

## Business Perception Survey

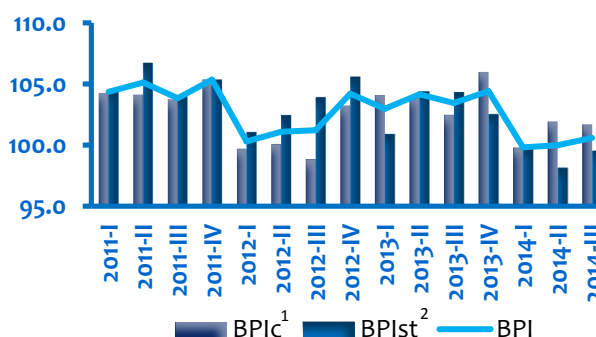
Results of the Quarter 3 - 2014 Survey | Vol. 12.3 | 20 January 2015

### Overview

- The third quarter Business Perception Survey reveals a slightly decreasing optimism concerning the current economic condition, as well as decreasing pessimism with regard to the short-term future economic condition. The surveyed firms reported an increase in sales, however, employment decreased. Responses to this survey indicate that in the third quarter of 2014, more firms operated with profits, compared to the previous quarter.
- The surveyed firms reported an upturn in investment activities, and expected to continue this positive trend to invest in the short term.
- Prices are expected to rise, as inflation is expected to increase moderately.

sectors of utilities, transport, construction, real estate and health.

Chart 1: Business Perception Index



Source: CBA

The overall Business Perception Index (BPI), comprising the current and short-term future perceptions, rose to 100.6, up from 100.0 in the second quarter of 2014 (Chart 1, Annexes 1 to 5).

As for the 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 grew to 75.1 percent during the third quarter of 2014, up from 64.5 percent in the second 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.

### Economic Activity

The current economic condition index fell to 101.7 in the third quarter of 2014, from 101.9 in the second quarter of 2014, reflecting a slight decline in confidence among survey participants. The main contributory sectors to this fall were utilities, financial intermediation, construction, wholesale and retail trade, as well as transport.

Contrary to the current economic condition, the short-term future economic condition improved, as the corresponding index moved to 99.6, up from 98.2 in the second quarter of 2014. Upturns were noted in the

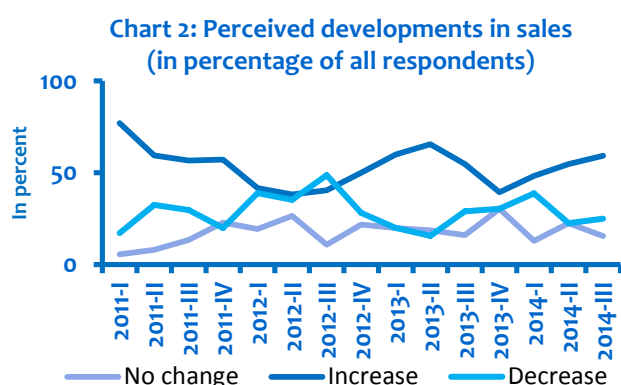
<sup>1</sup>BPIc: current Business Perception Index

<sup>2</sup>BPist: short-term Business Perception Index

## Sales and Profitability

During the third quarter of 2014, 59.4 percent of the respondents reported an “increase” in sales, compared to 54.9 percent during the second quarter of 2014.

Of the remaining respondents, 25.0 percent reported a “decrease” in sales, while 15.6 percent reported “no change” in sales. Most sectors noted upturns in sales, with the exception of the utilities sector (Chart 2, Annex 6).



Source: CBA

In line with the responses for sales, profitability showed a growth during the third quarter of 2014, as 75.8 percent of respondents reported to be profitable, compared to 66.7 percent in the second quarter of 2014 (Annex 8). The highest profit surges were noted in the wholesale and retail trade, construction and transport sectors.

## Investment and Financing Activity

In the third quarter of 2014, current investment activities showed some expansion, as the percentage of respondents reporting “improvement” moved upward by 9.3 percentage points to 40.6 percent. The latter was partially offset by a 3.1 percentage points upturn in the category “worsening” to 21.9 percent, compared to the previous quarter (Annex 8). Respondents indicated a growth in investment in the short-term future, as the percentage of respondents expecting an “improvement” grew by 5.4 percentage points to 34.4 percent, while the percentage perceiving a decline in investment during the six

months following the third quarter of 2014 showed a downturn of 4.2 percentage points, compared to the second quarter of 2014.

