

## Business Perception Survey

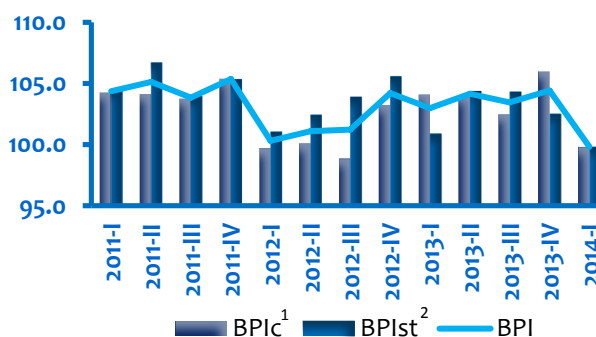
Results of the Quarter 1 - 2014 Survey | Vol. 12.1 | 14 July 2014

### Overview

- For the first time since the second quarter of 2010, responses to the first quarter's survey suggest that the sentiment on business conditions turned negative, as both the current and short term economic condition indices became pessimistic. Although firms surveyed reported an upturn in sales, profitability and employment activities noted contractions.
- Firms reported some slowing in investment activities in the quarter under review, and intentions to invest in the short-term are moving in a downward trend. Companies anticipate a slight rise in the financing rates offered by the commercial banks.
- Pricing conditions are expected to remain constant, as inflation is expected to stay low.

of 2013 (Chart 1). The drops were noted in the wholesale and retail, the financial intermediation, and health, other community and personal service activities.

Chart 1: Business Perception Index



As a result of the drops registered in both the current and the short-term future economic condition indices, the Business Perception Index (BPI) fell to 99.8, down from 104.4 in the fourth quarter of 2013 (Annex 2: Chart 3). The overall index mirrored the negative sentiment on business conditions for the first time since the second quarter of 2010.

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 grew to 81.2 percent during the first quarter of 2014, up from 80.6 percent in the fourth quarter of 2013. The majority of the respondents expect that the economic growth will hover be between 1 and 5 percent over the next twelve months.

### Economic Activity

During the first quarter of 2014, the current economic condition index contracted to 99.8, down from 106.0 in the fourth quarter 2013, reflecting a marked drop in confidence among survey participants. The main contributory sectors to this contraction were manufacturing, hotels and restaurants, and financial intermediation.

Parallel to the current economic condition, the short-term future economic condition observed a decline of 2.7 percentage points, as the corresponding index moved to 99.8, down from 102.5 in the fourth quarter

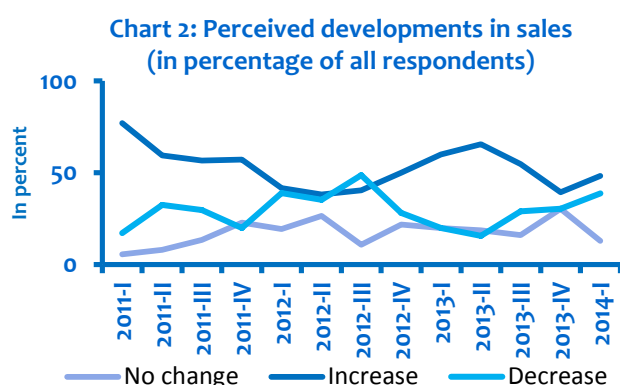
<sup>1</sup>BPIc: current Business Perception Index

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

## Sales and Profitability

During the first quarter of 2014, about 48.4 percent of the respondents reported an “increase” in sales, compared to 39.4 percent during the fourth quarter of 2013.

Of the remaining respondents, 38.7 percent reported a “decrease” in sales, while 12.9 percent reported “no change” in sales. Most sectors noted upturns in sales, with the exception of the utilities and construction sectors (Chart 2, Annex 6).



In line with the negative sentiment regarding the current economic conditions, respondents indicated that profitability showed a drop during the first quarter of 2014, as 75.0 percent of the respondents reported to be profitable, compared to 81.3 percent in the fourth quarter of 2013 (Annex 8).

