

Business Perception Survey

Results of the Quarter 4 - 2014 Survey | Vol. 12.4 | 22 April 2015

Business' perception on economic conditions remained positive in the fourth quarter of 2014

Overview

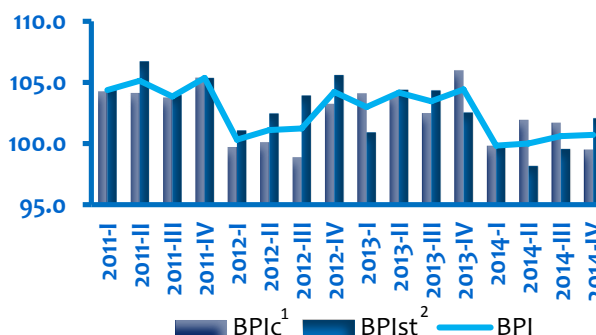
- The fourth quarter Business Perception Survey indicates that the overall perception on economic conditions remained positive, as the Business Perception Index increased slightly to 100.7, up from 100.6 in the previous quarter.
- During the fourth quarter of 2014 the sentiment on current economic conditions turned negative, while the short-term future economic condition index became optimistic. Compared to the third quarter of 2014, a higher number of the surveyed firms reported increases in employment and average wage costs, while a lower number of firms reported increases in sales. However, more firms operated with profits in the fourth quarter of 2014, compared to the previous quarter.
- Responses to the survey suggest that investment activities remained stable, and that this trend is expected to continue in the short term.
- Prices are expected to remain the same, as inflation expectations are fairly stable.

The current economic condition index declined to 99.5 in the quarter under review, down from 101.7 in the third quarter of 2014, reflecting a drop in confidence among survey respondents. The sectors contributing to this decrease were manufacturing, real estate, hotel and restaurants, wholesale and retail trade, as well as transport.

The short-term future economic condition index, on the other hand, registered an increase from 99.6 to 102.1 during the fourth quarter of 2014, compared to the previous quarter. The main contributory sectors for this increase were utilities, financial intermediation, wholesale and retail trade, as well as hotels and restaurants.

On an annual basis, respondents indicated a decreasing optimism for the entire year of 2014, as the indices for both the current economic condition and short-term future economic condition moved downward from, respectively, 105.2 and 104.3 in 2013 to 102.0 and 101.7 in 2014.

Chart 1: Business Perception Index



Source: CBA

¹BPIc: current Business Perception Index

²BPIst: short-term Business Perception Index

Economic Activity

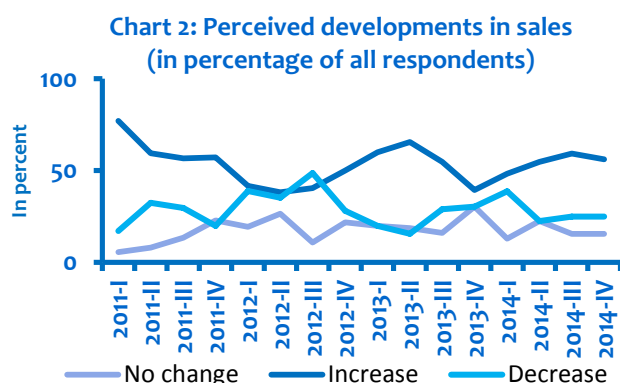
During the fourth quarter of 2014, the overall Business Perception Index (BPI), comprising the current and short-term future perceptions remained positive, as this index rose slightly to 100.7, up from 100.6 in the third quarter of 2014 (Chart 1, Annexes 1 to 5).

Regarding short-term economic expectations, the percentage of respondents perceiving that there will be a positive economic growth of more than one percent over the next twelve months fell to 67.7 percent during the fourth quarter of 2014, down from 75.1 percent in the third quarter of 2014. The majority of the respondents expects that the economic growth will hover between 1 and 5 percent over the next twelve months.

Sales and Profitability

During the fourth quarter of 2014, sales appeared to have declined as 58.0 percent of the respondents reported an increase in sales, compared to 59.4 percent during the previous quarter. Of the remaining respondents, 25.9 percent reported a decrease in sales, while 16.1 percent reported no change in sales. All sectors, with the exception of the utilities and financial intermediation sectors, reported growth in sales (Chart 2, Annex 6).

On an annual basis, sales fared better, as 61.3 percent of the respondents reported an increase in sales, compared to 48.6 percent in 2013. Those reporting a decrease and no changes in sales amounted to, respectively, 22.7 percent and 16.1 percent in 2014, compared to 34.3 percent and 14.3 percent in 2013.



Source: CBA

Contrary to the responses for sales, profitability rose during the fourth quarter of 2014, as 81.3 percent of respondents reported to be profitable, compared to

75.8 percent in the third quarter of 2014 (Annex 8). Of the profitable firms surveyed, the majority reported an increase in profits of less than 5.1 percent.