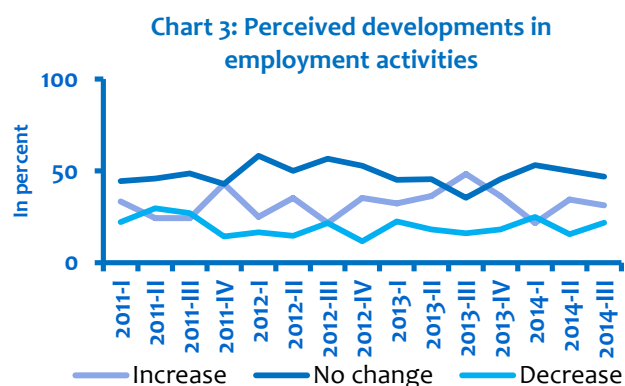
For the next 12 months following the third quarter of 2014, 84.4 percent of the respondents indicated that they have investment plans, of which 50.0 percent reported investments below Afl. 1 million, 21.9 percent between Afl. 1 and Afl. 5 million, and 12.5 percent above Afl. 5 million. As a consequence, the level of intended investments over the next 12 months expanded by 3.1 percentage points to 84.4 percent in the third quarter of 2014, compared to the second quarter of 2014 (Annex 7).

For the next 12 months following the third quarter of 2014, less respondents (-6.5 percent) expect financing rates of below 8 percent (Annex 7).

## Employment and Wages

About 31 percent of the firms surveyed reported increases in their staff. Expansions in employment were observed in most sectors, with the exception of the utilities, real estate and health sectors (Chart 3, Annexes 6 and 8).

Furthermore, 65.7 percent of the respondents reported an increase in their average wage costs. Increases in wage costs were experienced in all sectors, with the exception of the financial intermediation and real estate sectors.

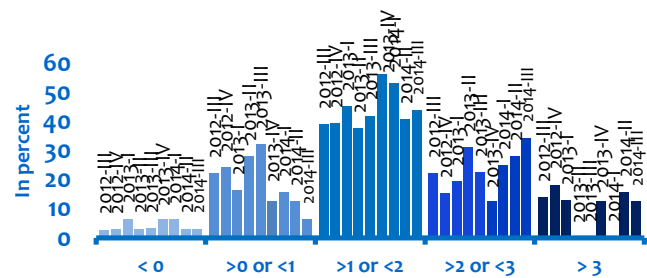


Source: CBA

**Inflation and Pricing**

A slightly higher number of respondents expect price increases in the 12 months following the third quarter of 2014 (Annex 7). The majority of the respondents (43.8 percent) anticipate an inflation rate between 1 and 2 percent (Chart 4), while 12.5 percent presume an inflation rate of higher than 3 percent.

**Chart 4: Inflation expectations during the next 12 months**



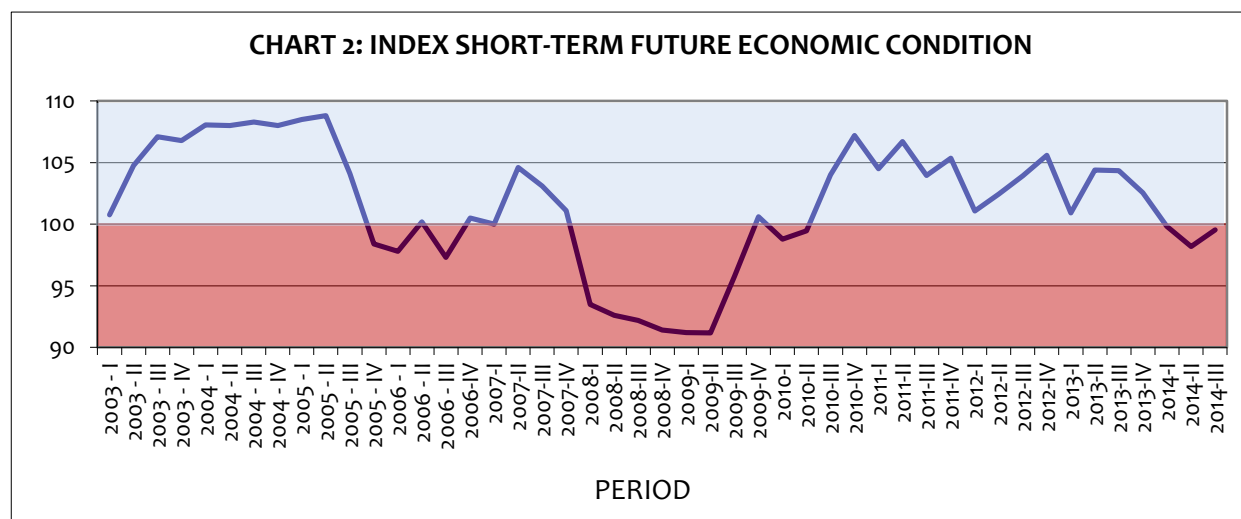
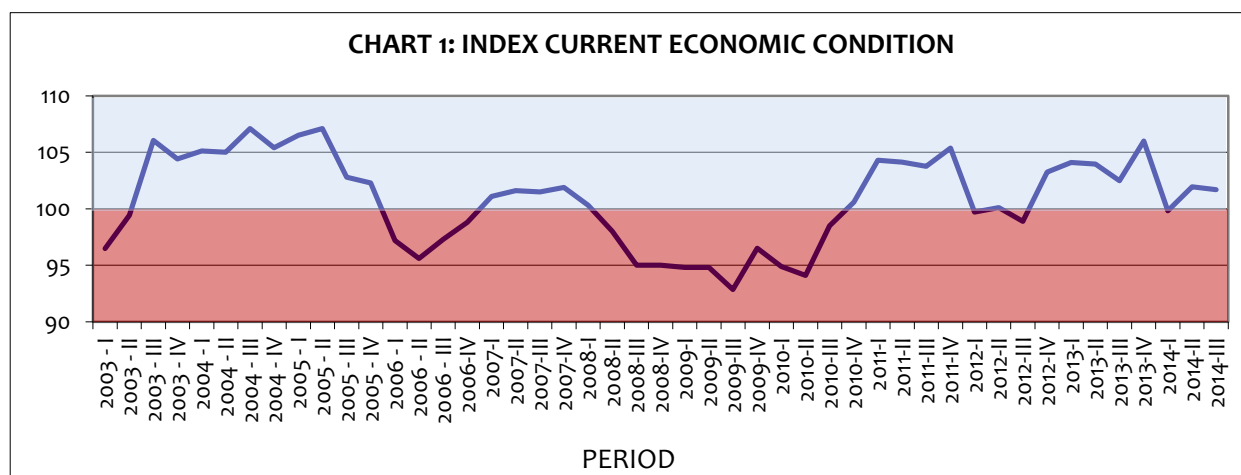
## Annex 1: Response rate and indices 1]

