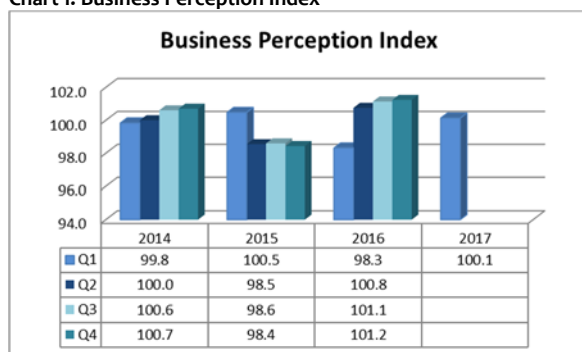


Business Perception Survey

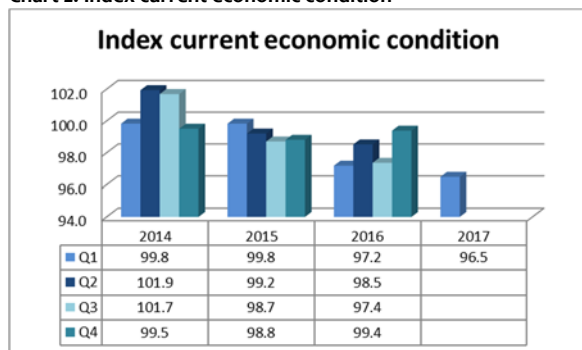
Results for the first Quarter of 2017 | January 9, 2018.

Chart 1: Business Perception Index



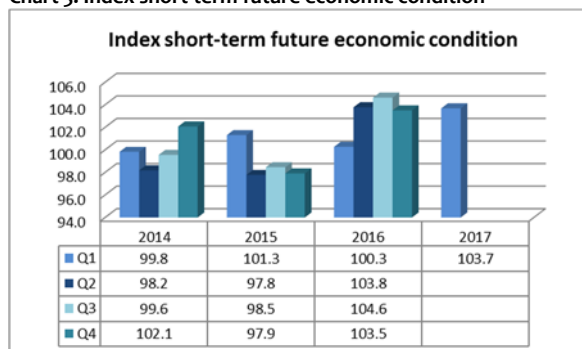
Source: Centrale Bank van Aruba

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, decreased by 1.1 percentage points, from 101.2 percent in the fourth quarter of 2016 to 100.1 percent in the first quarter of 2017 (Chart 1, Annex 1).

During the same period, the current economic condition index contracted by 2.9 percentage points, from 99.4 percent in the last quarter of 2016 to 96.5 percent in the first quarter of 2017 (Chart 2, Annex 1).

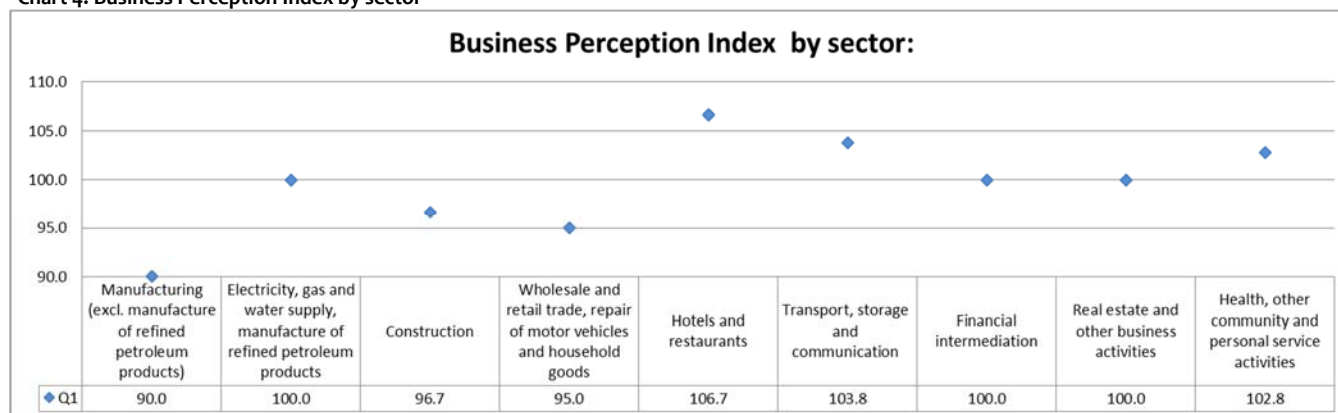
The short-term future economic condition index, on the other hand, edged up by 0.2 percentage point, from 103.5 percent in the fourth quarter of 2016 to 103.7 percent in the quarter under review (Chart 3, Annex 1).