For the entire year of 2014, overall profitability also expanded, as the percentage of respondents reporting a profit increased to 87.2 percent, up from 79.5 percent in 2013.

Investment and Financing Activity

During the fourth quarter of 2014, current investment activities remained stable. The percentage of respondents reporting “no change” increased by 23.8 percentage points to 61.3, while the percentage of respondents reporting “improvement” and “worsening” moved downward by, respectively, 21.2 percentage points to 19.4, and 2.5 percentage points to 19.4, compared to the previous quarter (Annex 8). Respondents indicated a similar trend in investment for the short-term future, as the percentage of respondents expecting an “improvement” and “worsening” fell by, respectively, 2.1 percentage points to 32.3 percent, and 12.0 percentage points to 16.1, while the percentage of respondents reporting “no change” increased by 14.1 percentage points to 51.6 percent.

For the next 12 months following the fourth quarter of 2014, 80.7 percent of the respondents indicated that they have investment plans, of which 41.9 percent reported investments below Afl. 1 million, 19.4 percent between Afl. 1 and Afl. 5 million, and 19.4 percent above Afl. 5 million. As a consequence, the level of intended investments over the next 12 months contracted by 3.7 percentage points to 80.7 percent in the fourth quarter of 2014, compared to the third quarter of 2014 (Annex 7).

For the next 12 months following the fourth quarter of 2014, 0.9 percent less respondents expect financing rates of below 8 percent (Annex 7).

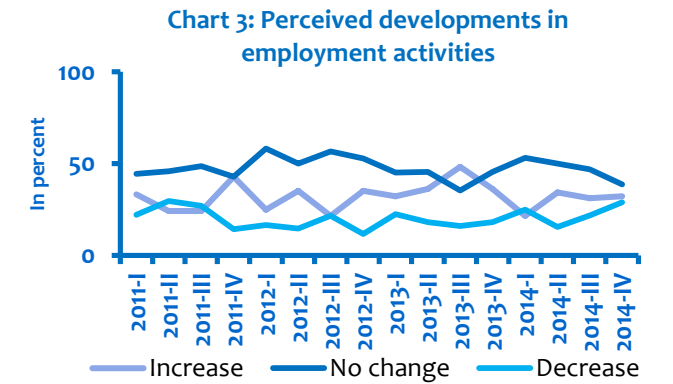
Employment and Wages

About 32 percent of the firms surveyed reported increases in their staff during the fourth quarter of 2014. Expansions in employment were observed in all

sectors, except the manufacturing, utilities, and financial intermediation sectors (Chart 3, Annexes 6 and 8).

Furthermore, 67.7 percent of the respondents reported an increase in their average wage costs during the fourth quarter of 2014. Increases in wage costs were experienced in all sectors, with the exception of the financial intermediation sector.

On an annual basis, 38.7 percent of the respondents reported an increase in their staff, 25.8 percent reported a decrease, while 35.5 percent reported no change in employment activities. With regard to the average wage costs, 74.2 percent of the respondents reported an increase, 19.3 percent a decrease, and 6.5 percent no change in average wage costs in 2014.



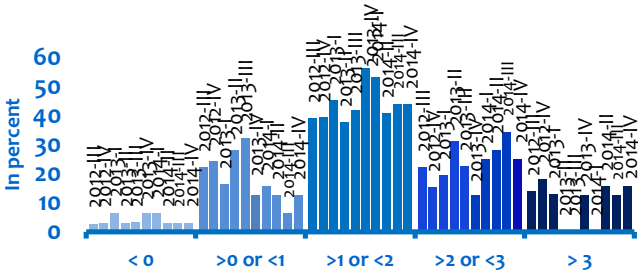
Source: CBA

Inflation and Pricing

A slightly lower number of respondents expects price increases in the 12 months following the fourth quarter of 2014 (Annex 7). About 44 percent of the respondents anticipate an inflation rate between 1 and 2 percent (Chart 4), while 40.6 percent assumes an inflation rate of higher than 2 percent.

A large part of the respondents (54.8 percent) expects that the price level of products and/or services will increase during the 12 months following the fourth quarter of 2014.

