

Business Perception Survey

Results of the Quarter 4 - 2013 Survey | Vol. 11.4 | 14 May 2014

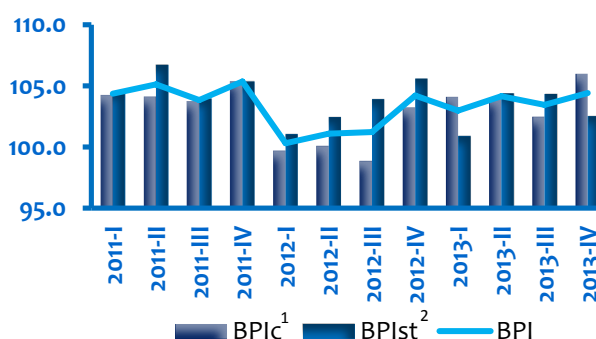
Overview

- Optimism about the economic conditions continues to reign amongst respondents to the fourth quarter's survey. Conversely, firms surveyed reported a slowdown in sales and profitability, while employment activities remained mostly stable with slight increases in staffing.
- Investment activities observed a boost in the quarter under review, while intentions to invest in the short-term remain on the rise. However, companies anticipate some tightening in the lending conditions imposed by banks.
- Climbs in pricing conditions are expected to spur on higher inflation in 2014.

In contrast, the short-term future economic conditions observed a decline of 1.8 percentage points, as the corresponding index moved to 102.5, down from 104.3 in the third quarter of 2013 (Chart 1). The drops were noted in the manufacturing, the health, other community and personal service activities, and hotels and restaurants.

Responses to the annual survey also reflected a lower level of optimism, as the survey participants representing the sectors of manufacturing, wholesale and retail trade, and financial intermediation perceive less positive conditions in the short-term future.

Chart 1: Business Perception Index



Economic Activity

During the fourth quarter of 2013, the current economic condition index rose to 106.0, up from 102.5 in the previous quarter, reflecting an upturn in confidence among survey participants. The main contributory sectors for this positive acceleration were wholesale and retail, financial intermediation, and construction.

On an annual basis, respondents indicated a similar sentiment for the entire year of 2013, as the current economic condition index moved upward from 104.0 in 2012 to 105.2 in 2013.

Despite the drops registered in the short-term future economic condition indices, the Business Perception Index (BPI) remained positive, as this index grew to 104.4, up from 103.4 in the third quarter of 2013. As for the medium-term economic expectations, the percentage of respondents perceiving that there will be positive economic growth of more than one percent over the next twelve months grew to 80.6 percent during the fourth quarter of 2013, up from 71.0 percent in the third quarter of 2013. The majority of the respondents expected that the economic

¹BPIc: current Business Perception Index

²BPist: short-term Business Perception Index

growth will be between 1 and 5 percent over the next twelve months.

Sales and Profitability

During the fourth quarter of 2013, about 39.4 percent of the respondents reported an increase in sales, compared to 54.8 percent during the previous quarter. The remaining respondents reported equal shares of about 30 percent for the categories of “no change” and “decrease” in sales. Wholesale and retail, and health, other community, and personal service activities represented the highest share of the growth of sales during the quarter under review (Chart 2, Annex 6).

On an annual basis, sales fared better, as 50 percent of the respondents reported an increase in revenues. As for the rest, those reporting a decrease and no changes in sales amounted to, respectively, 35.3 percent and 14.7 percent in 2013.

Investment and Financing Activity

In the fourth quarter of 2013, current investment activities marked a significant growth, as the number of respondents with an increase in investment moved upward by 33.9 percentage points, compared to the previous quarter (Annex 8). On the other hand, in the short-term future, the percentage of respondents perceiving a rise in investment during the six months following the fourth quarter of 2013 dropped by 2.5 percentage points.

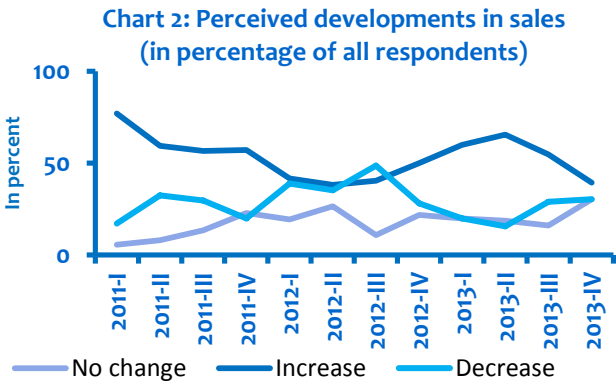
For the next 12 months following the fourth quarter of 2013, 87.1 percent of the respondents indicated that investments they expect to make, of which 45.2 percent indicated investments below Afl. 1 million, 32.3 percent between Afl. 1 and Afl. 5 million, and 9.7 percent above Afl. 5 million. The level of intended investment over the next 12 months rose in the fourth quarter of 2013 by 6.5 percentage points, compared to the survey in the previous quarter (Annex 7).

