Form: BPSE 2014 Confidential

Code:

Business Perception Survey (Annual form)

A: Current economic condition

1. Compared to 2013, the economic cond	itions in Aruba in 2014 have		
Improved Remained the same Worsened	Economic condition: How the economy is performing, i.e., the level of economic prosperity		
2. Compared to 2013, the activities of your business in 2014 have			
Improved			
Remained the same	\square		
Worsened			
3. Compared to 2013, the investments of your business in 2014 have			
Improved	Investments:		
Remained the same	All expenses made to acquire physical capital (machines, cars etc.), human capital (courses and education of personnel), and structural		
Worsened	capital (buildings etc.)		

B: Expected short-term economic conditions

4. In 2014, the economic Improve Remain Worsen	e the same	ruba will
5. In 2014, the activities of Improve Remain Worsen	e the same	
6. In 2014, the investment Improve Remain Worsen	e the same	ess will
Increase	the same	work for your company will

Thank you for your cooperation. Please return this form to: Centrale Bank van Aruba J.E. Irausquin Boulevard 8 Oranjestad Aruba

Decrease

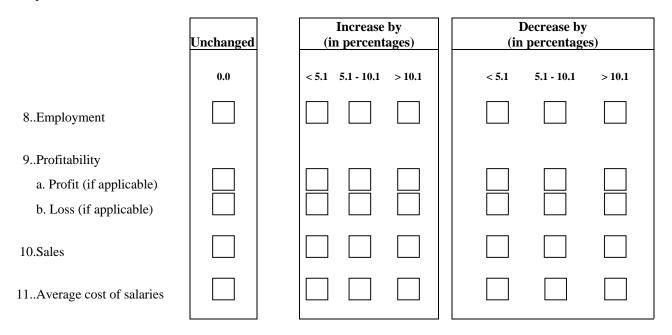
Fax.: 5252101 e-mail: <u>busper@cbaruba.org</u> Form: BPSE 2014

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C. Employment, profitability, sales and average costs of salaries

Please indicate the approximate percentage change in 2014 in the following variables, with regard to your company, compared to 2013



< = less than

> = more than

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BUSINESS PERCEPTION SURVEY

Business perception Survey

The Business Perception Survey (BPS) is a short questionnaire, specially designed to evaluate the development in economic activity of a country in a certain period. By relying on the experience, judgment, and opinion of respondents, mainly leading businesses, the Centrale Bank van Aruba will use the BPS to form a general opinion on the current economic development and a short-term outlook hereof.

Periodicity

The survey is conducted on a quarterly, as well as on an annual basis.

The survey form

The survey form comprises three parts, totaling twelve questions. Part A consists of four questions on the current economic condition (compared to the same period in the previous year) and part B, of a similar number of questions, on the short-term future economic condition. These questions have 3 possible answers:

- Improvement of conditions;
- Unchanged conditions;
- Worsening of conditions.

In part C of the survey, the respondent is asked to provide an estimate of the percentage changes in a number of variables related to his business activities (employment, profitability, sales, average cost of salaries).

Respondents

The survey is conducted among 50 leading companies. These companies are expected to have a strong influence on the economic development. The cooperation of these companies is very important, because the higher the response-rate, the more reliable the outcome of the survey will be. Furthermore, a timely return of the forms will improve the availability and accuracy of the results.

Confidentiality

Confidentiality of the information supplied to the Centrale Bank van Aruba is very important. The respondents can be assured that the individual information will be treated accordingly. It is for this purpose that only a company code (and no company name) was added to the form. This code is linked to a company name, which will only be known to a selective and very limited number of persons in charge of processing and analyzing the data.

Data processing, analysis and report

After receipt of the forms, the data will be processed and a sectoral analysis will be made. In addition, an index will be calculated to represent all the respondents. The results will be published in the Quarterly Bulletins of the Centrale Bank van Aruba, as well as on its website (www.cbaruba.org).