Chart 4: Inflation expectations during the next 12 months



Source: CBA

Annex 1: Response rate and indices 1]

	2011	2012	2013	2014	2012				2013				2014			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Response and non-response rates																
a. Average response rate	76.1	71.5	73.9	67.4	78.3	72.3	78.7	72.0	65.6	70.0	66.0	71.2	67.9	67.3	68.1	66.0
b. Average non-response rate	23.9	28.5	26.1	32.6	21.7	27.7	21.3	28.0	34.4	30.0	34.0	28.8	32.1	32.7	31.9	34.0
2. Indices																
a. Index current economic condition	106.1	104.0	105.2	102.0	99.7	100.1	98.9	103.2	104.1	104.0	102.5	106.0	99.8	101.9	101.7	99.5
b. Index short-term future economic condition	107.0	107.5	104.3	101.7	101.1	102.5	103.9	105.6	100.9	104.4	104.3	102.5	99.8	98.2	99.6	102.1
c. Business Perception Index	106.5	105.5	104.8	101.9	100.3	101.1	101.2	104.2	103.0	104.2	103.4	104.4	99.8	100.0	100.6	100.7

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

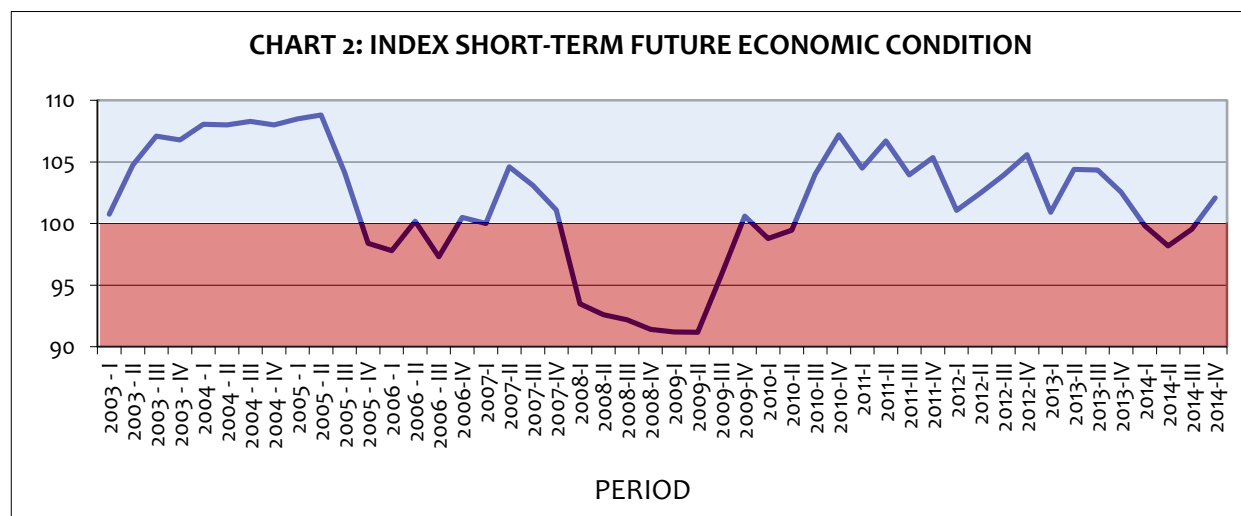
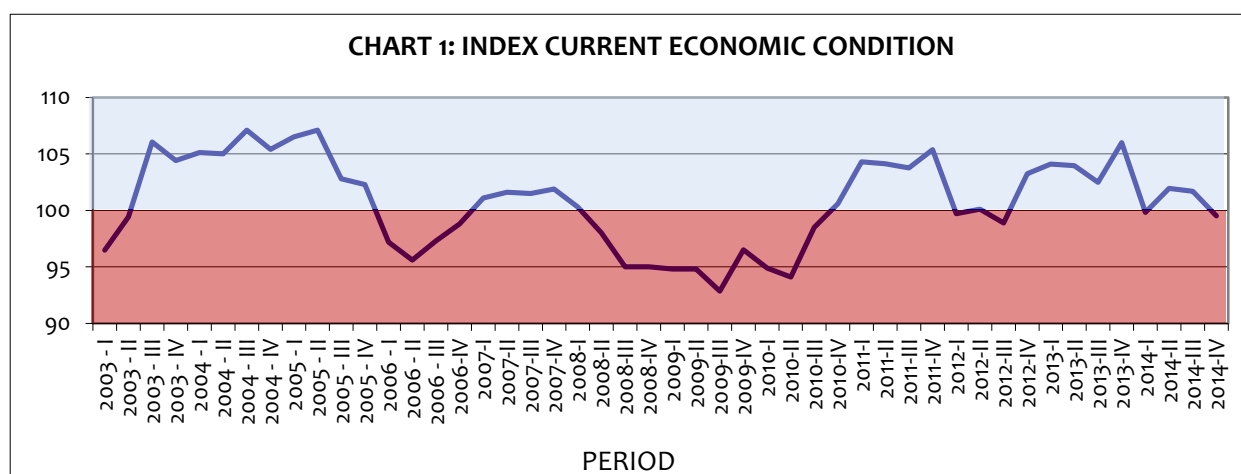
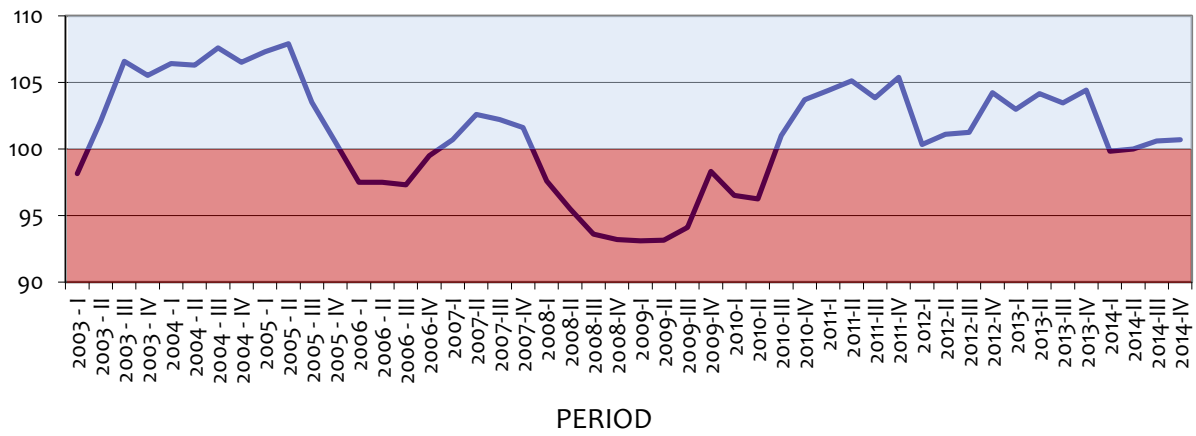