In the fourth quarter of 2013, fewer respondents (-6.5 percent) expect financing rates of below 8 percent for the 12 months following the fourth quarter of 2013 (Annex 7).

Employment

About 36 percent of the firms surveyed reported increases in their staff. Expansions in employment were mainly observed in the sectors of health, other community and personal service activities, construction, manufacturing, and hotels and restaurants (Chart 3, Annexes 6 and 8).

On an annual basis, employment noted an expansion of 38.2 percent. Companies reporting a decrease in employment amounted to 14.7 percent of those surveyed, while those with unchanged employment conditions reached 47.1 percent.



In line with the responses for sales, profitability showed a drop during the fourth quarter of 2013, as 81.3 percent of the respondents reported to be profitable, compared to 87.1 percent in the third quarter of 2013 (Annex 8).

For the entire year of 2013, overall profitability noted a dip, as the percentage of respondents reporting a profit fell to 81.9 percent, down from 87.1 percent in 2012.

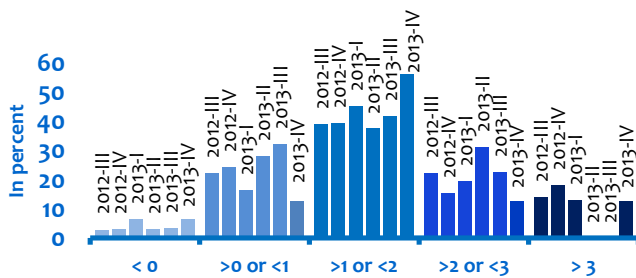
Chart 3: Perceived developments in employment activities



Inflation and Pricing

The level of inflation is expected to continue to rise during the 12 months following the fourth quarter of 2013, as the percentage of respondent's expecting a percentage of higher than 1 percent rose by 16.8 percentage points compared to the previous quarter. Most respondents (56 percent) still anticipate an inflation rate between 1 and 2 percent (Chart 4). Consistent with this expectation, a large part of respondents (53.1 percent) perceive that the price level of products and/or services will increase (Annex 7).

Chart 4: Inflation expectations during the next 12 months



Annex 1: Response rate and indices 1]

	2010	2011	2012	2013	2011				2012				2013			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Response and non-response rates																
a. Average response rate	70.0	76.1	71.5	73.9	77.9	78.7	78.7	76.1	78.3	72.3	78.7	72.0	65.6	70.0	66.0	71.2
b. Average non-response rate	30.0	23.9	28.5	26.1	22.1	21.3	21.3	23.9	21.7	27.7	21.3	28.0	34.4	30.0	34.0	28.8
2. Indices																
a. Index current economic condition	98.2	106.1	104.0	105.2	104.3	104.1	103.8	105.4	99.7	100.1	98.9	103.2	104.1	104.0	102.5	106.0
b. Index short-term future economic condition	106.3	107.0	107.5	104.3	104.5	106.7	104.0	105.4	101.1	102.5	103.9	105.6	100.9	104.4	104.3	102.5
c. Business Perception Index	101.7	106.5	105.5	104.8	104.4	105.1	103.8	105.4	100.3	101.1	101.2	104.2	103.0	104.2	103.4	104.4