## Investment and Financing Activity

In the first quarter of 2014, current investment activities showed some stagnation, as the number of respondents reporting “no change” moved upward by 14.2 percentage points to 53.1 percent, while those reporting an “improvement” dropped by 28.1 percentage points to 21.9 percent, compared to the previous quarter (Annex 8). Similarly, in the short-term future, the percentage of respondents perceiving a fall in investment during the six months following the first quarter of 2014 rose by 6.7 percentage points.

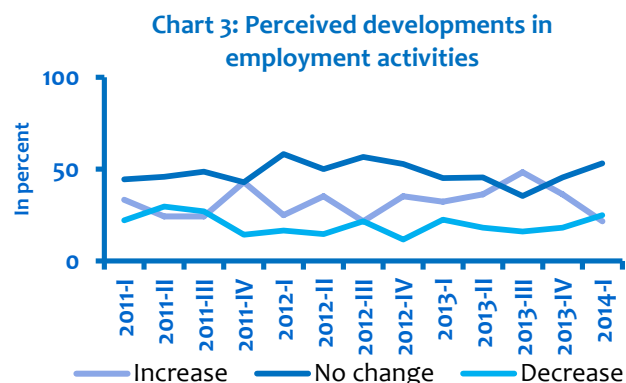
For the next 12 months following the first quarter of 2014, 78.1 percent of the respondents indicated that they have investment plans, of which 37.5 percent

indicated investments below Afl. 1 million, 25.0 percent between Afl. 1 and Afl. 5 million, and 15.6 percent above Afl. 5 million. As a consequence, the level of intended investments over the next 12 months fell by 9.1 percentage points in the first quarter of 2014, compared to the fourth quarter of 2013 (Annex 7).

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

## Employment

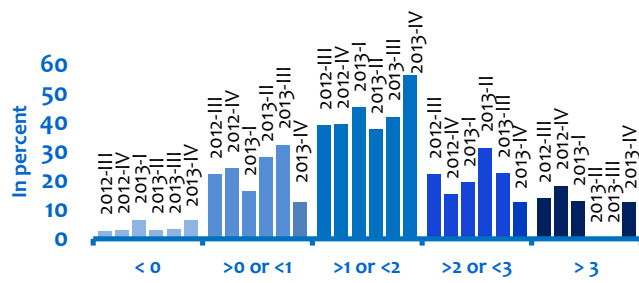
About 25 percent of the firms surveyed reported decreases in their staff. Contractions in employment were observed in most sectors, with the exception of the utilities, transport, and real estate sectors, where “no change” nor “increase” in staffing were registered (Chart 3, Annexes 6 and 8).



## Inflation and Pricing

During the 12 months following the first quarter of 2014, all respondents expect an inflation of lower or equal to 3 percent. Many respondents (53.1 percent) anticipate an inflation rate between 1 and 2 percent (Chart 4). Consistent with this expectation, more than half of the respondents (53.1 percent) perceive that the price level of products and/or services will remain unchanged, while fewer respondents expect an increase compared to the fourth quarter of 2013 (Annex 7).

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
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
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
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
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
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