CHART 3: BUSINESS PERCEPTION SURVEY



Annex 3: Business perception Survey (by sectors)

	2011	2012	2013	2014	2012				2013				2014			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Index current economic condition	106.1	104.0	105.2	102.0	99.7	100.1	98.9	103.2	104.1	104.0	102.5	106.0	99.8	101.9	101.7	99.5
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	110.0	110.0	103.3	90.0	96.7	90.0	110.0	110.0	110.0	110.0	110.0	90.0	90.0	110.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	100.0	110.0	110.0	110.0	100.0	100.0	103.3	110.0	110.0	110.0	110.0	110.0	110.0	100.0	90.0	90.0
c. Construction	105.6	102.7	100.9	105.0	100.0	97.5	101.1	105.6	99.1	100.0	98.9	106.4	101.4	110.0	106.7	103.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	108.1	108.7	110.0	100.0	103.8	102.9	102.9	106.0	106.0	102.0	97.5	107.8	103.3	103.3	100.0	100.0
e. Hotels and restaurants	108.5	104.5	106.0	101.4	94.3	96.7	94.3	106.0	107.1	107.1	102.7	107.8	98.6	101.4	106.7	102.5
f. Transport, storage and communication	110.0	102.7	110.0	96.7	98.0	97.3	95.0	103.3	108.0	108.0	110.0	110.0	110.0	102.0	101.1	98.9
g. Financial intermediation	110.0	90.0	100.0	100.0	103.3	110.0	96.7	93.3	93.3	94.0	90.0	100.0	90.0	110.0	100.0	100.0
h. Real estate and other business activities	97.5	110.0	110.0	106.4	100.0	107.8	110.0	104.3	110.0	107.1	105.0	107.5	102.0	102.3	110.0	102.0
i. Health, other community and personal service activities	102.2	100.0	102.9	100.6	101.3	99.5	97.8	100.0	103.3	104.5	108.0	103.3	97.4	96.7	97.0	97.8
2. Index short-term future economic condition	107.0	107.5	104.3	101.7	101.1	102.5	103.9	105.6	100.9	104.4	104.3	102.5	99.8	98.2	99.6	102.1
a. Manufacturing (excl. manufacture of refined petroleum products)	100.0	100.0	90.0	90.0	90.0	90.0	90.0	100.0	100.0	100.0	96.7	90.0	90.0	90.0	90.0	90.0
b. Electricity, gas and water supply	110.0	110.0	110.0	100.0	110.0	103.3	110.0	110.0	110.0	110.0	110.0	110.0	110.0	90.0	100.0	110.0
c. Construction	110.0	110.0	110.0	103.3	110.0	110.0	110.0	110.0	100.0	110.0	110.0	110.0	105.0	105.0	110.0	103.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	107.6	108.0	104.3	103.3	105.0	101.7	102.5	104.5	98.0	98.0	95.7	106.0	98.0	96.7	96.0	100.0
e. Hotels and restaurants	102.5	105.6	106.0	102.5	92.9	96.7	105.4	107.1	103.3	110.0	105.6	103.3	96.7	101.4	99.1	102.5
f. Transport, storage and communication	105.6	110.0	110.0	95.0	98.6	99.1	99.2	110.0	106.0	106.0	110.0	110.0	110.0	95.7	101.4	96.7
g. Financial intermediation	110.0	110.0	107.5	106.7	110.0	110.0	106.0	106.0	103.3	103.3	105.0	107.5	105.0	102.0	101.4	110.0
h. Real estate and other business activities	110.0	110.0	110.0	110.0	106.0	110.0	110.0	105.0	110.0	106.0	110.0	110.0	106.0	106.7	110.0	110.0
i. Health, other community and personal service activities	102.2	100.0	102.9	100.6	101.3	99.5	97.8	100.0	103.3	104.5	108.0	103.3	97.4	96.7	97.0	97.8
3. Business Perception Index	106.5	105.5	104.8	101.9	100.3	101.1	101.2	104.2	103.0	104.2	103.4	104.4	99.8	100.0	100.6	100.7
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	110.0	98.0	96.7	90.0	94.0	90.0	110.0	110.0	103.3	100.0	98.0	90.0	90.0	98.0	90.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	110.0	110.0	102.0	106.0	110.0	110.0	110.0	110.0	110.0	110.0	90.0	90.0	96.7
c. Construction	106.7	105.0	104.1	104.3	110.0	100.9	104.7	106.4	99.1	101.7	104.7	108.0	103.3	107.5	108.3	103.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	107.9	108.4	106.4	102.0	104.3	102.3	102.8	105.2	102.0	100.0	96.7	107.1	100.9	100.0	97.5	100.0
e. Hotels and restaurants	106.2	105.0	106.0	102.0	93.8	96.7	99.6	106.5	106.0	108.3	104.0	106.0	100.0	101.4	101.8	102.5
f. Transport, storage and communication	108.1	105.8	110.0	95.9	98.2	98.2	97.2	105.3	107.3	107.3	110.0	110.0	110.0	98.3	101.3	97.8
g. Financial intermediation	110.0	105.0	104.1	105.0	104.0	107.1	104.0	100.0	96.7	99.1	96.7	103.3	100.0	102.7	100.8	102.0
h. Real estate and other business activities	103.3	110.0	110.0	108.0	103.3	108.8	110.0	104.7	110.0	106.7	108.2	108.8	104.0	103.7	110.0	105.6
i. Health, other community and personal service activities	104.0	102.1	100.3	101.7	101.5	101.8	101.1	101.9	98.8	105.2	104.3	99.0	96.3	95.6	97.9	100.0

