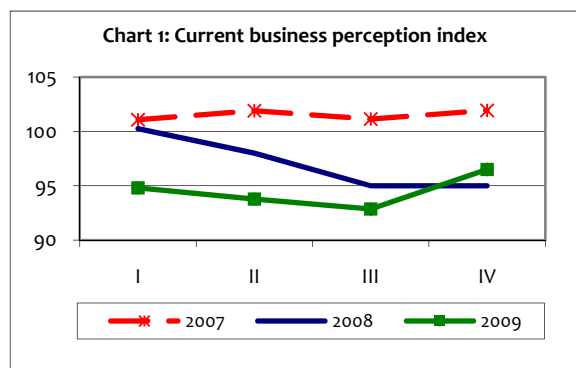




CENTRALE BANK VAN ARUBA
THE BUSINESS PERCEPTION SURVEY IN ARUBA

Survey results for the fourth quarter of 2009 and the year 2009

The fourth quarter 2009 results of the Business Perception Survey (BPS)* reveal that sentiment on business conditions improved as businesses were less pessimistic about the current economic conditions, while their short-term economic outlook became positive for the first time since the fourth quarter of 2007 (see Charts 1, 2, 3 and Annex 1). Nevertheless, it should be noted that the recorded optimism could be incidental, possibly reflecting post-electoral euphoria.

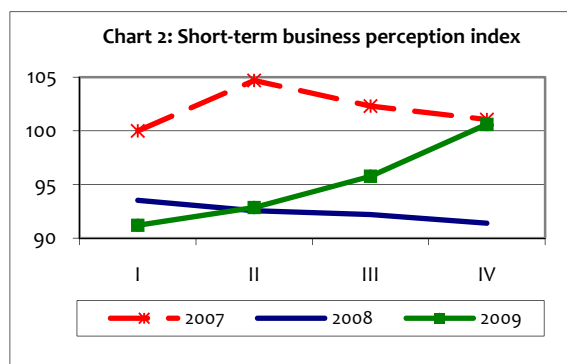


The index on current economic conditions increased to 96.5 in the fourth quarter of 2009, while taken over the whole of 2009 an index of 94.6 was recorded (Chart 1). The latter predominantly reflected lower levels in

the first three quarters of 2009. However, despite the increase in the final quarter of 2009, the current business perception level remains below the levels recorded in 2007.

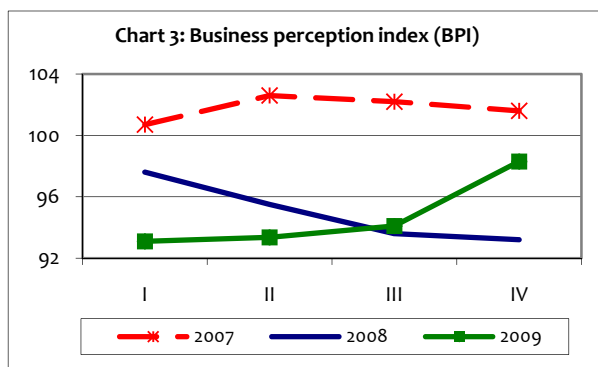
The perception of short-term future economic conditions rose to 100.6 in the fourth quarter of 2009, completing what appears to be a recovery in confidence from the relatively low levels experienced throughout 2008 and part of 2009 (Chart 2). For the year 2009 as a whole, the index on short term future economic conditions climbed to 98.2, up from 91.6 recorded in 2008.

It will be interesting to see if the results of the next BPS will show a continuation of this increased confidence or if it will prove to be incidental.



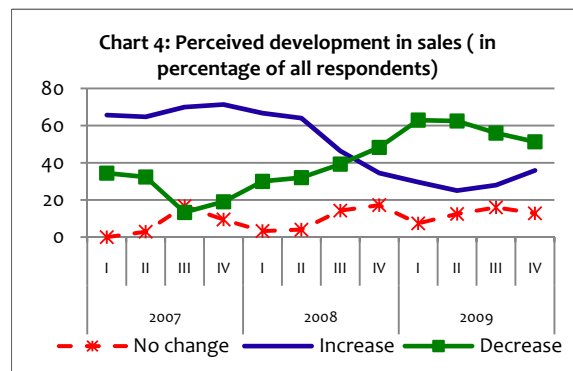
The two components of the business perception index described above exhibited a very similar upward trend, which is again visible in the overall index (Chart 3).

