

Business Perception Survey

Results of the Quarter 2 - 2015 Survey | Vol. 13.2 | 20 November 2015

Overview

- The second quarter of 2015 Business Perception Survey shows that the overall perception on economic conditions worsened, as the Business Perception Index (BPI) dropped from 100.5 in the first quarter of 2015 to 98.5 in the quarter under review, following four quarters of optimistic perception.
- The sentiment on current economic conditions was even more negative, while the short-term future economic index declined from 101.3 in the previous quarter to 97.8 in the quarter under review, becoming thus pessimistic.
- A smaller percentage of surveyed firms operated with profits in the second quarter of 2015, compared to the previous quarter. In addition, the share of businesses reporting increases in sales and employment diminished, while a larger share noted increases in average labor costs.
- Respondents indicate that investment activities have worsened, and that this trend is expected to continue in the short-term future.
- More than half of the respondents expect that prices will remain the same over the next 12 months following this survey, and foresee a flat rate of economic growth.

The current economic condition index decreased to 99.2 percent, down from 99.8 percent in the first quarter of 2015, indicating less confidence among surveyed businesses. The sectors contributing to this decrease were manufacturing, construction, hotels and restaurants, as well as wholesale and retail trade.

The short-term future economic index also recorded a decline from 101.3 percent in the first quarter of 2015 to 97.8 percent in the quarter under review. The sectors manufacturing, construction, wholesale and retail trade, hotels and restaurants, as well as the financial intermediation sectors were behind this decline.

Chart 1: Business Perception Index



Source: CBA

¹BPIc: current Business Perception Index

²BPIst: short-term Business Perception Index

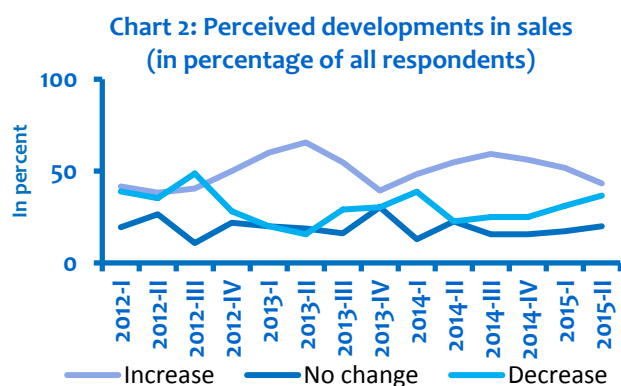
Business Activity

In the second quarter of 2015, the overall BPI, comprising the current and short-term future perceptions on economic conditions weakened. The BPI dropped with 2.0 percentage points to 98.5 percent, down from 100.5 percent in the first quarter of 2015 (Chart 1, Annexes 1 to 5).

Sales and Profitability

During the second quarter of 2015, the percentage of respondents reporting an upturn in sales dropped by 8.3 percentage points to 43.4 percent. This fall coincided with a growth in the percentage or respondents indicating a “decrease” and “no change”

of 5.6 percentage points to 36.6 percent and 2.8 percentage points to 20.0 percent, respectively. All sectors, with the exception of manufacturing, utilities, and construction experienced a contraction in sales (Chart 2, Annex 6).



Source: CBA

During the quarter under review, 76.7 percent of firms indicated to be profitable, compared to 93.1 percent in the previous quarter. The percentage of profitable firms indicating an “increase” in profits, fell by 15.0 percentage points to 36.7 percent, while the percentage reporting “no change” and a “decrease” in profits, dropped by 0.7 percentage point to 20.0 percent and 0.6 percentage point to 20.0 percent, respectively (Annex 6, 2A).

The percentage of firms reporting an “increase” in losses fell by 3.6 percentage points to 3.3 percent. The percentage indicating “no change” and “decrease”, on the other hand, grew by 6.7 percentage points to 6.7 percent, and 13.4 percentage points to 13.4 percent, respectively (Annex 6, 2B).

Investment and Financing Activity

In the second quarter of 2015, investment activities decreased, as the percentage of firms reporting “worsening” rose by 12.4 percentage points to 40.0 percent, while the percentage indicating an “improvement” and “no change” in their current investments dropped by 10.8 percentage points to 13.3 percent and 1.6 percentage points to 46.7 percent, respectively (Annex 8).

The percentage of firms expecting a “worsening” in the investment of their business in the short-term grew by 16.4 percentage points to 26.7 percent, whereas “improvement” and “no change” dropped by 4.3 percentage points to 23.3 percent and 12.1 percentage points to 50.0 percent, respectively (Annex 8).