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

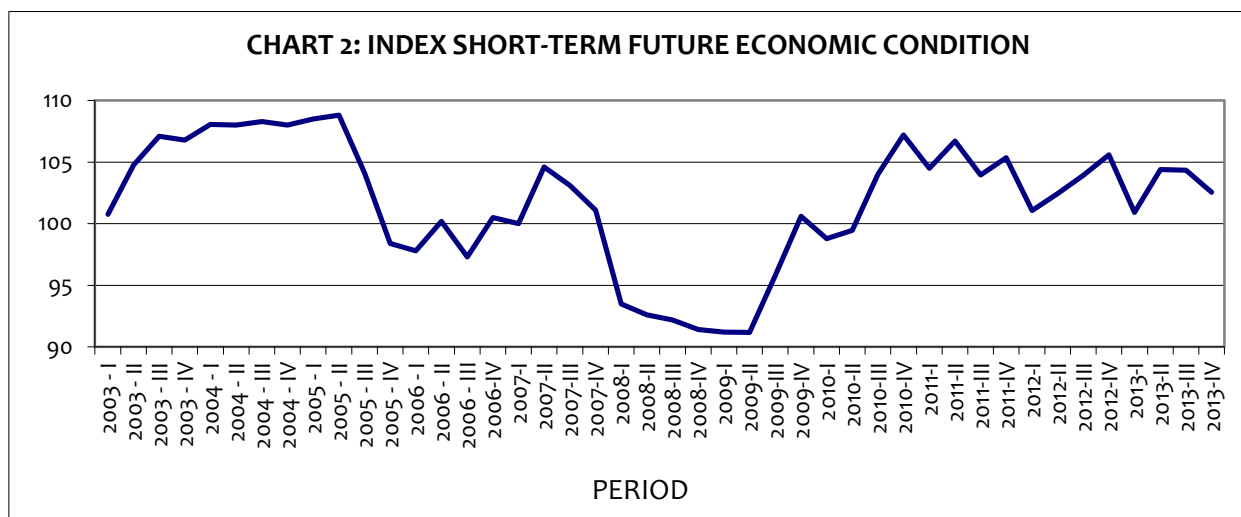
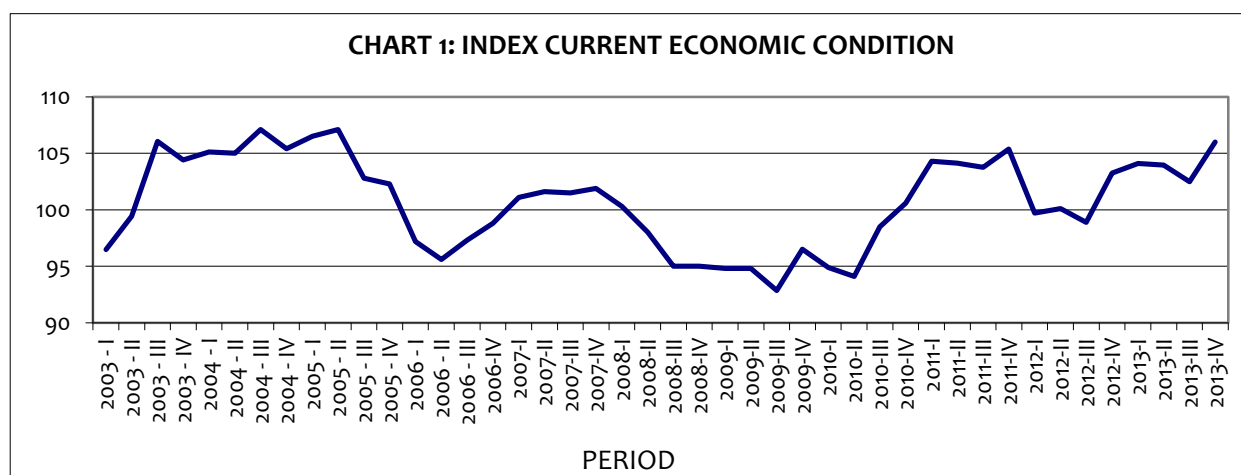
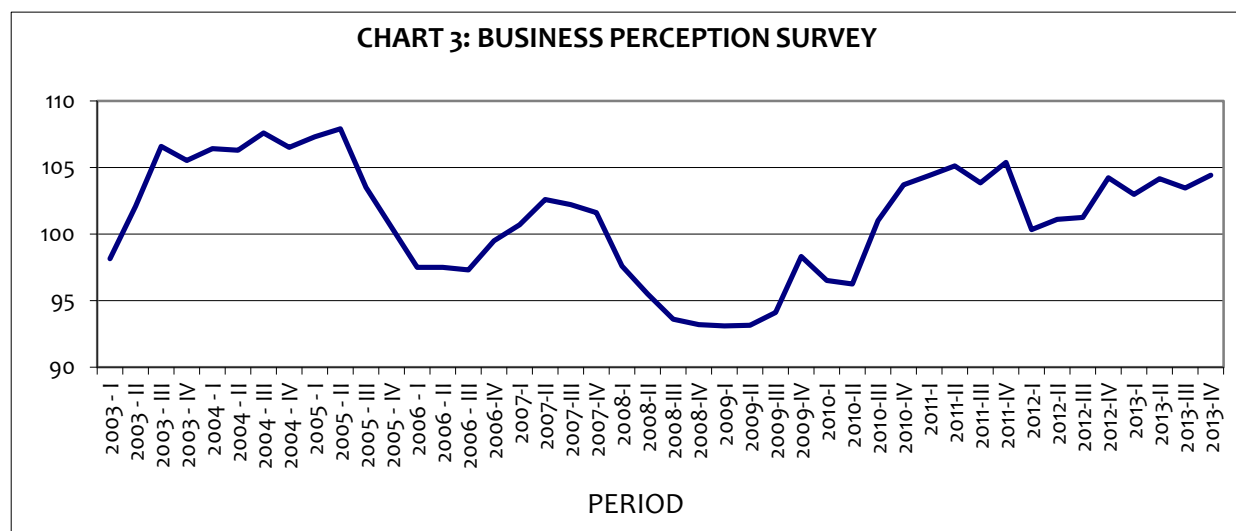


