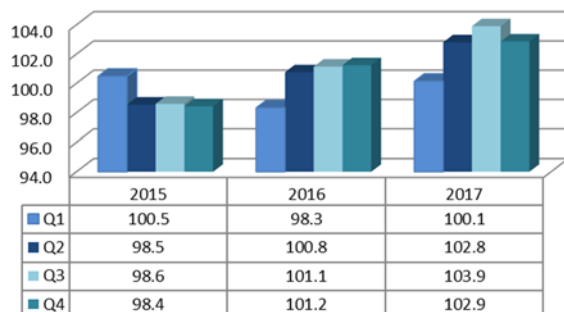


Business Perception Survey

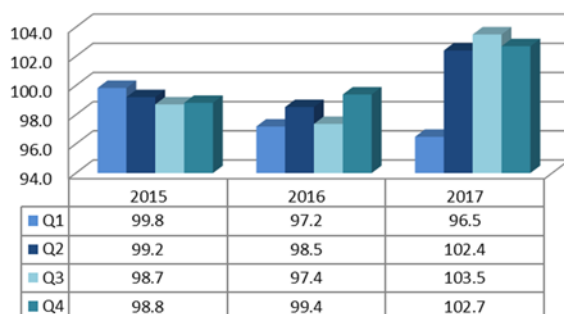
Results for the third and fourth Quarter of 2017 | July 6, 2018.

Chart 1: Business Perception Index



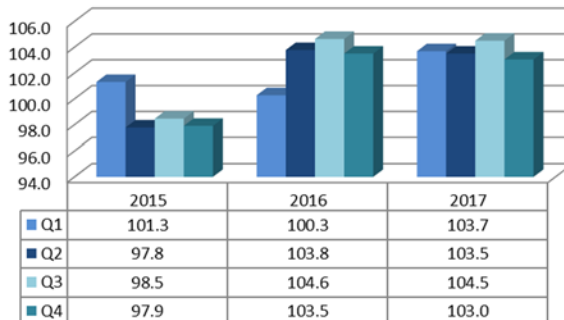
Source: Centrale Bank van Aruba

Chart 2: Index current economic condition



Source: Centrale Bank van Aruba

Chart 3: Index short-term future economic condition



Source: Centrale Bank van Aruba

Business Activity

During the third quarter of 2017, the overall Business Perception Index (BPI), comprising the current and short-term economic conditions, grew by 1.1 percentage points, from 102.8 in the second quarter to 103.9 in the third quarter. In the fourth quarter of 2017, the index decreased by 1.0 percentage point to 102.9 (Chart 1, Annex 1).

The current economic condition index expanded by 1.1 percentage points, from 102.4 in the second quarter to 103.5 in the third quarter of 2017 (Chart 2, Annex 1). In the fourth quarter of 2017, this index contracted by 0.8 percentage point to 102.7.

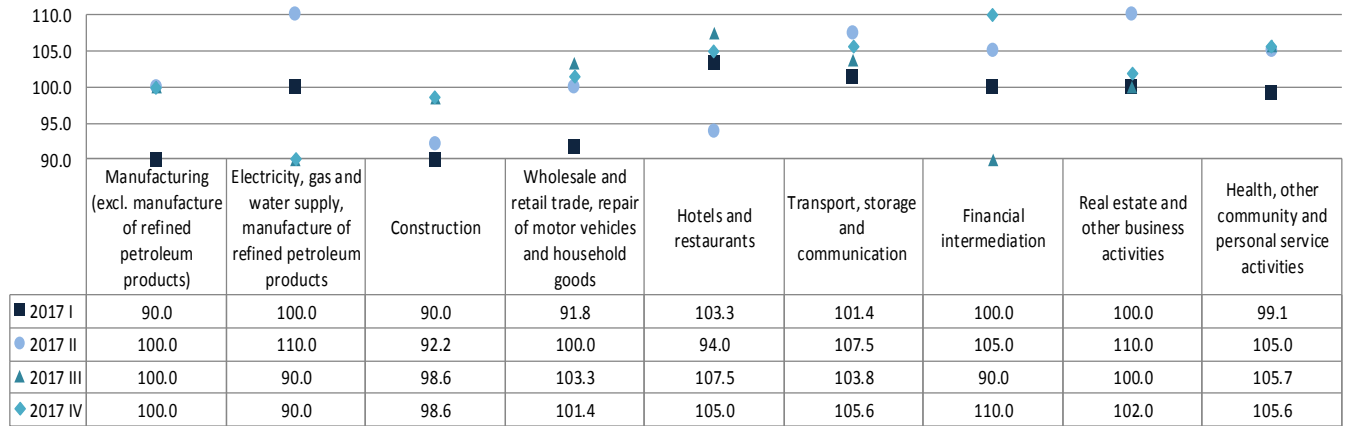
The short-term future economic condition index also registered an upturn during the third quarter of 2017, increasing by 1.0 percentage point, from 103.5 in the second quarter to 104.5 in the third quarter. During the fourth quarter of 2017, this index declined by 1.5 percentage points to 103.0 (Chart 3, Annex 1).

The contribution¹ of the different sectors to the indices, can be observed in Charts 4a, 4b, and 4c (Annex 2).

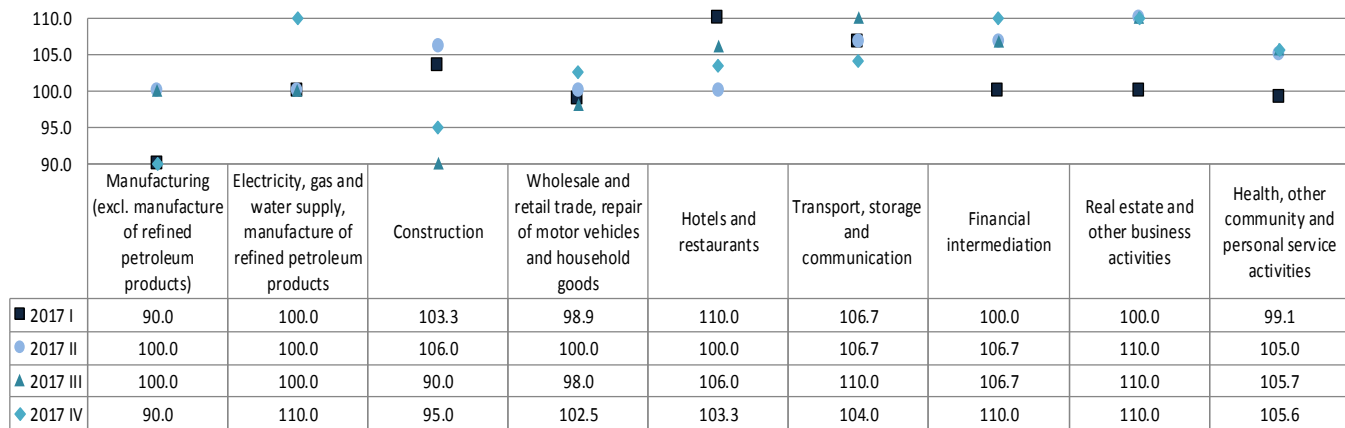
The Business Perception Survey indicates that the degree of confidence among the surveyed businesses improved during the third quarter of 2017. This sentiment, however, changed during the last quarter of the year.