The percentage of respondents with investment plans over the next 12 months following the second quarter of 2015 declined by 2.8 percentage points to 79.9 percent, compared to the previous quarter. The percentage of respondents indicating investment intentions of below Afl. 1 million fell by 1.5 percentage points to 43.3 percent, while the percentage of surveyed businesses revealing investment plans between Afl. 1 and Afl. 5 million expanded by 2.6 percentage points to 23.3 percent. The percentage of respondents reporting investment intentions of above Afl. 5 million contracted by 3.9 percentage points to 13.3 percent (Annex 7).

A growing number of firms indicate that the terms and conditions for obtaining financing have remained stable. 76.7 percent of businesses noted “no change” in financing terms and conditions, compared to 65.5 in the first quarter of 2015. The percentage of firms reporting “eased” (improvement) and “tightened” (worsening) went from 31.0 percent to 23.3 percent and 3.5 percent to 0 percent, respectively (Annex 8).

All firms indicate that the effective financing rate for the next twelve months will remain between 5 percent and 12 percent. 78.6 percent of the firms are of opinion that the rate will be between 5 and 8 percent, compared to 74.1 in the previous quarter, while 21.4 percent expect a financing rate between 8 and 12 percent, compared to 25.9 percent last quarter (Annex 7).

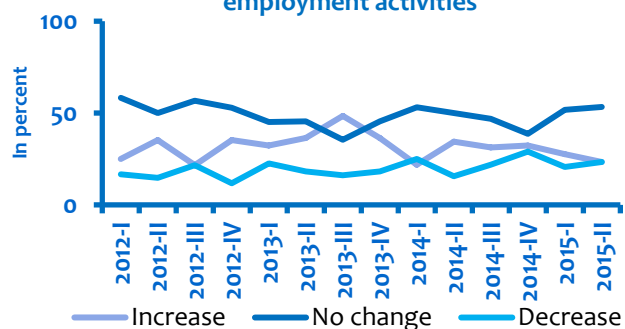
Employment and Wages

In the quarter under review, the percentage of surveyed firms reporting an “increase” in employment declined by 4.2 percentage points to 23.3 percent, while the percentage reporting a “decrease” and “no change” grew by 2.7 percentage points to 23.4 percent and 1.6 percentage points to 53.3 percent, respectively (Annex 8).

percent, respectively. The majority of the firms in the categories “increase” (20.0 percent) and “decrease” (16.7 percent), noted a change of less than 5.1 percent. The sectors registering an upturn in employment during the second quarter were utilities, wholesale and retail trade, hotels and restaurants, transport, storage and communication, as well as health (Chart 3, Annexes 6 and 8).

A larger number (60.0 percent) of the surveyed businesses experienced growing average labor costs. The percentage of firms registering an “increase” expanded by 4.9 percentage points, while the percentage registering a “decrease” and “no change” dropped by 0.6 percentage point to 16.6 percent and 4.3 percentage points to 23.3 percent, respectively. Similar to employment, the majority of the firms in the categories “increase” and “decrease”, noted a change of less than 5.1 percent. An increase in average wage costs was experienced in all sectors except utilities (Annexes 6 and 8).

Chart 3: Perceived developments in employment activities



Source: CBA

Inflation and Pricing

In line with the first quarter of 2015, none of the surveyed businesses expect inflation to be below zero percent over the next 12 months. In the quarter under review, the percentage of respondents expecting

inflation between 0 and 3 percent fell by 12.6 percentage points to 70.1 percent, while the percentage expecting inflation above 3 percent rose by 12.8 percentage points to 30.0 percent, compared to the previous quarter (Annex 7).

With regard to the prices for products and services over the next 12 months following the second quarter of 2015, 3.3 percent of the respondents indicate a decrease, compared to zero percent in the previous quarter. The percentage of surveyed firms perceiving an “increase” grew by 0.7 percentage point to 40.0 percent, while the percentage expecting prices to “remain the same” decreased by 4.0 percentage points to 56.7 percent (Annex 7).

A majority (55.2 percent) of businesses expect a flat rate in economic growth. The percentage of respondents anticipating a flat growth rate increased by 5.2 percentage points to 55.2 percent. The percentage expecting a negative growth rate expanded by 2.6 percentage points to 27.6 percent. The percentage foreseeing a positive rate of growth declined by 7.8 percentage points to 17.2 percent, compared to the previous quarter (Annex 7).

