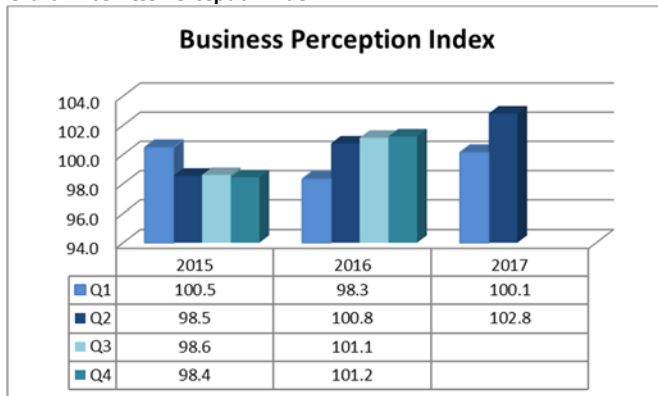




## Business Perception Survey

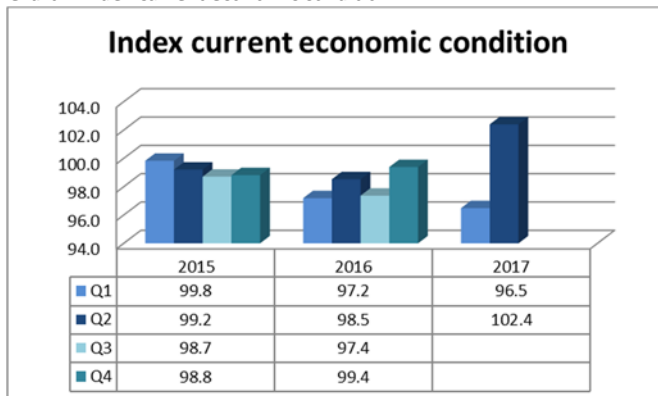
Results for the second Quarter of 2017 | April 6, 2018.

Chart 1: Business Perception Index



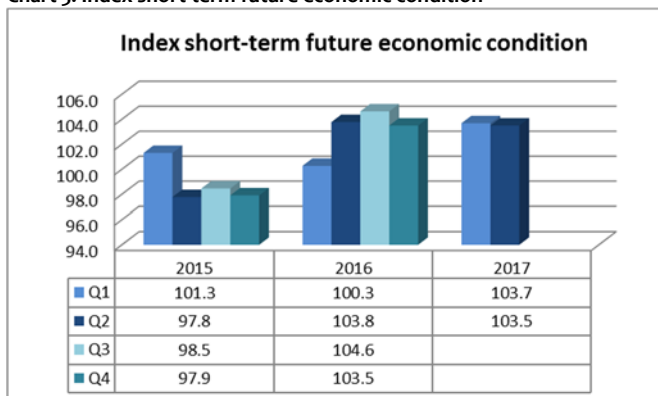
Source: Centrale Bank van Aruba

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 quarter under review, the overall Business Perception Index (BPI), comprising the current and short-term economic conditions, grew by 2.7 percentage points, from 100.1 in the first quarter of 2017 to 102.8 in the second quarter of the year (Chart 1, Annex 1).

During the same period, the current economic condition index expanded by 5.9 percentage points, from 96.5 in the previous quarter to 102.4 in the second quarter of 2017 (Chart 2, Annex 1).

The short-term future economic condition index, on the other hand, edged down by 0.2 percentage point, from 103.7 in the first quarter of 2017 to 103.5 in the quarter under review (Chart 3, Annex 1).

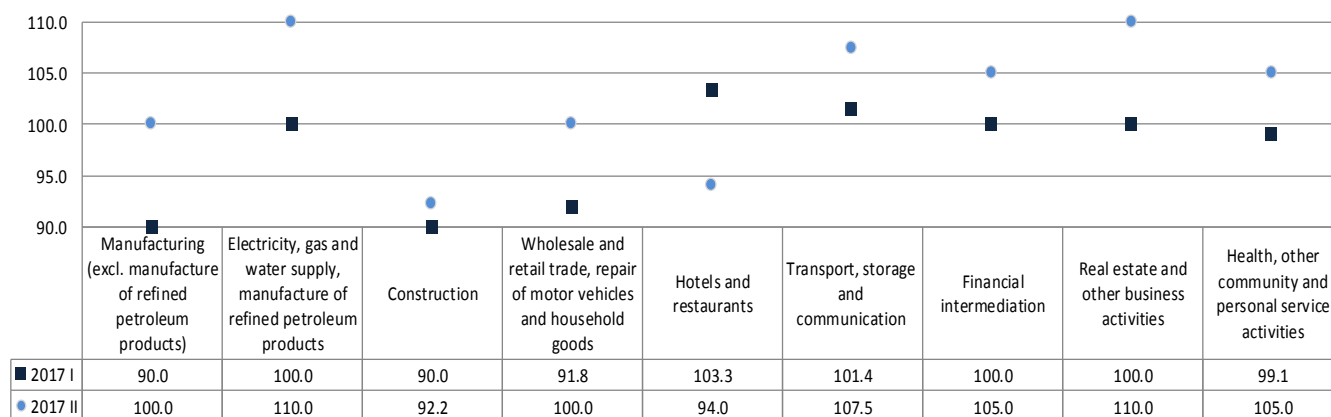
The contribution<sup>1</sup> of the different sectors to the indices, can be observed in Charts 4 (Annex 2).

