

Business Perception Survey

Results of the Quarter 1 - 2015 Survey | Vol. 13.1 | 09 September 2015

Business' perception on economic conditions remained positive in the first quarter of 2015

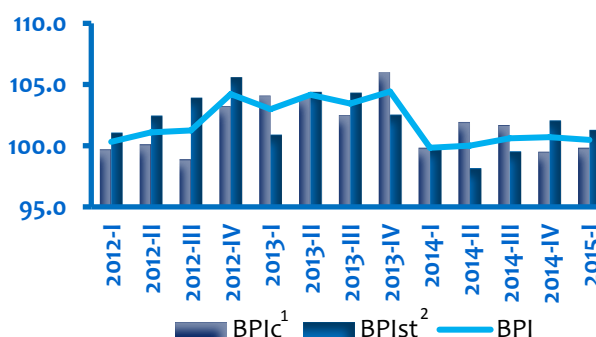
Overview

- The first quarter Business Perception Survey shows a slightly decreasing positivism with regard to the overall perception on economic conditions, as the Business Perception Index (BPI) declined to 100.5, down from 100.7 in the previous quarter.
- During the first quarter of 2015, the sentiment on current economic conditions became less negative, while that on the short-term future economic condition index became less optimistic. About 93 percent of the surveyed firms operated with profits in the first quarter of 2015, compared to 81.3 percent in the last quarter of 2014. Employment and average wage costs of the firms remained unchanged, while a lower number of firms reported increases in sales, compared to the previous quarter.
- Respondents to the survey indicate that investment activities have worsened, and that no change in investment activities is expected in the short term.
- More than half of the respondents expect that prices will remain the same over the 12 months following this survey.

The current economic condition index marginally increased to 99.8 in the quarter under review, up from 99.5 in the fourth quarter of 2014, indicating a minor improvement in confidence among surveyed businesses. The sectors contributing to this increase were manufacturing, utilities, wholesale and retail trade, hotels and restaurants, as well as real estate and other business activities.

The short-term future economic condition index, on the other hand, recorded a decline from 102.1 in the fourth quarter of 2014 to 101.3 in the first quarter of 2015. The sectors contributing the most to this negative change were utilities, wholesale and retail trade, financial intermediation, transport, health, as well as hotels and restaurants.

Chart 1: Business Perception Index



Source: CBA

¹BPIc: current Business Perception Index

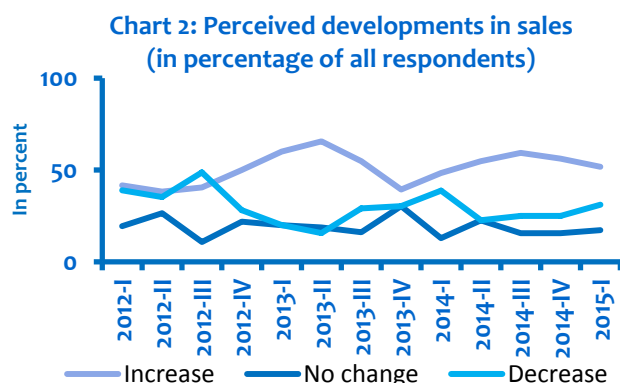
²BPIst: short-term Business Perception Index

Business Activity

During the first quarter of 2015, the overall BPI, comprising the current and short-term future perceptions remained positive. The index, however, decreased slightly to 100.5, down from 100.7 in the fourth quarter of 2014 (Chart 1, Annexes 1 to 5).

Sales and Profitability

During the first quarter of 2015, 51.7 percent of the respondents reported an increase in sales, compared to 58.0 percent during the previous quarter. Of the remaining respondents, 31.0 percent indicated a contraction in sales, while 17.2 percent registered no change in sales. The number of respondents indicating growth in sales of less than 5.1 percent contracted by 8.3 percentage points to 20.7 percent, while 31.0 percent of respondents indicated an increase in sales of 5.1 percent or more compared to 29.0 percent in the previous quarter. All sectors, with the exception of the financial intermediation sector, reported growth in sales (Chart 2, Annex 6).



Source: CBA

Profitability expanded during the first quarter of 2015, as 93.1 percent of respondents reported to be profitable, compared to 81.3 percent in the fourth quarter of 2014 (Annex 8). Of the profitable firms, 51.7 percent reported an “increase” in profits, 20.6 percent a “decrease”, and 20.7 percent “no change”.