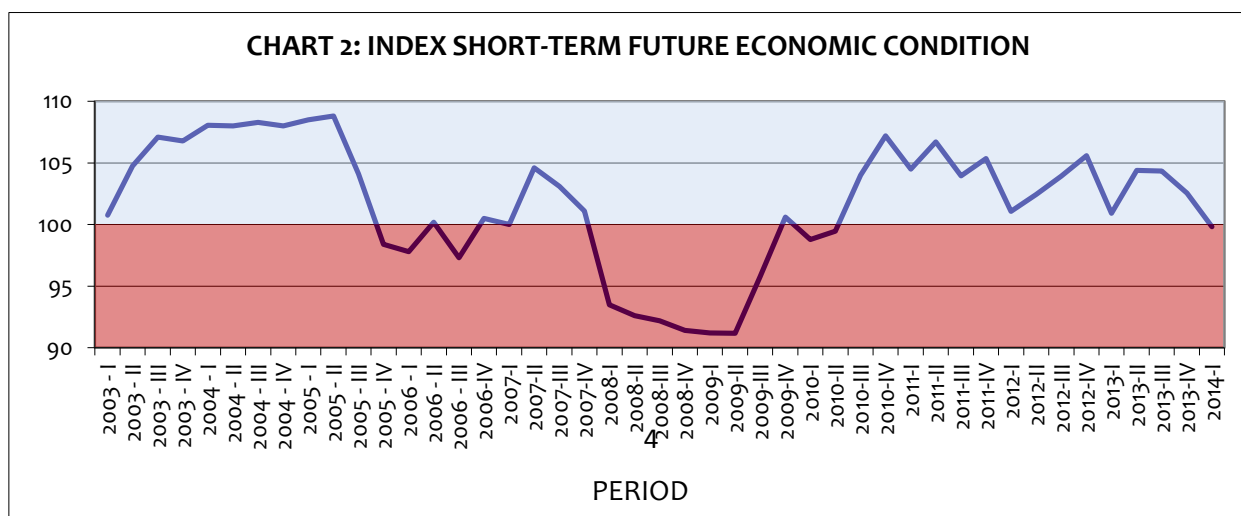
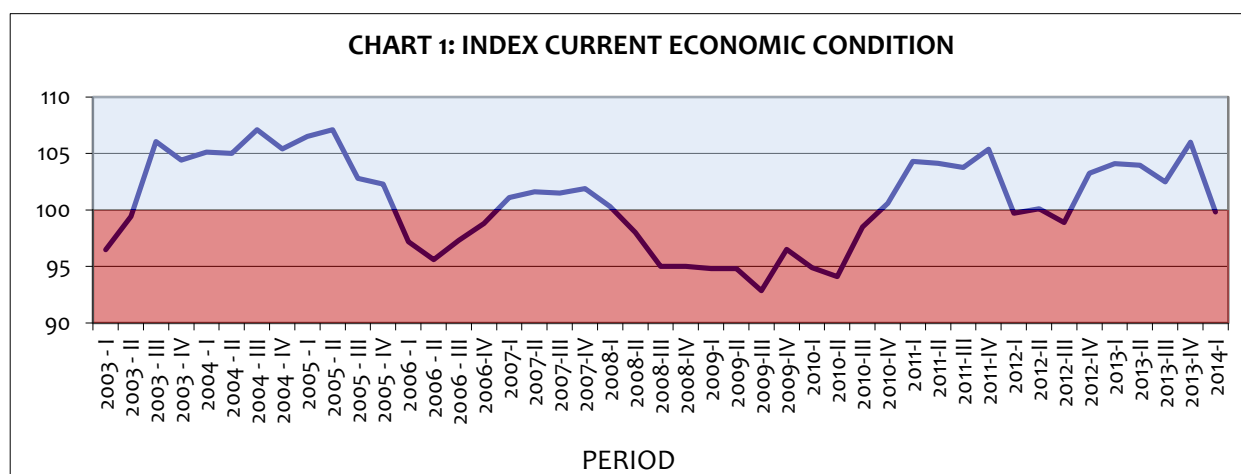
Source: CBA.