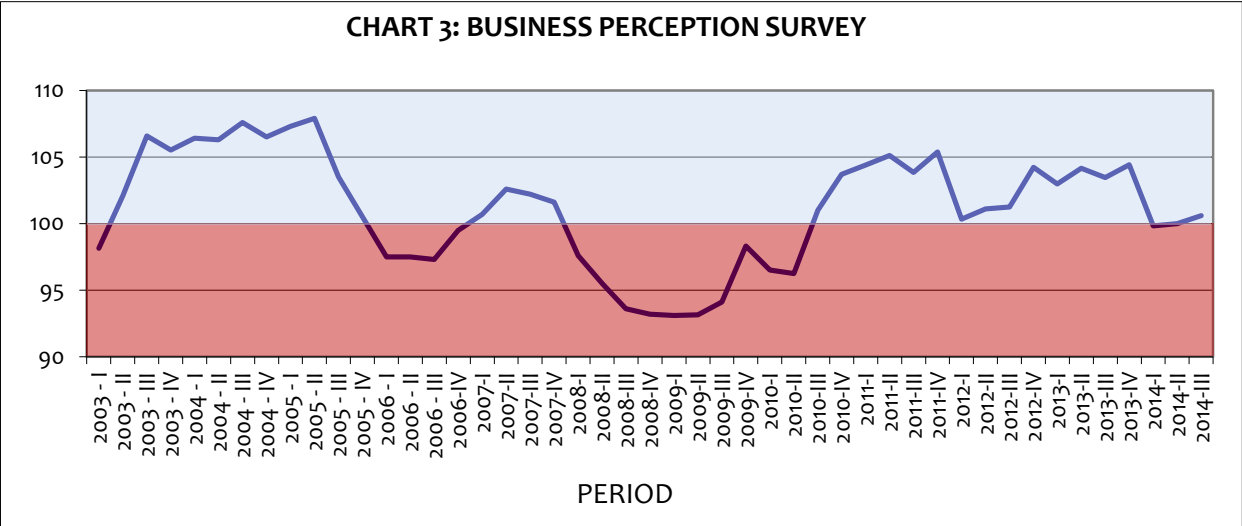
	2010	2011	2012	2013	2012				2013				2014		
					I	II	III	IV	I	II	III	IV	I	II	III
1. Response and non-response rates															
a. Average response rate	70.0	76.1	71.5	73.9	78.3	72.3	78.7	72.0	65.6	70.0	66.0	71.2	67.9	67.3	68.1
b. Average non-response rate	30.0	23.9	28.5	26.1	21.7	27.7	21.3	28.0	34.4	30.0	34.0	28.8	32.1	32.7	31.9
2. Indices															
a. Index current economic condition	98.2	106.1	104.0	105.2	99.7	100.1	98.9	103.2	104.1	104.0	102.5	106.0	99.8	101.9	101.7
b. Index short-term future economic condition	106.3	107.0	107.5	104.3	101.1	102.5	103.9	105.6	100.9	104.4	104.3	102.5	99.8	98.2	99.6
c. Business Perception Index	101.7	106.5	105.5	104.8	100.3	101.1	101.2	104.2	103.0	104.2	103.4	104.4	99.8	100.0	100.6