*The Business Perception Survey indicates that the degree of confidence among the surveyed businesses has improved, and that economic conditions are expected to remain positive in the short term.*

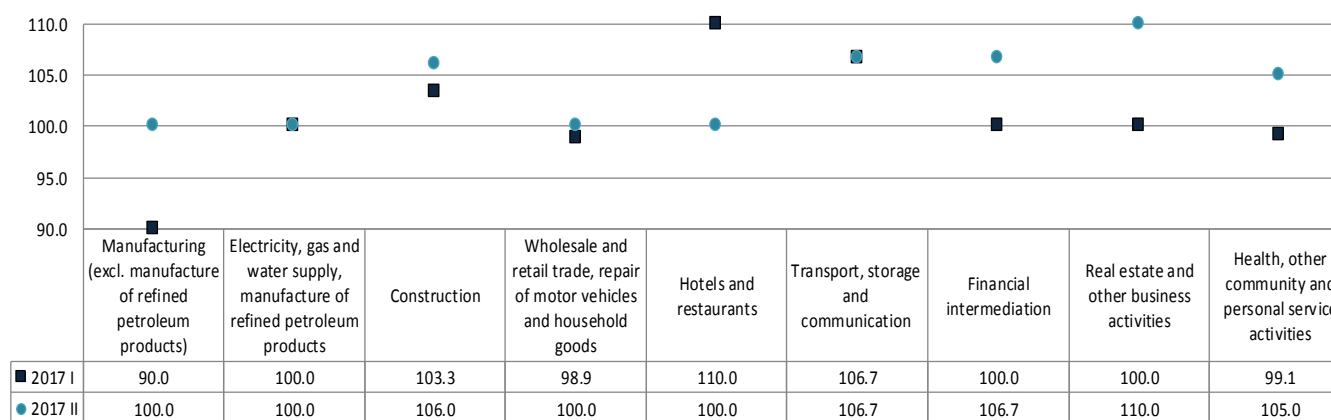
<sup>1</sup> Index value = between 100 and 110: Optimistic perception  
Index value = 100: Neutral  
Index value = between 90 and 100: Pessimistic perception

Chart 4: Business Perception Survey indices by sector

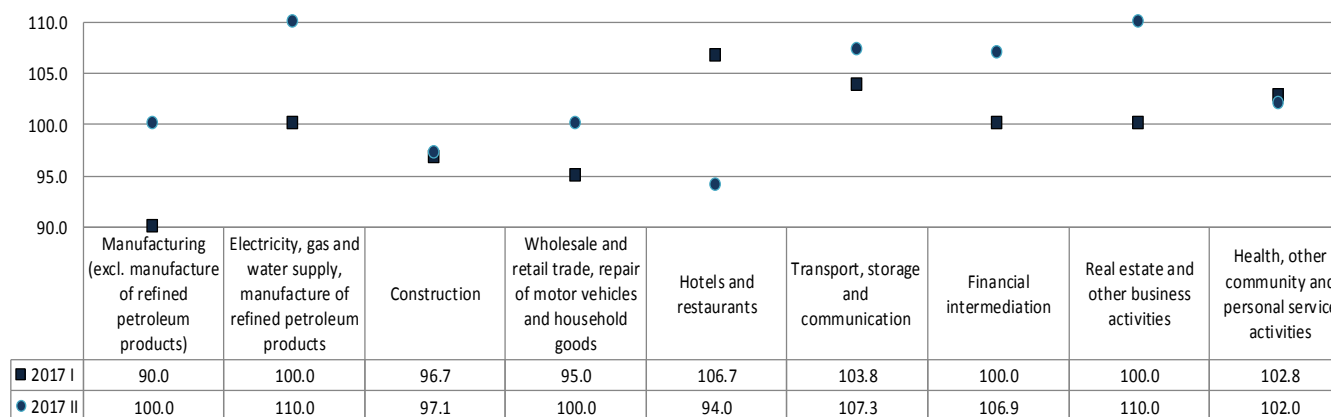
### Index current economic condition by sector:



### Index short-term future economic condition by sector:



### Business Perception Index by sector:



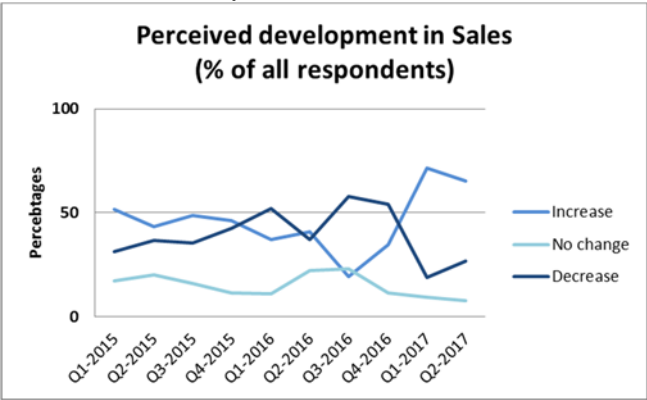
Source: Centrale van Aruba

Sales and Profitability

In the second quarter of 2017, sales declined among the surveyed businesses. The percentage of firms registering lower sales, rose by 7.8 percentage points, from 19.0 percent in the first quarter of the year to 26.8 percent in the quarter under review. During this period, the percentage of businesses indicating increased sales and unchanged sales decreased by 6.0 percentage points and 1.8 percentage points, respectively (Chart 5 & Annex 6).