¹ Index value = between 100 and 110: Optimistic perception
Index value = 100: Neutral
Index value = between 90 and 100: Pessimistic perception

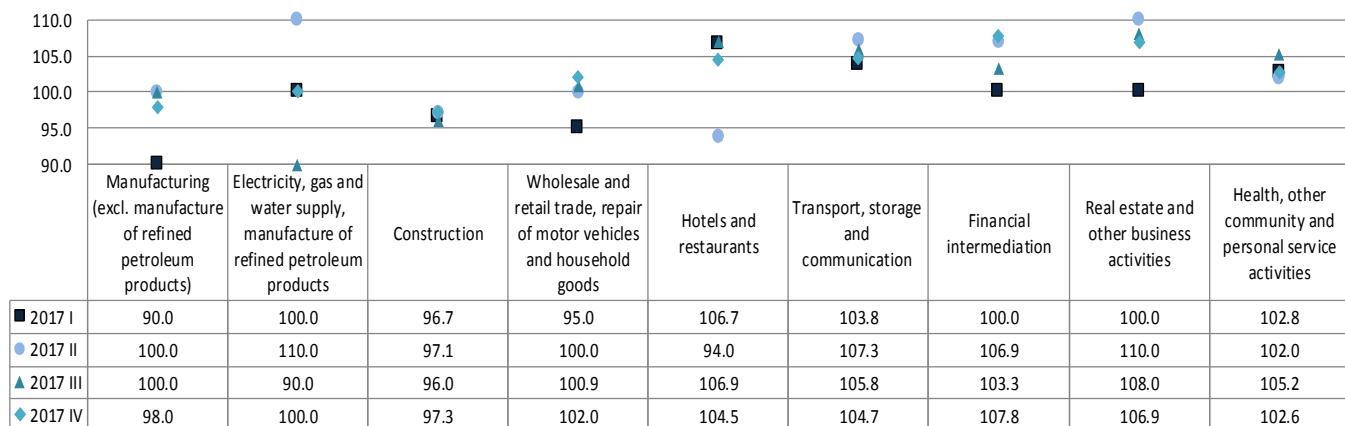
Chart 4a: Index current economic condition by sector:



4b: Index short-term future economic condition by sector:



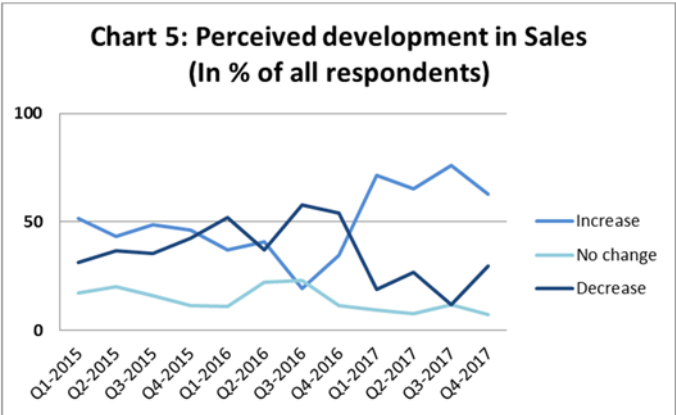
4c: Business Perception Index by sector:



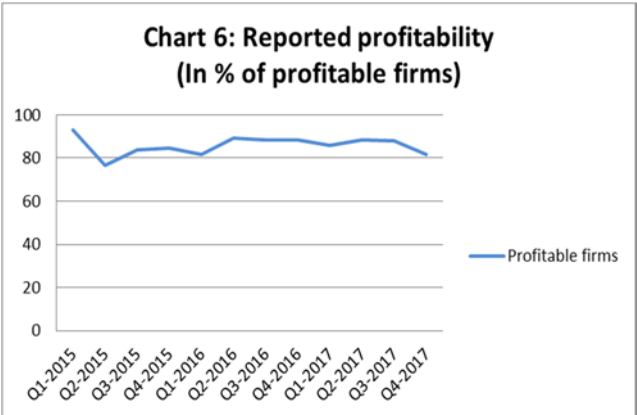
Sales and Profitability

In the third quarter of 2017, sales rose among the surveyed businesses. The percentage of firms registering lower sales, declined by 14.8 percentage points, from 26.8 percent in the second quarter to 12.0 percent in the third quarter of the year. During this quarter, the percentage of businesses indicating ‘increased’ sales and ‘no change’ in sales grew by 10.6 percentage points and 4.3 percentage points, respectively. During the fourth quarter of 2017, the respondents indicated ‘decreased’ sales, as the percentage of firms registering ‘decrease’ in sales rose by 17.6 percentage points, from 12.0 percent in the third quarter to 29.6 percent in the fourth quarter of the year, while the number of businesses noting ‘no change’ and ‘increase’ in sales, declined by 4.6 percentage points, and 13.0 percentage points, respectively (Chart 5 & Annex 6).

