

## Business Perception Survey

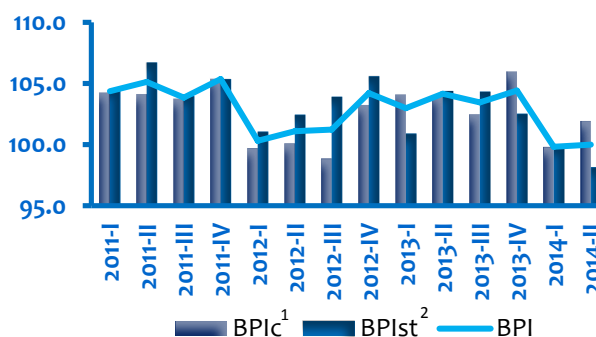
Results of the Quarter 2 - 2014 Survey | Vol. 12.2 | 23 October 2014

### Overview

- Responses to the second quarter's survey indicate that the sentiment on current economic conditions turned positive, while the short-term economic index became more pessimistic. Although firms surveyed reported an upturn in sales and employment activities, less companies operated with a profit.
- Firms reported a slight upturn in investment activities in the quarter under review, whereas intentions to invest in the short-term future continues to move downwards. Companies anticipate a slight drop in the financing rates offered by the commercial banks.
- Pricing conditions are expected to rise, as inflation is expected to increase.

The drops were noted in the sectors of utilities, transport, wholesale and retail trade, the financial intermediation, and health, other community and personal service activities.

Chart 1: Business Perception Index



Source: CBA

The overall Business Perception Index (BPI), comprising the current and short-term future perceptions, moved up to 100.0, up from 99.8 in the first quarter of 2014 (Chart 1, Annexes 1 to 5).

As for the medium-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 declined to 64.5 percent during the second quarter of 2014, down from 81.2 percent in the first quarter of 2014. The majority of the respondents expected that the economic growth will hover between 1 and 5 percent over the next twelve months.

### Economic Activity

During the second quarter of 2014, the current economic condition index rose to 101.9, up from 99.8 in the first quarter of 2014, reflecting a slight upturn in confidence among survey participants. The main contributory sectors to this rise were financial intermediation, construction, and hotels and restaurants.

On the other hand, the short-term future economic condition observed a slight decline of 1.6 percentage points, as the corresponding index moved to 98.2, down from 99.8 in the first quarter of 2014.

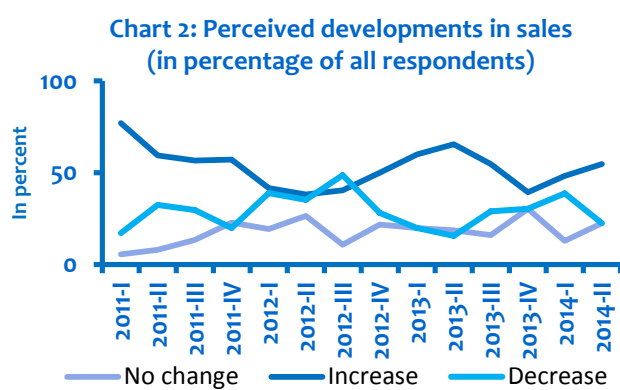
<sup>1</sup>BPIC: current Business Perception Index

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

## Sales and Profitability

During the second quarter of 2014, about 54.9 percent of the respondents reported an “increase” in sales, compared to 48.4 percent during the first quarter of 2014.

Of the remaining respondents, 22.7 percent reported a “decrease” in sales, while 22.6 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

Regarding profitability, respondents indicated a drop of 8.3 percentage points during the second quarter of 2014, as 66.7 percent of the respondents reported to be profitable, compared to 75.0 percent in the first quarter of 2014 (Annex 8).