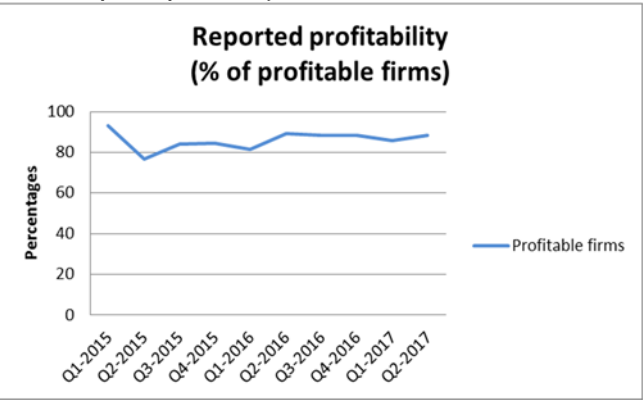
There was a larger number of profitable businesses within the sample, as the percentage of surveyed firms reporting to be profitable, grew by 2.8 percentage points, from 85.7 percent in the first quarter of 2017 to 88.5 percent in the second quarter of 2017 (Chart 6 & Annex 6).

Chart 5: Perceived development in Sales



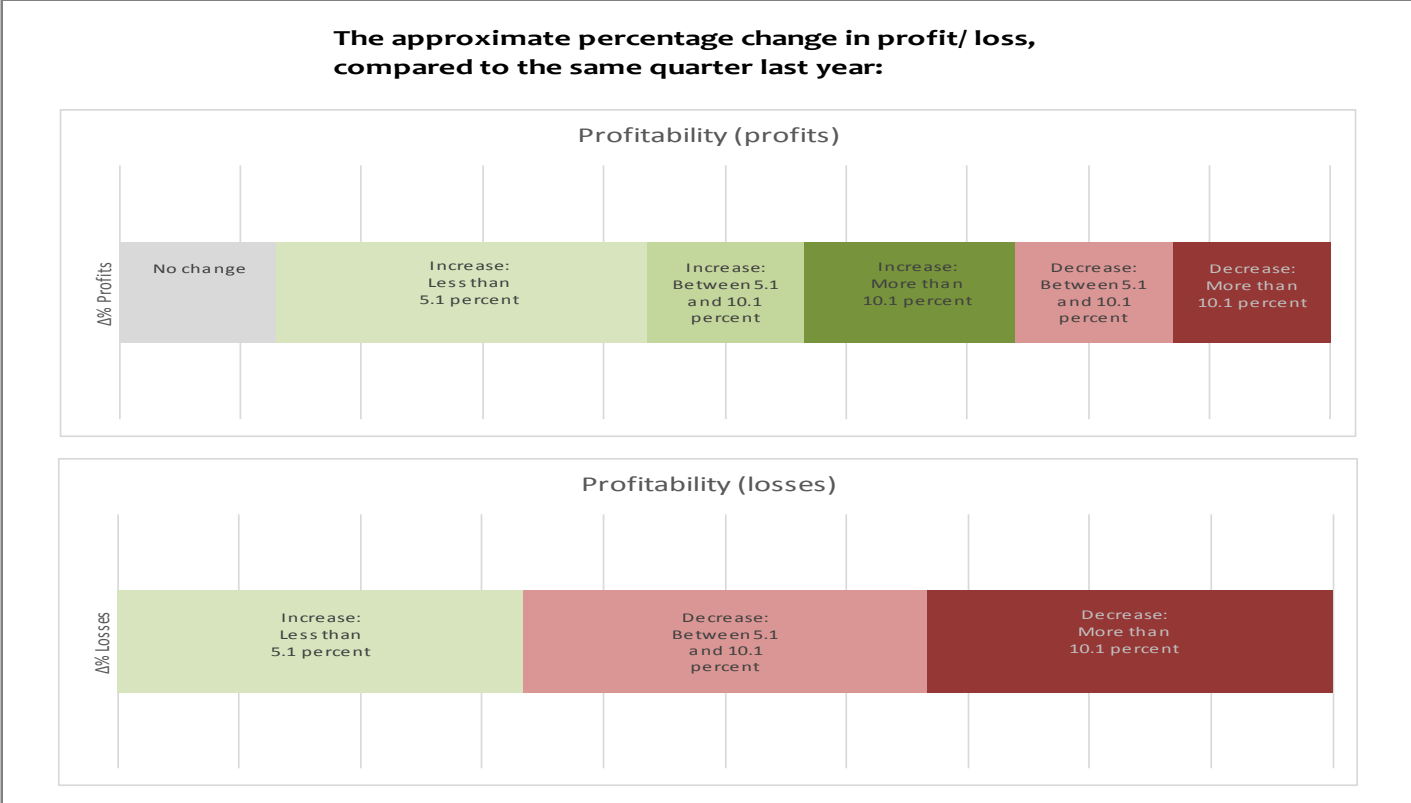
Source: Centrale Bank van Aruba

Chart 6: Reported profitability



Source: Centrale Bank van Aruba

Chart 7: Percentage changes in profit and loss



Source: Centrale Bank van Aruba

## Investment and Financing Activity

The number of surveyed companies recording an improvement in investment conditions increased by 7.0 percentage points, from 23.8 percent in the first quarter of 2017 to 30.8 percent in the quarter under review. During the same period, the percentage of firms indicating no change in investment conditions decreased by 8.3 percentage points, while those reporting worsening conditions grew by 1.3 percentage points (Annex 6).