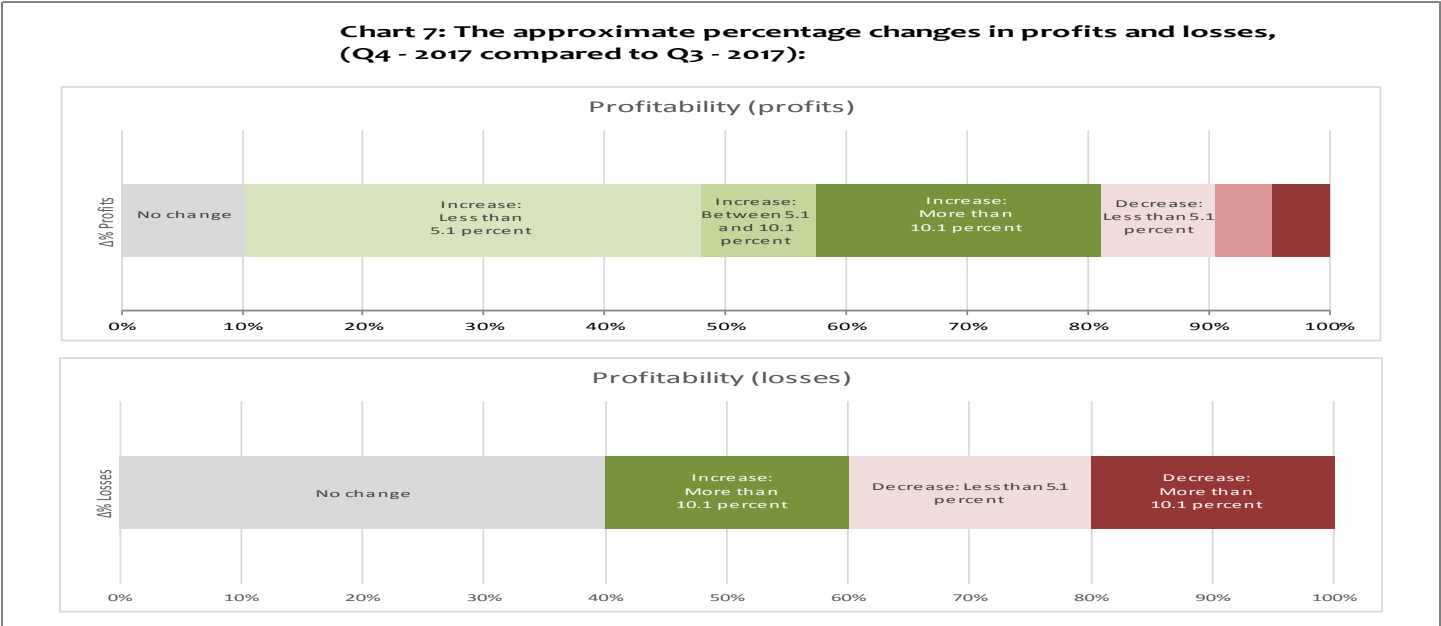
During the third quarter of 2017, there was a lower number of profitable businesses within the sample, as the percentage of surveyed firms reporting to be profitable decreased by 0.5 percentage point, from 88.5 percent in the second quarter to 88.0 percent in the third quarter of 2017. This reduction carried on during the fourth quarter of 2017, as the number of profitable firms diminished further by 6.5 percentage points to 81.5 percent in the last quarter of 2017 (Chart 6 & Annex 6).



Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba

Investment and Financing Activity

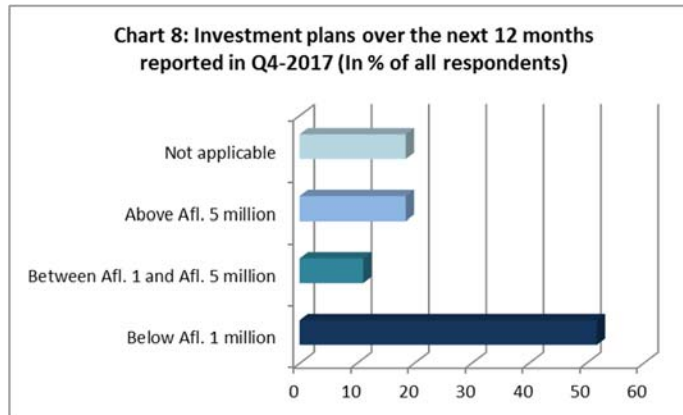
During the third quarter of 2017, the surveyed companies recorded mostly no change in investment conditions, as the percentage of firms indicating 'no change' grew by 21.4 percentage points, from 34.6 percent in the second quarter to 56.0 percent in the third quarter. During the same period, the percentage of firms indicating 'worsening' and 'improved' investment conditions decreased by 18.6 percentage points, and 2.8 percentage points, respectively. During the fourth quarter of 2017, the surveyed firms indicated 'improved' investment conditions, as the percentage of respondents recording improved investment conditions grew by 5.3 percentage points, from 28.0 percent in the third quarter, to 33.3 percent in the last quarter of the 2017. At the same time, the percentage of businesses noting 'no change' and 'worsening' conditions, contracted by 4.1 percentage points, and 1.2 percentage points, respectively (Annex 6).

With regard to short term investment activities, most respondents (72.0 percent) expected conditions to remain the same in the third quarter of 2017. The number of surveyed firms indicating 'no change' in short term investment conditions expanded by 10.5 percentage points, from 61.5 percent in the second quarter of 2017 to 72.0 percent in the third quarter. The percentage of surveyed businesses indicating 'worsening' and 'improved' conditions, contracted by 7.4 percentage points, and 3.1 percentage points, respectively. Unlike the third quarter of 2017, the surveyed businesses indicated changing short-term investment activities, as the percentage of firms registering no change declined by 20.1 percentage points to 51.9 percent in the last quarter of the year. During this period, the percentage of firms registering 'improved' and 'worsening' investment conditions expanded by 13.3 percentage points, and 6.8 percentage points, respectively (Annex 6).

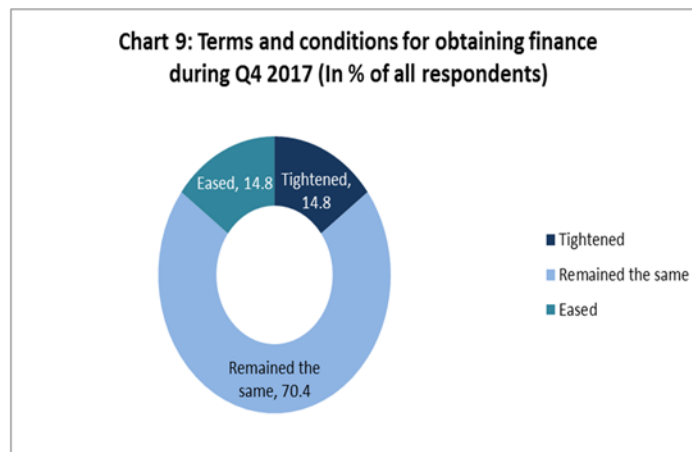
During the third quarter of 2017, the percentage of respondents with investment plans over the next 12 months decreased by 4.3 percentage points, from 92.3 percent in the second quarter to 88.0 percent in the third quarter of 2017. During the fourth quarter of 2017, this percentage decreased further by 6.5 percentage points to 81.5 percent (Chart 8 & Annex 5).