## Investment and Financing Activity

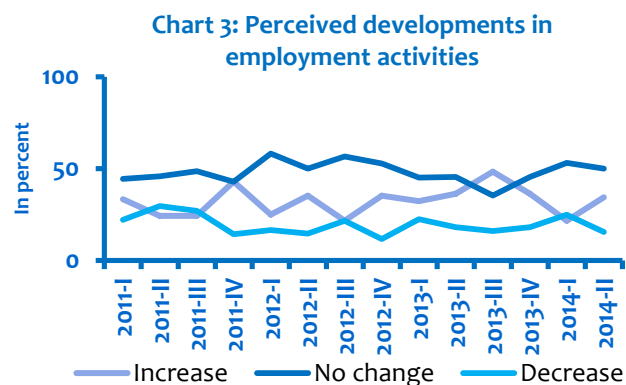
In the second quarter of 2014, current investment activities showed some acceleration, as the percentage of respondents reporting “improvement” moved upward by 9.4 percentage points to 31.3 percent. The latter was partially supported by a 3.1 percentage points drop in the category “worsening” to 18.8 percent, compared to the previous quarter (Annex 8). Respondents indicated a drop in investment in the short-term future, as the percentage of respondents perceiving a fall in investment during the six months following the second quarter of 2014 rose by 10.4 percentage points, while those expecting an “improvement” fell by 5.4 percentage points to 29.0 percent.

For the next 12 months following the second quarter of 2014, 81.3 percent of the respondents indicated that they have investment plans, of which 46.9 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 grew by 3.2 percentage points to 81.3 percent in the second quarter of 2014, compared to the first quarter of 2014 (Annex 7).

For the next 12 months following the second quarter of 2014, more respondents (+6.5 percent) expected financing rates of below 8 percent (Annex 7).

## Employment

About 34 percent of the firms surveyed reported increases in their staff. Upturns in employment were observed in most sectors, with the exception of the utilities, manufacturing, and real estate sectors (Chart 3, Annexes 6 and 8).



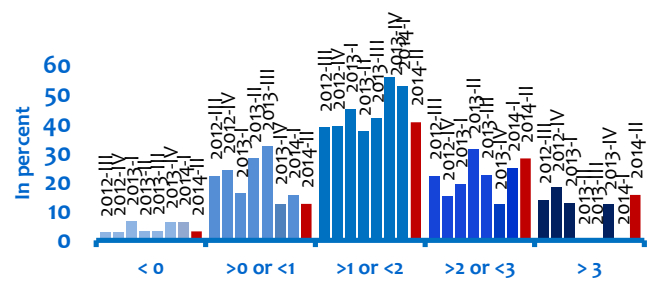
Source: CBA

## Inflation and Pricing

During the 12 months following the second quarter of 2014, 15.6 percent of the respondents presumed an inflation of higher than 3 percent. Many respondents (40.6 percent) anticipate an inflation rate between 1 and 2 percent (Chart 4). An increasing number of respondents foresaw price increases in the 12 months following the second quarter of 2014 (Annex 7). The

latter is consistent with the increased expectation that inflation will rise above 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
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
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
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
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
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