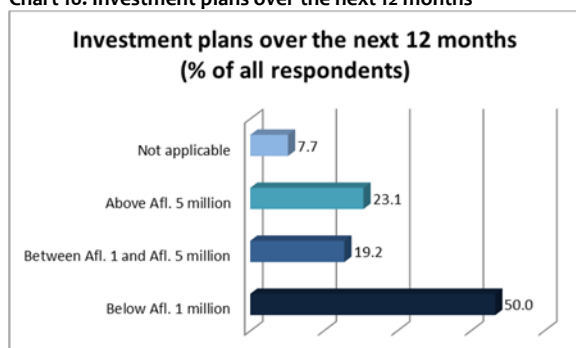
With regard to short term investment activities, most respondents (61.5 percent) expected conditions to remain the same. The number of surveyed firms indicating no change in short term investment conditions expanded by 18.6 percentage points, from 42.9 percent in the first quarter of 2017 to 61.5 percent in the quarter under review. The percentage of surveyed businesses indicating improvement and worsening conditions, contracted by 15.0 percentage points, and 3.6 percentage points, respectively (Annex 6).

During the second quarter of 2017, the percentage of respondents with investment plans over the next 12 months increased by 11.4 percentage points, from 80.9 percent in the previous quarter to 92.3 percent in the quarter under review. (Chart 10 & Annex 5).

Terms and conditions for obtaining finance remained largely the same, as an increasing (+ 26.6 percent) majority (88.5 percent) reported unchanged conditions during the quarter under review. During the same period, the number of surveyed businesses registering improving and worsening terms and conditions for obtaining finance, decreased by 15.2 percentage points, and 11.4 percentage points, respectively (Chart 11, Annex 3).

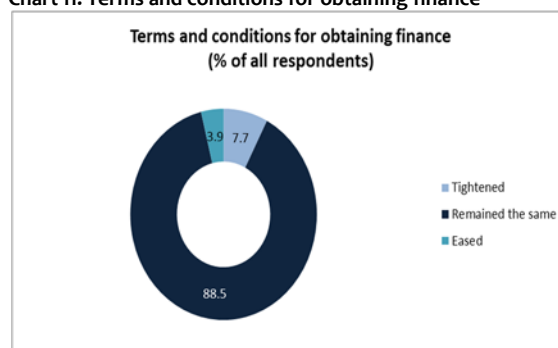
As was the case with the first quarter of 2017, the majority (73.1 percent) of the surveyed firms expected the annual effective financing rate to be between 5 percent and 8 percent in the quarter under review (Chart 12 & Annex 5).

Chart 10: Investment plans over the next 12 months



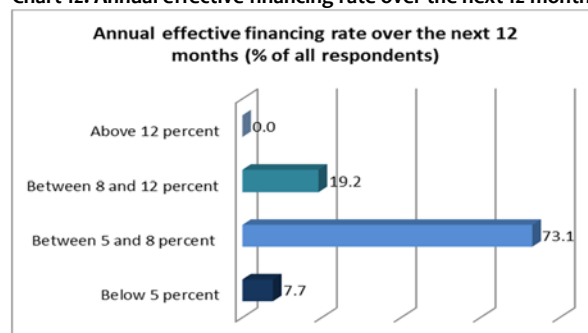
Source: Centrale Bank van Aruba

Chart 11: Terms and conditions for obtaining finance



Source: Centrale Bank van Aruba

Chart 12: Annual effective financing rate over the next 12 months



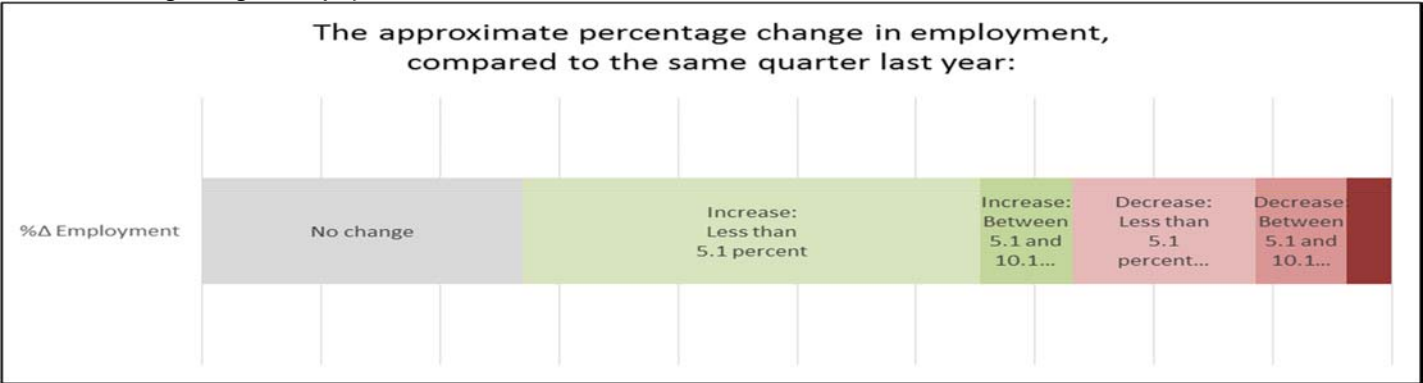
Source: Centrale Bank van Aruba

Employment and Wages

In the second quarter of 2017, the surveyed firms noted improved employment developments. The number of companies reporting ‘no change’ in the number of employees contracted by 51.1 percentage points, from 85.7 percent in the first quarter of 2017 to 34.6 percent in the quarter under review. Simultaneously, the percentage recording an ‘improvement’ grew by 42.3 percentage points, while the number of surveyed businesses indicating ‘worsening’ conditions rose by 8.8 percentage points (Annex 6). The indicated percentage changes in employment can be observed in Chart 14.