The contribution¹ of the different sectors to the indices in each quarter, can be observed in Charts 4, 5, and 6 (Annex 2).

The Business Perception Survey indicates that the degree of confidence among the surveyed businesses is relatively neutral, however, economic conditions are expected to be better in the short term.

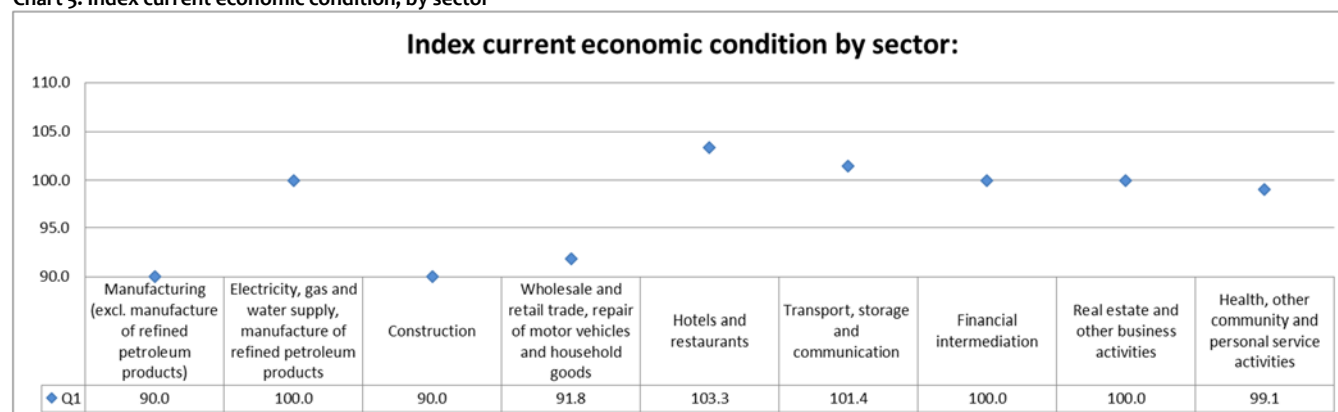
¹ Index value = between 100 and 110: Optimistic perception
Index value = 100: Neutral
Index value = between 90 and 100: Pessimistic perception