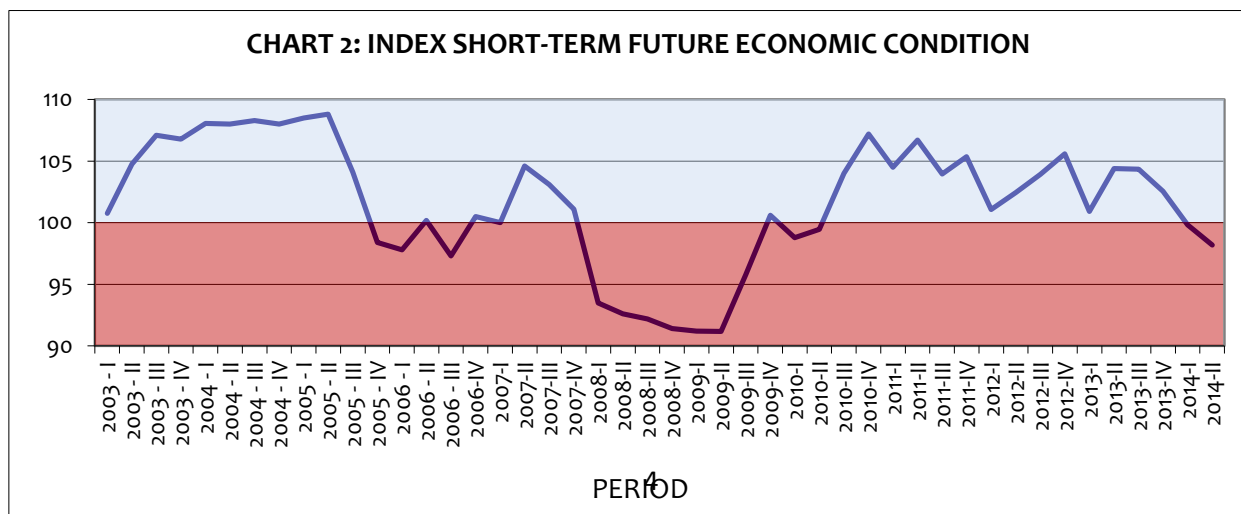
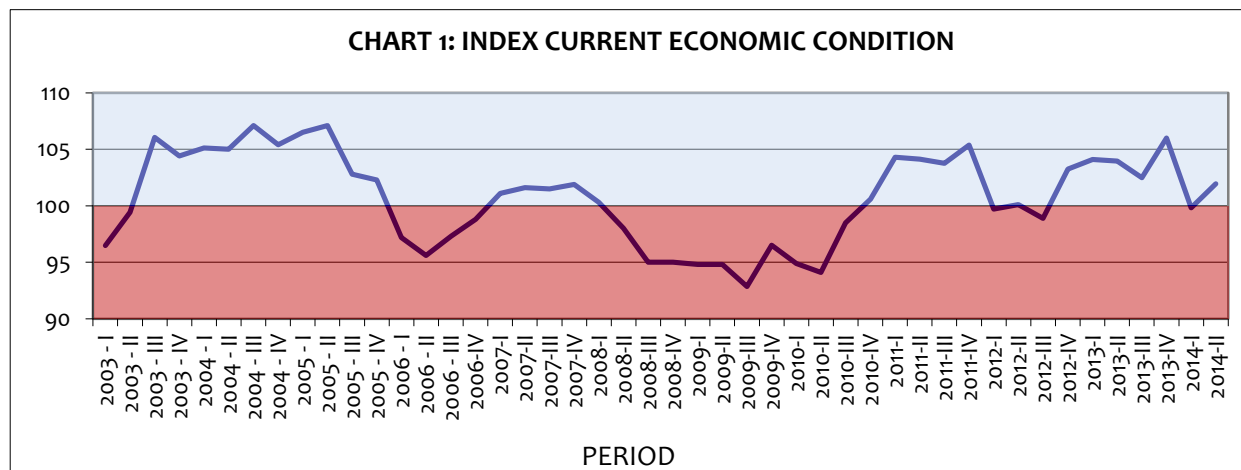
Source: CBA.

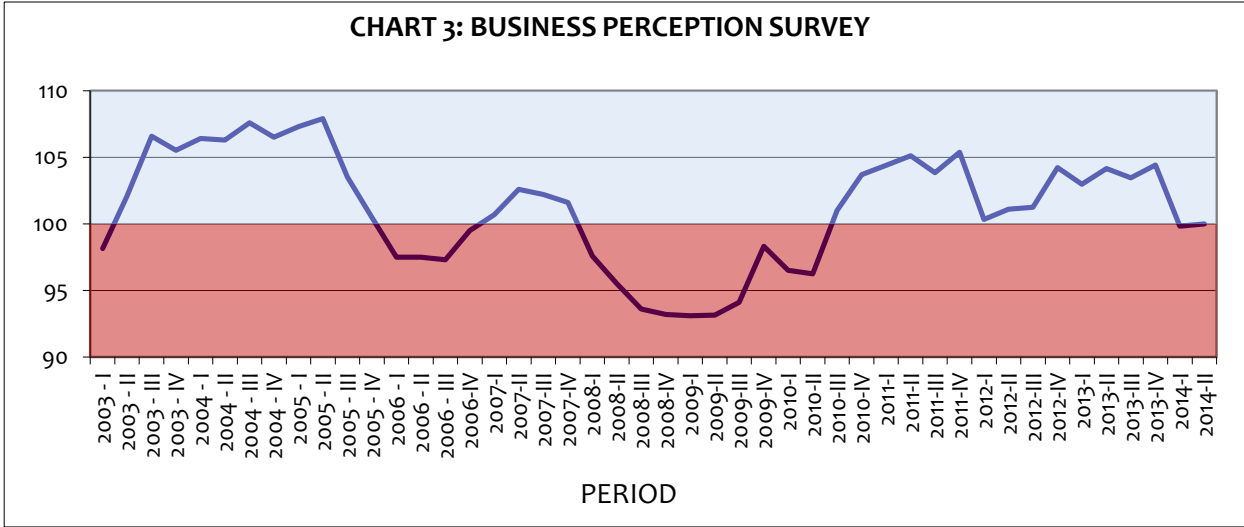
1] Index value = between 100 and 110: Optimistic perception

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
<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>
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
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
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
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
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
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
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
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
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
<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>
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
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
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
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
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
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
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
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
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
<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>
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
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
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
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
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
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
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
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
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

Source: CBA.