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





**Annex 3: Business perception Survey (by sectors)**

	2010	2011	2012	2013	2012				2013				2014		
					I	II	III	IV	I	II	III	IV	I	II	III
<b>1. Index current economic condition</b>	<b>98.2</b>	<b>106.1</b>	<b>104.0</b>	<b>105.2</b>	<b>99.7</b>	<b>100.1</b>	<b>98.9</b>	<b>103.2</b>	<b>104.1</b>	<b>104.0</b>	<b>102.5</b>	<b>106.0</b>	<b>99.8</b>	<b>101.9</b>	<b>101.7</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	105.0	110.0	110.0	110.0	90.0	96.7	90.0	110.0	110.0	110.0	110.0	110.0	90.0	90.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	100.0	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
c. Construction	92.0	105.6	102.7	100.9	100.0	97.5	101.1	105.6	99.1	100.0	98.9	106.4	101.4	110.0	106.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	97.3	108.1	108.7	110.0	103.8	102.9	102.9	106.0	106.0	102.0	97.5	107.8	103.3	103.3	100.0
e. Hotels and restaurants	110.0	108.5	104.5	106.0	94.3	96.7	94.3	106.0	107.1	107.1	102.7	107.8	98.6	101.4	106.7
f. Transport, storage and communication	91.4	110.0	102.7	110.0	98.0	97.3	95.0	103.3	108.0	108.0	110.0	110.0	110.0	102.0	101.1
g. Financial intermediation	97.5	110.0	90.0	100.0	103.3	110.0	96.7	93.3	93.3	94.0	90.0	100.0	90.0	110.0	100.0
h. Real estate and other business activities	97.3	97.5	110.0	110.0	100.0	107.8	110.0	104.3	110.0	107.1	105.0	107.5	102.0	102.3	110.0
i. Health, other community and personal service activities	98.8	102.2	100.0	102.9	101.3	99.5	97.8	100.0	103.3	104.5	108.0	103.3	97.4	96.7	97.0
<b>2. Index short-term future economic condition</b>	<b>106.3</b>	<b>107.0</b>	<b>107.5</b>	<b>104.3</b>	<b>101.1</b>	<b>102.5</b>	<b>103.9</b>	<b>105.6</b>	<b>100.9</b>	<b>104.4</b>	<b>104.3</b>	<b>102.5</b>	<b>99.8</b>	<b>98.2</b>	<b>99.6</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	100.0	100.0	90.0	90.0	90.0	90.0	100.0	100.0	100.0	96.7	90.0	90.0	90.0	90.0
b. Electricity, gas and water supply	110.0	110.0	110.0	110.0	110.0	103.3	110.0	110.0	110.0	110.0	110.0	110.0	110.0	90.0	100.0
c. Construction	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	100.0	110.0	110.0	110.0	105.0	105.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	105.3	107.6	108.0	104.3	105.0	101.7	102.5	104.5	98.0	98.0	95.7	106.0	98.0	96.7	96.0
e. Hotels and restaurants	106.7	102.5	105.6	106.0	92.9	96.7	105.4	107.1	103.3	110.0	105.6	103.3	96.7	101.4	99.1
f. Transport, storage and communication	108.0	105.6	110.0	110.0	98.6	99.1	99.2	110.0	106.0	106.0	110.0	110.0	110.0	95.7	101.4
g. Financial intermediation	105.6	110.0	110.0	107.5	110.0	110.0	106.0	106.0	103.3	103.3	105.0	107.5	105.0	102.0	101.4
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
i. Health, other community and personal service activities	99.1	102.2	100.0	102.9	101.3	99.5	97.8	100.0	103.3	104.5	108.0	103.3	97.4	96.7	97.0
<b>3. Business Perception Index</b>	<b>101.7</b>	<b>106.5</b>	<b>105.5</b>	<b>104.8</b>	<b>100.3</b>	<b>101.1</b>	<b>101.2</b>	<b>104.2</b>	<b>103.0</b>	<b>104.2</b>	<b>103.4</b>	<b>104.4</b>	<b>99.8</b>	<b>100.0</b>	<b>100.6</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	106.7	110.0	110.0	98.0	90.0	94.0	90.0	110.0	110.0	103.3	100.0	98.0	90.0	90.0	98.0
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
c. Construction	99.4	106.7	105.0	104.1	110.0	100.9	104.7	106.4	99.1	101.7	104.7	108.0	103.3	107.5	108.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	100.8	107.9	108.4	106.4	104.3	102.3	102.8	105.2	102.0	100.0	96.7	107.1	100.9	100.0	97.5
e. Hotels and restaurants	108.8	106.2	105.0	106.0	93.8	96.7	99.6	106.5	106.0	108.3	104.0	106.0	100.0	101.4	101.8
f. Transport, storage and communication	98.3	108.1	105.8	110.0	98.2	98.2	97.2	105.3	107.3	107.3	110.0	110.0	110.0	98.3	101.3
g. Financial intermediation	101.8	110.0	105.0	104.1	104.0	107.1	104.0	100.0	96.7	99.1	96.7	103.3	100.0	102.7	100.8
h. Real estate and other business activities	103.3	103.3	110.0	110.0	103.3	108.8	110.0	104.7	110.0	106.7	108.2	108.8	104.0	103.7	110.0
i. Health, other community and personal service activities	98.9	104.0	102.1	100.3	101.5	101.8	101.1	101.9	98.8	105.2	104.3	99.0	96.3	95.6	97.9