Chart 4: Business Perception Index by sector



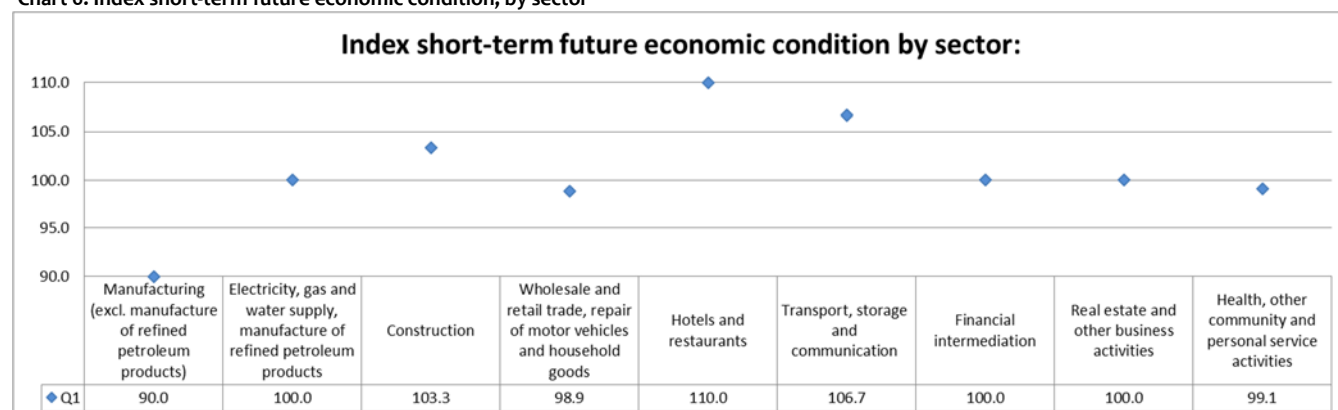
Source: Centrale Bank van Aruba

Chart 5: Index current economic condition, by sector



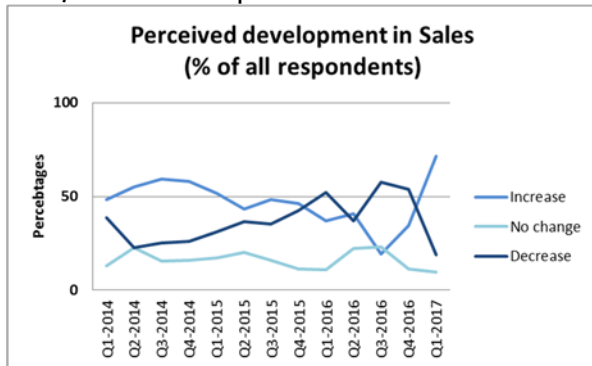
Source: Centrale Bank van Aruba

Chart 6: Index short-term future economic condition, by sector



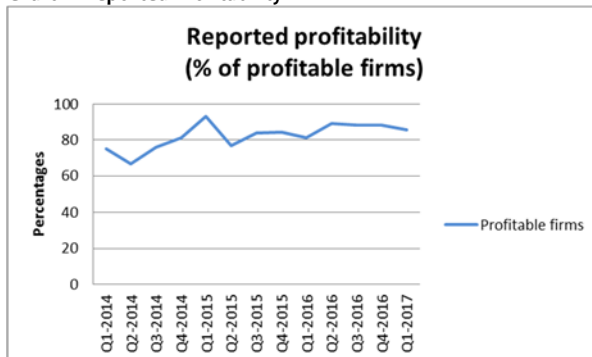
Source: Centrale Bank van Aruba

Chart 7: Perceived development in Sales



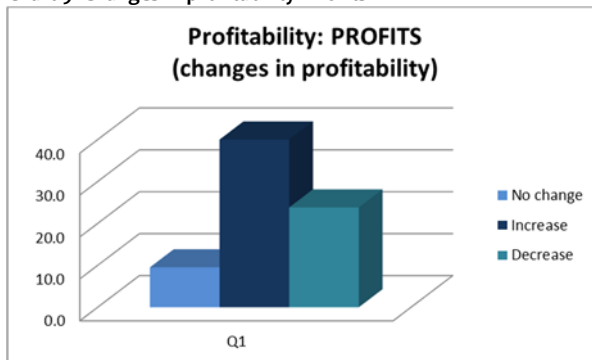
Source: Centrale Bank van Aruba

Chart 8: Reported Profitability



Source: Centrale Bank van Aruba

Chart 9: Changes in profitability: Profits



Source: Centrale Bank van Aruba

Chart 10: Changes in profitability: Losses



Source: Centrale Bank van Aruba

Sales and Profitability

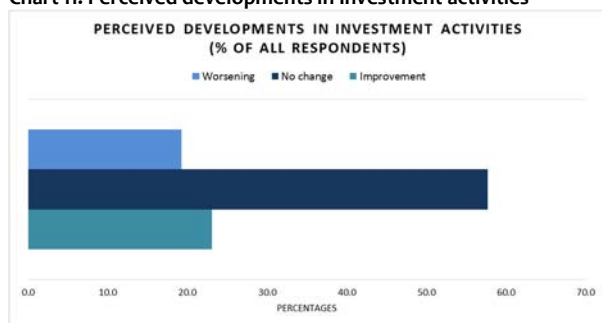
During the first quarter of 2017, the percentage of surveyed firms reporting an 'increase' in sales expanded by 17.5 percentage points, from 53.9 percent in the last quarter of 2016 to 71.4 percent in the quarter under review. The number of businesses reporting 'no change' in sales registered a downturn of 2.0 percentage points, from 11.5 percent in the fourth quarter of 2016 to 9.5 percent in the first quarter of the year. The amount of reporters indicating a 'decrease' in sales shifted downwards by 15.6 percentage points, from 34.6 percent in the last quarter of 2016 to 19.0 percent in the first quarter of 2017 (Chart 7, Annex 6).

Profitability dwindled during the first quarter of 2017, as the percentage of surveyed firms reporting to be profitable contracted, from 88.5 percent in the previous quarter to 85.7 percent in the quarter under review. (Chart 8, Annex 6).