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

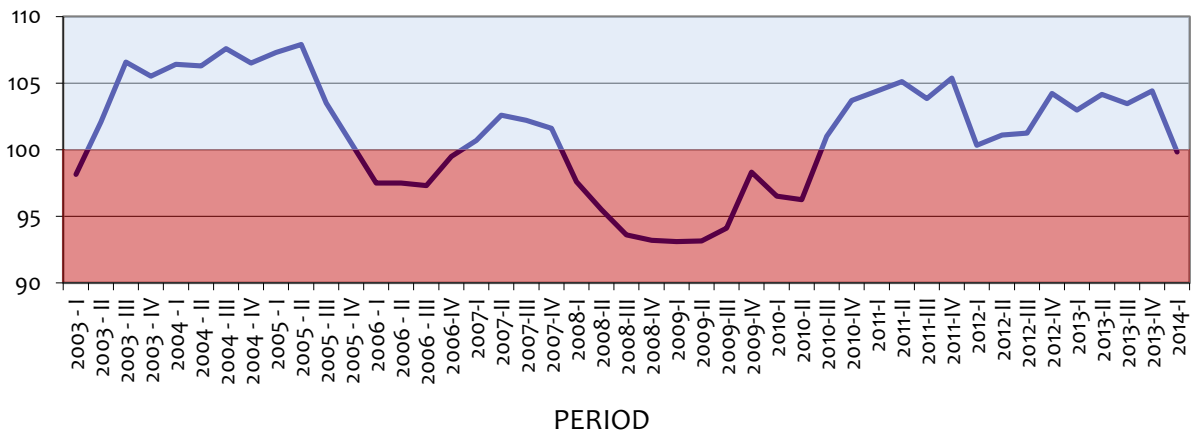
Index value = 100: Neutral

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)**

	2010	2011	2012	2013	2012				2013				2014
					I	II	III	IV	I	II	III	IV	I
<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>
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
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
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
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
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
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
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
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
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
<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>
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
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
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
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
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
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
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
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
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
<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>
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
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
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
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
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
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
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
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
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

Source: CBA.

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

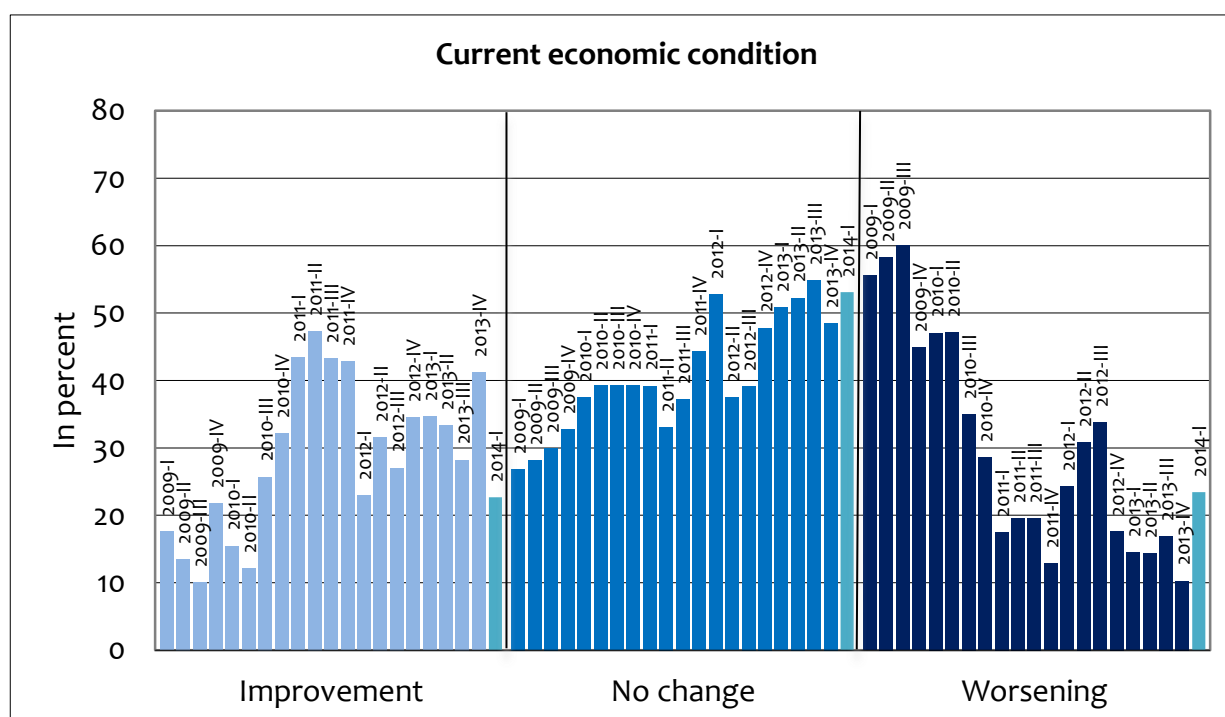
	Improvement	No change	Worsening
<b>A. Current economic condition 1]</b>	<b>22.7</b>	<b>53.1</b>	<b>23.4</b>
1. The economic conditions in Aruba	21.9	53.1	25.0
2. The activities of your business	25.0	50.0	25.0
3. The investments of your business	21.9	53.1	21.9
4. The number of employees that work for your company	21.9	56.3	21.9
<b>B. Expected short-term economic conditions 2]</b>	<b>23.4</b>	<b>52.3</b>	<b>24.2</b>
1. The economic conditions in Aruba	12.5	43.8	43.8
2. The activities of your business	28.1	62.5	9.4
3. The investments of your business	34.4	43.8	21.9
4. The number of employees that work for your company	18.8	59.4	21.9