Source: CBA.

Annex 4: Survey questionnaire for the fourth quarter of 2014
(as a percentage of the total)

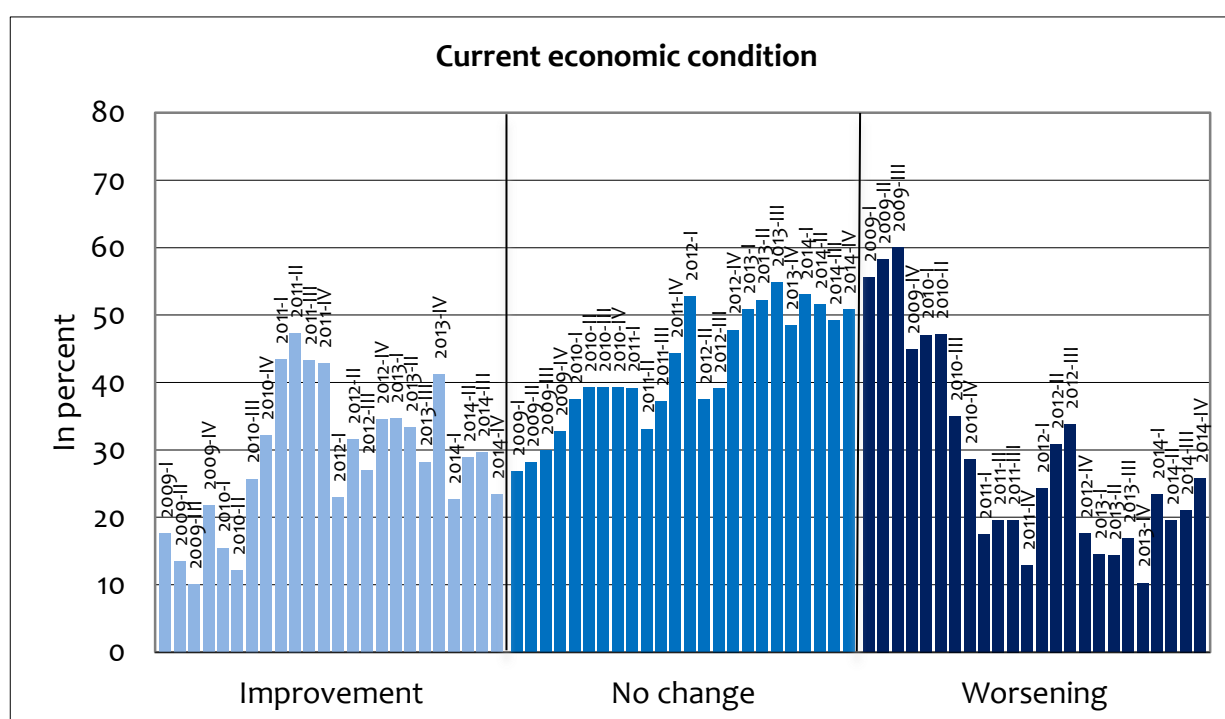
	Improvement	No change	Worsening
A. Current economic condition 1]	23.4	50.8	25.8
1. The economic conditions in Aruba	9.7	54.8	35.5
2. The activities of your business	25.8	48.4	25.8
3. The investments of your business	19.4	61.3	19.4
4. The number of employees that work for your company	38.7	38.7	22.6
B. Expected short-term economic conditions 2]	25.8	57.3	16.9
1. The economic conditions in Aruba	19.4	38.7	41.9
2. The activities of your business	25.8	67.7	6.5
3. The investments of your business	32.3	51.6	16.1
4. The number of employees that work for your company	25.8	71.0	3.2

