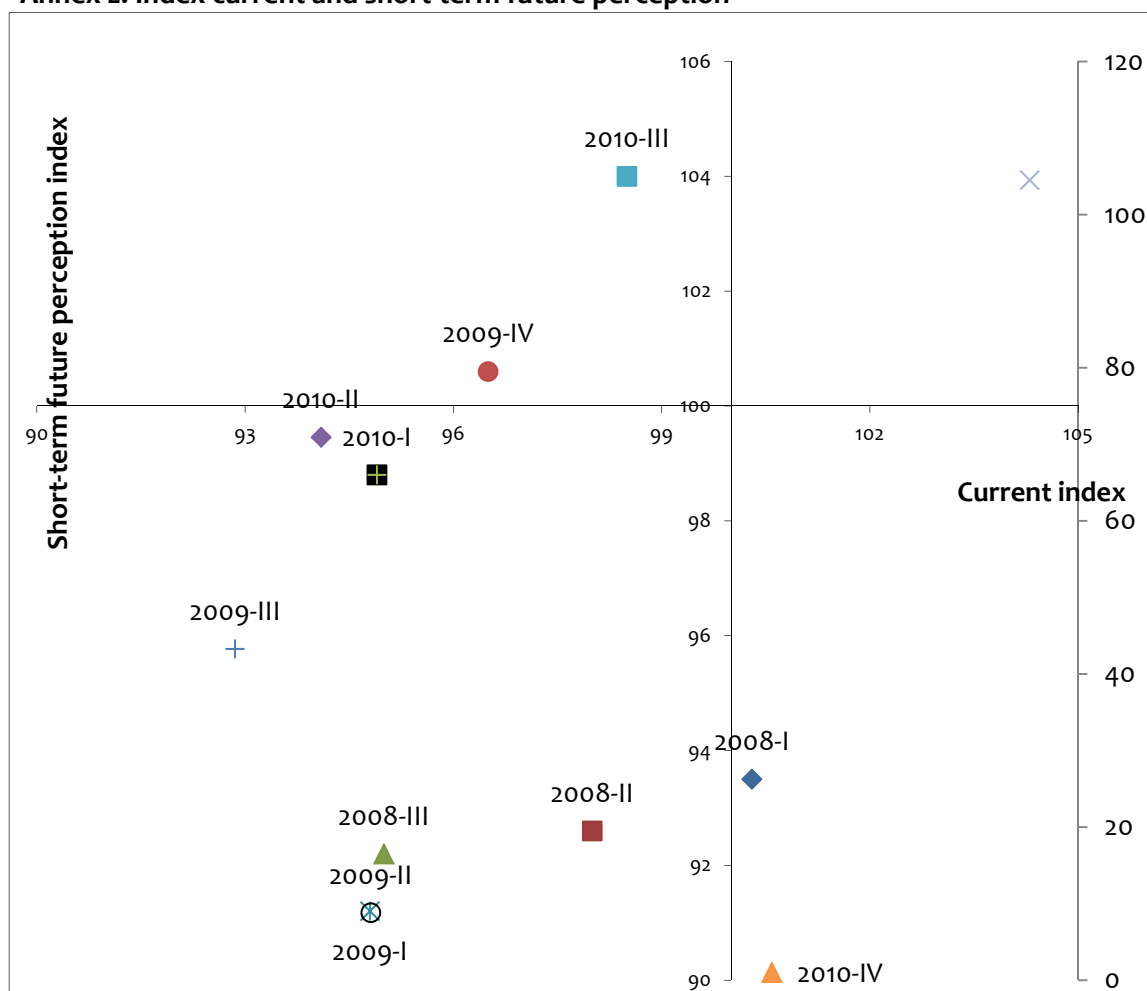
Annex 1: Response rate and indices 1]

	2009	2010	2010				2011
			I	II	III	IV	I
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
b. Average non-response rate	24.0	29.0	30.0	30.0	32.0	23.9	22.5
2. Indices							
a. Index current economic condition	94.6	98.2	94.8	94.1	98.5	100.6	104.3
b. Index short-term future economic condition	98.2	106.3	99.0	99.5	104.0	107.2	104.5
c. Business Perception Index	96.0	101.7	96.5	96.2	101.0	103.7	104.4