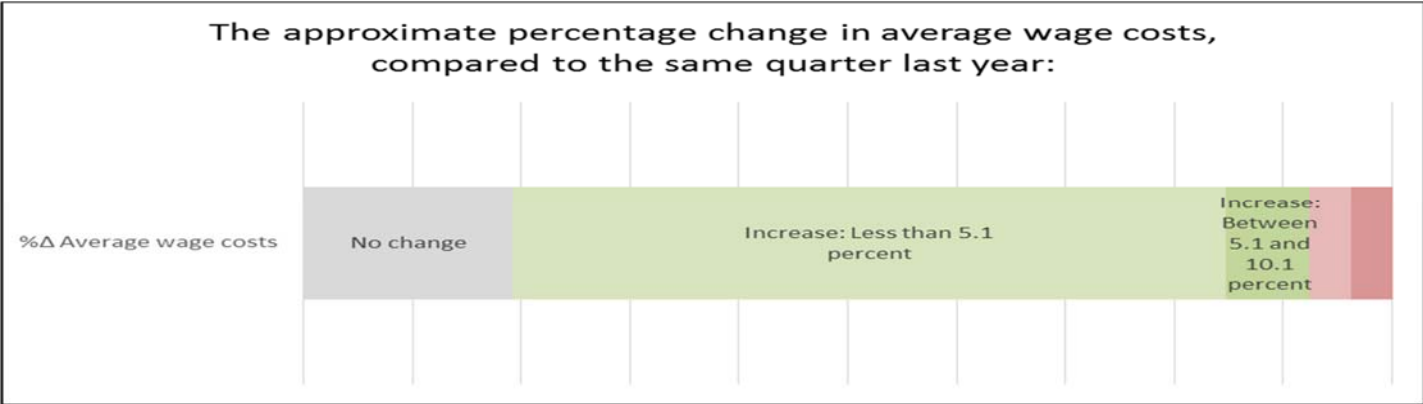
Regarding average labor costs, the percentage of respondents registering ‘no change’ decreased by 4.6 percentage points, from 23.8 percent in the first quarter of 2017 to 19.2 percent in the quarter under review. During this period, the ‘decrease’ and ‘increase’ categories expanded by 2.8 percentage points and 1.7 percentage points, respectively (Annex 6). The reported percentage changes in average wage costs are presented in Chart 15.

Chart 14: Percentage changes in employment



Source: Centrale Bank van Aruba

Chart 15: Percentage changes in average labor costs



Source: Centrale Bank van Aruba

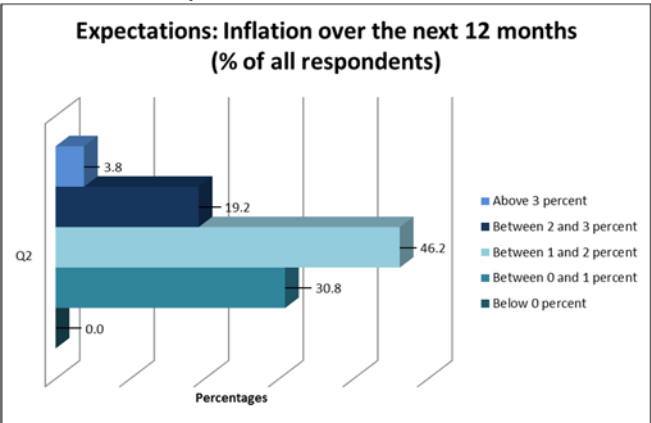
Inflation and Pricing

During the quarter under review, the majority (96.2 percent) of the surveyed businesses expected inflation to be between 0 and 3 percent. This was a 5.7 percentage points growth, compared to the previous quarter. No firm expected inflation to be below zero percent (-4.8 percentage points, QoQ), and 3.8 percent (-1.0 percentage point, QoQ) of the surveyed companies expected inflation to be above 3 percent (Chart 16, Annex 5).

With regard to the prices for products and services over the next 12 months, most respondents (61.5 percent) expected prices to remain the same, which is a 5.2 percentage points decrease, compared to the previous quarter. The number of surveyed businesses with expectations of price increases rose by 7.0 percentage points, from 23.8 percent in the first quarter of 2017 to 30.8 percent in the second quarter of 2017. During this period, the number of firms expecting price decreases contracted by 1.8 percentage points, from 9.5 percent in the first quarter of 2017, to 7.7 percent in the quarter under review. (Chart 17, Annex 5).