The number of profitable firms noting an 'increase' in profitability grew by 10.1 percentage points, from 42.3 percent in the fourth quarter of 2016 to 52.4 percent in the first quarter of 2017. The percentage registering 'no change' in profitability dropped by 5.9 percentage points, from 15.4 percent in the previous quarter, to 9.5 percent in the quarter under review. Those indicating a 'decrease' in profitability noted a decline of 6.9 percentage points, from 30.7 percent in the fourth quarter of 2016 to 23.8 percent in first quarter of 2017 (Chart 9, Annex 6).

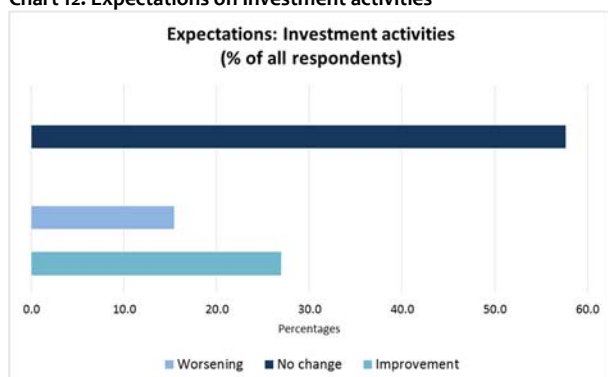
A relatively larger number of surveyed firms (14.3 percent) recorded losses during the first quarter of 2017, compared to the previous quarter (11.5 percent). The number of these firms indicating an 'increase' in losses, however, decreased from 3.8 percent in the fourth quarter of 2016 to zero in the first quarter of the year. The percentage of businesses registering 'no change' in losses also went down, from 3.8 percent in the previous quarter to zero percent in the quarter under review, while the number of respondents indicating a 'decrease' in losses noted an expansion of 10.5 percentage points, from 3.8 percent in the fourth quarter of 2016 to 14.3 percent in first quarter of 2017 (Chart 10, Annex 6).