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

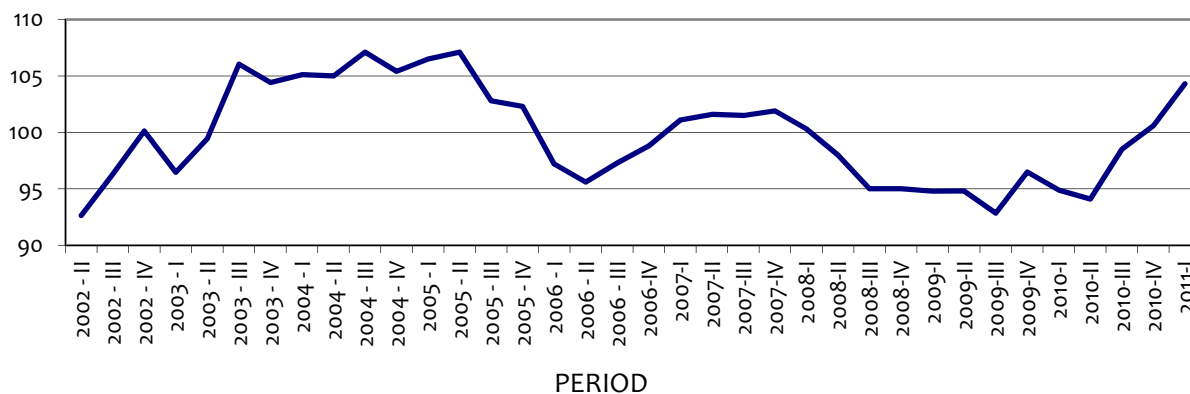


CHART 2: INDEX SHORT-TERM FUTURE ECONOMIC CONDITION

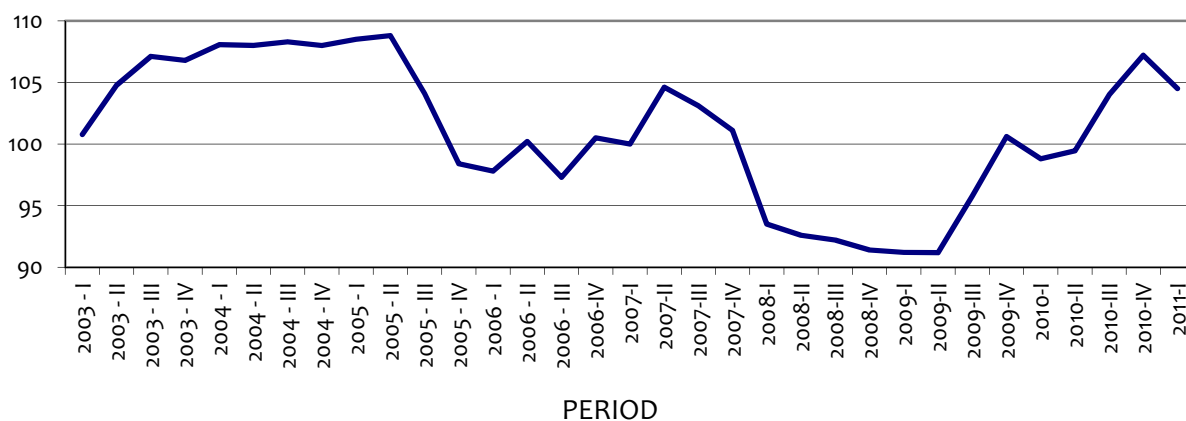
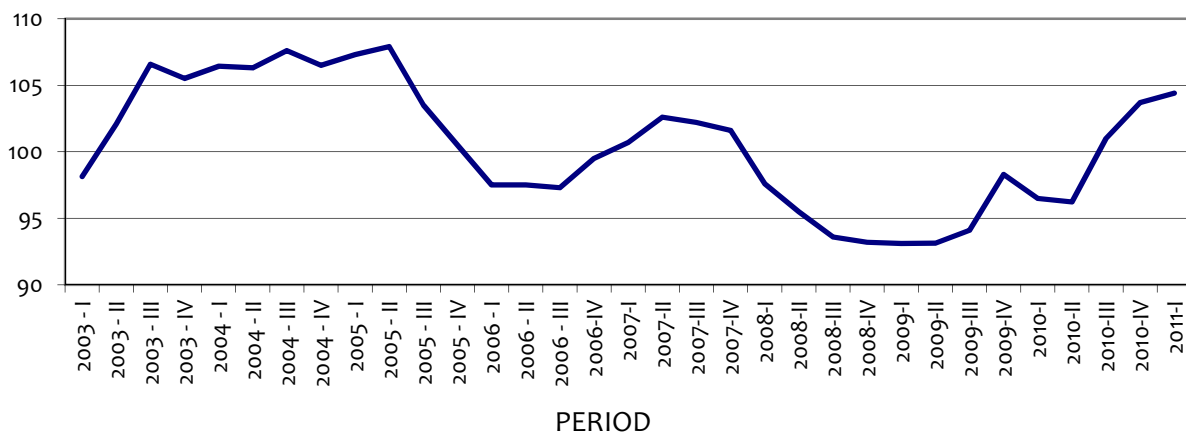