CHART 3: BUSINESS PERCEPTION SURVEY



Annex 3: Business perception Survey (by sectors)

	2010	2011	2012	2013	2011				2012				2013			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Index current economic condition	98.2	106.1	104.0	105.2	104.3	104.1	103.8	105.4	99.7	100.1	98.9	103.2	104.1	104.0	102.5	106.0
a. Manufacturing (excl. manufacture of refined petroleum products)	105.0	110.0	110.0	110.0	110.0	105.0	105.0	110.0	90.0	96.7	90.0	110.0	110.0	110.0	110.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	100.0	110.0	110.0	90.0	90.0	110.0	100.0	100.0	100.0	103.3	110.0	110.0	110.0	110.0	110.0
c. Construction	92.0	105.6	102.7	100.9	98.6	104.5	105.0	103.3	100.0	97.5	101.1	105.6	99.1	100.0	98.9	106.4
d. Wholesale and retail trade, repair of motor vehicles and household goods	97.3	108.1	108.7	110.0	105.0	107.3	106.8	108.7	103.8	102.9	102.9	106.0	106.0	102.0	97.5	107.8
e. Hotels and restaurants	110.0	108.5	104.5	106.0	108.2	110.0	103.8	105.7	94.3	96.7	94.3	106.0	107.1	107.1	102.7	107.8
f. Transport, storage and communication	91.4	110.0	102.7	110.0	108.2	105.6	110.0	105.0	98.0	97.3	95.0	103.3	108.0	108.0	110.0	110.0
g. Financial intermediation	97.5	110.0	90.0	100.0	104.5	105.0	108.0	102.5	103.3	110.0	96.7	93.3	93.3	94.0	90.0	100.0
h. Real estate and other business activities	97.3	97.5	110.0	110.0	98.6	96.0	90.0	102.0	100.0	107.8	110.0	104.3	110.0	107.1	105.0	107.5
i. Health, other community and personal service activities	98.8	102.2	100.0	102.9	105.0	102.6	99.6	103.7	101.3	99.5	97.8	100.0	103.3	104.5	108.0	103.3
2. Index short-term future economic condition	106.3	107.0	107.5	104.3	104.5	106.7	104.0	105.4	101.1	102.5	103.9	105.6	100.9	104.4	104.3	102.5
a. Manufacturing (excl. manufacture of refined petroleum products)	110.0	100.0	100.0	90.0	100.0	100.0	100.0	100.0	90.0	90.0	90.0	100.0	100.0	100.0	96.7	90.0
b. Electricity, gas and water supply	110.0	110.0	110.0	110.0	100.0	110.0	110.0	100.0	110.0	103.3	110.0	110.0	110.0	110.0	110.0	110.0
c. Construction	110.0	110.0	110.0	110.0	106.7	110.0	95.0	110.0	110.0	110.0	110.0	110.0	100.0	110.0	110.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	105.3	107.6	108.0	104.3	110.0	110.0	108.8	108.6	105.0	101.7	102.5	104.5	98.0	98.0	95.7	106.0
e. Hotels and restaurants	106.7	102.5	105.6	106.0	95.0	110.0	96.7	107.1	92.9	96.7	105.4	107.1	103.3	110.0	105.6	103.3
f. Transport, storage and communication	108.0	105.6	110.0	110.0	110.0	106.7	110.0	102.5	98.6	99.1	99.2	110.0	106.0	106.0	110.0	110.0
g. Financial intermediation	105.6	110.0	110.0	107.5	110.0	110.0	107.8	105.0	110.0	110.0	106.0	106.0	103.3	103.3	105.0	107.5
h. Real estate and other business activities	110.0	110.0	110.0	110.0	98.6	100.0	94.0	110.0	106.0	110.0	110.0	105.0	110.0	106.0	110.0	110.0
i. Health, other community and personal service activities	99.1	102.2	100.0	102.9	105.0	102.6	99.6	103.7	101.3	99.5	97.8	100.0	103.3	104.5	108.0	103.3
3. Business Perception Index	101.7	106.5	105.5	104.8	104.4	105.1	103.8	105.4	100.3	101.1	101.2	104.2	103.0	104.2	103.4	104.4
a. Manufacturing (excl. manufacture of refined petroleum products)	106.7	110.0	110.0	98.0	110.0	105.0	105.0	110.0	90.0	94.0	90.0	110.0	110.0	103.3	100.0	98.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	110.0	110.0	110.0	90.0	95.0	110.0	100.0	110.0	102.0	106.0	110.0	110.0	110.0	110.0	110.0
c. Construction	99.4	106.7	105.0	104.1	102.3	105.4	100.0	106.0	110.0	100.9	104.7	106.4	99.1	101.7	104.7	108.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	100.8	107.9	108.4	106.4	107.4	108.5	107.8	108.6	104.3	102.3	102.8	105.2	102.0	100.0	96.7	107.1
e. Hotels and restaurants	108.8	106.2	105.0	106.0	102.6	110.0	101.6	106.2	93.8	96.7	99.6	106.5	106.0	108.3	104.0	106.0
f. Transport, storage and communication	98.3	108.1	105.8	110.0	108.9	106.0	110.0	103.8	98.2	98.2	97.2	105.3	107.3	107.3	110.0	110.0
g. Financial intermediation	101.8	110.0	105.0	104.1	107.0	107.5	107.9	104.7	104.0	107.1	104.0	100.0	96.7	99.1	96.7	103.3
h. Real estate and other business activities	103.3	103.3	110.0	110.0	99.6	97.8	92.0	105.0	103.3	108.8	110.0	104.7	110.0	106.7	108.2	108.8
i. Health, other community and personal service activities	98.9	104.0	102.1	100.3	103.3	103.1	100.5	103.3	101.5	101.8	101.1	101.9	98.8	105.2	104.3	99.0