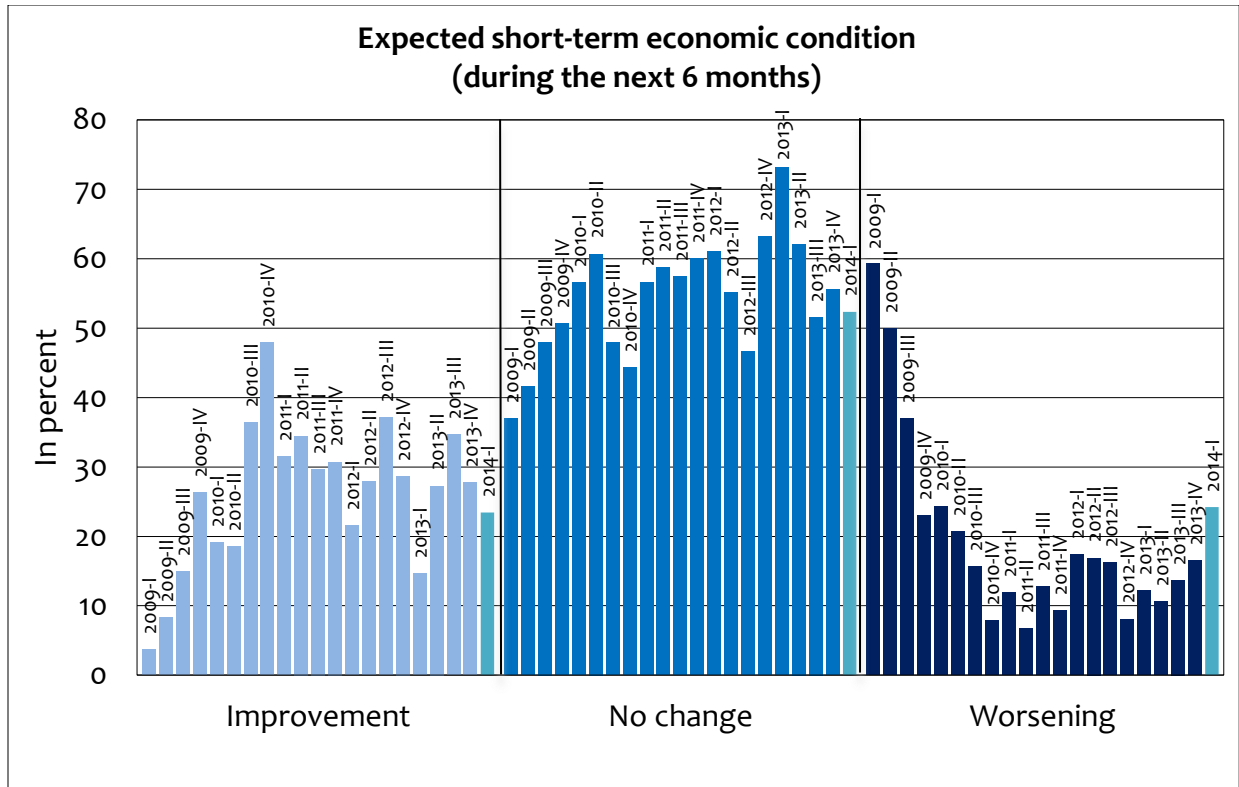
Source: CBA.

1] Compared to the corresponding quarter of 2012.