CHART 3: BUSINESS PERCEPTION SURVEY



Annex 4: Business Perception Survey (by sectors)

	2008	2009	2010	2010				2011.0
				I	II	III	IV	I
1. Index current economic condition	96.8	94.6	98.2	94.8	94.1	98.5	100.59	104.3
a. Manufacturing (excl. manufacture of refined petroleum products)	95.0	95.0	105.0	96.7	90.0	103.3	100.0	110.0
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
c. Construction	98.0	101.7	92.0	96.0	96.7	94.6	96.0	98.6
d. Wholesale and retail trade, repair of motor vehicles and household goods	98.3	95.3	97.3	91.3	92.0	96.2	100.67	105.0
e. Hotels and restaurants	92.5	92.2	110.0	105.0	95.0	102.0	110.0	108.2
f. Transport, storage and communication	94.0	91.3	91.4	92.9	96.2	96.0	94.0	108.2
g. Financial intermediation	96.7	98.6	97.5	93.6	95.0	96.7	95.7	104.5
h. Real estate and other business activities	102.7	94.0	97.3	93.3	93.1	106.0	103.33	98.6
i. Health, other community and personal service activities	96.7	91.3	98.8	92.7	91.7	95.3	100.67	105.0
2. Index short-term future economic condition	91.6	98.2	106.3	99.0	99.5	104.0	107.18	104.5
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	100.0	110.0	100.0	100.0	110.0	110.0	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
c. Construction	90.0	94.0	110.0	101.4	96.7	103.3	110.0	106.7
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
e. Hotels and restaurants	90.0	103.3	106.7	110.0	106.0	107.5	108.0	95.0
f. Transport, storage and communication	91.8	94.6	108.0	90.0	100.0	100.0	108.0	110.0
g. Financial intermediation	90.0	102.0	105.6	100.0	106.0	110.0	106.0	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
i. Health, other community and personal service activities	90.0	94.0	99.1	92.7	91.7	95.3	100.7	105.0
3. Business Perception Index	94.1	96.0	101.7	96.5	96.2	101.0	103.7	104.4
a. Manufacturing (excl. manufacture of refined petroleum products)	92.5	95.0	106.7	96.7	90.0	106.7	103.3	110.0
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
c. Construction	94.0	97.4	99.4	I	96.7	98.2	102.2	102.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	96.4	97.3	100.8		94.8	96.1	103.3	107.4
e. Hotels and restaurants	91.2	93.8	108.8		99.2	104.4	109.1	102.6
f. Transport, storage and communication	92.9	92.9	98.3	98.9	97.6	97.8	101.0	108.9
g. Financial intermediation	94.3	100.0	101.8	99.0	99.2	104.3	101.8	107.0
h. Real estate and other business activities	98.3	97.8	103.3	99.1	95.3	105.8	107.3	99.6
i. Health, other community and personal service activities	92.4	92.4	98.9	99.2	92.1	97.5	101.9	103.3

Source: CBA.