Source: CBA.

Annex 4: Survey questionnaire for the fourth quarter of 2013
(as a percentage of the total)

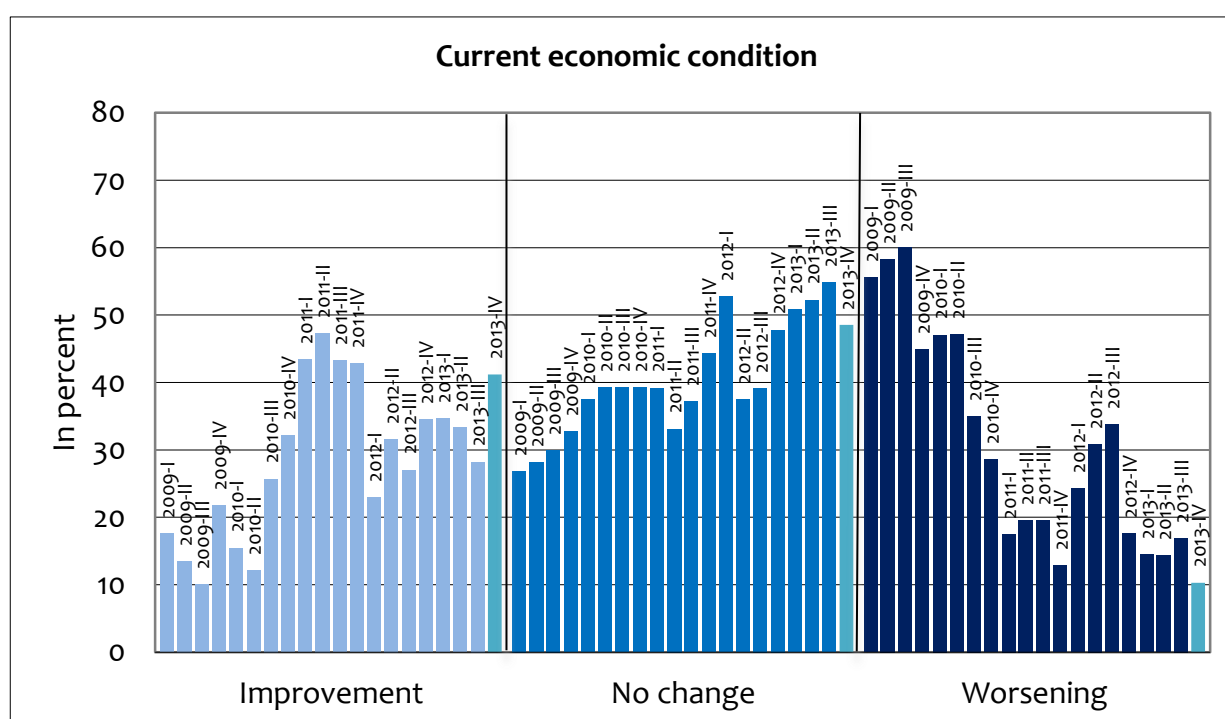
	Improvement	No change	Worsening
A. Current economic condition 1]	41.2	48.5	10.3
1. The economic conditions in Aruba	44.1	55.9	0.0
2. The activities of your business	35.3	52.9	11.8
3. The investments of your business	50.0	38.2	11.8
4. The number of employees that work for your company	35.3	47.1	17.6
B. Expected short-term economic conditions 2]	27.8	55.6	16.5
1. The economic conditions in Aruba	29.4	47.1	23.5
2. The activities of your business	30.3	60.6	9.1
3. The investments of your business	39.4	45.5	15.2
4. The number of employees that work for your company	12.1	69.7	18.2