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

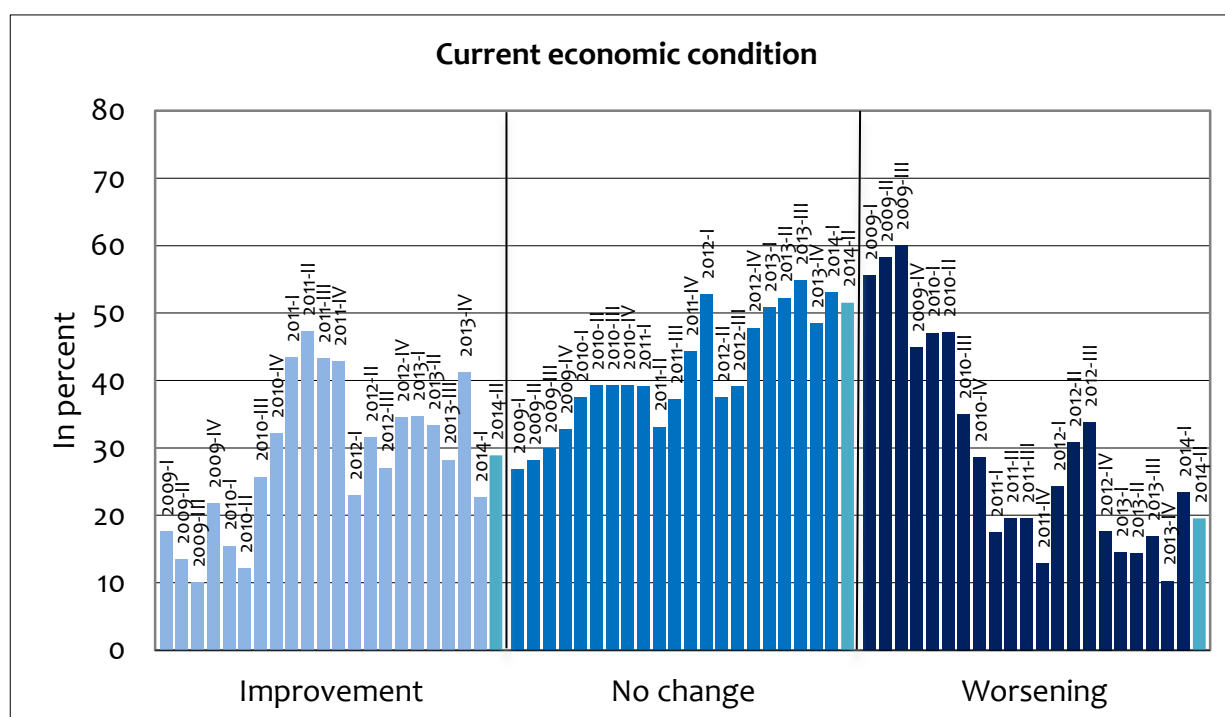
	Improvement	No change	Worsening
<b>A. Current economic condition 1]</b>	<b>28.9</b>	<b>51.6</b>	<b>19.5</b>
1. The economic conditions in Aruba	18.8	53.1	28.1
2. The activities of your business	31.3	53.1	15.6
3. The investments of your business	31.3	50.0	18.8
4. The number of employees that work for your company	34.4	50.0	15.6
<b>B. Expected short-term economic conditions 2]</b>	<b>21.3</b>	<b>48.0</b>	<b>30.7</b>
1. The economic conditions in Aruba	9.4	31.3	59.4
2. The activities of your business	25.0	59.4	15.6
3. The investments of your business	29.0	38.7	32.3
4. The number of employees that work for your company	21.9	62.5	15.6