Source: CBA.

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

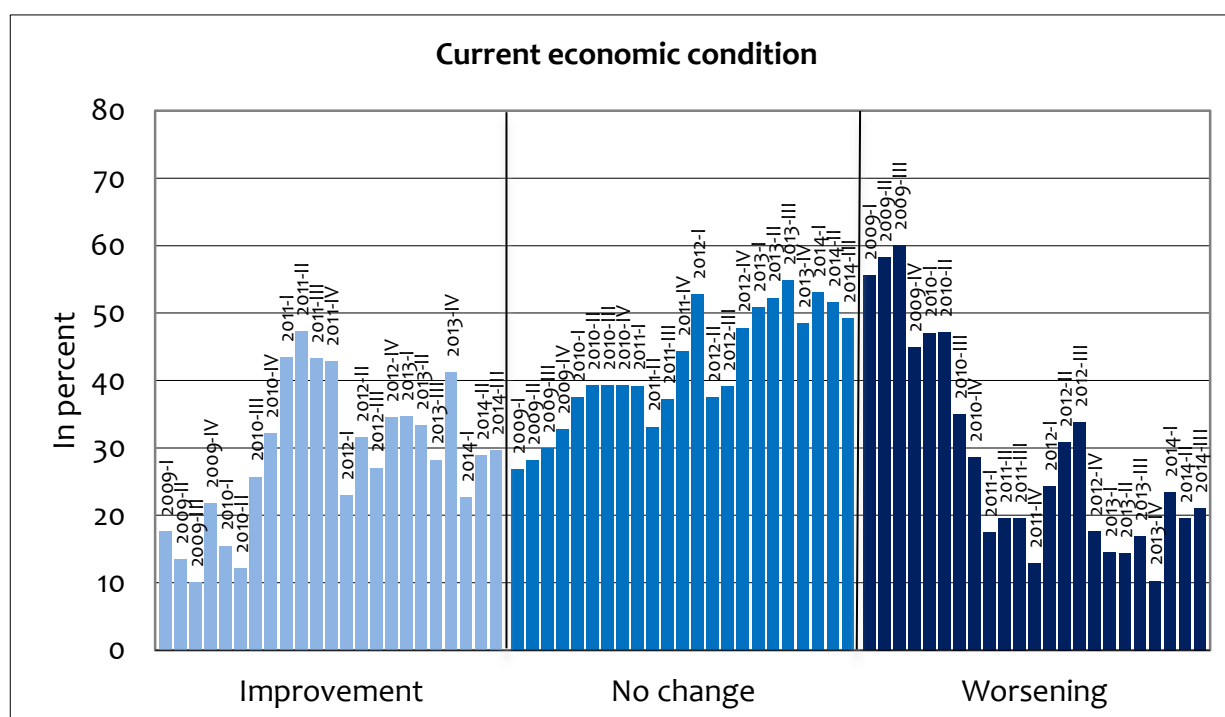
	Improvement	No change	Worsening
<b>A. Current economic condition 1]</b>	<b>29.7</b>	<b>49.2</b>	<b>21.1</b>
1. The economic conditions in Aruba	18.8	50.0	31.3
2. The activities of your business	28.1	62.5	9.4
3. The investments of your business	40.6	37.5	21.9
4. The number of employees that work for your company	31.3	46.9	21.9
<b>B. Expected short-term economic conditions 2]</b>	<b>25.0</b>	<b>46.9</b>	<b>27.3</b>
1. The economic conditions in Aruba	12.5	40.6	43.8
2. The activities of your business	28.1	53.1	18.8
3. The investments of your business	34.4	37.5	28.1
4. The number of employees that work for your company	25.0	56.3	18.8