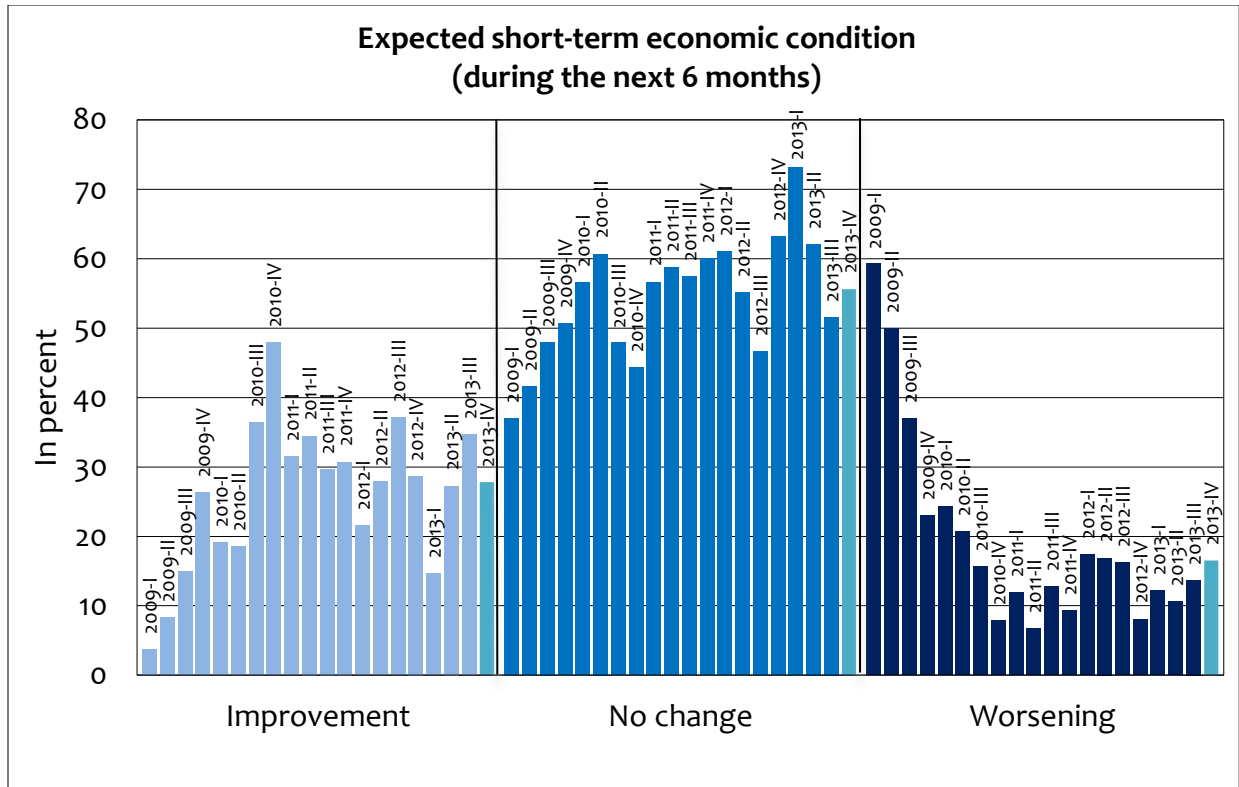
Source: CBA.