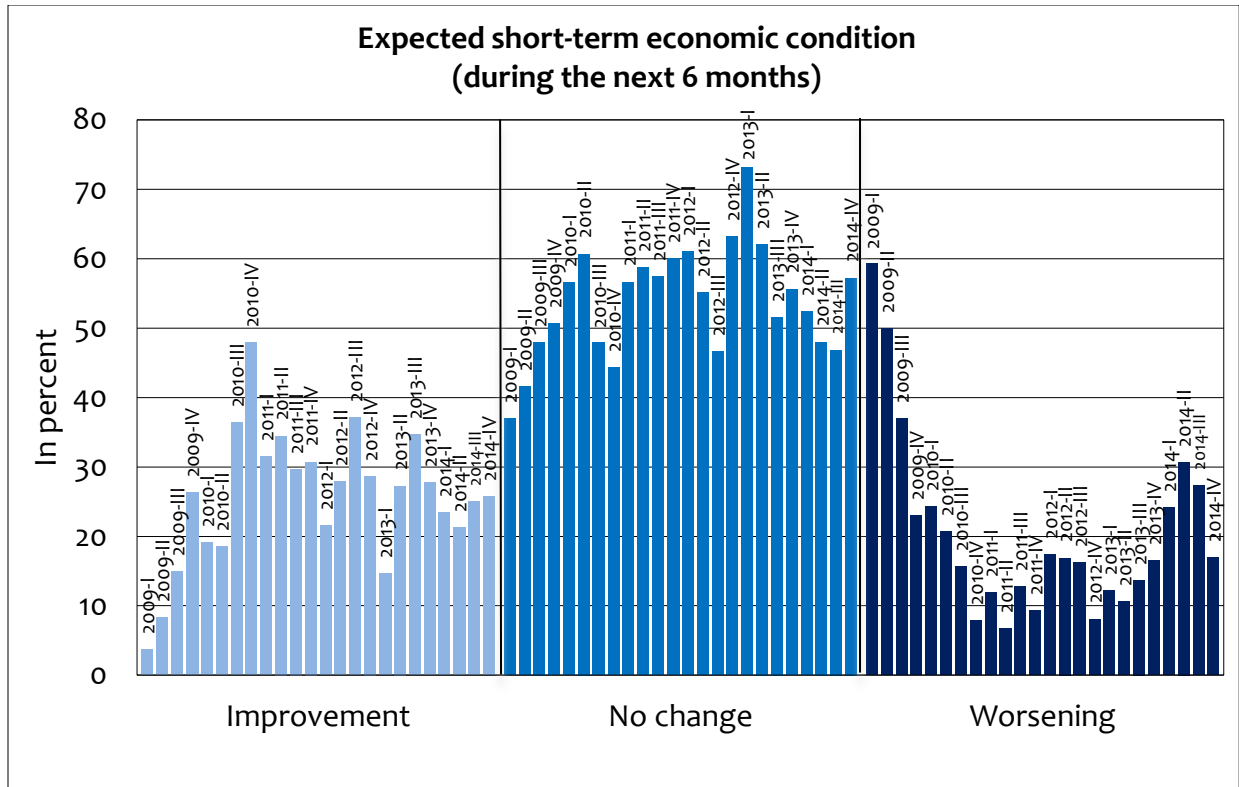
Source: CBA.

1] Compared to the corresponding quarter of 2013.