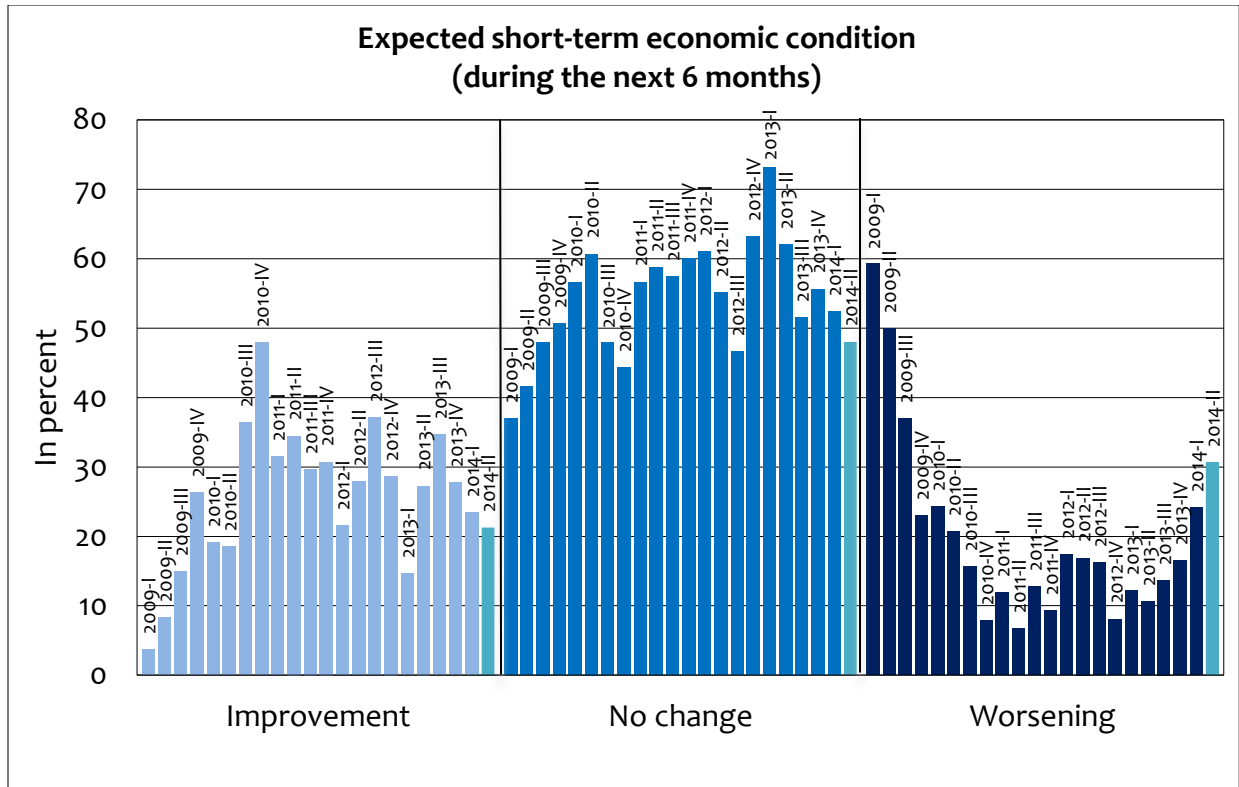
Source: CBA.

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-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
<b>1. Employment, in percentages of all responding sectors</b>	<b>50.0</b>	<b>9.4</b>	<b>6.3</b>	<b>0.0</b>	<b>25.0</b>	<b>6.3</b>	<b>3.1</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	6.3	0.0	0.0	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	3.1	0.0	0.0	0.0	0.0	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	0.0	3.1	0.0	0.0	6.3	3.1	0.0
e. Hotels and restaurants	6.3	0.0	0.0	0.0	6.3	0.0	0.0
f. Transport, storage and communication	9.4	0.0	0.0	0.0	3.1	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	0.0	0.0	0.0	3.1
h. Real estate and other business activities	12.5	3.1	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	18.8	3.1	0.0	0.0	3.1	3.1	0.0
<b>2. A. Profitability (profits), in percentages of all responding sectors</b>	<b>21.2</b>	<b>0.0</b>	<b>0.0</b>	<b>18.2</b>	<b>12.1</b>	<b>3.0</b>	<b>12.1</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	3.0	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	0.0	0.0	6.1
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	3.0	3.0	0.0	3.0
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	3.0	0.0	3.0
g. Financial intermediation	0.0	0.0	0.0	3.0	0.0	0.0	0.0
h. Real estate and other business activities	3.0	0.0	0.0	3.0	0.0	0.0	0.0
i. Health, other community and personal service activities	9.1	0.0	0.0	3.0	6.1	0.0	0.0
<b>2. B. Profitability (losses), in percentages of all responding sectors</b>	<b>12.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>0.0</b>	<b>9.1</b>	<b>9.1</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	0.0	6.1
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	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	6.1	0.0	0.0	0.0	0.0	3.0	0.0
i. Health, other community and personal service activities	6.1	0.0	0.0	0.0	0.0	6.1	0.0

Source: CBA.