* The Business Perception Survey (BPS) is conducted on a quarterly basis by the Central Bank of Aruba (CBA). Via a short questionnaire the CBA collects relevant information on current economic developments and the short-term outlook with regard to the economic conditions. The outcome of this survey is based on the experience, judgment and opinion of the respondents. A description of the method used to calculate the index can be found in the CBA's quarterly bulletin of the second quarter of 2002.

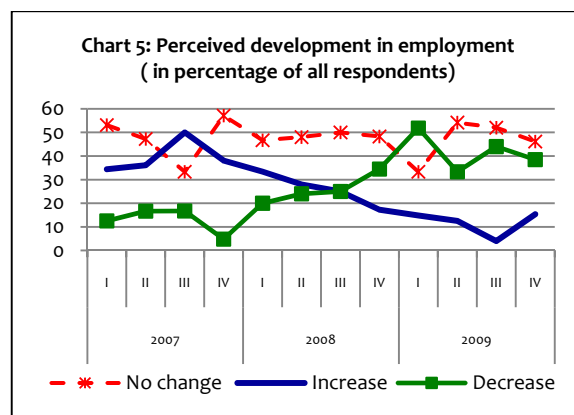


Taken over the year 2009 as a whole, the overall business perception index strengthened to 96.0, in comparison to 94.1 over 2008. Most sectors recorded an improvement in expectations, with the exception of the categories “hotels and restaurants” and “transport, storage and communication” and “real estate and other business activities”.

Consistent with the more positive outlook, in the fourth quarter of 2009 respondents were more likely to indicate an increase in sales (36 percent compared to 34 percent in the corresponding quarter of 2008), suggesting a gradual (although minor) improvement in sales since the second quarter of 2009 (Chart 4).



Similarly, in the last quarter of 2009, 15 percent of the respondents indicated improved employment levels, which is an 11 percentage points gain over the third quarter of 2009 (Chart 5).



Centrale Bank van Aruba
June 07, 2010

We highly appreciate your cooperation in making this survey possible. For comments and/or suggestions, please contact Mr. Giantcarlo Croes (e-mail: g.g.croes@cbaruba.org, tel: 525-2162).

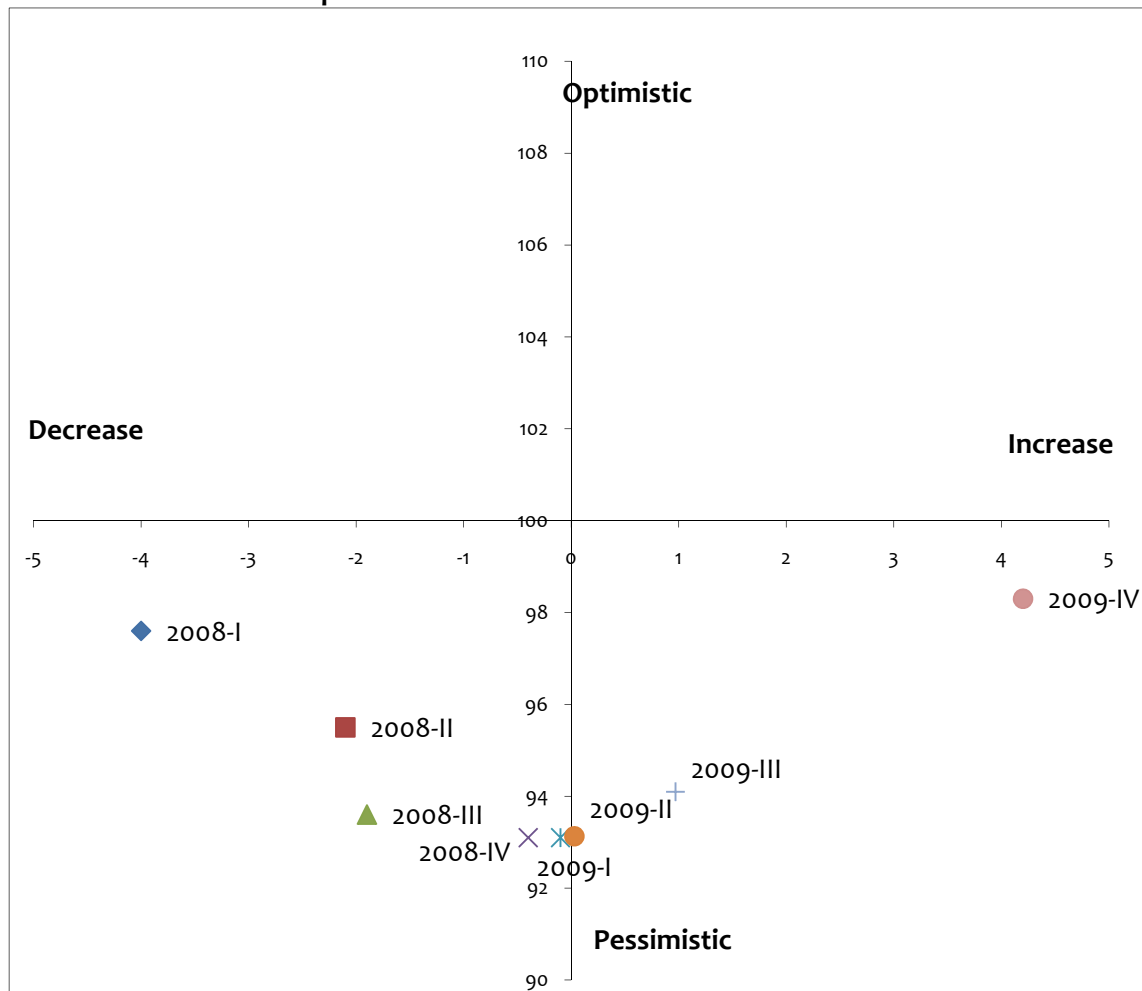
Annex 1: Response rate and indices 1]