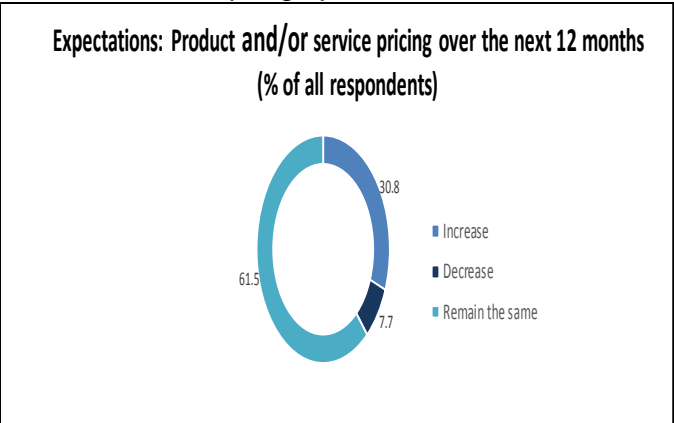
On the subject of economic growth expectations over the next 12 months, the most frequently (53.8 percent) indicated expectation related to flat economic growth (+1.4 percentage points, QoQ). The number of surveyed companies with positive economic growth expectations increased by 7.9 percentage points, from 19.0 in the first quarter of 2017 to 26.9 percent in the second quarter of 2017, while the percentage of respondents with negative growth expectations (19.2 percent), decreased by 9.4 percentage points, compared to the previous quarter (Chart 18, Annex 5).

Chart 16: Inflation expectations over the next 12 months



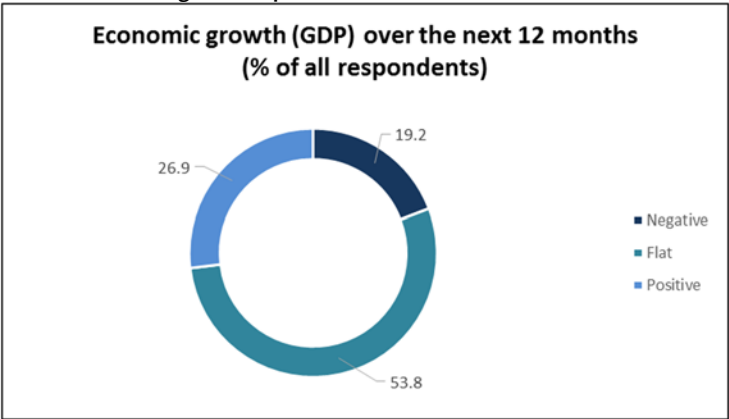
Source: Centrale Bank van Aruba

Chart 17: Product/service pricing expectations over the next 12 months



Source: Centrale Bank van Aruba

Chart 18: Economic growth expectations



Source: Centrale Bank van Aruba

## Annexes

### Annex 1: Response rate and indices 1]

	2013	2014	2015	2016	2014				2015				2016				2017	
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1. Response and non-response rates																		
a. Average response rate	73.9	67.4	51.1	49.7	67.9	67.3	68.1	66.0	61.7	68.2	70.3	54.2	56.3	58.2	49.7	54.2	43.8	54.2
b. Average non-response rate	26.1	32.6	48.9	50.3	32.1	32.7	31.9	34.0	38.3	31.8	29.7	45.8	43.8	41.8	50.3	45.8	56.3	45.8
2. Indices																		
a. Index current economic condition	105.2	102.0	100.5	97.1	99.8	101.9	101.7	99.5	99.8	99.2	98.7	98.8	97.2	98.5	97.4	99.4	96.5	102.4
b. Index short-term future economic condition	104.3	101.7	99.5	105.6	99.8	98.2	99.6	102.1	101.3	97.8	98.5	97.9	100.3	103.8	104.6	103.5	103.7	103.5
c. Business Perception Index	104.8	101.9	100.0	102.1	99.8	100.0	100.6	100.7	100.5	98.5	98.6	98.4	98.3	100.8	101.1	101.2	100.1	102.8