**Annex 6: Economic indicators by sector (2014-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
<b>3. Sales, in percentages of all responding sectors</b>	<b>22.6</b>	<b>9.7</b>	<b>6.5</b>	<b>6.5</b>	<b>29.0</b>	<b>6.5</b>	<b>19.4</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	6.5	0.0	0.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	0.0	0.0	0.0	3.2	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	0.0	0.0	6.5
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.2	0.0	0.0	0.0	0.0	3.2	6.5
e. Hotels and restaurants	0.0	3.2	0.0	0.0	6.5	0.0	3.2
f. Transport, storage and communication	6.5	0.0	0.0	0.0	6.5	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	0.0	0.0	0.0	3.2
h. Real estate and other business activities	0.0	3.2	0.0	0.0	6.5	3.2	0.0
i. Health, other community and personal service activities	12.9	3.2	6.5	3.2	3.2	0.0	0.0
<b>4. Average wage costs, in percentages of all responding sectors</b>	<b>36.7</b>	<b>13.3</b>	<b>0.0</b>	<b>0.0</b>	<b>43.3</b>	<b>6.7</b>	<b>0.0</b>
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	0.0	0.0	0.0	3.3	0.0	0.0
c. Construction	0.0	0.0	0.0	0.0	6.7	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.3	3.3	0.0	0.0	3.3	3.3	0.0
e. Hotels and restaurants	0.0	3.3	0.0	0.0	10.0	0.0	0.0
f. Transport, storage and communication	6.7	0.0	0.0	0.0	3.3	3.3	0.0
g. Financial intermediation	0.0	3.3	0.0	0.0	0.0	0.0	0.0
h. Real estate and other business activities	6.7	3.3	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	20.0	0.0	0.0	0.0	10.0	0.0	0.0

Source: CBA.

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**Annex 7: Future expectations and activities**