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 (2013-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	45.5	15.2	3.0	0.0	24.2	6.1	6.1
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	3.0	0.0	0.0
c. Construction	3.0	0.0	0.0	0.0	3.0	3.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	9.1	0.0	0.0	0.0	0.0	3.0	0.0
e. Hotels and restaurants	6.1	3.0	0.0	0.0	6.1	0.0	0.0
f. Transport, storage and communication	6.1	0.0	0.0	0.0	3.0	0.0	0.0
g. Financial intermediation	0.0	3.0	3.0	0.0	0.0	0.0	0.0
h. Real estate and other business activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	15.2	6.1	0.0	0.0	6.1	0.0	0.0
2. A. Profitability (profits), in percentages of all responding sectors	18.8	3.1	0.0	12.5	25.0	9.4	12.5
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	3.1	0.0	0.0	0.0
c. Construction	3.1	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	3.1	6.3	0.0	0.0
e. Hotels and restaurants	3.1	0.0	0.0	0.0	0.0	6.3	3.1
f. Transport, storage and communication	6.3	0.0	0.0	0.0	3.1	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	6.3	0.0	0.0	3.1
h. Real estate and other business activities	0.0	0.0	0.0	3.1	0.0	3.1	0.0
i. Health, other community and personal service activities	3.1	3.1	0.0	0.0	6.3	0.0	3.1
2. B. Profitability (losses), in percentages of all responding sectors	6.3	6.3	0.0	3.1	0.0	3.1	0.0
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	3.1	0.0	0.0	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	3.1	3.1	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	3.1	0.0	0.0	3.1	0.0	3.1	0.0

Source: CBA.

Annex 6: Economic indicators by sector (2013-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	30.3	6.1	6.1	18.2	18.2	12.1	9.1
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	3.0	0.0	0.0
c. Construction	3.0	0.0	0.0	6.1	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.0	0.0	0.0	0.0	3.0	3.0	3.0
e. Hotels and restaurants	3.0	3.0	3.0	0.0	3.0	3.0	0.0
f. Transport, storage and communication	9.1	0.0	0.0	0.0	0.0	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	6.1	0.0	0.0	0.0
h. Real estate and other business activities	3.0	0.0	0.0	3.0	3.0	3.0	0.0
i. Health, other community and personal service activities	9.1	3.0	3.0	3.0	6.1	3.0	0.0
4. Average wage costs, in percentages of all responding sectors	30.3	3.0	3.0	0.0	57.6	3.0	3.0
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	0.0	3.0	0.0	0.0
c. Construction	3.0	0.0	0.0	0.0	6.1	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	3.0	0.0	0.0	0.0	6.1	3.0	0.0
e. Hotels and restaurants	3.0	0.0	0.0	0.0	9.1	0.0	3.0
f. Transport, storage and communication	6.1	3.0	0.0	0.0	0.0	0.0	0.0
g. Financial intermediation	0.0	0.0	3.0	0.0	3.0	0.0	0.0
h. Real estate and other business activities	3.0	0.0	0.0	0.0	9.1	0.0	0.0
i. Health, other community and personal service activities	12.1	0.0	0.0	0.0	15.2	0.0	0.0

Source: CBA.

Annex 7: Future expectations and activities

	2012		2013			
	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
2. Between 0 and 1 percent	22.2	24.2	16.1	28.1	32.3	12.5
3. Between 1 and 2 percent	38.9	39.4	45.2	37.5	41.9	56.3
4. Between 2 and 3 percent	22.2	15.2	19.4	31.3	22.6	12.5
5. Above 3 percent	13.9	18.2	12.9	0.0	0.0	12.5
Total	100.0	100.0	100.0	100.0	100.0	100.0
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
2. Between Afl. 1 and Afl. 5 million	5.4	26.5	10.0	18.8	12.9	32.3
3. Above Afl. 5 million	21.3	11.8	23.3	21.9	19.4	9.7
4. Not applicable	24.3	17.6	16.7	18.8	19.4	12.9
Total	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
2. Between 5 and 8 percent	61.1	66.7	79.3	77.4	80.6	71.0
3. Between 8 and 12 percent	30.6	27.3	17.2	16.1	12.9	19.4
4. Above 12 percent	2.8	3.0	0.0	0.0	0.0	0.0
Total	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
2. Decrease	18.9	11.8	9.7	18.2	16.1	3.1
3. Remain the same	48.6	41.2	45.2	48.5	35.5	43.8
Total	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
2. Between negative 10 percent and negative 5 percent	18.8	6.1	3.3	9.4	3.2	6.5
3. Between negative 5 percent and 1 percent	25.0	9.1	26.7	21.9	25.8	12.9
4. Between 1 and 5 percent	53.1	81.8	66.7	68.8	64.5	80.6
5. Between 5 and 10 percent	3.1	3.0	0.0	0.0	6.5	0.0
6. Above 10 percent	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