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)**

	2013	2014	2015	2016	2015				2016				2017	
					I	II	III	IV	I	II	III	IV	I	II
<b>1. Index current economic condition</b>	<b>105.2</b>	<b>102.0</b>	<b>100.5</b>	<b>97.5</b>	<b>99.8</b>	<b>99.2</b>	<b>98.7</b>	<b>98.8</b>	<b>97.2</b>	<b>98.5</b>	<b>97.4</b>	<b>99.4</b>	<b>96.5</b>	<b>102.4</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	103.3	90.0	103.3	100.0	90.0	90.0	90.0	90.0	103.3	96.7	103.3	90.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	103.3	100.0	110.0	110.0	110.0	110.0	102.0	110.0	100.0	100.0	110.0
c. Construction	100.9	105.0	110.0	90.0	101.4	94.0	101.1	98.0	95.7	95.0	100.0	95.7	90.0	92.2
d. Wholesale and retail trade, repair of motor vehicles and household goods	110.0	100.0	105.0	101.4	103.3	100.0	92.5	104.3	96.7	103.3	100.0	102.0	91.8	100.0
e. Hotels and restaurants	106.0	101.4	100.0	100.0	103.3	98.6	106.0	100.0	98.0	95.7	110.0	110.0	103.3	94.0
f. Transport, storage and communication	110.0	96.7	90.0	98.0	98.0	100.6	100.0	98.9	90.0	100.8	95.7	98.3	101.4	107.5
g. Financial intermediation	100.0	100.0	100.0	95.0	95.0	98.0	96.7	94.0	94.0	100.0	110.0	90.0	100.0	105.0
h. Real estate and other business activities	110.0	106.4	96.7	96.7	106.0	110.0	100.0	95.0	105.0	103.3	90.0	96.7	100.0	110.0
i. Health, other community and personal service activities	102.9	100.6	101.4	96.2	97.1	100.0	97.5	97.5	101.4	91.8	93.3	99.2	99.1	105.0
<b>2. Index short-term future economic condition</b>	<b>104.3</b>	<b>101.7</b>	<b>99.5</b>	<b>105.6</b>	<b>101.3</b>	<b>97.8</b>	<b>98.5</b>	<b>97.9</b>	<b>100.3</b>	<b>103.8</b>	<b>104.6</b>	<b>103.5</b>	<b>103.7</b>	<b>103.5</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	90.0	90.0	100.0	100.0	90.0	90.0	90.0	90.0	100.0	100.0	96.7	90.0	100.0
b. Electricity, gas and water supply	110.0	100.0	100.0	110.0	100.0	100.0	110.0	110.0	100.0	110.0	110.0	110.0	100.0	100.0
c. Construction	110.0	103.3	90.0	95.0	103.3	100.0	90.0	90.0	90.0	90.0	110.0	93.3	103.3	106.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	104.3	103.3	101.1	107.1	96.7	94.0	96.7	106.0	97.5	104.3	94.0	100.0	98.9	100.0
e. Hotels and restaurants	106.0	102.5	100.0	110.0	102.0	100.0	100.0	98.0	98.0	110.0	110.0	100.0	110.0	100.0
f. Transport, storage and communication	110.0	95.0	90.0	105.6	96.0	98.8	96.7	92.5	98.0	108.0	107.8	106.0	106.7	106.7
g. Financial intermediation	107.5	106.7	105.6	107.5	107.5	107.1	110.0	107.1	110.0	107.1	106.0	110.0	100.0	106.7
h. Real estate and other business activities	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	100.0	110.0
i. Health, other community and personal service activities	102.9	100.6	101.4	96.2	97.1	100.0	97.5	97.5	101.4	91.8	93.3	99.2	99.1	105.0
<b>3. Business Perception Index</b>	<b>104.8</b>	<b>101.9</b>	<b>100.0</b>	<b>101.5</b>	<b>100.5</b>	<b>98.5</b>	<b>98.6</b>	<b>98.4</b>	<b>98.3</b>	<b>100.8</b>	<b>101.1</b>	<b>101.2</b>	<b>100.1</b>	<b>102.8</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	98.0	96.7	90.0	102.0	100.0	90.0	90.0	90.0	90.0	102.0	98.0	100.0	90.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	107.1	100.0	110.0	110.0	110.0	110.0	105.6	110.0	106.0	100.0	110.0
c. Construction	104.1	104.3	94.0	92.0	102.3	96.7	98.3	94.7	94.0	93.3	105.0	94.6	96.7	97.1
d. Wholesale and retail trade, repair of motor vehicles and household goods	106.4	102.0	102.9	104.3	100.0	98.0	94.3	105.0	97.0	103.8	97.3	101.1	95.0	100.0
e. Hotels and restaurants	106.0	102.0	100.0	105.0	102.5	99.1	102.7	99.2	98.0	100.0	110.0	110.0	106.7	94.0
f. Transport, storage and communication	110.0	95.9	90.0	101.6	97.2	99.7	98.5	95.9	93.1	103.9	102.5	101.8	103.8	107.3
g. Financial intermediation	104.1	105.0	102.2	102.0	102.0	103.3	102.0	100.0	104.1	105.0	102.5	104.0	100.0	106.9
h. Real estate and other business activities	110.0	108.0	103.3	104.3	107.9	110.0	105.6	101.4	107.5	107.1	102.0	104.3	100.0	110.0
i. Health, other community and personal service activities	100.3	101.7	103.8	101.1	96.4	95.8	98.0	98.6	101.4	94.2	96.7	101.4	102.8	102.0

Source: CBA.



**Annex 3: Survey questionnaire for Q2- 2017**  
(as a percentage of the total)

	Improvement	No change	Worsening
<b>A. Current economic condition 1]</b>	<b>37.5</b>	<b>39.4</b>	<b>23.1</b>
1. The economic conditions in Aruba	23.1	53.8	23.1
2. The activities of your business	53.8	34.6	11.5
3. The investments of your business	30.8	34.6	34.6
4. The number of employees that work for your company	42.3	34.6	23.1
5. The terms and conditions for obtaining finance	3.9	88.5	7.7
<b>B. Expected short-term economic conditions 2]</b>	<b>22.1</b>	<b>67.3</b>	<b>10.6</b>
1. The economic conditions in Aruba	15.4	69.2	15.4
2. The activities of your business	34.6	61.5	3.8
3. The investments of your business	23.1	61.5	15.4
4. The number of employees that work for your company	15.4	76.9	7.7

Source: CBA.

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

2] During the next 6 months.