Investment and Financing Activity

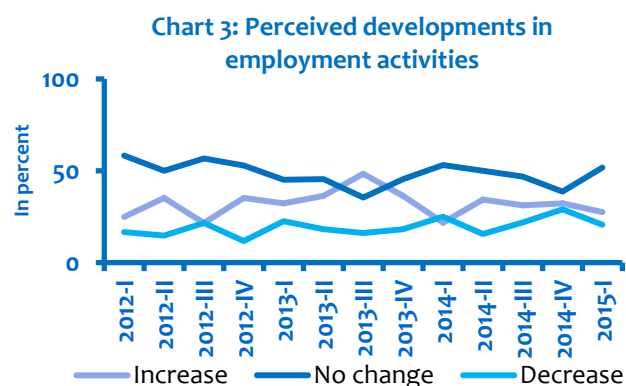
During the first quarter of 2015, current investment activities worsened. Compared to the previous quarter, the percentage of respondents reporting “worsening” rose by 8.2 percentage points to 27.6 percent, the percentage indicating “no change” fell by 13.0 percentage points to 48.3 percent, and the percentage that recorded an “improvement” picked up by 4.7 percentage points to 24.1 percent (Annex 8).

With regard to investment activities in the short term, the percentage of respondents expecting an “improvement” shrank by 4.7 percentage points to 27.6 percent, the percentage reporting “no change” increased by 10.5 percentage points to 62.1 percent, and the percentage that indicated “worsening” decreased by 5.8 percentage points to 10.3 percent.

The number of respondents indicating that they have investment plans over the next 12 months following the first quarter of 2015 improved by 2.0 percentage points to 82.7 percent. 44.8 percent of the surveyed businesses indicated investments below Afl. 1 million, 20.7 percent between Afl. 1 and Afl. 5 million, and 17.2 percent above Afl. 5 million. The number of respondents indicating that they have no investment plans over the next 12 months dropped by 2.2 percentage points to 17.2 percent (Annex 7).

Employment and Wages

More than half of the surveyed firms noted unchanged conditions with regard to employment, as the percentage registering “an increase” dropped by 4.8 percentage points to 27.5 percent, the percentage recording “no change” rose by 16.2 percentage points to 51.7 percent, and the percentage reporting “a decrease” fell by 11.6 percentage points to 20.7 percent. Employment rose in all sectors, with the exception of the utilities and financial intermediation sectors (Chart 3, Annexes 6 and 8).



Source: CBA

Inflation and Pricing

All surveyed firms expect price increases in the next 12 months following the first quarter of 2015 (Annex 7). About 52 percent of the firms anticipate an inflation rate between 1 and 2 percent, while 37.9 percent expect an inflation rate of higher than 2 percent.

More than half of the respondents expect that the price level of products and/or services will remain the same over the 12 months following the first quarter of 2015.

Expansion and revisions to the BPS

As of the first quarter of 2015, the BPS has been expanded with an additional question on credit conditions. In addition, question 12, 16, and 17 have been revised in order to broaden the Centrale Bank van Aruba's understanding of the likely impact of the economic concepts on its analysis.

Compared to the same quarter of the previous year, 3.5 percent of the businesses surveyed indicated that the terms and conditions for obtaining finance tightened, 65.5 percent stated that these have remained the same, and 31.0 percent reported that the terms and conditions have eased.

With regard to changes in the average costs of labor compared to the same quarter last year, 27.6 percent of the respondents indicated no change, while 51.7 percent reported an increase of less than 5.1 percent, and 3.4 percent stated an increase between 5.1 and 10.1 percent. On the other hand, 13.8 percent of the business surveyed experienced a decrease of less than 5 percent, while 3.4 percent noted a decrease of more than 10.1 percent.

The survey's responses on the financing rate expectations for business loans over the next 12

months show that majority of the businesses surveyed assume that business loans will be available at rates between 5 and 12 percent at the local commercial banks, of which 74.1 percent of the respondents perceive that the available financing rate will lie between 5 and 8 percent.

Regarding the annual rate of economic growth over the next 12 months, 25.0 percent of the respondents expect a negative rate of growth, 50.0 percent predict a flat rate, while 25.0 think that there will be a positive rate of growth.