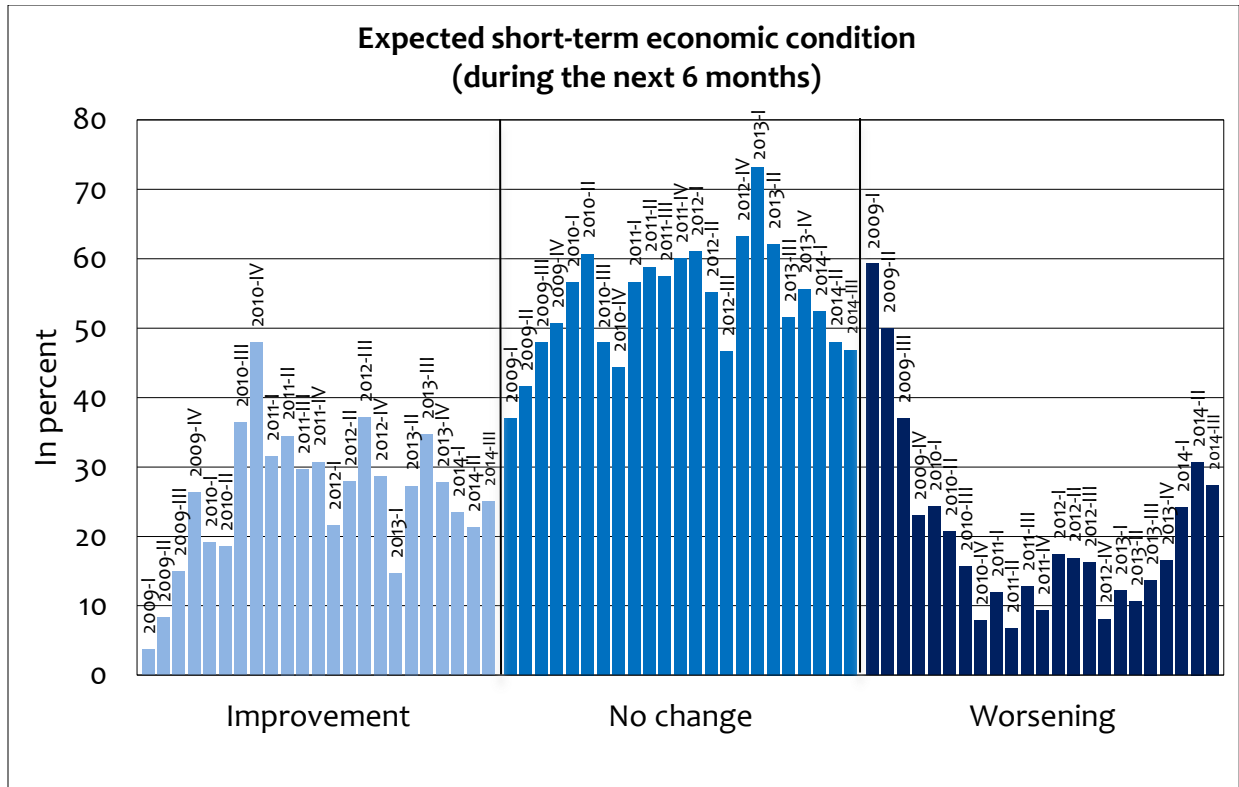
Source: CBA.

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-III)**

	No Change	Decrease			Increase		
		Less than 5.1 percent	Between 5.1 - 10.1 percent	More than 10.1 percent	Less than 5.1 percent	Between 5.1 - 10.1 percent	More than 10.1 percent
<b>1. Employment, in percentages of all responding sectors</b>	<b>46.9</b>	<b>12.5</b>	<b>0.0</b>	<b>9.4</b>	<b>15.6</b>	<b>6.3</b>	<b>9.4</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	0.0	6.3
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	3.1	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	3.1	0.0	0.0	3.1	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.1	3.1	0.0	0.0	6.3	0.0	0.0
e. Hotels and restaurants	6.3	0.0	0.0	0.0	3.1	3.1	0.0
f. Transport, storage and communication	9.4	0.0	0.0	0.0	3.1	3.1	0.0
g. Financial intermediation	0.0	0.0	0.0	3.1	0.0	0.0	3.1
h. Real estate and other business activities	9.4	0.0	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	18.8	3.1	0.0	6.3	0.0	0.0	0.0
<b>2. A. Profitability (profits), in percentages of all responding sectors</b>	<b>18.2</b>	<b>3.0</b>	<b>3.0</b>	<b>9.1</b>	<b>21.2</b>	<b>9.1</b>	<b>12.1</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	6.1	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	3.0	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	3.0	0.0	3.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	0.0	3.0	0.0	6.1
e. Hotels and restaurants	3.0	0.0	0.0	3.0	0.0	3.0	0.0
f. Transport, storage and communication	6.1	0.0	0.0	0.0	0.0	0.0	3.0
g. Financial intermediation	0.0	0.0	0.0	0.0	3.0	3.0	0.0
h. Real estate and other business activities	0.0	0.0	0.0	0.0	3.0	0.0	0.0
i. Health, other community and personal service activities	9.1	3.0	3.0	3.0	3.0	3.0	0.0
<b>2. B. Profitability (losses), in percentages of all responding sectors</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>6.1</b>	<b>0.0</b>	<b>6.1</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. Construction	0.0	0.0	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	3.0	0.0	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	0.0	0.0	3.0
f. Transport, storage and communication	3.0	0.0	0.0	0.0	3.0	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	3.0	0.0	0.0	3.0	0.0	0.0
i. Health, other community and personal service activities	0.0	0.0	3.0	0.0	0.0	0.0	3.0