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	<b>2012</b>		<b>2013</b>				<b>2014</b>	
	<b>III</b>	<b>IV</b>	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>I</b>	<b>II</b>
<b>A. Inflation over the next 12 months</b>								
1. Below 0 percent	2.8	3.0	6.5	3.1	3.2	6.3	6.3	3.1
2. Between 0 and 1 percent	22.2	24.2	16.1	28.1	32.3	12.5	15.6	12.5
3. Between 1 and 2 percent	38.9	39.4	45.2	37.5	41.9	56.3	53.1	40.6
4. Between 2 and 3 percent	22.2	15.2	19.4	31.3	22.6	12.5	25.0	28.1
5. Above 3 percent	13.9	18.2	12.9	0.0	0.0	12.5	0.0	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>B. Investment plans over the next 12 months</b>								
1. Below Afl. 1 million	48.6	44.1	50.0	40.6	48.4	45.2	37.5	46.9
2. Between Afl. 1 and Afl. 5 million	5.4	26.5	10.0	18.8	12.9	32.3	25.0	21.9
3. Above Afl. 5 million	21.3	11.8	23.3	21.9	19.4	9.7	15.6	12.5
4. Not applicable	24.3	17.6	16.7	18.8	19.4	12.9	21.9	18.8
<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	5.6	3.0	3.4	6.5	6.5	9.7	3.2	6.5
2. Between 5 and 8 percent	61.1	66.7	79.3	77.4	80.6	71.0	71.0	74.2
3. Between 8 and 12 percent	30.6	27.3	17.2	16.1	12.9	19.4	25.8	19.4
4. Above 12 percent	2.8	3.0	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	32.4	47.1	45.2	33.3	48.4	53.1	43.8	56.3
2. Decrease	18.9	11.8	9.7	18.2	16.1	3.1	3.1	3.1
3. Remain the same	48.6	41.2	45.2	48.5	35.5	43.8	53.1	40.6
<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>E. Economic growth (GDP growth) over the next 12 months</b>								
1. Below negative 10 percent	0.0	0.0	3.3	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
3. Between negative 5 percent and 1 percent	25.0	9.1	26.7	21.9	25.8	12.9	18.8	35.5
4. Between 1 and 5 percent	53.1	81.8	66.7	68.8	64.5	80.6	78.1	61.3
5. Between 5 and 10 percent	3.1	3.0	0.0	0.0	6.5	0.0	3.1	3.2
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						
	III	IV	I	II	III	IV	I	II	III	IV	I	II					
A. Current economic conditions	28.2	41.2	22.7	28.9	54.8	48.5	53.1	51.6	16.9	10.3	23.4	19.5	2010		98.2	106.3	101.7
1. The economic conditions in Aruba	22.6	44.1	21.9	18.8	71.0	55.9	53.1	53.1	6.5	0.0	25.0	28.1	2011		106.1	107.0	106.5
2. The activities of your business	29.0	35.3	25.0	31.3	54.8	52.9	50.0	53.1	16.1	11.8	25.0	15.6	2012		104.0	107.5	105.5
3. The investments of your business	16.1	50.0	21.9	31.3	54.8	38.2	53.1	50.0	29.0	11.8	21.9	18.8	2013		105.2	104.3	104.8
4. The number of employees that work for your company	45.2	35.3	21.9	34.4	38.7	47.1	56.3	50.0	16.1	17.6	21.9	15.6					
B. Expected short-term economic conditions 1)	34.7	27.8	23.4	21.3	51.6	55.6	52.3	48.0	13.7	16.5	24.2	30.7	2013	I	104.1	100.9	103.0
1. The economic conditions in Aruba	32.3	29.4	12.5	9.4	48.4	47.1	43.8	31.3	19.4	23.5	43.8	59.4		II	104.0	104.4	104.2
2. The activities of your business	38.7	30.3	28.1	25.0	51.6	60.6	62.5	59.4	9.7	9.1	9.4	15.6		III	102.5	104.3	103.4
3. The investments of your business	41.9	39.4	34.4	29.0	48.4	45.5	43.8	38.7	9.7	15.2	21.9	32.3		IV	106.0	102.5	104.4
4. The number of employees that work for your company	25.8	12.1	18.8	21.9	58.1	69.7	59.4	62.5	16.1	18.2	21.9	15.6	2014	I	99.8	99.8	99.8
														II	101.94	98.2	100.0

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															
	2013		2014		2013		2014		2013		2014		2013		2014		2013		2014		2013		2014	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1. no change	35.5	45.5	53.1	50.0	12.9	18.8	12.5	21.2	3.2	6.3	9.4	12.1	16.1	30.3	12.9	22.6	16.1	30.3	28.1	36.7				
2. increase of less than 5.1 percent	32.3	24.2	18.8	25.0	25.8	25.0	34.4	12.1	0.0	0.0	6.3	0.0	29.0	18.2	32.3	29.0	54.8	57.6	65.6	43.3				
3. increase between 5.1 and 10.1 percent	9.7	6.1	3.1	6.3	3.2	9.4	6.3	3.0	0.0	3.1	0.0	9.1	16.1	12.1	12.9	6.5	19.4	3.0	6.3	6.7				
4. increase of more than 10.1 percent	6.5	6.1	0.0	3.1	12.9	12.5	3.1	12.1	3.2	0.0	0.0	9.1	9.7	9.1	3.2	19.4	0.0	3.0	0.0	0.0				
5. decrease of less than 5 percent	9.7	15.2	21.9	9.4	3.2	3.1	0.0	0.0	3.2	6.3	6.3	0.0	12.9	6.1	19.4	9.7	0.0	3.0	0.0	13.3				
6. decrease between 5.1 and 10.1 percent	6.5	3.0	0.0	6.3	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.7	6.1	3.2	6.5	3.2	3.0	0.0	0.0				
7. decrease of more than 10.1 percent	0.0	0.0	3.1	0.0	22.6	12.5	18.8	18.2	3.2	3.1	3.1	3.0	6.5	18.2	16.1	6.5	6.5	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>87.1</b>	<b>81.3</b>	<b>75.0</b>	<b>66.7</b>	<b>12.9</b>	<b>18.8</b>	<b>25.0</b>	<b>33.3</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.