Annex 1: Response rate and indices 1]

	2011	2012	2013	2014	2013				2014				2015	
					I	II	III	IV	I	II	III	IV	I	II
1. Response and non-response rates														
a. Average response rate	76.1	71.5	73.9	67.4	65.6	70.0	66.0	71.2	67.9	67.3	68.1	66.0	61.7	63.8
b. Average non-response rate	23.9	28.5	26.1	32.6	34.4	30.0	34.0	28.8	32.1	32.7	31.9	34.0	38.3	36.2
2. Indices														
a. Index current economic condition	106.1	104.0	105.2	102.0	104.1	104.0	102.5	106.0	99.8	101.9	101.7	99.5	99.8	99.2
b. Index short-term future economic condition	107.0	107.5	104.3	101.7	100.9	104.4	104.3	102.5	99.8	98.2	99.6	102.1	101.3	97.8
c. Business Perception Index	106.5	105.5	104.8	101.9	103.0	104.2	103.4	104.4	99.8	100.0	100.6	100.7	100.5	98.5

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: Trends in perception

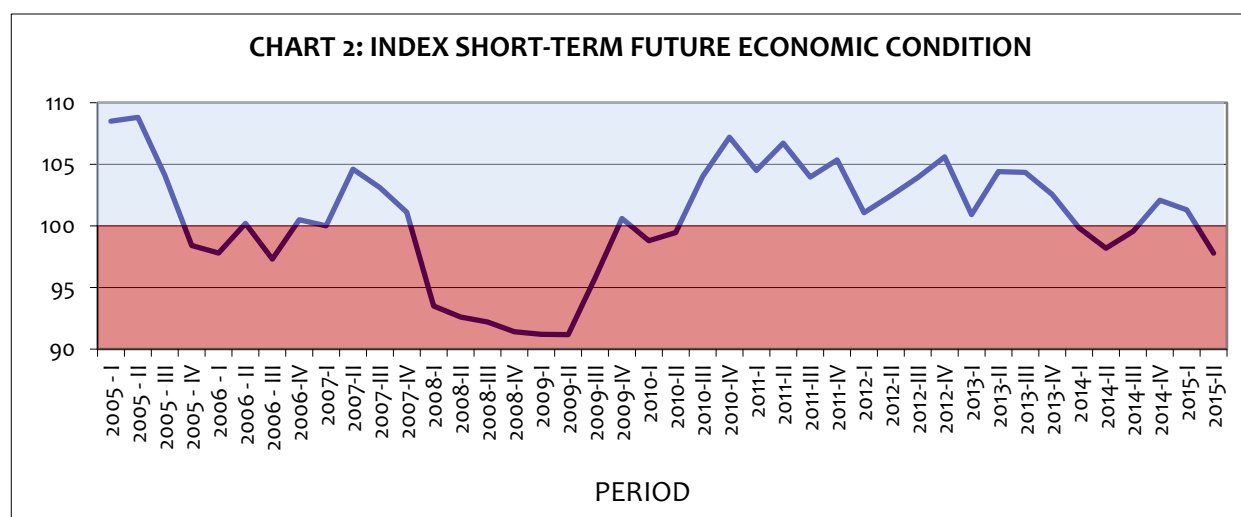
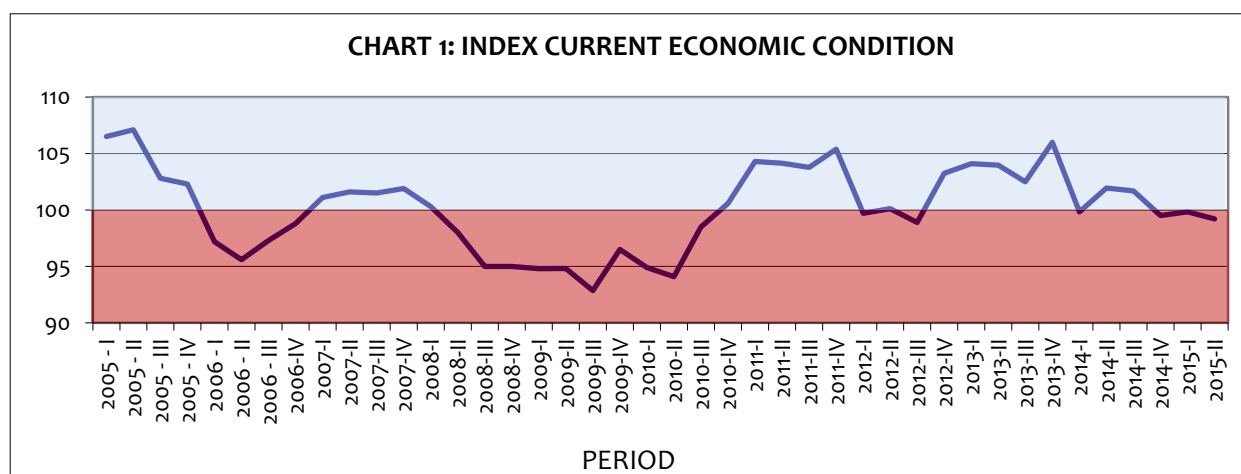
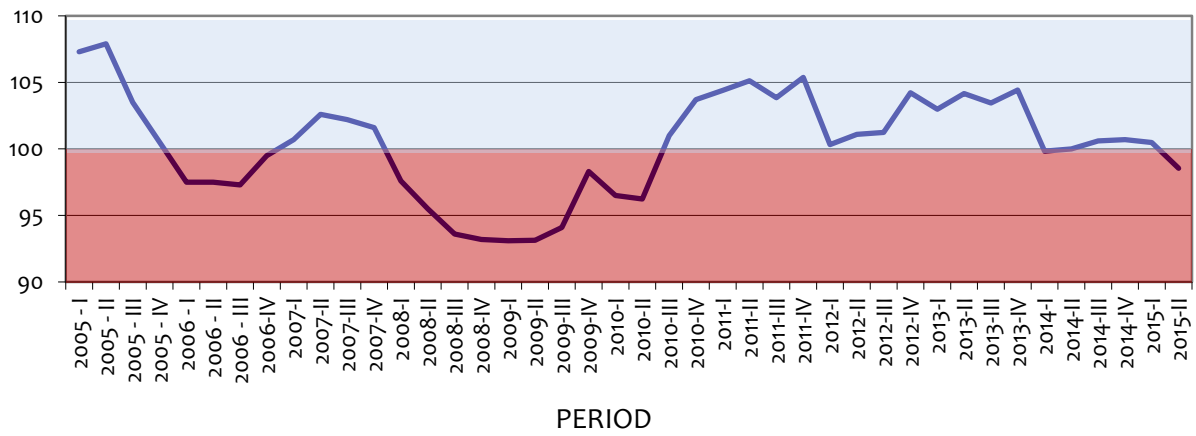