Annex 1: Response rate and indices 1]

	2011	2012	2013	2014	2013				2014				2015
					I	II	III	IV	I	II	III	IV	I
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
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
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
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
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

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

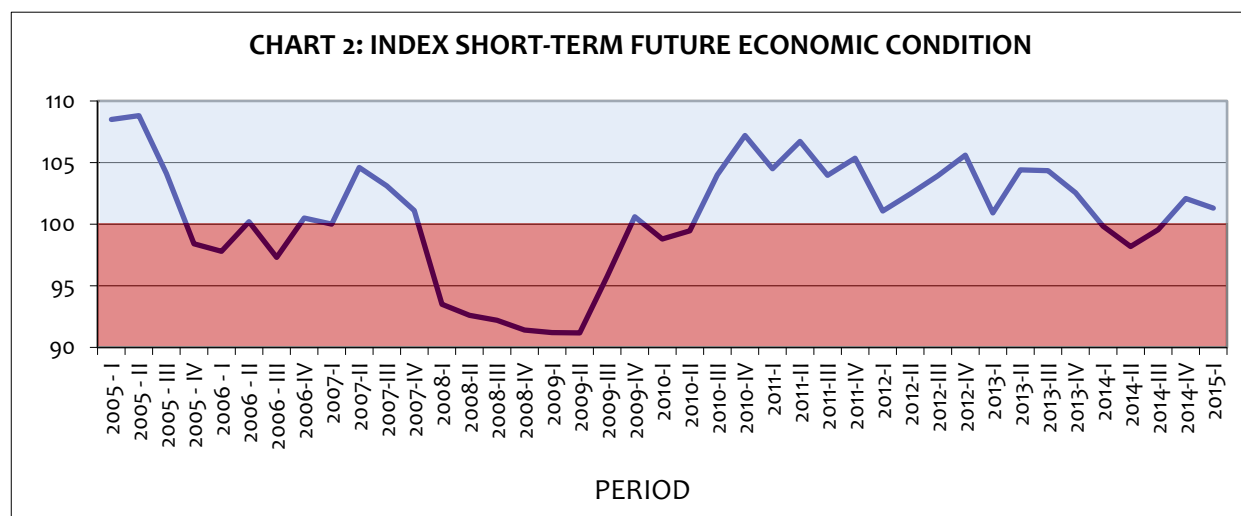
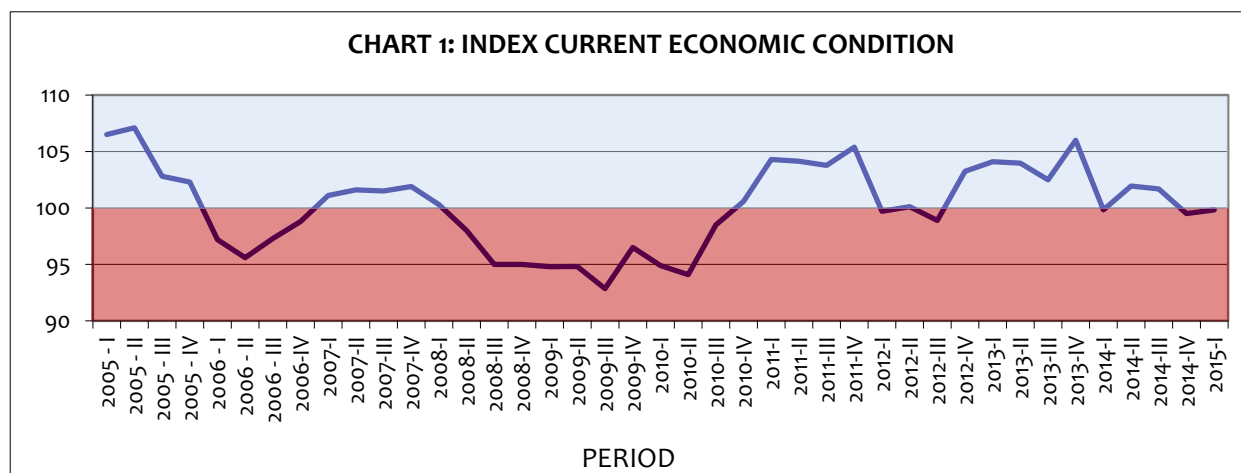
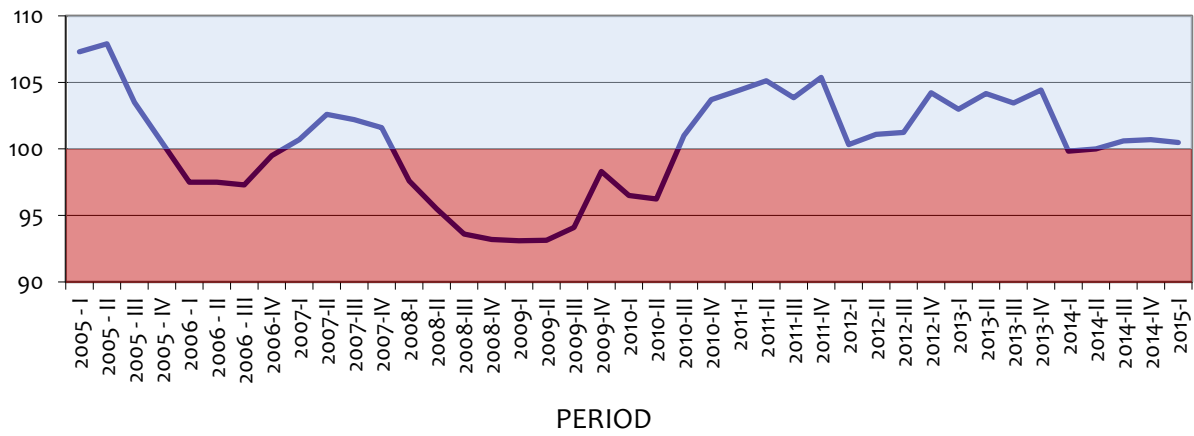