Chart 11: Perceived developments in Investment activities



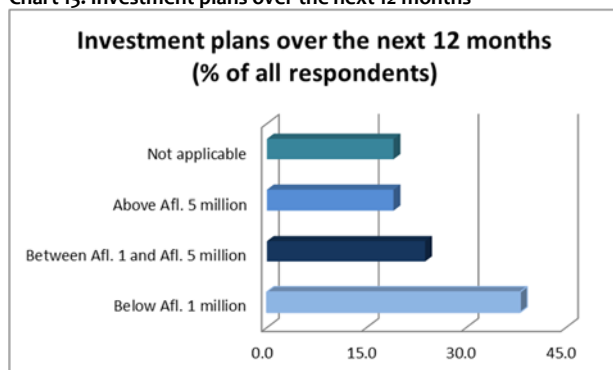
Source: Centrale Bank van Aruba

Chart 12: Expectations on Investment activities



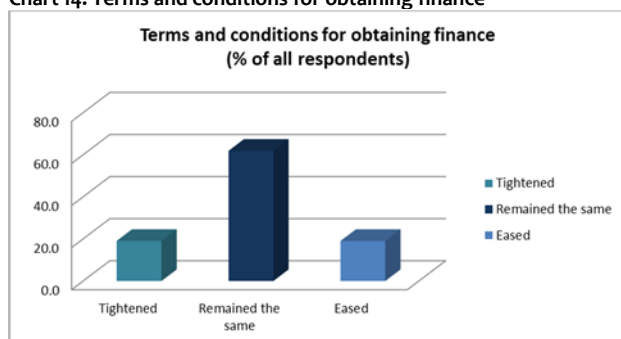
Source: Centrale Bank van Aruba

Chart 13: Investment plans over the next 12 months



Source: Centrale Bank van Aruba

Chart 14: Terms and conditions for obtaining finance



Source: Centrale Bank van Aruba

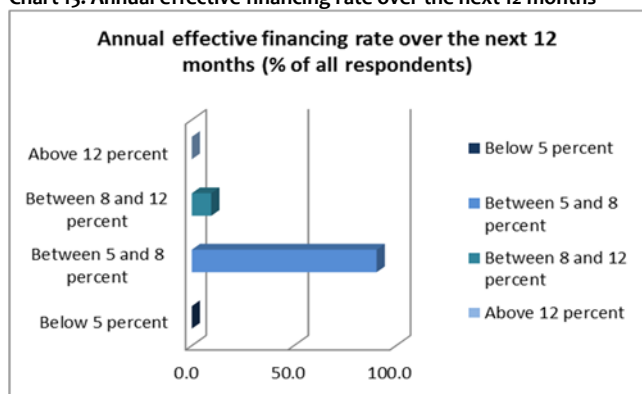
Investment and Financing Activity

In the first quarter of 2017, the number of respondents reporting 'improvement' in investment conditions, edged up by 0.7 percentage point, from 23.1 percent in the fourth quarter of 2016 to 23.8 percent in the quarter under review. The percentage of businesses indicating 'no change' in investments decreased by 14.8 percentage points, from 57.7 percent in the previous quarter to 42.9 percent in the first quarter of 2017. The number of respondents revealing 'worsening' investment conditions rose by 14.1 percentage points, from 19.2 percent in the last quarter of 2016 to 33.3 percent in the first quarter of 2017 (Chart 11, Annex 6).

The number of firms expecting improved investment activities in the short term, expanded by 11.2 percentage points, from 26.9 percent in the fourth quarter of 2016 to 38.1 percent in the first quarter of 2017. The number of surveyed businesses expecting investment conditions to remain unchanged registered a 14.8 percentage points decline, from 57.7 percent in the last quarter of 2016 to 42.9 percent in the quarter under review. In the first quarter of 2017, the number of the surveyed respondents expecting a 'worsening' in investment conditions noted a 3.6 percentage points increase, from 15.4 percent in the last quarter of 2016 to 19.0 percent in the quarter under review (Chart 12, Annex 6).

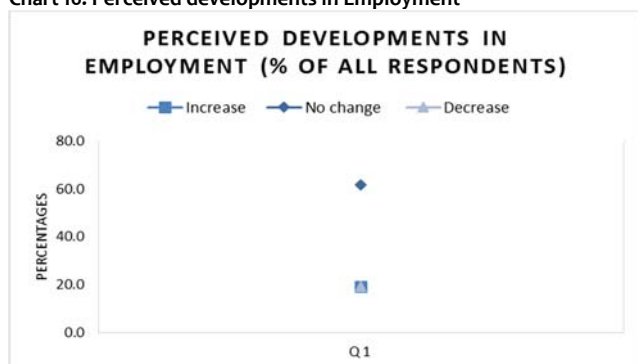
The percentage of respondents with investment plans over the next 12 months registered a drop of 19.0 percentage points, from 100 percent in the fourth quarter of 2016 to 80.9 percent in the quarter under review. The number of surveyed firms indicating investment intentions of below Afl. 1 million moved from 47.8 percent to 38.1 percent during the first quarter of 2017, compared to the fourth quarter of 2016. A total of 23.8 percent of surveyed businesses revealed investment plans between Afl. 1 and Afl. 5 million in the first quarter of 2017, compared to 30.4 percent in the previous quarter. The percentage of respondents reporting investment intentions of above Afl. 5 million, fluctuated from 21.7 percent in the previous quarter to 19.0 percent in the first quarter of 2017 (Chart 13, Annex 5).