CHART 3: BUSINESS PERCEPTION SURVEY



Annex 3: Business perception Survey (by sectors)

	2011	2012	2013	2014	2013				2014				2015	
					I	II	III	IV	I	II	III	IV	I	II
1. Index current economic condition	106.1	104.0	105.2	102.0	104.1	104.0	102.5	106.0	99.8	101.9	101.7	99.5	99.8	99.2
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	110.0	110.0	103.3	110.0	110.0	110.0	110.0	90.0	90.0	110.0	90.0	100.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	100.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	100.0	90.0	90.0	100.0	110.0
c. Construction	105.6	102.7	100.9	105.0	99.1	100.0	98.9	106.4	101.4	110.0	106.7	103.3	101.4	94.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	108.1	108.7	110.0	100.0	106.0	102.0	97.5	107.8	103.3	103.3	100.0	100.0	103.3	100.0
e. Hotels and restaurants	108.5	104.5	106.0	101.4	107.1	107.1	102.7	107.8	98.6	101.4	106.7	102.5	103.3	98.6
f. Transport, storage and communication	110.0	102.7	110.0	96.7	108.0	108.0	110.0	110.0	110.0	102.0	101.1	98.9	98.0	100.6
g. Financial intermediation	110.0	90.0	100.0	100.0	93.3	94.0	90.0	100.0	90.0	110.0	100.0	100.0	95.0	98.0
h. Real estate and other business activities	97.5	110.0	110.0	106.4	110.0	107.1	105.0	107.5	102.0	102.3	110.0	102.0	106.0	110.0
i. Health, other community and personal service activities	102.2	100.0	102.9	100.6	103.3	104.5	108.0	103.3	97.4	96.7	97.0	97.8	97.1	100.0
2. Index short-term future economic condition	107.0	107.5	104.3	101.7	100.9	104.4	104.3	102.5	99.8	98.2	99.6	102.1	101.3	97.8
a. Manufacturing (excl. manufacture of refined petroleum products)	100.0	100.0	90.0	90.0	100.0	100.0	96.7	90.0	90.0	90.0	90.0	90.0	100.0	90.0
b. Electricity, gas and water supply	110.0	110.0	110.0	100.0	110.0	110.0	110.0	110.0	110.0	90.0	100.0	110.0	100.0	100.0
c. Construction	110.0	110.0	110.0	103.3	100.0	110.0	110.0	110.0	105.0	105.0	110.0	103.3	103.3	100.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	107.6	108.0	104.3	103.3	98.0	98.0	95.7	106.0	98.0	96.7	96.0	100.0	96.7	94.0
e. Hotels and restaurants	102.5	105.6	106.0	102.5	103.3	110.0	105.6	103.3	96.7	101.4	99.1	102.5	102.0	100.0
f. Transport, storage and communication	105.6	110.0	110.0	95.0	106.0	106.0	110.0	110.0	110.0	95.7	101.4	96.7	96.0	98.8
g. Financial intermediation	110.0	110.0	107.5	106.7	103.3	103.3	105.0	107.5	105.0	102.0	101.4	110.0	107.5	107.1
h. Real estate and other business activities	110.0	110.0	110.0	110.0	110.0	106.0	110.0	110.0	106.0	106.7	110.0	110.0	110.0	110.0
i. Health, other community and personal service activities	102.2	100.0	102.9	100.6	103.3	104.5	108.0	103.3	97.4	96.7	97.0	97.8	97.1	100.0
3. Business Perception Index	106.5	105.5	104.8	101.9	103.0	104.2	103.4	104.4	99.8	100.0	100.6	100.7	100.5	98.5
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	110.0	98.0	96.7	110.0	103.3	100.0	98.0	90.0	90.0	98.0	90.0	100.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	90.0	90.0	96.7	100.0	110.0
c. Construction	106.7	105.0	104.1	104.3	99.1	101.7	104.7	108.0	103.3	107.5	108.3	103.3	102.3	96.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	107.9	108.4	106.4	102.0	102.0	100.0	96.7	107.1	100.9	100.0	97.5	100.0	100.0	98.0
e. Hotels and restaurants	106.2	105.0	106.0	102.0	106.0	108.3	104.0	106.0	100.0	101.4	101.8	102.5	102.5	99.1
f. Transport, storage and communication	108.1	105.8	110.0	95.9	107.3	107.3	110.0	110.0	110.0	98.3	101.3	97.8	97.2	99.7
g. Financial intermediation	110.0	105.0	104.1	105.0	96.7	99.1	96.7	103.3	100.0	102.7	100.8	102.0	102.0	103.3
h. Real estate and other business activities	103.3	110.0	110.0	108.0	110.0	106.7	108.2	108.8	104.0	103.7	110.0	105.6	107.9	110.0
i. Health, other community and personal service activities	104.0	102.1	100.3	101.7	98.8	105.2	104.3	99.0	96.3	95.6	97.9	100.0	96.4	95.8