Terms and conditions for obtaining finance remained largely the same during the third quarter of 2017, as an increasing (+3.5 percent) majority (92.0 percent) reported unchanged conditions. During the same period, the number of surveyed businesses registering 'improving' conditions registered a downturn of 3.9 percentage points, while the percentage recording 'worsening' terms and conditions for obtaining finance rose by 0.3 percentage points. During the fourth quarter of the 2017, the percentage of surveyed firms registering 'unchanged' terms and conditions for obtaining finance decreased by 21.6 percentage points to 70.4 percent, while the percentage of respondents registering 'improved' and 'worsening' conditions expanded by 14.8 percentage points, and 6.8 percentage points, respectively (Chart 9, Annex 3).

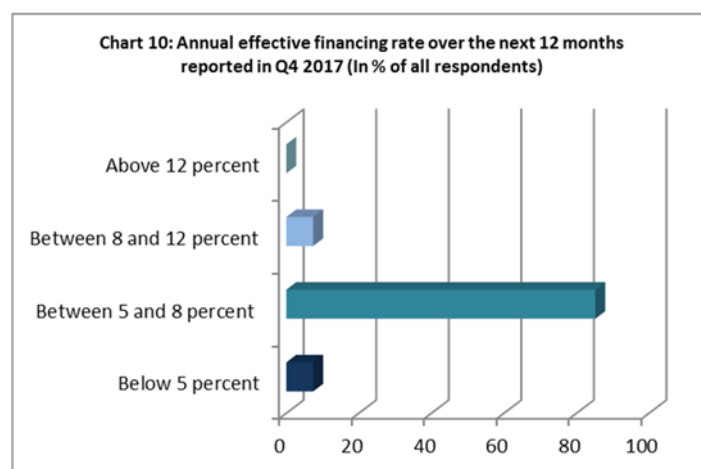
During the third quarter of 2017, the majority (80.0 percent) of the surveyed firms expected the annual effective financing rate to be between 5 percent and 8 percent in the quarter under review. During the last quarter of 2017, this percentage increased further by 5.2 percentage points to 85.2 percent (Chart 12 & Annex 5).



Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba

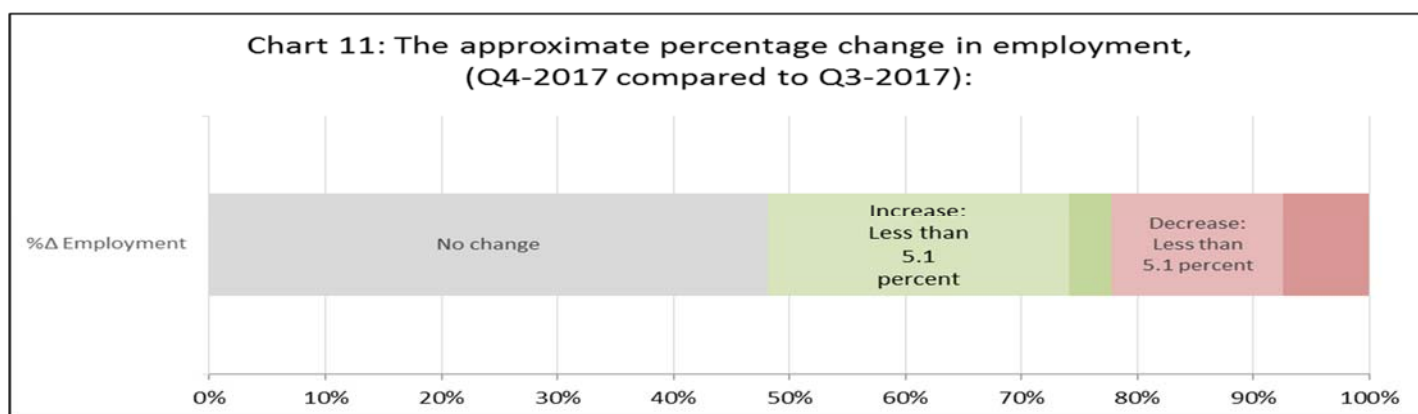


Source: Centrale Bank van Aruba

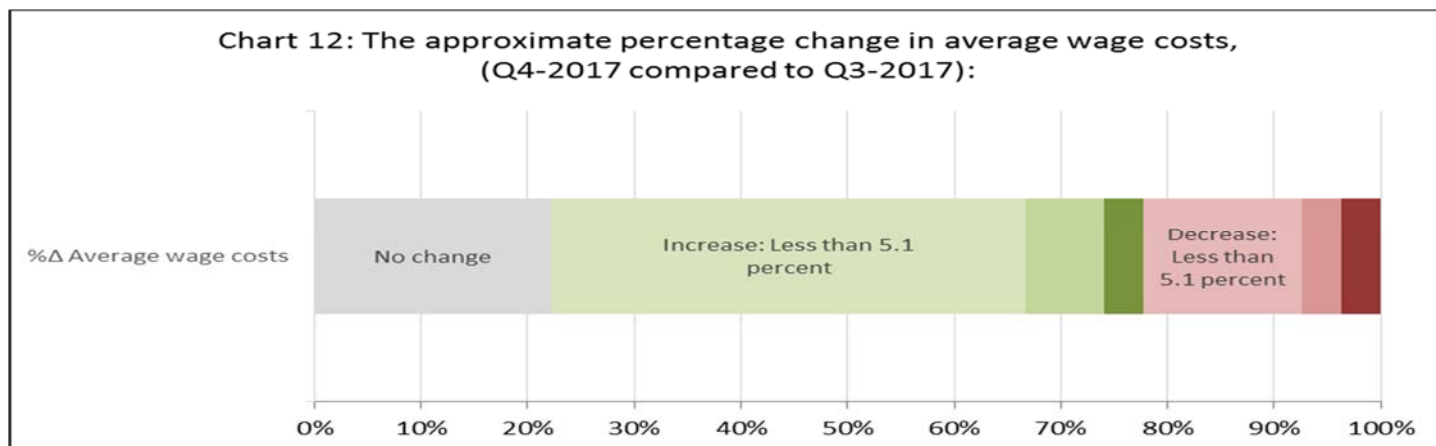
Employment and Wages

In the third quarter of 2017, the surveyed firms indicated no changes in employment developments. The number of companies reporting ‘no change’ in the number of employees increased by 9.4 percentage points, from 34.6 percent in the second quarter of 2017 to 44.0 percent in the quarter under review. Simultaneously, the percentage recording an ‘improvement’ registered a downturn of 6.3 percentage points and the number of surveyed businesses indicating ‘worsening’ conditions decreased by 3.1 percentage points. During the fourth quarter of 2017, the percentage of firms registering ‘no change’ in employment developments grew further by 7.9 percentage points to 51.9 percent. During this period, surveyed businesses registering ‘worsening’ employment developments expanded by 2.2 percentage points, while those noting an improvement contracted by 10.1 percentage points (Annex 6). The indicated percentage changes in employment can be observed in Chart 11.

Regarding average labor costs, the percentage of respondents registering ‘decrease’ rose by 12.4 percentage points, from 7.6 percent in the second quarter of 2017 to 20.0 percent in the quarter under review. During this quarter, the ‘no change’ category expanded by 4.8 percentage points, while the ‘increase’ category contracted by 17.1 percentage points. During the fourth quarter of 2017, the percentage of firms registering an increase noted a downturn of 0.5 percentage point, from 56.0 percent in the third quarter, to 55.5 in the fourth quarter of 2017. Simultaneously, the percentage of surveyed businesses noting a decrease rose by 2.2 percentage points while the respondents recording no change decreased by 1.8 percentage points. (Annex 6). The reported percentage changes in average wage costs are presented in Chart 12.



Source: Centrale Bank van Aruba



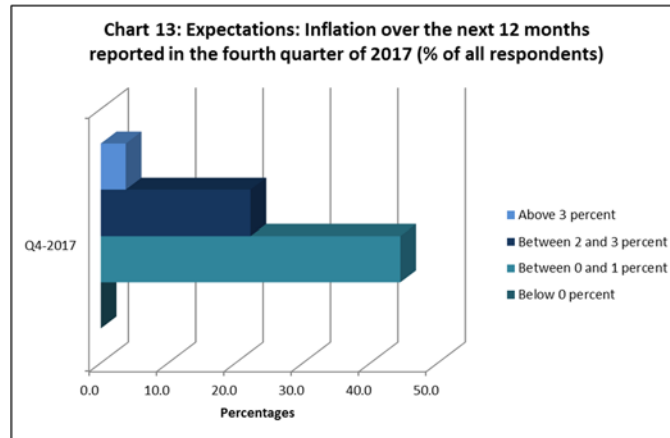
Source: Centrale Bank van Aruba

Inflation and Pricing

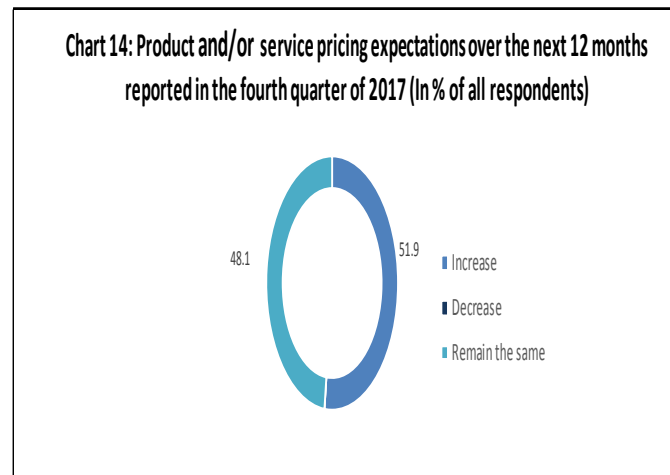
During the third quarter of 2017, the majority (88.0 percent) of the surveyed businesses expected inflation to be between 0 and 3 percent. This was an 8.2 percentage points reduction, compared to the second quarter. 8.0 percent of surveyed firms expected inflation to be below zero percent (+8.0 percentage points, QoQ), and 4.0 percent (+0.2 percentage point, QoQ) of the surveyed companies expected inflation to be above 3 percent. During the fourth quarter of 2017, the percentage of surveyed firms with inflation expectations of between 0 and 3 percent expanded further by 8.2 percentage points to 96.2 percent. At the same time, the percentage of respondents indicating inflation expectations below 0 percent, and above 3 percent, declined by 8.0 percentage points, and 0.3 percentage points, respectively (Chart 13, Annex 5).

With regard to the prices for products and services over the next 12 months, a decreasing (-1.5 percentage points) majority (60.0 percent) expected prices to remain the same during the third quarter of 2017, compared to the second quarter. The number of surveyed businesses with expectations of price increases rose by 5.2 percentage points, from 30.8 percent in the second quarter of 2017 to 36.0 percent in the third quarter of 2017. During this quarter, the number of firms expecting price decreases contracted by 3.7 percentage points, from 7.7 percent in the second quarter of 2017 to 4.0 percent in the quarter under review. During the fourth quarter of 2017, no respondent expected a decrease in prices over the next 12 months. The percentage of surveyed firms expecting price increases expanded by 15.9 percentage points to 51.9 percent, while the percentage with expectations of unchanged prices contracted by 11.9 percentage points to 48.1 percent (Chart 14, Annex 5).