Source: CBA.

Annex 8: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

Business perception index

	Improvement				No change				Worsening				Current	Short-term	Business perception index		
	2013				2013				2013								
	I	II	III	IV	I	II	III	IV	I	II	III	IV					
A. Current economic conditions	34.7	33.3	28.2	41.2	50.8	52.3	54.8	48.5	14.5	14.4	16.9	10.3	2010		98.2	106.3	101.7
1. The economic conditions in Aruba	35.5	30.3	22.6	44.1	54.8	63.6	71.0	55.9	9.7	6.1	6.5	0.0	2011		106.1	107.0	106.5
2. The activities of your business	29.0	39.4	29.0	35.3	61.3	48.5	54.8	52.9	9.7	12.1	16.1	11.8	2012		104.0	107.5	105.5
3. The investments of your business	41.9	30.3	16.1	50.0	41.9	51.5	54.8	38.2	16.1	18.2	29.0	11.8	2013		105.2	104.3	104.8
4. The number of employees that work for your company	32.3	33.3	45.2	35.3	45.2	45.5	38.7	47.1	22.6	21.2	16.1	17.6					
													2012	I	99.7	101.1	100.3
B. Expected short-term economic conditions 1)	14.6	27.3	34.7	27.8	73.2	62.1	51.6	55.6	12.2	10.6	13.7	16.5		II	100.1	102.5	101.1
1. The economic conditions in Aruba	6.5	18.2	32.3	29.4	77.4	72.7	48.4	47.1	16.1	9.1	19.4	23.5		III	98.9	103.9	101.2
2. The activities of your business	6.7	30.3	38.7	30.3	80.0	63.6	51.6	60.6	13.3	6.1	9.7	9.1		IV	103.2	105.6	104.2
3. The investments of your business	29.0	39.4	41.9	39.4	61.3	48.5	48.4	45.5	9.7	12.1	9.7	15.2					
4. The number of employees that work for your company	16.1	21.2	25.8	12.1	74.2	63.6	58.1	69.7	9.7	15.2	16.1	18.2	2013	I	104.1	100.9	103.0
														II	104.0	104.4	104.2
														III	102.5	104.3	103.4
														IV	106.0	102.5	104.4

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				2013				2013				2013			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. no change	45.2	45.5	35.5	45.5	16.1	15.2	12.9	18.8	0.0	0.0	3.2	6.3	20.0	18.8	16.1	30.3
2. increase of less than 5.1 percent	12.9	18.2	32.3	24.2	29.0	27.3	25.8	25.0	0.0	0.0	0.0	0.0	33.3	40.6	29.0	18.2
3. increase between 5.1 and 10.1 percent	9.7	9.1	9.7	6.1	6.5	12.1	3.2	9.4	0.0	0.0	0.0	3.1	20.0	12.5	16.1	12.1
4. increase of more than 10.1 percent	9.7	9.1	6.5	6.1	25.8	15.2	12.9	12.5	0.0	0.0	3.2	0.0	6.7	12.5	9.7	9.1
5. decrease of less than 5 percent	9.7	9.1	9.7	15.2	3.2	3.0	3.2	3.1	0.0	0.0	3.2	6.3	6.7	3.1	12.9	6.1
6. decrease between 5.1 and 10.1 percent	12.9	9.1	6.5	3.0	0.0	6.1	6.5	0.0	0.0	3.0	0.0	0.0	3.3	9.4	9.7	6.1
7. decrease of more than 10.1 percent	0.0	0.0	0.0	0.0	16.1	15.2	22.6	12.5	3.2	3.0	3.2	3.1	10.0	3.1	6.5	18.2
Total	100.0	100.0	100.0	100.0	96.8	93.9	87.1	81.3	3.2	6.1	12.9	18.8	100.0	100.0	100.0	100.0

1) In percentages of all respondents.