**Annex 4: Economic indicators by sector (2017-II)**

	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
<b>1. Employment, in percentages of all responding sectors</b>	<b>26.9</b>	<b>15.4</b>	<b>7.7</b>	<b>3.8</b>	<b>38.5</b>	<b>7.7</b>	<b>0.0</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	7.7	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	0.0	3.8	0.0	0.0
c. Construction	0.0	3.8	3.8	3.8	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.8	3.8	0.0	0.0	3.8	0.0	0.0
e. Hotels and restaurants	0.0	3.8	0.0	0.0	3.8	0.0	0.0
f. Transport, storage and communication	0.0	3.8	0.0	0.0	11.5	3.8	0.0
g. Financial intermediation	7.7	0.0	3.8	0.0	0.0	0.0	0.0
h. Real estate and other business activities	0.0	0.0	0.0	0.0	7.7	0.0	0.0
i. Health, other community and personal service activities	15.4	0.0	0.0	0.0	0.0	3.8	0.0
<b>2. A. Profitability (profits), in percentages of all responding sectors</b>	<b>11.5</b>	<b>0.0</b>	<b>11.5</b>	<b>11.5</b>	<b>26.9</b>	<b>11.5</b>	<b>15.4</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	7.7	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	3.8	0.0	0.0	0.0	0.0
c. Construction	3.8	0.0	0.0	3.8	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	0.0	7.7	0.0	3.8
e. Hotels and restaurants	0.0	0.0	3.8	0.0	0.0	0.0	0.0
f. Transport, storage and communication	0.0	0.0	0.0	0.0	15.4	0.0	3.8
g. Financial intermediation	3.8	0.0	0.0	3.8	3.8	3.8	0.0
h. Real estate and other business activities	0.0	0.0	0.0	0.0	0.0	3.8	0.0
i. Health, other community and personal service activities	3.8	0.0	3.8	3.8	0.0	0.0	7.7
<b>2. B. Profitability (losses), in percentages of all responding sectors</b>	<b>0.0</b>	<b>0.0</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>
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	3.8	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	0.0	0.0	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	3.8	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	0.0	0.0	0.0	0.0
h. Real estate and other business activities	0.0	0.0	0.0	0.0	3.8	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 (2017-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
<b>3. Sales, in percentages of all responding sectors</b>	<b>7.7</b>	<b>11.5</b>	<b>11.5</b>	<b>3.8</b>	<b>38.5</b>	<b>19.2</b>	<b>7.7</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	7.7	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	3.8	0.0	0.0	0.0	0.0
c. Construction	0.0	0.0	3.8	3.8	0.0	0.0	3.8
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	0.0	11.5	0.0	0.0
e. Hotels and restaurants	0.0	3.8	0.0	0.0	0.0	3.8	0.0
f. Transport, storage and communication	0.0	0.0	0.0	0.0	19.2	0.0	0.0
g. Financial intermediation	3.8	0.0	0.0	0.0	3.8	3.8	0.0
h. Real estate and other business activities	0.0	3.8	0.0	0.0	0.0	3.8	0.0
i. Health, other community and personal service activities	3.8	3.8	3.8	0.0	3.8	0.0	3.8
<b>4. Average wage costs, in percentages of all responding sectors</b>	<b>19.2</b>	<b>3.8</b>	<b>3.8</b>	<b>0.0</b>	<b>65.4</b>	<b>7.7</b>	<b>0.0</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	7.7	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	0.0	3.8	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	11.5	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	0.0	11.5	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	7.7	0.0	0.0
f. Transport, storage and communication	0.0	0.0	0.0	0.0	15.4	3.8	0.0
g. Financial intermediation	11.5	0.0	0.0	0.0	0.0	0.0	0.0
h. Real estate and other business activities	0.0	3.8	3.8	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	7.7	0.0	0.0	0.0	7.7	3.8	0.0

Source: CBA.

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**Annex 5: Future expectations and activities**


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	<b>2015</b>				<b>2016</b>				<b>2017</b>	
	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>I</b>	<b>II</b>
<b>A. Inflation over the next 12 months</b>										
1. Below 0 percent	0.0	0.0	0.0	0.0	0.0	7.1	11.5	7.7	4.8	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
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
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
5. Above 3 percent	17.2	30.0	19.4	3.8	7.4	7.1	3.8	0.0	4.8	3.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>B. Investment plans over the next 12 months</b>										
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
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
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
4. Not applicable	17.2	20.0	25.8	11.5	14.8	17.9	0.0	0.0	19.0	7.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>C. Annual effective financing rate over the next 12 months</b>	<b>*</b>									
1. Below 5 percent	0.0	0.0	0.0	3.8	7.4	0.0	7.7	0.0	0.0	7.7
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
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
4. Above 12 percent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D. Product and/or service pricing over the next 12 months</b>										
1. Increase	39.3	40.0	38.7	30.8	33.3	22.2	30.8	37.5	23.8	30.8
2. Decrease	0.0	3.3	6.5	7.7	0.0	22.2	7.7	12.5	9.5	7.7
3. Remain the same	60.7	56.7	54.8	61.5	66.7	55.6	61.5	50.0	66.7	61.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>E. Economic growth (GDP growth) over the next 12 months</b>										
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
2. Flat	50.0	55.2	50.0	65.4	66.7	35.7	57.7	50.0	52.4	53.8
3. Positive	25.0	17.2	26.7	15.4	14.8	42.9	26.9	42.3	19.0	26.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: CBA.

\* Annual effective financing rate for business loans

## Survey questionnaire responses

## Improvement

	Improvement		No change		Worsening		Current	Short-term	Business	
	Perception Index		Perception Index		Perception Index					
2016	III	IV	2016	III	IV	2016	III	IV	2016	III
2017	I	II	2017	I	II	2017	I	II	2017	I

1. The economic conditions in Aruba
2. The activities of your business
3. The investments of your business
4. The number of employees that work for your company
5. Terms and conditions for obtaining finance

[illegible]

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

[illegible]

1) In percentages of all respondents.