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

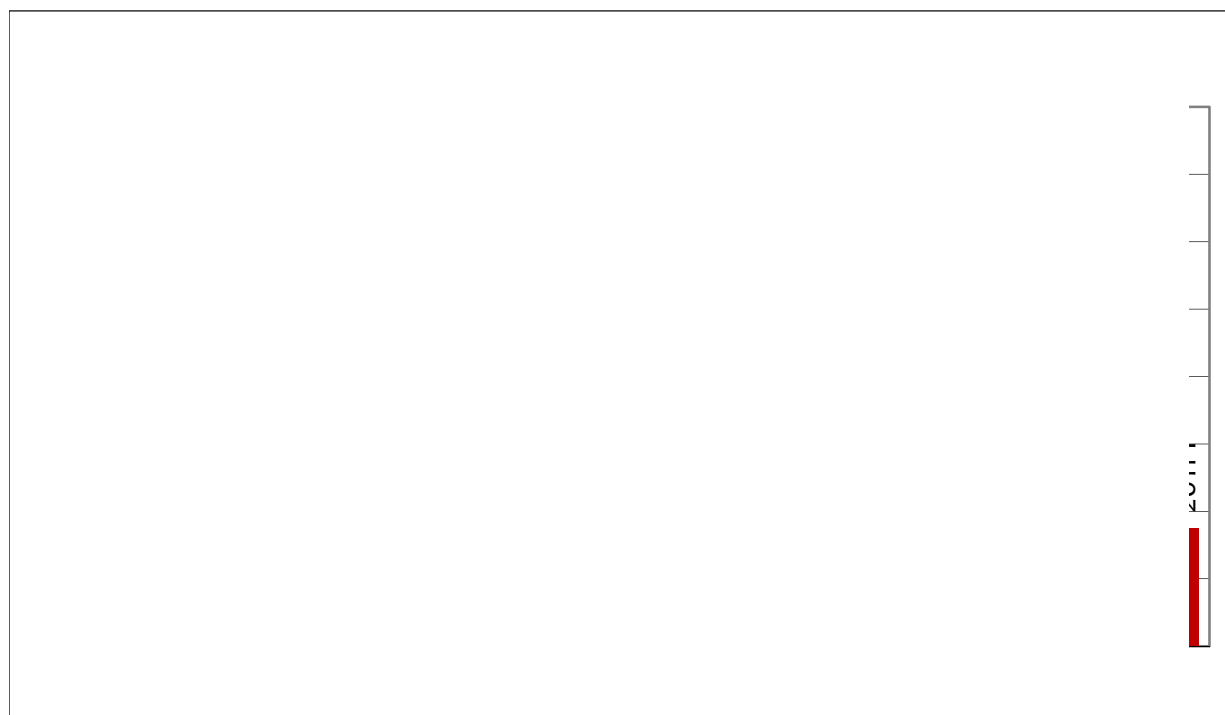
	Improvement	No change	Worsening
A. Current economic condition 1]	43.4	39.2	17.5
1. The economic condition in Aruba	58.3	30.6	11.1
2. The activities of your business	52.8	25.0	22.2
3. The investments of your business	27.8	58.3	13.9
4. The number of employees at your company	34.3	42.9	22.9
B. Expected short-term economic condition 2]	31.5	56.6	11.9
1. The economic condition in Aruba	25.0	58.3	16.7
2. The activities of your business	44.4	47.2	8.3
3. The investments of your business	28.6	57.1	14.3
4. The number of employees at your company	27.8	63.9	8.3

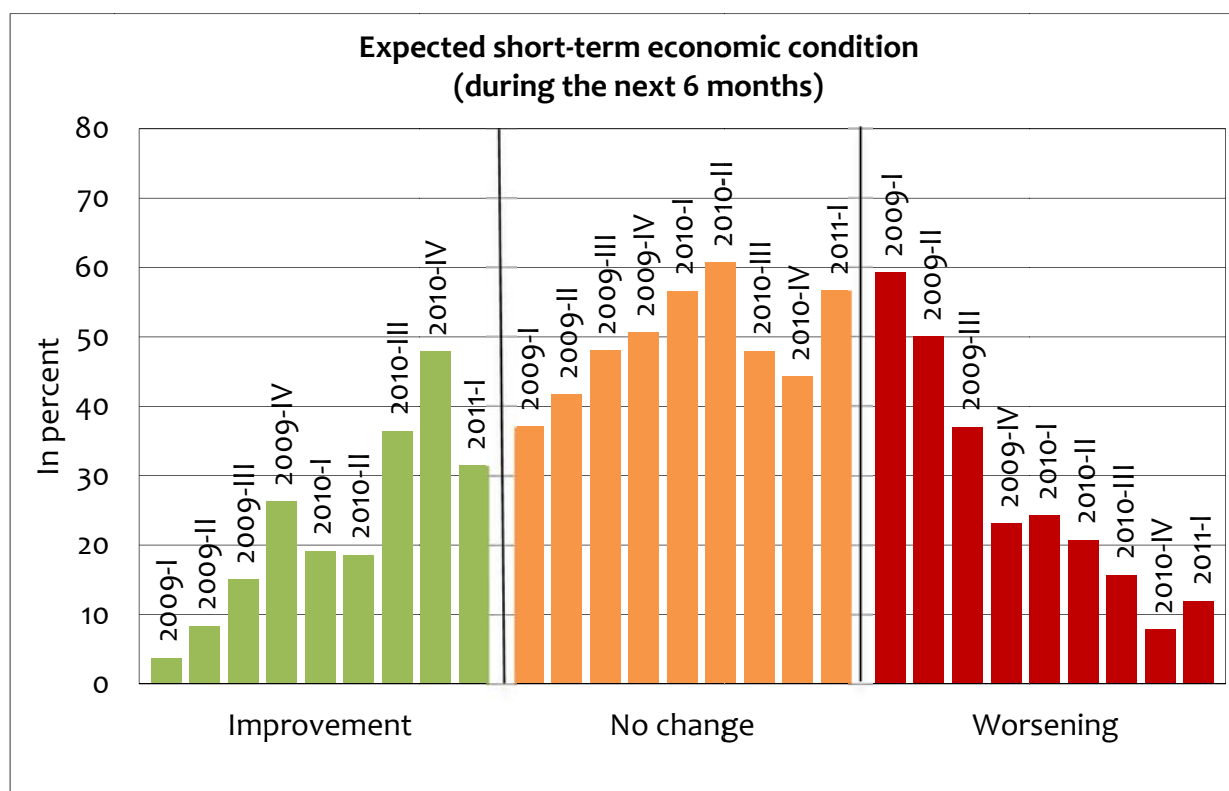
Source: CBA.