Source: CBA.

Annex 4: Survey questionnaire for the second quarter of 2015
(as a percentage of the total)

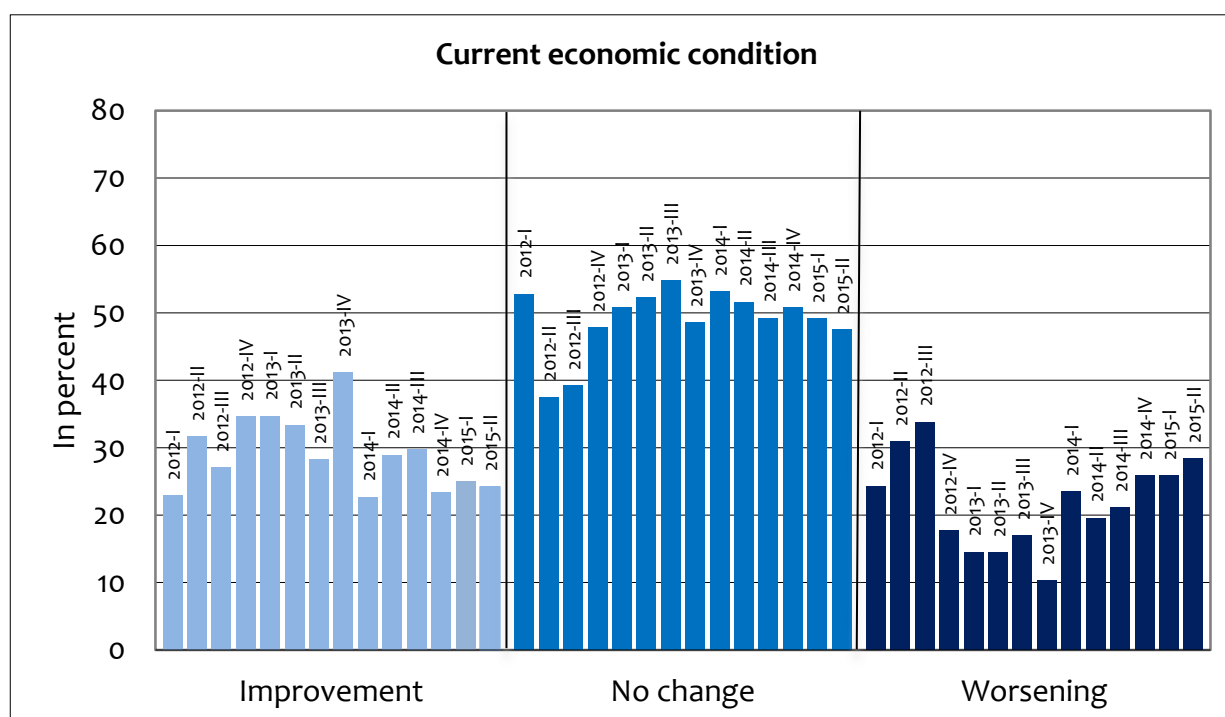
	Improvement	No change	Worsening
A. Current economic condition 1]	24.2	47.5	28.3
1. The economic conditions in Aruba	6.7	53.3	40.0
2. The activities of your business	20.0	56.7	23.3
3. The investments of your business	13.3	46.7	40.0
4. The number of employees that work for your company	56.7	33.3	10.0
5. The terms and conditions for obtaining finance	23.3	76.7	0.0
B. Expected short-term economic conditions 2]	17.5	55.0	27.5
1. The economic conditions in Aruba	10.0	40.0	50.0
2. The activities of your business	20.0	66.7	13.3
3. The investments of your business	23.3	50.0	26.7
4. The number of employees that work for your company	16.7	63.3	20.0