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 (2014-IV)

	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	35.5	19.4	9.7	3.2	25.8	6.5	0.0
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	6.5	0.0	0.0	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	3.2	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	3.2	0.0	0.0	3.2	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.2	3.2	0.0	0.0	6.5	0.0	0.0
e. Hotels and restaurants	6.5	0.0	0.0	0.0	3.2	3.2	0.0
f. Transport, storage and communication	6.5	6.5	0.0	0.0	3.2	0.0	0.0
g. Financial intermediation	0.0	3.2	0.0	0.0	0.0	0.0	0.0
h. Real estate and other business activities	6.5	0.0	0.0	0.0	6.5	0.0	0.0
i. Health, other community and personal service activities	12.9	0.0	3.2	3.2	3.2	3.2	0.0
2. A. Profitability (profits), in percentages of all responding sectors	18.8	3.1	0.0	9.4	25.0	12.5	12.5
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	6.3	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	3.1	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	3.1	0.0	3.1
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.1	0.0	0.0	0.0	3.1	3.1	3.1
e. Hotels and restaurants	3.1	0.0	0.0	3.1	0.0	3.1	0.0
f. Transport, storage and communication	0.0	3.1	0.0	0.0	6.3	0.0	0.0
g. Financial intermediation	3.1	0.0	0.0	0.0	0.0	0.0	3.1
h. Real estate and other business activities	0.0	0.0	0.0	0.0	6.3	0.0	3.1
i. Health, other community and personal service activities	9.4	0.0	0.0	3.1	6.3	0.0	3.1
2. B. Profitability (losses), in percentages of all responding sectors	3.1	3.1	3.1	0.0	0.0	3.1	6.3
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	3.1	0.0
f. Transport, storage and communication	0.0	3.1	3.1	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	3.1	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	6.3

Source: CBA.

Annex 6: Economic indicators by sector (2014-IV) (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	16.1	9.7	6.5	9.7	29.0	16.1	12.9
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	0.0	6.5
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	3.2	0.0	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	3.2	0.0	0.0	3.2
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.2	0.0	0.0	0.0	3.2	6.5	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	6.5	3.2	3.2
f. Transport, storage and communication	0.0	9.7	0.0	0.0	3.2	3.2	0.0
g. Financial intermediation	3.2	0.0	0.0	0.0	0.0	0.0	0.0
h. Real estate and other business activities	3.2	0.0	3.2	0.0	6.5	0.0	0.0
i. Health, other community and personal service activities	6.5	0.0	0.0	6.5	9.7	3.2	0.0
4. Average wage costs, in percentages of all responding sectors	19.4	9.7	3.2	0.0	51.6	16.1	0.0
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	6.5	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	0.0	3.2	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	6.5	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	3.2	0.0	0.0	6.5	3.2	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	9.7	3.2	0.0
f. Transport, storage and communication	6.5	0.0	0.0	0.0	9.7	0.0	0.0
g. Financial intermediation	0.0	3.2	0.0	0.0	0.0	0.0	0.0
h. Real estate and other business activities	3.2	3.2	0.0	0.0	6.5	0.0	0.0
i. Health, other community and personal service activities	9.7	0.0	3.2	0.0	9.7	3.2	0.0

Source: CBA.

Annex 7: Future expectations and activities

	2012		2013				2014			
	III	IV	I	II	III	IV	I	II	III	IV
A. Inflation over the next 12 months										
1. Below 0 percent	2.8	3.0	6.5	3.1	3.2	6.3	6.3	3.1	3.1	3.2
2. Between 0 and 1 percent	22.2	24.2	16.1	28.1	32.3	12.5	15.6	12.5	6.3	12.5
3. Between 1 and 2 percent	38.9	39.4	45.2	37.5	41.9	56.3	53.1	40.6	43.8	43.8
4. Between 2 and 3 percent	22.2	15.2	19.4	31.3	22.6	12.5	25.0	28.1	34.4	25.0
5. Above 3 percent	13.9	18.2	12.9	0.0	0.0	12.5	0.0	15.6	12.5	15.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.1
B. Investment plans over the next 12 months										
1. Below Afl. 1 million	48.6	44.1	50.0	40.6	48.4	45.2	37.5	46.9	50.0	41.9
2. Between Afl. 1 and Afl. 5 million	5.4	26.5	10.0	18.8	12.9	32.3	25.0	21.9	21.9	19.4
3. Above Afl. 5 million	21.3	11.8	23.3	21.9	19.4	9.7	15.6	12.5	12.5	19.4
4. Not applicable	24.3	17.6	16.7	18.8	19.4	12.9	21.9	18.8	15.6	19.4
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	5.6	3.0	3.4	6.5	6.5	9.7	3.2	6.5	3.2	0.0
2. Between 5 and 8 percent	61.1	66.7	79.3	77.4	80.6	71.0	71.0	74.2	71.0	73.3
3. Between 8 and 12 percent	30.6	27.3	17.2	16.1	12.9	19.4	25.8	19.4	25.8	26.7
4. Above 12 percent	2.8	3.0	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	32.4	47.1	45.2	33.3	48.4	53.1	43.8	56.3	59.4	54.8
2. Decrease	18.9	11.8	9.7	18.2	16.1	3.1	3.1	3.1	3.1	0.0
3. Remain the same	48.6	41.2	45.2	48.5	35.5	43.8	53.1	40.6	37.5	45.2
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	0.0	0.0	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	18.8	6.1	3.3	9.4	3.2	6.5	0.0	0.0	0.0	3.2
3. Between negative 5 percent and 1 percent	25.0	9.1	26.7	21.9	25.8	12.9	18.8	35.5	25.0	29.0
4. Between 1 and 5 percent	53.1	81.8	66.7	68.8	64.5	80.6	78.1	61.3	68.8	67.7
5. Between 5 and 10 percent	3.1	3.0	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	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

Source: CBA.