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 (2014-1)**

	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
<b>1. Employment, in percentages of all responding sectors</b>	<b>53.1</b>	<b>21.9</b>	<b>0.0</b>	<b>3.1</b>	<b>18.8</b>	<b>3.1</b>	<b>0.0</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	6.3	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	3.1	0.0	0.0
c. Construction	3.1	3.1	0.0	0.0	0.0	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	3.1	0.0	0.0	3.1	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	3.1	0.0	3.1	0.0	0.0	0.0
h. Real estate and other business activities	12.5	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	0.0	3.1	3.1	0.0
<b>2. A. Profitability (profits), in percentages of all responding sectors</b>	<b>12.5</b>	<b>0.0</b>	<b>0.0</b>	<b>18.8</b>	<b>34.4</b>	<b>6.3</b>	<b>3.1</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	3.1	0.0	0.0
c. Construction	0.0	0.0	0.0	3.1	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	0.0	0.0	3.1	9.4	0.0	0.0
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	0.0	0.0	0.0	12.5	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	0.0	0.0	3.1	3.1
h. Real estate and other business activities	0.0	0.0	0.0	3.1	6.3	0.0	0.0
i. Health, other community and personal service activities	9.4	0.0	0.0	6.3	3.1	0.0	0.0
<b>2. B. Profitability (losses), in percentages of all responding sectors</b>	<b>9.4</b>	<b>6.3</b>	<b>0.0</b>	<b>3.1</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>
a. Manufacturing (excl. manufacture of refined petroleum products)	6.3	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	3.1	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	3.1	0.0	0.0	0.0
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	0.0	3.1	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	3.1	3.1	0.0	0.0	3.1	0.0	0.0

Source: CBA.

**Annex 6: Economic indicators by sector (2014-1) (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
<b>3. Sales, in percentages of all responding sectors</b>	<b>12.9</b>	<b>19.4</b>	<b>3.2</b>	<b>16.1</b>	<b>32.3</b>	<b>12.9</b>	<b>3.2</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	0.0	0.0	0.0	0.0
c. Construction	0.0	0.0	0.0	6.5	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	0.0	3.2	0.0	0.0	3.2	3.2	3.2
e. Hotels and restaurants	0.0	6.5	0.0	0.0	3.2	3.2	0.0
f. Transport, storage and communication	3.2	0.0	0.0	0.0	9.7	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	3.2	3.2	0.0	0.0
h. Real estate and other business activities	0.0	6.5	0.0	0.0	3.2	3.2	0.0
i. Health, other community and personal service activities	9.7	3.2	3.2	6.5	3.2	3.2	0.0
<b>4. Average wage costs, in percentages of all responding sectors</b>	<b>28.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>65.6</b>	<b>6.3</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	12.5	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	0.0	6.3	0.0	0.0
h. Real estate and other business activities	9.4	0.0	0.0	0.0	3.1	0.0	0.0
i. Health, other community and personal service activities	15.6	0.0	0.0	0.0	12.5	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>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
2. Between 0 and 1 percent	22.2	24.2	16.1	28.1	32.3	12.5	15.6
3. Between 1 and 2 percent	38.9	39.4	45.2	37.5	41.9	56.3	53.1
4. Between 2 and 3 percent	22.2	15.2	19.4	31.3	22.6	12.5	25.0
5. Above 3 percent	13.9	18.2	12.9	0.0	0.0	12.5	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>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
2. Between Afl. 1 and Afl. 5 million	5.4	26.5	10.0	18.8	12.9	32.3	25.0
3. Above Afl. 5 million	21.3	11.8	23.3	21.9	19.4	9.7	15.6
4. Not applicable	24.3	17.6	16.7	18.8	19.4	12.9	21.9
<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>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
2. Between 5 and 8 percent	61.1	66.7	79.3	77.4	80.6	71.0	71.0
3. Between 8 and 12 percent	30.6	27.3	17.2	16.1	12.9	19.4	25.8
4. Above 12 percent	2.8	3.0	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>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
2. Decrease	18.9	11.8	9.7	18.2	16.1	3.1	3.1
3. Remain the same	48.6	41.2	45.2	48.5	35.5	43.8	53.1
<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>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
2. Between negative 10 percent and negative 5 percent	18.8	6.1	3.3	9.4	3.2	6.5	0.0
3. Between negative 5 percent and 1 percent	25.0	9.1	26.7	21.9	25.8	12.9	18.8
4. Between 1 and 5 percent	53.1	81.8	66.7	68.8	64.5	80.6	78.1
5. Between 5 and 10 percent	3.1	3.0	0.0	0.0	6.5	0.0	3.1
6. Above 10 percent	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>

Source: CBA.