Chart 15: Annual effective financing rate over the next 12 months



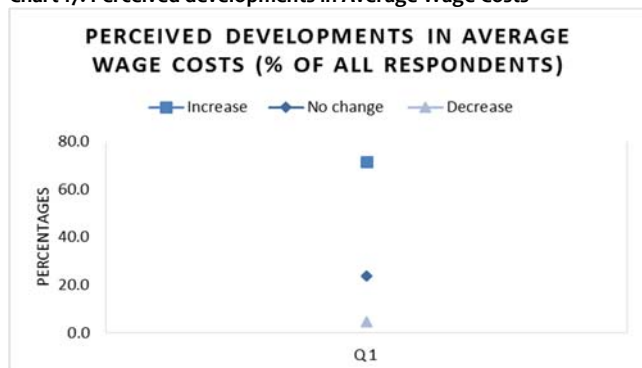
Source: Centrale Bank van Aruba

Chart 16: Perceived developments in Employment



Source: Centrale Bank van Aruba

Chart 17: Perceived developments in Average Wage Costs



Source: Centrale Bank van Aruba

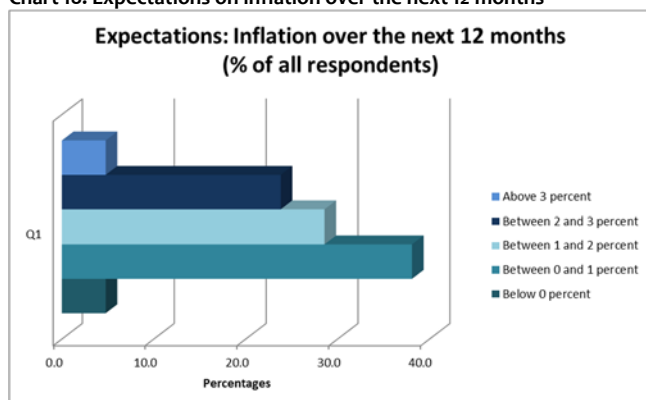
In the first quarter of 2017, the majority of respondents indicated that the terms and conditions for obtaining financing have remained the same. 61.9 percent of respondents registered ‘no change’ in the quarter under review, compared to 80.8 percent in the previous quarter. In the quarter under review, the percentage of respondents noting ‘tightened’ financing terms and conditions, edged down by 0.1 percentage point to 19.1 percent, compared to the fourth quarter of 2016. The percentage of respondents indicating ‘eased’ terms and conditions for obtaining finance noted a substantial growth of 19.1 percentage points, from zero percent in the fourth quarter of 2016 (Chart 14, Annex 3).

In the quarter under review, both the number of respondents expecting the annual effective financing rate to be below 5 percent and above 12 percent, remained unchanged at zero, compared to the fourth quarter of the previous year. The surveyed firms expecting the financing rate to be between 5 and 8 percent, increased by 13.6 percentage points, from 76.9 percent in the fourth quarter of 2016 to 90.5 percent in quarter under review, while the percentage of respondents expecting the annual effective financing rate to be between 8 and 12 percent went down, from 23.1 percent in the previous quarter to 9.5 percent in the first quarter of 2017. (Chart 15, Annex 5).

Employment and Wages

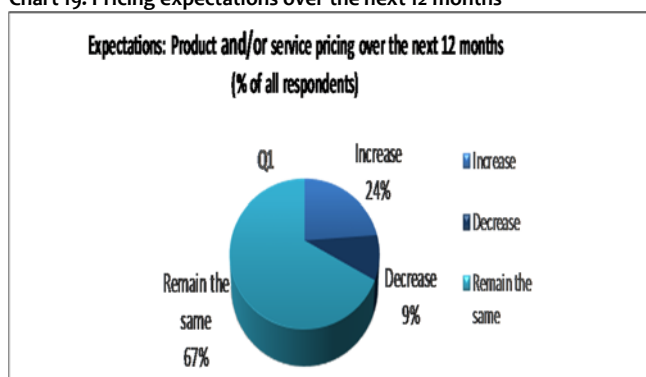
In the quarter under review, the percentage of surveyed firms reporting ‘no change’ in employment grew by 23.4 percentage points, from 38.5 percent in the previous quarter to 61.9 percent in the first quarter of 2017. The percentage reporting an ‘increase’ declined by 7.8 percentage points, from 26.9 percent in the fourth quarter of 2016 to 19.1 percent in the first quarter of the year. In the fourth quarter of 2016, 34.6 percent of respondents indicated a ‘decrease’ in employment. This percentage diminished by 15.5 percentage points, to 19.1 percent in the quarter under review. In both the ‘increase’ and ‘decrease’ categories, most respondents indicated a change of less than 5.1 percent (9.5 percent) (Chart 16, Annex 6).