Annex 8: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

Business Perception Index

	Improvement				No change				Worsening				Current	Short-term	Business perception index		
	2014				2014				2014								
	I	II	III	IV	I	II	III	IV	I	II	III	IV					
<hr/>																	
A. Current economic conditions	22.7	28.9	29.7	23.4	53.1	51.6	49.2	50.8	23.4	19.5	21.1	25.8	2011	106.1	107.0	106.5	
1. The economic conditions in Aruba	21.9	18.8	18.8	9.7	53.1	53.1	50.0	54.8	25.0	28.1	31.3	35.5	2012	104.0	107.5	105.5	
2. The activities of your business	25.0	31.3	28.1	25.8	50.0	53.1	62.5	48.4	25.0	15.6	9.4	25.8	2013	105.2	104.3	104.8	
3. The investments of your business	21.9	31.3	40.6	19.4	53.1	50.0	37.5	61.3	21.9	18.8	21.9	19.4	2014	102.0	101.72	101.87	
4. The number of employees that work for your company	21.9	34.4	31.3	38.7	56.3	50.0	46.9	38.7	21.9	15.6	21.9	22.6					
													2013	I	104.1	100.9	103.0
B. Expected short-term economic conditions 1)	23.4	21.3	25.0	25.8	52.3	48.0	46.9	57.3	24.2	30.7	27.3	16.9		II	104.0	104.4	104.2
1. The economic conditions in Aruba	12.5	9.4	12.5	19.4	43.8	31.3	40.6	38.7	43.8	59.4	43.8	41.9		III	102.5	104.3	103.4
2. The activities of your business	28.1	25.0	28.1	25.8	62.5	59.4	53.1	67.7	9.4	15.6	18.8	6.5		IV	106.0	102.5	104.4
3. The investments of your business	34.4	29.0	34.4	32.3	43.8	38.7	37.5	51.6	21.9	32.3	28.1	16.1					
4. The number of employees that work for your company	18.8	21.9	25.0	25.8	59.4	62.5	56.3	71.0	21.9	15.6	18.8	3.2	2014	I	99.8	99.8	99.8
														II	101.94	98.2	100.0
														III	101.69	99.6	100.6
														IV	99.5	102.08	100.7

1) During the next 6 months.

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

	Employment				Operational results								Sales				Average wage costs			
					Profits				Losses											
	2014				2014				2014				2014				2014			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. no change	53.1	50.0	46.9	35.5	12.5	21.2	18.2	18.8	9.4	12.1	3.0	3.1	12.9	22.6	15.6	16.1	28.1	36.7	28.1	19.4
2. increase of less than 5.1 percent	18.8	25.0	15.6	25.8	34.4	12.1	21.2	25.0	6.3	0.0	6.1	0.0	32.3	29.0	25.0	29.0	65.6	43.3	56.3	51.6
3. increase between 5.1 and 10.1 percent	3.1	6.3	6.3	6.5	6.3	3.0	9.1	12.5	0.0	9.1	0.0	3.1	12.9	6.5	25.0	16.1	6.3	6.7	9.4	16.1
4. increase of more than 10.1 percent	0.0	3.1	9.4	0.0	3.1	12.1	12.1	12.5	0.0	9.1	6.1	6.3	3.2	19.4	9.4	12.9	0.0	0.0	0.0	0.0
5. decrease of less than 5 percent	21.9	9.4	12.5	19.4	0.0	0.0	3.0	3.1	6.3	0.0	3.0	3.1	19.4	9.7	15.6	9.7	0.0	13.3	0.0	9.7
6. decrease between 5.1 and 10.1 percent	0.0	6.3	0.0	9.7	0.0	0.0	3.0	0.0	0.0	0.0	3.0	3.1	3.2	6.5	3.1	6.5	0.0	0.0	3.1	3.2
7. decrease of more than 10.1 percent	3.1	0.0	9.4	3.2	18.8	18.2	9.1	9.4	3.1	3.0	3.0	0.0	16.1	6.5	6.3	9.7	0.0	0.0	3.1	0.0
Total	100.0	100.0	100.0	100.0	75.0	66.7	75.8	81.3	25.0	33.3	24.2	18.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1) In percentages of all respondents.