Source: CBA.

**Annex 6: Economic indicators by sector (2014-III) (continued)**

	No Change	Decrease			Increase		
		Less than 5.1 percent	Between 5.1 - 10.1 percent	More than 10.1 percent	Less than 5.1 percent	Between 5.1 - 10.1 percent	More than 10.1 percent
<b>3. Sales, in percentages of all responding sectors</b>	<b>15.6</b>	<b>15.6</b>	<b>3.1</b>	<b>6.3</b>	<b>25.0</b>	<b>25.0</b>	<b>9.4</b>
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	0.0	0.0	6.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	3.1	0.0	0.0	0.0	9.4	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	9.4	0.0	3.1
f. Transport, storage and communication	3.1	6.3	0.0	0.0	3.1	3.1	0.0
g. Financial intermediation	0.0	0.0	0.0	0.0	3.1	3.1	0.0
h. Real estate and other business activities	0.0	3.1	0.0	0.0	6.3	0.0	0.0
i. Health, other community and personal service activities	12.5	3.1	3.1	3.1	3.1	3.1	0.0
<b>4. Average wage costs, in percentages of all responding sectors</b>	<b>28.1</b>	<b>0.0</b>	<b>3.1</b>	<b>3.1</b>	<b>56.3</b>	<b>9.4</b>	<b>0.0</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	6.3	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	0.0	3.1	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	6.3	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.1	0.0	0.0	0.0	6.3	3.1	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	9.4	3.1	0.0
f. Transport, storage and communication	0.0	0.0	0.0	0.0	15.6	0.0	0.0
g. Financial intermediation	3.1	0.0	0.0	3.1	0.0	0.0	0.0
h. Real estate and other business activities	9.4	0.0	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	12.5	0.0	3.1	0.0	9.4	3.1	0.0

Source: CBA.

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**Annex 7: Future expectations and activities**


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	2012	2013				2014		
	IV	I	II	III	IV	I	II	III
<b>A. Inflation over the next 12 months</b>								
1. Below 0 percent	3.0	6.5	3.1	3.2	6.3	6.3	3.1	3.1
2. Between 0 and 1 percent	24.2	16.1	28.1	32.3	12.5	15.6	12.5	6.3
3. Between 1 and 2 percent	39.4	45.2	37.5	41.9	56.3	53.1	40.6	43.8
4. Between 2 and 3 percent	15.2	19.4	31.3	22.6	12.5	25.0	28.1	34.4
5. Above 3 percent	18.2	12.9	0.0	0.0	12.5	0.0	15.6	12.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>B. Investment plans over the next 12 months</b>								
1. Below Afl. 1 million	44.1	50.0	40.6	48.4	45.2	37.5	46.9	50.0
2. Between Afl. 1 and Afl. 5 million	26.5	10.0	18.8	12.9	32.3	25.0	21.9	21.9
3. Above Afl. 5 million	11.8	23.3	21.9	19.4	9.7	15.6	12.5	12.5
4. Not applicable	17.6	16.7	18.8	19.4	12.9	21.9	18.8	15.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>C. Annual effective financing rate over the next 12 months</b>								
1. Below 5 percent	3.0	3.4	6.5	6.5	9.7	3.2	6.5	3.2
2. Between 5 and 8 percent	66.7	79.3	77.4	80.6	71.0	71.0	74.2	71.0
3. Between 8 and 12 percent	27.3	17.2	16.1	12.9	19.4	25.8	19.4	25.8
4. Above 12 percent	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>D. Product and/or service pricing over the next 12 months</b>								
1. Increase	47.1	45.2	33.3	48.4	53.1	43.8	56.3	59.4
2. Decrease	11.8	9.7	18.2	16.1	3.1	3.1	3.1	3.1
3. Remain the same	41.2	45.2	48.5	35.5	43.8	53.1	40.6	37.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>E. Economic growth (GDP growth) over the next 12 months</b>								
1. Below negative 10 percent	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0
2. Between negative 10 percent and negative 5 percent	6.1	3.3	9.4	3.2	6.5	0.0	0.0	0.0
3. Between negative 5 percent and 1 percent	9.1	26.7	21.9	25.8	12.9	18.8	35.5	25.0
4. Between 1 and 5 percent	81.8	66.7	68.8	64.5	80.6	78.1	61.3	68.8
5. Between 5 and 10 percent	3.0	0.0	0.0	6.5	0.0	3.1	3.2	6.3
6. Above 10 percent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: CBA.