CHART 3: BUSINESS PERCEPTION SURVEY



Annex 3: Business perception Survey (by sectors)

	2011	2012	2013	2014	2013				2014				2015
					I	II	III	IV	I	II	III	IV	I
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

Source: CBA.

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

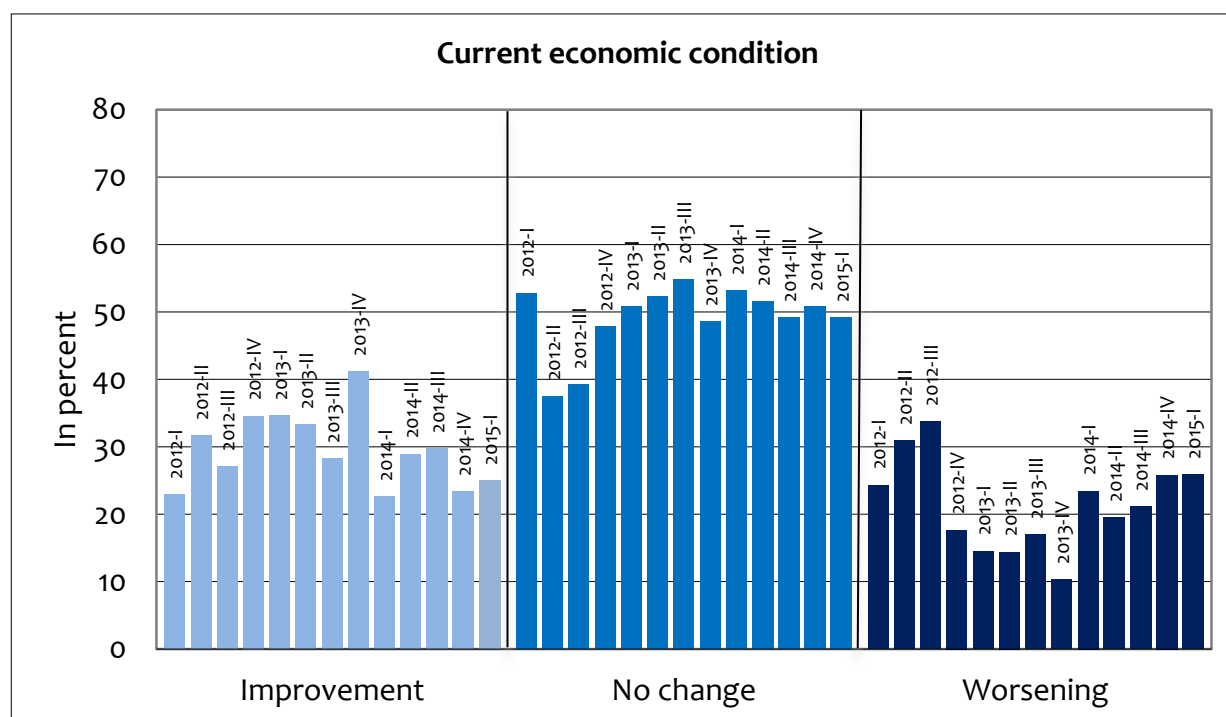
	Improvement	No change	Worsening
A. Current economic condition 1]	25.0	49.1	25.9
1. The economic conditions in Aruba	13.8	48.3	37.9
2. The activities of your business	31.0	48.3	20.7
3. The investments of your business	24.1	48.3	27.6
4. The number of employees that work for your company	31.0	51.7	17.2
5. The terms and conditions for obtaining finance	31.0	65.5	3.5
B. Expected short-term economic conditions 2]	22.4	60.3	17.2
1. The economic conditions in Aruba	10.3	55.2	34.5
2. The activities of your business	27.6	65.5	6.9
3. The investments of your business	27.6	62.1	10.3
4. The number of employees that work for your company	24.1	58.6	17.2