Source: CBA.

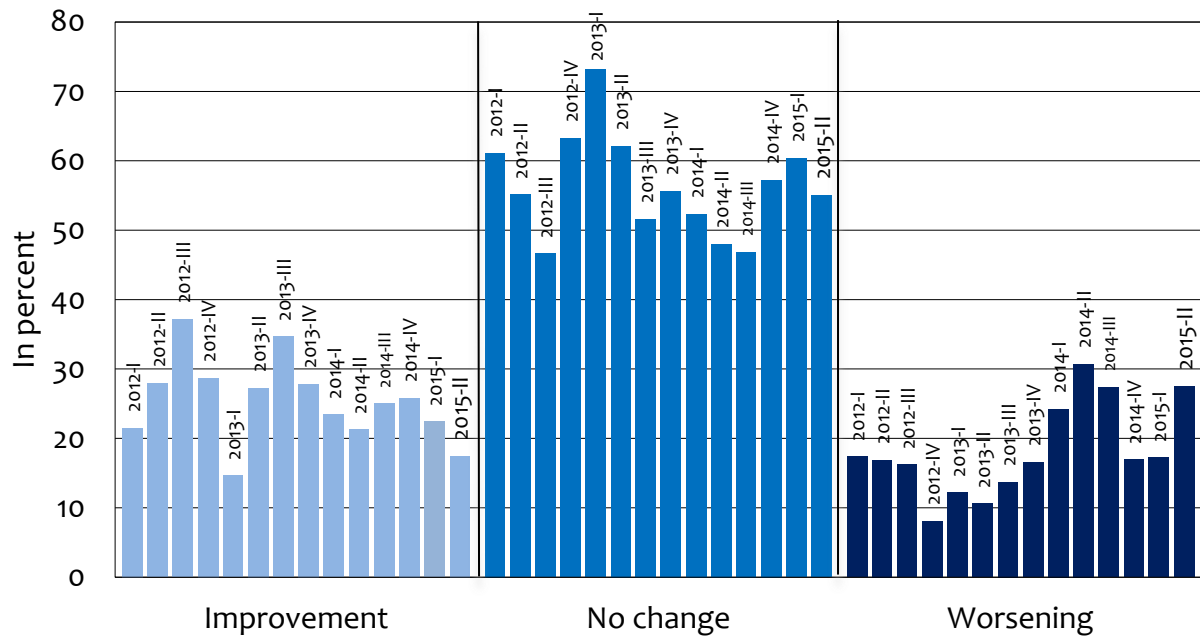
1] Compared to the corresponding quarter of 2014.

2] During the next 6 months.

Annex 5: Trends in the current and the expected short-term economic condition



Expected short-term economic condition (during the next 6 months)



Annex 6: Economic indicators by sector (2015-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
1. Employment, in percentages of all responding sectors	53.3	16.7	0.0	6.7	20.0	3.3	0.0
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	6.7	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	3.3	0.0	0.0
c. Construction	6.7	0.0	0.0	0.0	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	10.0	0.0	0.0	0.0	6.7	0.0	0.0
e. Hotels and restaurants	3.3	0.0	0.0	0.0	3.3	3.3	0.0
f. Transport, storage and communication	13.3	0.0	0.0	0.0	3.3	0.0	0.0
g. Financial intermediation	0.0	3.3	0.0	3.3	0.0	0.0	0.0
h. Real estate and other business activities	6.7	0.0	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	13.3	6.7	0.0	3.3	3.3	0.0	0.0
2. A. Profitability (profits), in percentages of all responding sectors	20.0	10.0	6.7	3.3	6.7	10.0	20.0
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	6.7	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	3.3
c. Construction	0.0	0.0	0.0	3.3	0.0	0.0	3.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.3	0.0	0.0	0.0	3.3	0.0	3.3
e. Hotels and restaurants	0.0	0.0	0.0	0.0	0.0	3.3	0.0
f. Transport, storage and communication	3.3	3.3	6.7	0.0	0.0	0.0	3.3
g. Financial intermediation	0.0	3.3	0.0	0.0	0.0	0.0	3.3
h. Real estate and other business activities	0.0	3.3	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	13.3	0.0	0.0	0.0	3.3	0.0	3.3
2. B. Profitability (losses), in percentages of all responding sectors	6.7	0.0	6.7	6.7	0.0	3.3	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	3.3	3.3	0.0	0.0	0.0
e. Hotels and restaurants	0.0	0.0	3.3	3.3	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	3.3	0.0	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	3.3	0.0	0.0	0.0	0.0	3.3	0.0

Source: CBA.