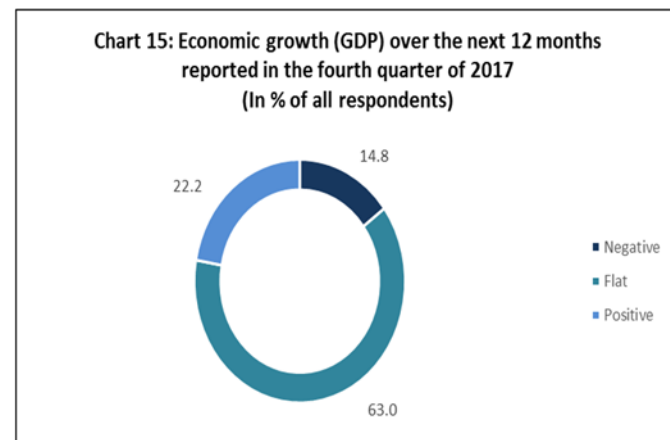
On the subject of economic growth expectations over the next 12 months, the majority (56.0 percent) indicated expectation related to flat economic growth (+2.2 percentage points, QoQ). The number of surveyed companies with negative economic growth expectations increased by 0.8 percentage point, while the percentage of respondents with positive growth expectations (24.0 percent) decreased by 2.9 percentage points, compared to the second quarter. During the fourth quarter of 2017, the percentage of respondents with expectations of flat economic growth grew further, by 7.0 percentage points to 63.0 percent, while the percentage of surveyed companies with negative and positive growth expectations noted downturns of 5.2 percentage points and 1.8 percentage points, respectively (Chart 15, Annex 5).



Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba

Annexes

Annex 1: Response rate and indices 1]

	2014	2015	2016	2017	2015				2016				2017			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Response and non-response rates																
a. Average response rate	67.4	51.1	49.7	50.0	61.7	68.2	70.3	54.2	56.3	58.2	49.7	54.2	43.8	54.2	55.6	60.2
b. Average non-response rate	32.6	48.9	50.3	50.0	38.3	31.8	29.7	45.8	43.8	41.8	50.3	45.8	56.3	45.8	44.4	39.8
2. Indices																
a. Index current economic condition	102.0	100.5	97.1	103.2	99.8	99.2	98.7	98.8	97.2	98.5	97.4	99.4	96.5	102.4	103.5	102.7
b. Index short-term future economic condition	101.7	99.5	105.6	103.9	101.3	97.8	98.5	97.9	100.3	103.8	104.6	103.5	103.7	103.5	104.5	103.0
c. Business Perception Index	101.9	100.0	102.1	103.5	100.5	98.5	98.6	98.4	98.3	100.8	101.1	101.2	100.1	102.8	103.9	102.9

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: Business perception Survey (by sectors)

	2014	2015	2016	2017	2015				2016				2017			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Index current economic condition	102.0	100.5	97.5	103.2	99.8	99.2	98.7	98.8	97.2	98.5	97.4	99.4	96.5	102.4	103.5	102.7
a. Manufacturing (excl. manufacture of refined petroleum products)	103.3	90.0	103.3	100.0	100.0	90.0	90.0	90.0	90.0	103.3	96.7	103.3	90.0	100.0	100.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	103.3	110.0	100.0	110.0	110.0	110.0	110.0	102.0	110.0	100.0	100.0	110.0	90.0	90.0
c. Construction	105.0	110.0	90.0	97.5	101.4	94.0	101.1	98.0	95.7	95.0	100.0	95.7	90.0	92.2	98.6	98.6
d. Wholesale and retail trade, repair of motor vehicles and household goods	100.0	105.0	101.4	98.6	103.3	100.0	92.5	104.3	96.7	103.3	100.0	102.0	91.8	100.0	103.3	101.4
e. Hotels and restaurants	101.4	100.0	100.0	105.0	103.3	98.6	106.0	100.0	98.0	95.7	110.0	110.0	103.3	94.0	107.5	105.0
f. Transport, storage and communication	96.7	90.0	98.0	106.9	98.0	100.6	100.0	98.9	90.0	100.8	95.7	98.3	101.4	107.5	103.8	105.6
g. Financial intermediation	100.0	100.0	95.0	110.0	95.0	98.0	96.7	94.0	94.0	100.0	110.0	90.0	100.0	105.0	90.0	110.0
h. Real estate and other business activities	106.4	96.7	96.7	105.0	106.0	110.0	100.0	95.0	105.0	103.3	90.0	96.7	100.0	110.0	100.0	102.0
i. Health, other community and personal service activities	100.6	101.4	96.2	103.8	97.1	100.0	97.5	97.5	101.4	91.8	93.3	99.2	99.1	105.0	105.7	105.6
2. Index short-term future economic condition	101.7	99.5	105.6	103.9	101.3	97.8	98.5	97.9	100.3	103.8	104.6	103.5	103.7	103.5	104.5	103.0
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	90.0	100.0	90.0	100.0	90.0	90.0	90.0	90.0	100.0	100.0	96.7	90.0	100.0	100.0	90.0
b. Electricity, gas and water supply	100.0	100.0	110.0	110.0	100.0	100.0	110.0	110.0	100.0	110.0	110.0	110.0	100.0	100.0	100.0	110.0
c. Construction	103.3	90.0	95.0	90.0	103.3	100.0	90.0	90.0	90.0	90.0	110.0	93.3	103.3	106.0	90.0	95.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	103.3	101.1	107.1	98.0	96.7	94.0	96.7	106.0	97.5	104.3	94.0	100.0	98.9	100.0	98.0	102.5
e. Hotels and restaurants	102.5	100.0	110.0	107.5	102.0	100.0	100.0	98.0	98.0	110.0	110.0	100.0	110.0	100.0	106.0	103.3
f. Transport, storage and communication	95.0	90.0	105.6	107.1	96.0	98.8	96.7	92.5	98.0	108.0	107.8	106.0	106.7	106.7	110.0	104.0
g. Financial intermediation	106.7	105.6	107.5	106.7	107.5	107.1	110.0	107.1	110.0	107.1	106.0	110.0	100.0	106.7	106.7	110.0
h. Real estate and other business activities	110.0	110.0	110.0	107.5	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	100.0	110.0	110.0	110.0
i. Health, other community and personal service activities	100.6	101.4	96.2	103.8	97.1	100.0	97.5	97.5	101.4	91.8	93.3	99.2	99.1	105.0	105.7	105.6
3. Business Perception Index	101.9	100.0	101.5	103.5	100.5	98.5	98.6	98.4	98.3	100.8	101.1	101.2	100.1	102.8	103.9	102.9
a. Manufacturing (excl. manufacture of refined petroleum products)	96.7	90.0	102.0	96.7	100.0	90.0	90.0	90.0	90.0	102.0	98.0	100.0	90.0	100.0	100.0	98.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	107.1	110.0	100.0	110.0	110.0	110.0	110.0	105.6	110.0	106.0	100.0	110.0	90.0	100.0
c. Construction	104.3	94.0	92.0	95.5	102.3	96.7	98.3	94.7	94.0	93.3	105.0	94.6	96.7	97.1	96.0	97.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	102.0	102.9	104.3	98.3	100.0	98.0	94.3	105.0	97.0	103.8	97.3	101.1	95.0	100.0	100.9	102.0
e. Hotels and restaurants	102.0	100.0	105.0	106.3	102.5	99.1	102.7	99.2	98.0	100.0	110.0	110.0	106.7	94.0	106.9	104.5
f. Transport, storage and communication	95.9	90.0	101.6	107.0	97.2	99.7	98.5	95.9	93.1	103.9	102.5	101.8	103.8	107.3	105.8	104.7
g. Financial intermediation	105.0	102.2	102.0	106.9	102.0	103.3	102.0	100.0	104.1	105.0	102.5	104.0	100.0	106.9	103.3	107.8
h. Real estate and other business activities	108.0	103.3	104.3	106.7	107.9	110.0	105.6	101.4	107.5	107.1	102.0	104.3	100.0	110.0	108.0	106.9
i. Health, other community and personal service activities	101.7	103.8	101.1	103.6	96.4	95.8	98.0	98.6	101.4	94.2	96.7	101.4	102.8	102.0	105.2	102.6