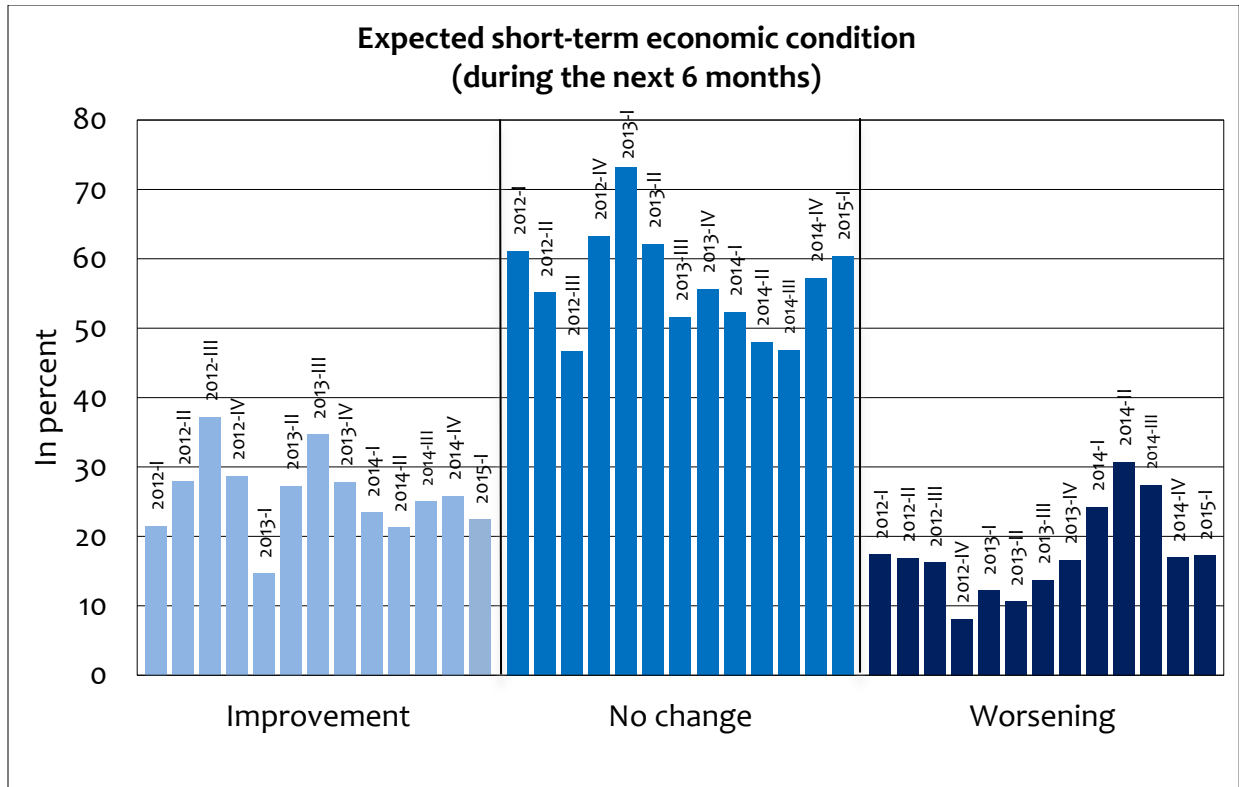
Source: CBA.