Annex 6: Economic indicators by sector (2015-II) (continued)

	No Change	Decrease			Increase		
		Less than 5.1 percent	Between 5.1 - 10.1 percent	More than 10.1 percent	Less than 5.1 percent	Between 5.1 - 10.1 percent	More than 10.1 percent
3. Sales, in percentages of all responding sectors	20.0	30.0	3.3	3.3	10.0	16.7	16.7
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	6.7	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	3.3
c. Construction	0.0	0.0	0.0	0.0	0.0	0.0	6.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	3.3	3.3	3.3	0.0	6.7	0.0
e. Hotels and restaurants	0.0	3.3	0.0	0.0	0.0	3.3	3.3
f. Transport, storage and communication	0.0	10.0	0.0	0.0	3.3	0.0	3.3
g. Financial intermediation	0.0	6.7	0.0	0.0	0.0	0.0	0.0
h. Real estate and other business activities	3.3	3.3	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	16.7	3.3	0.0	0.0	6.7	0.0	0.0
4. Average wage costs, in percentages of all responding sectors	23.3	13.3	0.0	3.3	53.3	6.7	0.0
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	6.7	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	3.3	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	3.3	0.0	0.0	3.3	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	10.0	0.0	0.0	0.0	3.3	3.3	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	6.7	3.3	0.0
f. Transport, storage and communication	0.0	0.0	0.0	0.0	16.7	0.0	0.0
g. Financial intermediation	0.0	3.3	0.0	0.0	3.3	0.0	0.0
h. Real estate and other business activities	3.3	0.0	0.0	0.0	3.3	0.0	0.0
i. Health, other community and personal service activities	10.0	3.3	0.0	3.3	10.0	0.0	0.0

Source: CBA.

Annex 7: Future expectations and activities

	2013				2014				2015	
	I	II	III	IV	I	II	III	IV	I	II
A. Inflation over the next 12 months										
1. Below 0 percent	6.5	3.1	3.2	6.3	6.3	3.1	3.1	3.2	0.0	0.0
2. Between 0 and 1 percent	16.1	28.1	32.3	12.5	15.6	12.5	6.3	12.5	10.3	6.7
3. Between 1 and 2 percent	45.2	37.5	41.9	56.3	53.1	40.6	43.8	43.8	51.7	46.7
4. Between 2 and 3 percent	19.4	31.3	22.6	12.5	25.0	28.1	34.4	25.0	20.7	16.7
5. Above 3 percent	12.9	0.0	0.0	12.5	0.0	15.6	12.5	15.6	17.2	30.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
B. Investment plans over the next 12 months										
1. Below Afl. 1 million	50.0	40.6	48.4	45.2	37.5	46.9	50.0	41.9	44.8	43.3
2. Between Afl. 1 and Afl. 5 million	10.0	18.8	12.9	32.3	25.0	21.9	21.9	19.4	20.7	23.3
3. Above Afl. 5 million	23.3	21.9	19.4	9.7	15.6	12.5	12.5	19.4	17.2	13.3
4. Not applicable	16.7	18.8	19.4	12.9	21.9	18.8	15.6	19.4	17.2	20.0
Total	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	3.4	6.5	6.5	9.7	3.2	6.5	3.2	0.0	0.0	0.0
2. Between 5 and 8 percent	79.3	77.4	80.6	71.0	71.0	74.2	71.0	73.3	74.1	78.6
3. Between 8 and 12 percent	17.2	16.1	12.9	19.4	25.8	19.4	25.8	26.7	25.9	21.4
4. Above 12 percent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	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	45.2	33.3	48.4	53.1	43.8	56.3	59.4	54.8	39.3	40.0
2. Decrease	9.7	18.2	16.1	3.1	3.1	3.1	3.1	0.0	0.0	3.3
3. Remain the same	45.2	48.5	35.5	43.8	53.1	40.6	37.5	45.2	60.7	56.7
Total	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	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
2. Between negative 10 percent and negative 5 percent	3.3	9.4	3.2	6.5	0.0	0.0	0.0	3.2		
3. Between negative 5 percent and 1 percent	26.7	21.9	25.8	12.9	18.8	35.5	25.0	29.0		
4. Between 1 and 5 percent	66.7	68.8	64.5	80.6	78.1	61.3	68.8	67.7		
5. Between 5 and 10 percent	0.0	0.0	6.5	0.0	3.1	3.2	6.3	0.0		
6. Above 10 percent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1. Negative									25.0	27.6
2. Flat									50.0	55.2
3. Positive									25.0	17.2
Total	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 8: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