Source: CBA.

Annex 3: Survey questionnaire for Q4- 2017

	Improvement	No change	Worsening
Current economic condition	30.6	51.9	17.6
1. The economic conditions in Aruba	14.8	63.0	22.2
2. The activities of your business	48.1	40.7	11.1
3. The investments of your business	33.3	51.9	14.8
4. The number of employees that work for your company	25.9	51.9	22.2
5. The terms and conditions for obtaining finance	14.8	70.4	14.8
Expected short-term economic conditions	27.8	57.4	14.8
1. The economic conditions in Aruba	14.8	51.9	33.3
2. The activities of your business	33.3	66.7	0.0
3. The investments of your business	33.3	51.9	14.8
4. The number of employees that work for your company	29.6	59.3	11.1

Source: CBA.

1] Compared to the corresponding quarter of the previous year.

2] During the next 6 months.

Annex 4: Economic indicators by sector (Q4 2017)

	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	48.1	14.8	3.7	0.0	25.9	3.7	0.0
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	3.7	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	3.7	3.7	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	3.7	3.7	0.0	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	11.1	3.7	0.0	0.0	3.7	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	7.4	3.7	0.0
f. Transport, storage and communication	14.8	0.0	0.0	0.0	3.7	0.0	0.0
g. Financial intermediation	3.7	0.0	0.0	0.0	0.0	0.0	0.0
h. Real estate and other business activities	3.7	3.7	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	11.1	0.0	0.0	0.0	7.4	0.0	0.0
2. A. Profitability (profits), in percentages of all responding sectors	11.1	7.4	3.7	3.7	29.6	7.4	18.5
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	3.7	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	3.7	3.7	0.0
c. Construction	0.0	0.0	0.0	0.0	0.0	0.0	7.4
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.7	0.0	0.0	3.7	3.7	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	3.7	3.7	0.0
f. Transport, storage and communication	0.0	3.7	0.0	0.0	7.4	0.0	3.7
g. Financial intermediation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
h. Real estate and other business activities	3.7	0.0	0.0	0.0	0.0	0.0	3.7
i. Health, other community and personal service activities	3.7	3.7	0.0	0.0	11.1	0.0	3.7
2. B. Profitability (losses), in percentages of all responding sectors	7.4	3.7	0.0	3.7	0.0	0.0	3.7
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	3.7	0.0	0.0	0.0	0.0	0.0
e. Hotels and restaurants	3.7	0.0	0.0	0.0	0.0	0.0	3.7
f. Transport, storage and communication	3.7	0.0	0.0	0.0	0.0	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	3.7	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CBA.

Annex 4: Economic indicators by sector (Q4 2017)

	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	7.4	14.8	11.1	3.7	51.9	7.4	3.7
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	3.7	0.0	0.0	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	3.7	0.0	0.0	3.7	0.0	0.0
c. Construction	0.0	0.0	3.7	0.0	0.0	0.0	3.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	7.4	0.0	0.0	11.1	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	7.4	3.7	0.0
f. Transport, storage and communication	3.7	0.0	0.0	0.0	11.1	3.7	0.0
g. Financial intermediation	0.0	0.0	0.0	0.0	3.7	0.0	0.0
h. Real estate and other business activities	0.0	0.0	3.7	0.0	3.7	0.0	0.0
i. Health, other community and personal service activities	3.7	3.7	0.0	3.7	11.1	0.0	0.0
4. Average wage costs, in percentages of all responding sectors	22.2	11.1	3.7	3.7	44.4	7.4	3.7
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	3.7	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	3.7	0.0	0.0	3.7	0.0	0.0
c. Construction	0.0	3.7	0.0	0.0	3.7	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.7	0.0	3.7	0.0	7.4	3.7	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	7.4	0.0	3.7
f. Transport, storage and communication	3.7	0.0	0.0	0.0	11.1	3.7	0.0
g. Financial intermediation	0.0	0.0	0.0	3.7	0.0	0.0	0.0
h. Real estate and other business activities	3.7	3.7	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	11.1	0.0	0.0	0.0	7.4	0.0	0.0

Source: CBA.