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-I)		Decrease			Increase		
	No Change	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	44.4	11.1	5.6	5.6	22.2	5.6	5.6
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	5.6	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	2.8	0.0	0.0	0.0	0.0	0.0
c. Construction	5.6	0.0	0.0	0.0	2.8	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	5.6	0.0	0.0	2.8	2.8	0.0	2.8
e. Hotels and restaurants	2.8	2.8	0.0	0.0	5.6	0.0	0.0
f. Transport, storage and communication	8.3	0.0	2.8	0.0	0.0	2.8	0.0
g. Financial intermediation	5.6	2.8	0.0	0.0	2.8	0.0	0.0
h. Real estate and other business activities	13.9	0.0	2.8	0.0	0.0	2.8	0.0
i. Health, other community and personal service activities	2.8	2.8	0.0	2.8	2.8	0.0	2.8
2. A. Profitability (profits), in percentages of all responding sectors	10.5	5.3	2.6	0.0	18.4	7.9	28.9
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	5.3	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	2.6	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	2.6	0.0	5.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	0.0	2.6	0.0	5.3
e. Hotels and restaurants	0.0	0.0	0.0	0.0	2.6	2.6	5.3
f. Transport, storage and communication	2.6	0.0	0.0	0.0	5.3	0.0	2.6
g. Financial intermediation	0.0	0.0	0.0	0.0	2.6	0.0	5.3
h. Real estate and other business activities	7.9	0.0	2.6	0.0	0.0	2.6	0.0
i. Health, other community and personal service activities	0.0	0.0	0.0	0.0	0.0	2.6	5.3
2. B. Profitability (losses), in percentages of all responding sectors	5.3	5.3	2.6	7.9	2.6	0.0	2.6
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	2.6	0.0	0.0	2.6
e. Hotels and restaurants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
f. Transport, storage and communication	0.0	0.0	0.0	0.0	2.6	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	2.6	0.0	0.0	0.0
h. Real estate and other business activities	5.3	2.6	2.6	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	0.0	2.6	0.0	2.6	0.0	0.0	0.0

Source: CBA.

Annex 7: Economic indicators by sector (2011-I) (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	5.7	5.7	2.9	8.6	20.0	34.3	22.9
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	5.7	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	0.0	2.9	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	0.0	2.9	5.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	0.0	2.9	8.6	2.9
e. Hotels and restaurants	0.0	0.0	0.0	0.0	0.0	8.6	2.9
f. Transport, storage and communication	2.9	2.9	0.0	0.0	8.6	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	2.9	2.9	0.0	5.7
h. Real estate and other business activities	2.9	2.9	2.9	2.9	0.0	5.7	0.0
i. Health, other community and personal service activities	0.0	0.0	0.0	2.9	2.9	2.9	5.7
4. Average wage costs, in percentages of all responding sectors	17.1	5.7	5.7	0.0	51.4	17.1	2.9
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	5.7	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	2.9	0.0	0.0	0.0	0.0	0.0
c. Construction	2.9	0.0	0.0	0.0	5.7	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	2.9	0.0	5.7	2.9	0.0
e. Hotels and restaurants	2.9	0.0	0.0	0.0	5.7	2.9	0.0
f. Transport, storage and communication	2.9	2.9	0.0	0.0	8.6	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	0.0	5.7	2.9	2.9
h. Real estate and other business activities	8.6	0.0	0.0	0.0	2.9	8.6	0.0
i. Health, other community and personal service activities	0.0	0.0	2.9	0.0	11.4	0.0	0.0

Source: CBA.