## Annex 8: BUSINESS PERCEPTION RESULTS

### Survey questionnaire responses

### Business Perception Index

	Improvement				No change				Worsening				Current	Short-term	Business perception index		
	2013	2014			2013	2014			2013	2014							
	IV	I	II	III	IV	I	II	III	IV	I	II	III					
A. Current economic conditions	41.2	22.7	28.9	29.7	48.5	53.1	51.6	49.2	10.3	23.4	19.5	21.1	2010		98.2	106.3	101.7
1. The economic conditions in Aruba	44.1	21.9	18.8	18.8	55.9	53.1	53.1	50.0	0.0	25.0	28.1	31.3	2011		106.1	107.0	106.5
2. The activities of your business	35.3	25.0	31.3	28.1	52.9	50.0	53.1	62.5	11.8	25.0	15.6	9.4	2012		104.0	107.5	105.5
3. The investments of your business	50.0	21.9	31.3	40.6	38.2	53.1	50.0	37.5	11.8	21.9	18.8	21.9	2013		105.2	104.3	104.8
4. The number of employees that work for your company	35.3	21.9	34.4	31.3	47.1	56.3	50.0	46.9	17.6	21.9	15.6	21.9	2013	I	104.1	100.9	103.0
B. Expected short-term economic conditions 1)	27.8	23.4	21.3	25.0	55.6	52.3	48.0	46.9	16.5	24.2	30.7	27.3		II	104.0	104.4	104.2
1. The economic conditions in Aruba	29.4	12.5	9.4	12.5	47.1	43.8	31.3	40.6	23.5	43.8	59.4	43.8		III	102.5	104.3	103.4
2. The activities of your business	30.3	28.1	25.0	28.1	60.6	62.5	59.4	53.1	9.1	9.4	15.6	18.8		IV	106.0	102.5	104.4
3. The investments of your business	39.4	34.4	29.0	34.4	45.5	43.8	38.7	37.5	15.2	21.9	32.3	28.1					
4. The number of employees that work for your company	12.1	18.8	21.9	25.0	69.7	59.4	62.5	56.3	18.2	21.9	15.6	18.8	2014	I	99.8	99.8	99.8
														II	101.94	98.2	100.0
														III	101.69	99.6	100.6

1) During the next 6 months.

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

	Employment				Operational r results								Sales				Average wage costs							
					Profits				Losses															
	2013	2014			2013	2014			2013	2014			2013	2014			2013	2014			2013	2014		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
1. no change	45.5	53.1	50.0	46.9	18.8	12.5	21.2	18.2	6.3	9.4	12.1	3.0	30.3	12.9	22.6	15.6	30.3	28.1	36.7	28.1				
2. increase of less than 5.1 percent	24.2	18.8	25.0	15.6	25.0	34.4	12.1	21.2	0.0	6.3	0.0	6.1	18.2	32.3	29.0	25.0	57.6	65.6	43.3	56.3				
3. increase between 5.1 and 10.1 percent	6.1	3.1	6.3	6.3	9.4	6.3	3.0	9.1	3.1	0.0	9.1	0.0	12.1	12.9	6.5	25.0	3.0	6.3	6.7	9.4				
4. increase of more than 10.1 percent	6.1	0.0	3.1	9.4	12.5	3.1	12.1	12.1	0.0	0.0	9.1	6.1	9.1	3.2	19.4	9.4	3.0	0.0	0.0	0.0				
5. decrease of less than 5 percent	15.2	21.9	9.4	12.5	3.1	0.0	0.0	3.0	6.3	6.3	0.0	3.0	6.1	19.4	9.7	15.6	3.0	0.0	13.3	0.0				
6. decrease between 5.1 and 10.1 percent	3.0	0.0	6.3	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	3.0	6.1	3.2	6.5	3.1	3.0	0.0	0.0	3.1				
7. decrease of more than 10.1 percent	0.0	3.1	0.0	9.4	12.5	18.8	18.2	9.1	3.1	3.1	3.0	3.0	18.2	16.1	6.5	6.3	0.0	0.0	0.0	3.1				
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>81.3</b>	<b>75.0</b>	<b>66.7</b>	<b>75.8</b>	<b>18.8</b>	<b>25.0</b>	<b>33.3</b>	<b>24.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1) In percentages of all respondents.