Chart 18: Expectations on inflation over the next 12 months



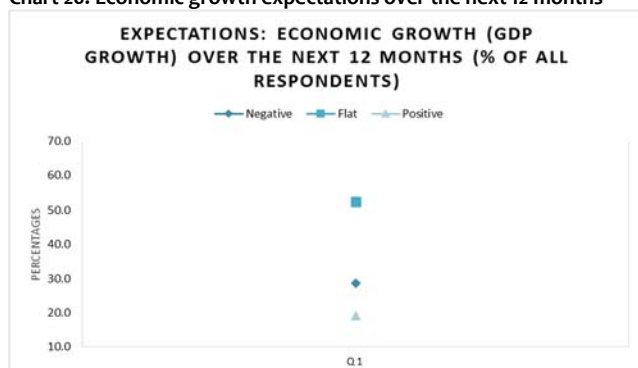
Source: Centrale Bank van Aruba

Chart 19: Pricing expectations over the next 12 months



Source: Centrale Bank van Aruba

Chart 20: Economic growth expectations over the next 12 months



Source: Centrale Bank van Aruba

Regarding the development in average labor costs, the percentage registering ‘no change’ in wages rose by 8.4 percentage points, from 15.4 percent in the fourth quarter of 2016, to 23.8 percent in the quarter under review. The number of surveyed firms in the ‘decrease’ category, dropped by 10.6 percentage points, from 15.4 percent in the last quarter of 2016, to 4.8 percent in the first quarter of 2017. The ‘increase’ category showed an expansion of 2.2 percentage points, from 69.2 in the previous quarter, to 71.4 percent in the quarter under review (Chart 17, Annex 6).

Inflation and Pricing

During the first quarter of 2017, the number of surveyed businesses expecting inflation below zero percent registered a 2.9 percentage points reduction, from 7.7 percent in the fourth quarter of 2016, to 4.8 percent in the quarter under review. The percentage of firms expecting inflation to be between 0 and 3 percent decreased in the first quarter of 2017, moving from 92.3 percent in the last quarter of 2016, to 90.5 percent in the quarter under review. The number of reporters expecting inflation above 3 percent, on the other hand, noted an expansion of 4.8 percentage points, from zero in the previous quarter (Chart 18, Annex 5).

With regard to the prices for products and services over the next 12 months, the number of respondents with the expectation of an ‘increase’ went down by 13.7 percentage points, from 37.5 percent in the last quarter of 2016, to 23.8 percent in the first quarter of the year. The percentage of surveyed firms expecting a ‘decrease’ in the prices of product of services also registered a downturn, namely from 12.5 percent in the last quarter of 2016 to 9.5 percent in the quarter under review. The majority of the respondents, however, expected prices to ‘remain the same’. This percentage rose by 16.7 percentage points, from 50.0 percent in the previous quarter to 66.7 percent in the first quarter of 2017 (Chart 19, Annex 5).

On the subject of economic growth expectations over the next 12 months, the number of respondents anticipating a negative growth rate grew by 20.9

percentage points, from 7.7 percent in the fourth quarter of 2016 to 28.6 percent in the quarter under review. Most surveyed businesses presumed a flat growth rate of 50.0 in the previous quarter, which increased by 2.4 percentage points to 52.4 percent in the first quarter of 2017. The percentage of surveyed

firms expecting a positive rate of economic growth dropped by 23.3 percentage points, from 42.3 percent in the last quarter of 2016 to 19.0 percent in the first quarter of 2017 (Chart 20, Annex 5).

Annex 1: Response rate and indices 1]

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

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: Business perception Survey (by sectors)

	2013	2014	2015	2016	2015				2016				2017	
					I	II	III	IV	I	II	III	IV	I	
1. Index current economic condition	105.2	102.0	100.5	97.5	99.8	99.2	98.7	98.8	97.2	98.5	97.4	99.4	96.5	
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	
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	
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	
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	
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	
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	
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	
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	
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	
2. Index short-term future economic condition	104.3	101.7	99.5	105.6	101.3	97.8	98.5	97.9	100.3	103.8	104.6	103.5	103.7	
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	
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	
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	
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	
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	
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	
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	
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	
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	
3. Business Perception Index	104.8	101.9	100.0	101.5	100.5	98.5	98.6	98.4	98.3	100.8	101.1	101.2	100.1	
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	
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	
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	
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	
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	
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	
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	
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	
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	

Source: CBA.

Annex 3: Survey questionnaire for Q1- 2017
(as a percentage of the total)

	Improvement	No change	Worsening
Q1-2017			
A. Current economic condition 1]	14.3	56.0	29.8
1. The economic conditions in Aruba	9.5	42.9	47.6
2. The activities of your business	23.8	52.4	23.8
3. The investments of your business	23.8	42.9	33.3
4. The number of employees that work for your company	0.0	85.7	14.3
5. The terms and conditions for obtaining finance	19.1	61.9	19.1
B. Expected short-term economic conditions 2]	31.0	54.8	14.3
1. The economic conditions in Aruba	28.6	52.4	19.0
2. The activities of your business	42.9	57.1	0.0
3. The investments of your business	38.1	42.9	19.0
4. The number of employees that work for your company	14.3	66.7	19.0

Source: CBA.