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





Annex 6: Economic indicators by sector (2015-1)

	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	51.7	13.8	0.0	6.9	24.1	3.4	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	3.4	0.0	0.0	0.0	0.0	0.0	0.0
c. Construction	3.4	0.0	0.0	0.0	3.4	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.4	0.0	0.0	0.0	6.9	0.0	0.0
e. Hotels and restaurants	6.9	0.0	0.0	0.0	0.0	3.4	0.0
f. Transport, storage and communication	6.9	6.9	0.0	0.0	3.4	0.0	0.0
g. Financial intermediation	0.0	3.4	0.0	3.4	0.0	0.0	0.0
h. Real estate and other business activities	10.3	0.0	0.0	0.0	3.4	0.0	0.0
i. Health, other community and personal service activities	17.2	3.4	0.0	3.4	6.9	0.0	0.0
2. A. Profitability (profits), in percentages of all responding sectors	20.7	10.3	6.9	3.4	20.7	6.9	24.1
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	3.4
c. Construction	0.0	0.0	0.0	0.0	0.0	0.0	6.9
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	0.0	3.4	0.0	6.9
e. Hotels and restaurants	0.0	3.4	0.0	0.0	0.0	3.4	0.0
f. Transport, storage and communication	0.0	6.9	0.0	0.0	6.9	0.0	3.4
g. Financial intermediation	0.0	0.0	6.9	0.0	0.0	0.0	3.4
h. Real estate and other business activities	3.4	0.0	3.4	0.0	6.9	0.0	0.0
i. Health, other community and personal service activities	17.2	0.0	0.0	3.4	3.4	3.4	0.0
2. B. Profitability (losses), in percentages of all responding sectors	0.0	0.0	0.0	0.0	0.0	0.0	6.9
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	0.0	0.0	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	0.0	0.0	3.4
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	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	3.4

Source: CBA.

Annex 6: Economic indicators by sector (2015-1) (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	17.2	20.7	6.9	3.4	20.7	17.2	13.8
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	3.4
c. Construction	0.0	0.0	0.0	0.0	0.0	0.0	6.9
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	3.4	0.0	0.0	0.0	6.9	0.0
e. Hotels and restaurants	3.4	0.0	0.0	0.0	3.4	3.4	0.0
f. Transport, storage and communication	0.0	6.9	3.4	0.0	3.4	0.0	3.4
g. Financial intermediation	0.0	3.4	3.4	0.0	0.0	0.0	0.0
h. Real estate and other business activities	3.4	3.4	0.0	0.0	6.9	0.0	0.0
i. Health, other community and personal service activities	10.3	3.4	0.0	3.4	6.9	6.9	0.0
4. Average wage costs, in percentages of all responding sectors	27.6	13.8	0.0	3.4	51.7	3.4	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	3.4	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	6.9	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	3.4	0.0	0.0	6.9	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	6.9	3.4	0.0
f. Transport, storage and communication	6.9	6.9	0.0	0.0	3.4	0.0	0.0
g. Financial intermediation	6.9	0.0	0.0	0.0	0.0	0.0	0.0
h. Real estate and other business activities	3.4	0.0	0.0	0.0	10.3	0.0	0.0
i. Health, other community and personal service activities	10.3	0.0	0.0	3.4	17.2	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	III	IV
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			
2. Between 0 and 1 percent	16.1	28.1	32.3	12.5	15.6	12.5	6.3	12.5	10.3			
3. Between 1 and 2 percent	45.2	37.5	41.9	56.3	53.1	40.6	43.8	43.8	51.7			
4. Between 2 and 3 percent	19.4	31.3	22.6	12.5	25.0	28.1	34.4	25.0	20.7			
5. Above 3 percent	12.9	0.0	0.0	12.5	0.0	15.6	12.5	15.6	17.2			
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	0.0	0.0	0.0
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			
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			
3. Above Afl. 5 million	23.3	21.9	19.4	9.7	15.6	12.5	12.5	19.4	17.2			
4. Not applicable	16.7	18.8	19.4	12.9	21.9	18.8	15.6	19.4	17.2			
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0
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			
2. Between 5 and 8 percent	79.3	77.4	80.6	71.0	71.0	74.2	71.0	73.3	74.1			
3. Between 8 and 12 percent	17.2	16.1	12.9	19.4	25.8	19.4	25.8	26.7	25.9			
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	0.0	0.0	0.0
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			
2. Decrease	9.7	18.2	16.1	3.1	3.1	3.1	3.1	0.0	0.0			
3. Remain the same	45.2	48.5	35.5	43.8	53.1	40.6	37.5	45.2	60.7			
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0
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			
2. Flat									50.0			
3. Positive									25.0			
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	0.0	0.0