Annex 5: Economic indicators by sector

	2015				2016				2017			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
A. Inflation over the next 12 months												
1. Below 0 percent	0.0	0.0	0.0	0.0	0.0	7.1	11.5	7.7	4.8	0.0	8.0	0.0
2. Between 0 and 1 percent	10.3	6.7	16.1	23.1	22.2	28.6	34.6	34.6	38.1	30.8	32.0	44.4
3. Between 1 and 2 percent	51.7	46.7	51.6	53.8	55.6	39.3	42.3	46.2	28.6	46.2	28.0	29.6
4. Between 2 and 3 percent	20.7	16.7	12.9	19.2	14.8	17.9	7.7	11.5	23.8	19.2	28.0	22.2
5. Above 3 percent	17.2	30.0	19.4	3.8	7.4	7.1	3.8	0.0	4.8	3.8	4.0	3.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Investment plans over the next 12 months												
1. Below Afl. 1 million	44.8	43.3	38.7	38.5	55.6	32.1	58.3	47.8	38.1	50.0	56.0	51.9
2. Between Afl. 1 and Afl. 5 million	20.7	23.3	16.1	34.6	18.5	32.1	20.8	30.4	23.8	19.2	8.0	11.1
3. Above Afl. 5 million	17.2	13.3	19.4	15.4	11.1	17.9	20.8	21.7	19.0	23.1	24.0	18.5
4. Not applicable	17.2	20.0	25.8	11.5	14.8	17.9	0.0	0.0	19.0	7.7	12.0	18.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
C. Annual effective financing rate over the next 12 months	*											
1. Below 5 percent	0.0	0.0	0.0	3.8	7.4	0.0	7.7	0.0	0.0	7.7	4.0	7.4
2. Between 5 and 8 percent	74.1	78.6	82.8	88.5	70.4	92.9	76.9	76.9	90.5	73.1	80.0	85.2
3. Between 8 and 12 percent	25.9	21.4	17.2	7.7	22.2	7.1	15.4	23.1	9.5	19.2	16.0	7.4
4. Above 12 percent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
D. Product and/or service pricing over the next 12 months												
1. Increase	39.3	40.0	38.7	30.8	33.3	22.2	30.8	37.5	23.8	30.8	36.0	51.9
2. Decrease	0.0	3.3	6.5	7.7	0.0	22.2	7.7	12.5	9.5	7.7	4.0	0.0
3. Remain the same	60.7	56.7	54.8	61.5	66.7	55.6	61.5	50.0	66.7	61.5	60.0	48.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
E. Economic growth (GDP growth) over the next 12 months												
1. Below negative 10 percent												
2. Between negative 10 percent and negative 5 percent												
3. Between negative 5 percent and 1 percent												
4. Between 1 and 5 percent												
5. Between 5 and 10 percent												
6. Above 10 percent												
1. Negative	25.0	27.6	23.3	19.2	18.5	21.4	15.4	7.7	28.6	19.2	20.0	14.8
2. Flat	50.0	55.2	50.0	65.4	66.7	35.7	57.7	50.0	52.4	53.8	56.0	63.0
3. Positive	25.0	17.2	26.7	15.4	14.8	42.9	26.9	42.3	19.0	26.9	24.0	22.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: CBA.

* Annual effective financing rate for business loans

Annex 6: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

Business Perception Index

Improvement No change Worsening Current Short-term Business Perception Index

2017 2017 2017

	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
A. Current economic conditions	14.3	37.5	35.0	30.6	56.0	39.4	48.0	51.9	29.8	23.1	17.0	17.6	20.4	102.0	101.7	101.9
1. The economic conditions in Aruba	9.5	23.1	24.0	14.8	42.9	53.8	48.0	63.0	47.6	23.1	28.0	22.2	20.5	100.5	99.5	100.0
2. The activities of your business	23.8	53.8	52.0	48.1	52.4	34.6	44.0	40.7	23.8	11.5	4.0	11.1	20.6	97.1	105.6	102.1
3. The investments of your business	23.8	30.8	28.0	33.3	42.9	34.6	56.0	51.9	33.3	34.6	16.0	14.8	20.7	103.2	103.9	103.5
4. The number of employees that work for your company	0.0	42.3	36.0	25.9	85.7	34.6	44.0	51.9	14.3	23.1	20.0	22.2				
5. Terms and conditions for obtaining finance	19.1	3.9	0.0	14.8	61.9	88.5	92.0	70.4	19.1	7.7	8.0	14.8	20.5 I	99.8	101.3	100.5
									II				II	99.2	97.8	98.5
B. Expected short-term economic conditions 1)	31.0	22.1	25.0	27.8	54.8	67.3	60.0	57.4	14.3	10.6	11.0	14.8	III	98.7	98.5	96.6
1. The economic conditions in Aruba	28.6	15.4	24.0	14.8	52.4	69.2	56.0	51.9	19.0	15.4	20.0	33.3	IV	98.8	97.9	98.4
2. The activities of your business	42.9	34.6	40.0	33.3	57.1	61.5	56.0	66.7	0.0	3.8	4.0	0.0				
3. The investments of your business	38.1	23.1	20.0	33.3	42.9	61.5	72.0	51.9	19.0	15.4	8.0	14.8	20.6 I	97.2	100.3	98.3
4. The number of employees that work for your company	14.3	15.4	32.0	29.6	66.7	76.9	56.0	59.3	19.0	7.7	12.0	11.1	II	98.5	103.8	100.8
									III				III	97.4	104.6	101.1
									IV				IV	99.4	103.5	101.2
													20.7 I	96.5	103.7	100.1
													II	102.4	103.5	102.8
													III	103.5	104.5	103.9
													IV	102.7	103.0	102.9

1) During the next 6 months.

Perceived developments of employment, profitability, sales, and average wage costs 1)

	Employment				Operational results				Sales				Average wage costs			
	2017				2017				2017				2017			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Employment	61.9	26.9	44.0	48.1	9.5	11.5	8.0	11.1	9.5	7.7	12.0	7.4	23.8	19.2	24.0	22.2
1. no change	9.5	38.5	8.0	25.9	33.3	26.9	40.0	29.6	57.1	38.5	60.0	51.9	57.1	65.4	52.0	44.4
2. increase of less than 5.1 percent	4.8	7.7	28.0	3.7	4.8	11.5	8.0	7.4	9.5	19.2	12.0	7.4	4.8	7.7	4.0	7.4
3. increase between 5.1 and 10.1 percent	4.8	0.0	0.0	0.0	14.3	15.4	16.0	18.5	4.8	7.7	4.0	3.7	9.5	0.0	0.0	3.7
4. increase of more than 10.1 percent	9.5	15.4	20.0	14.8	14.3	0.0	8.0	7.4	9.5	11.5	8.0	14.8	4.8	3.8	12.0	14.8
5. decrease of less than 5.1 percent	4.8	7.7	0.0	7.4	0.0	11.5	4.0	3.7	9.5	11.5	8.0	14.8	4.8	3.8	12.0	14.8
6. decrease between 5.1 and 10.1 percent	4.8	3.8	0.0	0.0	9.5	11.5	4.0	3.7	0.0	3.8	0.0	11.1	0.0	3.8	4.0	3.7
7. decrease of more than 10.1 percent	100.0	100.0	100.0	100.0	85.7	88.5	88.0	81.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total																

1) In percentages of all respondents.