## Annex 8: BUSINESS PERCEPTION RESULTS

### Survey questionnaire responses

### Business Perception Index

	Business Perception Index												Current	Short-term	Business perception index		
	Improvement				No change				Worsening								
	2013			2014	2013			2014	2013			2014					
	II	III	IV	I	II	III	IV	I	II	III	IV	I					
<hr/>																	
A. Current economic conditions	33.3	28.2	41.2	22.7	52.3	54.8	48.5	53.1	14.4	16.9	10.3	23.4	2010		98.2	106.3	101.7
1. The economic conditions in Aruba	30.3	22.6	44.1	21.9	63.6	71.0	55.9	53.1	6.1	6.5	0.0	25.0	2011		106.1	107.0	106.5
2. The activities of your business	39.4	29.0	35.3	25.0	48.5	54.8	52.9	50.0	12.1	16.1	11.8	25.0	2012		104.0	107.5	105.5
3. The investments of your business	30.3	16.1	50.0	21.9	51.5	54.8	38.2	53.1	18.2	29.0	11.8	21.9	2013		105.2	104.3	104.8
4. The number of employees that work for your company	33.3	45.2	35.3	21.9	45.5	38.7	47.1	56.3	21.2	16.1	17.6	21.9					
													2013	I	104.1	100.9	103.0
B. Expected short-term economic conditions 1)	27.3	34.7	27.8	23.4	62.1	51.6	55.6	52.3	10.6	13.7	16.5	24.2		II	104.0	104.4	104.2
1. The economic conditions in Aruba	18.2	32.3	29.4	12.5	72.7	48.4	47.1	43.8	9.1	19.4	23.5	43.8		III	102.5	104.3	103.4
2. The activities of your business	30.3	38.7	30.3	28.1	63.6	51.6	60.6	62.5	6.1	9.7	9.1	9.4		IV	106.0	102.5	104.4
3. The investments of your business	39.4	41.9	39.4	34.4	48.5	48.4	45.5	43.8	12.1	9.7	15.2	21.9					
4. The number of employees that work for your company	21.2	25.8	12.1	18.8	63.6	58.1	69.7	59.4	15.2	16.1	18.2	21.9	2014	I	99.8	99.8	99.8

1) During the next 6 months.

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

	Employment				Operational results								Sales				Average			
					Profits				Losses											
	2013			2014	2013			2014	2013			2014	2013			2014	2013			2014
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1. no change	45.5	35.5	45.5	53.1	15.2	12.9	18.8	12.5	0.0	3.2	6.3	9.4	18.8	16.1	30.3	12.9	24.2	16.1	30.3	28.1
2. increase of less than 5.1 percent	18.2	32.3	24.2	18.8	27.3	25.8	25.0	34.4	0.0	0.0	0.0	6.3	40.6	29.0	18.2	32.3	54.5	54.8	57.6	65.6
3. increase between 5.1 and 10.1 percent	9.1	9.7	6.1	3.1	12.1	3.2	9.4	6.3	0.0	0.0	3.1	0.0	12.5	16.1	12.1	12.9	6.1	19.4	3.0	6.3
4. increase of more than 10.1 percent	9.1	6.5	6.1	0.0	15.2	12.9	12.5	3.1	0.0	3.2	0.0	0.0	12.5	9.7	9.1	3.2	0.0	0.0	3.0	0.0
5. decrease of less than 5 percent	9.1	9.7	15.2	21.9	3.0	3.2	3.1	0.0	0.0	3.2	6.3	6.3	3.1	12.9	6.1	19.4	12.1	0.0	3.0	0.0
6. decrease between 5.1 and 10.1 percent	9.1	6.5	3.0	0.0	6.1	6.5	0.0	0.0	3.0	0.0	0.0	0.0	9.4	9.7	6.1	3.2	3.0	3.2	3.0	0.0
7. decrease of more than 10.1 percent	0.0	0.0	0.0	3.1	15.2	22.6	12.5	18.8	3.0	3.2	3.1	3.1	3.1	6.5	18.2	16.1	0.0	6.5	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>93.9</b>	<b>87.1</b>	<b>81.3</b>	<b>75.0</b>	<b>6.1</b>	<b>12.9</b>	<b>18.8</b>	<b>25.0</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.