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				
	II	III	IV	I	II	III	IV	I	II	III	IV	I				
A. Current economic conditions	28.9	29.7	23.4	25.0	51.6	49.2	50.8	49.1	19.5	21.1	25.8	25.9	2011	106.1	107.0	106.5
1. The economic conditions in Aruba	18.8	18.8	9.7	13.8	53.1	50.0	54.8	48.3	28.1	31.3	35.5	37.9	2012	104.0	107.5	105.5
2. The activities of your business	31.3	28.1	25.8	31.0	53.1	62.5	48.4	48.3	15.6	9.4	25.8	20.7	2013	105.2	104.3	104.8
3. The investments of your business	31.3	40.6	19.4	24.1	50.0	37.5	61.3	48.3	18.8	21.9	19.4	27.6	2014	102.0	101.7	101.87
4. The number of employees that work for your company	34.4	31.3	38.7	31.0	50.0	46.9	38.7	51.7	15.6	21.9	22.6	17.2				
B. Expected short-term economic conditions 1)	21.3	25.0	25.8	22.4	48.0	46.9	57.3	60.3	30.7	27.3	16.9	17.2	2014	I	99.8	99.8
1. The economic conditions in Aruba	9.4	12.5	19.4	10.3	31.3	40.6	38.7	55.2	59.4	43.8	41.9	34.5	II	101.9	98.2	100.0
2. The activities of your business	25.0	28.1	25.8	27.6	59.4	53.1	67.7	65.5	15.6	18.8	6.5	6.9	III	101.7	99.6	100.61
3. The investments of your business	29.0	34.4	32.3	27.6	38.7	37.5	51.6	62.1	32.3	28.1	16.1	10.3	IV	99.5	102.1	100.7
4. The number of employees that work for your company	21.9	25.0	25.8	24.1	62.5	56.3	71.0	58.6	15.6	18.8	3.2	17.2	2015	I	99.8	101.3

1) During the next 6 months.

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

	Employment				Operational results								Sales				Average wage costs				Average labor costs	
	2014			2015	Profits				Losses				2014			2015	2014			2015		
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
1. no change	50.0	46.9	35.5	51.7	21.2	18.2	18.8	20.7	12.1	3.0	3.1	0.0	22.6	15.6	16.1	17.2	36.7	28.1	19.4	27.6		
2. increase of less than 5.1 percent	25.0	15.6	25.8	24.1	12.1	21.2	25.0	20.7	0.0	6.1	0.0	0.0	29.0	25.0	29.0	20.7	43.3	56.3	51.6	51.7		
3. increase between 5.1 and 10.1 percent	6.3	6.3	6.5	3.4	3.0	9.1	12.5	6.9	9.1	0.0	3.1	0.0	6.5	25.0	16.1	17.2	6.7	9.4	16.1	3.4		
4. increase of more than 10.1 percent	3.1	9.4	0.0	0.0	12.1	12.1	12.5	24.1	9.1	6.1	6.3	6.9	19.4	9.4	12.9	13.8	0.0	0.0	0.0	0.0		
5. decrease of less than 5 percent	9.4	12.5	19.4	13.8	0.0	3.0	3.1	10.3	0.0	3.0	3.1	0.0	9.7	15.6	9.7	20.7	13.3	0.0	9.7	13.8		
6. decrease between 5.1 and 10.1 percent	6.3	0.0	9.7	0.0	0.0	3.0	0.0	6.9	0.0	3.0	3.1	0.0	6.5	3.1	6.5	6.9	0.0	3.1	3.2	0.0		
7. decrease of more than 10.1 percent	0.0	9.4	3.2	6.9	18.2	9.1	9.4	3.4	3.0	3.0	0.0	0.0	6.5	6.3	9.7	3.4	0.0	3.1	0.0	3.4		
Total	100.0	100.0	100.0	100.0	66.7	75.8	81.3	93.1	33.3	24.2	18.8	6.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

1) In percentages of all respondents.