Business Perception Index

	Improvement				No change				Worsening				Current	Short-term	Business perception index	
	2014		2015		2014		2015		2014		2015					
	III	IV	I	II	III	IV	I	II	III	IV	I	II				
A. Current economic conditions	29.7	23.4	25.0	24.2	49.2	50.8	49.1	47.5	21.1	25.8	25.9	28.3	2011	106.1	107.0	106.5
1. The economic conditions in Aruba	18.8	9.7	13.8	6.7	50.0	54.8	48.3	53.3	31.3	35.5	37.9	40.0	2012	104.0	107.5	105.5
2. The activities of your business	28.1	25.8	31.0	20.0	62.5	48.4	48.3	56.7	9.4	25.8	20.7	23.3	2013	105.2	104.3	104.8
3. The investments of your business	40.6	19.4	24.1	13.3	37.5	61.3	48.3	46.7	21.9	19.4	27.6	40.0	2014	102.0	101.7	101.87
4. The number of employees that work for your company	31.3	38.7	31.0	56.7	46.9	38.7	51.7	33.3	21.9	22.6	17.2	10.0				
5. Terms and conditions for obtaining finance			31.0	23.3			65.5	76.7			3.5	0.0				
B. Expected short-term economic conditions 1)	25.0	25.8	22.4	17.5	46.9	57.3	60.3	55.0	27.3	16.9	17.2	27.5	2014 I	99.8	99.8	99.8
1. The economic conditions in Aruba	12.5	19.4	10.3	10.0	40.6	38.7	55.2	40.0	43.8	41.9	34.5	50.0	II	101.9	98.2	100.0
2. The activities of your business	28.1	25.8	27.6	20.0	53.1	67.7	65.5	66.7	18.8	6.5	6.9	13.3	III	101.7	99.6	100.61
3. The investments of your business	34.4	32.3	27.6	23.3	37.5	51.6	62.1	50.0	28.1	16.1	10.3	26.7	IV	99.5	102.1	100.7
4. The number of employees that work for your company	25.0	25.8	24.1	16.7	56.3	71.0	58.6	63.3	18.8	3.2	17.2	20.0	2015 I	99.8	101.3	100.5
													II	99.2	97.8	98.5

1) During the next 6 months.

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

	Employment				Operational results								Sales				Average labor costs			
					Profits				Losses											
	2014		2015		2014		2015		2014		2015		2014		2015		2014		2015	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1. no change	46.9	35.5	51.7	53.3	18.2	18.8	20.7	20.0	3.0	3.1	0.0	6.7	15.6	16.1	17.2	20.0	28.1	19.4	27.6	23.3
2. increase of less than 5.1 percent	15.6	25.8	24.1	20.0	21.2	25.0	20.7	6.7	6.1	0.0	0.0	0.0	25.0	29.0	20.7	10.0	56.3	51.6	51.7	53.3
3. increase between 5.1 and 10.1 percent	6.3	6.5	3.4	3.3	9.1	12.5	6.9	10.0	0.0	3.1	0.0	3.3	25.0	16.1	17.2	16.7	9.4	16.1	3.4	6.7
4. increase of more than 10.1 percent	9.4	0.0	0.0	0.0	12.1	12.5	24.1	20.0	6.1	6.3	6.9	0.0	9.4	12.9	13.8	16.7	0.0	0.0	0.0	0.0
5. decrease of less than 5.1 percent	12.5	19.4	13.8	16.7	3.0	3.1	10.3	10.0	3.0	3.1	0.0	0.0	15.6	9.7	20.7	30.0	0.0	9.7	13.8	13.3
6. decrease between 5.1 and 10.1 percent	0.0	9.7	0.0	0.0	3.0	0.0	6.9	6.7	3.0	3.1	0.0	6.7	3.1	6.5	6.9	3.3	3.1	3.2	0.0	0.0
7. decrease of more than 10.1 percent	9.4	3.2	6.9	6.7	9.1	9.4	3.4	3.3	3.0	0.0	0.0	6.7	6.3	9.7	3.4	3.3	3.1	0.0	3.4	3.3
Total	100.0	100.0	100.0	100.0	75.8	81.3	93.1	76.7	24.2	18.8	6.9	23.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1) In percentages of all respondents.