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

2] During the next 6 months.

Annex 4: Economic indicators by sector (2017-1)

	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	61.9	9.5	4.8	4.8	9.5	4.8	4.8
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	4.8	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	4.8	0.0	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	4.8	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	19.0	4.8	0.0	0.0	0.0	0.0	0.0
e. Hotels and restaurants	9.5	0.0	0.0	0.0	0.0	0.0	0.0
f. Transport, storage and communication	0.0	4.8	0.0	0.0	4.8	4.8	0.0
g. Financial intermediation	0.0	0.0	4.8	0.0	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	28.6	0.0	0.0	0.0	0.0	0.0	4.8
2. A. Profitability (profits), in percentages of all responding sectors	9.5	14.3	0.0	9.5	33.3	4.8	14.3
a. Manufacturing (excl. manufacture of refined petroleum products)	4.8	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	4.8	0.0	0.0	0.0
c. Construction	4.8	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	4.8	0.0	0.0	9.5	0.0	4.8
e. Hotels and restaurants	0.0	0.0	0.0	0.0	4.8	0.0	0.0
f. Transport, storage and communication	0.0	4.8	0.0	0.0	9.5	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	0.0	0.0	0.0
i. Health, other community and personal service activities	0.0	4.8	0.0	4.8	9.5	4.8	9.5
2. B. Profitability (losses), in percentages of all responding sectors	0.0	0.0	0.0	14.3	0.0	0.0	0.0
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	4.8	0.0	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	4.8	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	4.8	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 (2017-1) (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	9.5	9.5	9.5	0.0	57.1	9.5	4.8
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	4.8	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	0.0	4.8	0.0	0.0
c. Construction	0.0	0.0	4.8	0.0	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	4.8	0.0	0.0	19.0	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	4.8	4.8	0.0
f. Transport, storage and communication	0.0	4.8	0.0	0.0	9.5	0.0	0.0
g. Financial intermediation	0.0	0.0	4.8	0.0	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	9.5	0.0	0.0	0.0	14.3	4.8	4.8
4. Average wage costs, in percentages of all responding sectors	23.8	4.8	0.0	0.0	57.1	4.8	9.5
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	4.8	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	0.0	4.8	0.0	0.0
c. Construction	4.8	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	4.8	0.0	0.0	19.0	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	9.5	0.0	0.0
f. Transport, storage and communication	4.8	0.0	0.0	0.0	4.8	4.8	0.0
g. Financial intermediation	0.0	0.0	0.0	0.0	0.0	0.0	4.8
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	14.3	0.0	0.0	0.0	14.3	0.0	4.8

Source: CBA.

Annex 5: Future expectations and activities

	2015				2016				2017
	I	II	III	IV	I	II	III	IV	I
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
2. Between 0 and 1 percent	10.3	6.7	16.1	23.1	22.2	28.6	34.6	34.6	38.1
3. Between 1 and 2 percent	51.7	46.7	51.6	53.8	55.6	39.3	42.3	46.2	28.6
4. Between 2 and 3 percent	20.7	16.7	12.9	19.2	14.8	17.9	7.7	11.5	23.8
5. Above 3 percent	17.2	30.0	19.4	3.8	7.4	7.1	3.8	0.0	4.8
Total	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
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
3. Above Afl. 5 million	17.2	13.3	19.4	15.4	11.1	17.9	20.8	21.7	19.0
4. Not applicable	17.2	20.0	25.8	11.5	14.8	17.9	0.0	0.0	19.0
Total	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
2. Between 5 and 8 percent	74.1	78.6	82.8	88.5	70.4	92.9	76.9	76.9	90.5
3. Between 8 and 12 percent	25.9	21.4	17.2	7.7	22.2	7.1	15.4	23.1	9.5
4. Above 12 percent	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
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
2. Decrease	0.0	3.3	6.5	7.7	0.0	22.2	7.7	12.5	9.5
3. Remain the same	60.7	56.7	54.8	61.5	66.7	55.6	61.5	50.0	66.7
Total	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
2. Flat	50.0	55.2	50.0	65.4	66.7	35.7	57.7	50.0	52.4
3. Positive	25.0	17.2	26.7	15.4	14.8	42.9	26.9	42.3	19.0
Total	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

Survey questionnaire responses

1) During the next 6 months.

Employ

1) In percentages of all respondents.