	2008	2009	2008	2009			
			IV	I	II	III	IV
1. Response and non-response rates (in %)							
a. Average response rate	44.0	76.0	58.0	54.0	48.0	50.0	78.0
b. Average non-response rate	56.0	24.0	42.0	46.0	52.0	50.0	22.0
2. Indices							
a. Index current economic condition	97.9	94.6	95.0	94.8	93.8	92.9	96.5
b. Index short-term future economic condition	91.9	98.2	91.4	91.2	92.9	95.8	100.6
c. Business Perception Index	94.7	96.0	93.2	93.1	93.4	94.1	98.3

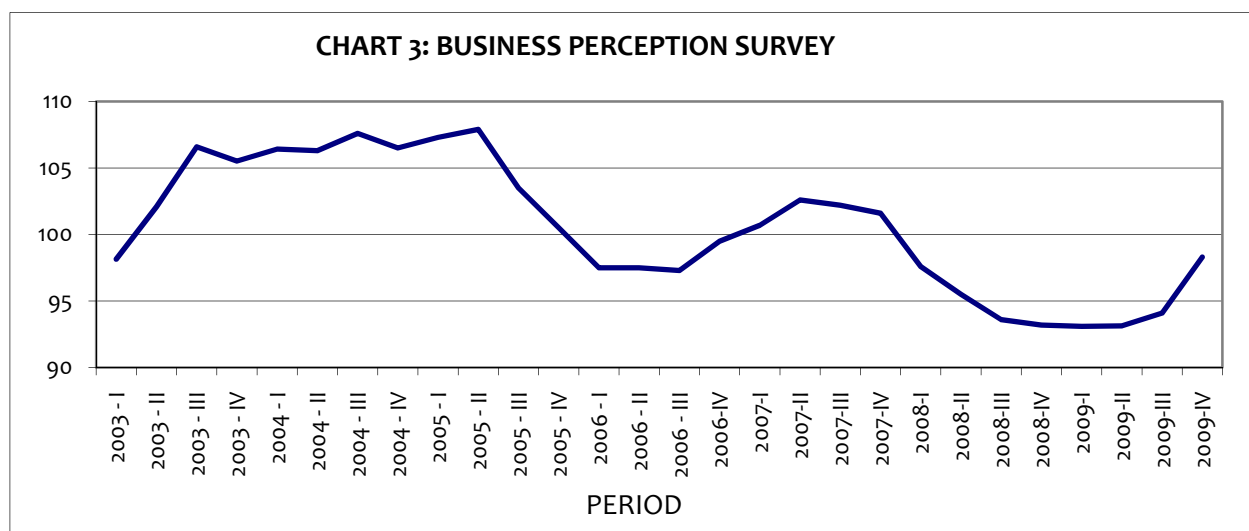
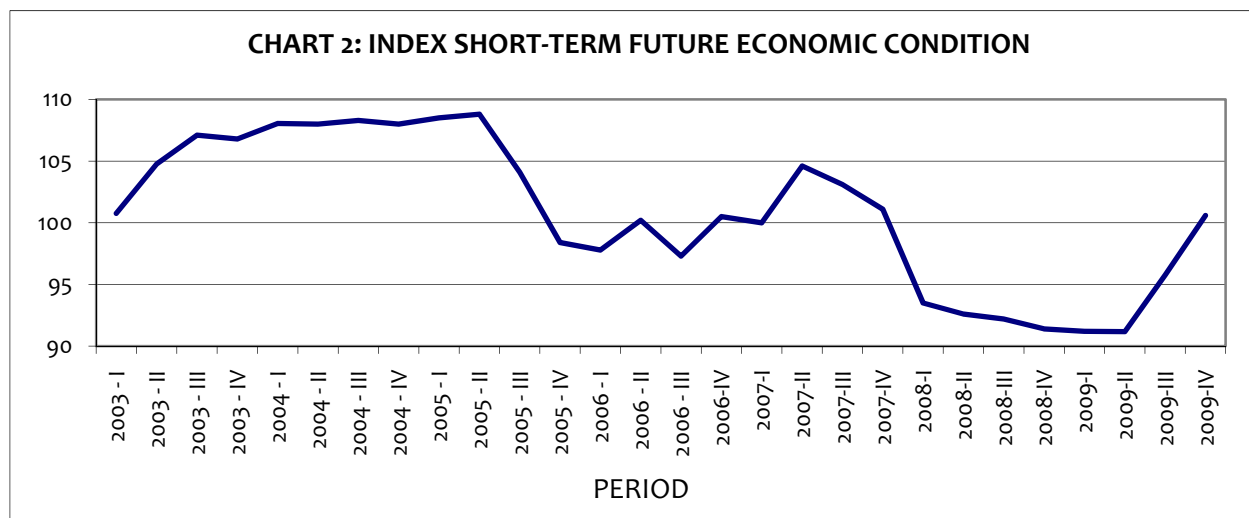
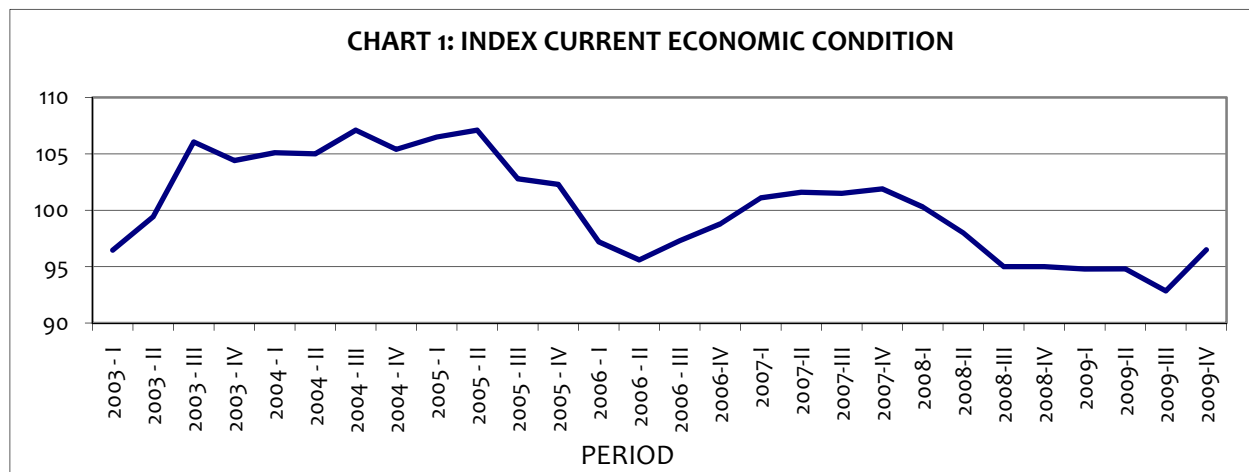
Source: CBA

- 1] Index value = between 100 and 110: Optimism.
Index value = 100: Neutral.
Index value = between 90 and 100: Pessimism.

Annex 2: Business Perception Index



Annex 3: Trends in perception



Annex 4: Business Perception Survey (by sectors)

	2008	2009	2008	2009			
			IV	I	II	III	IV
1. Index current economic condition	96.8	94.6	95.0	94.8	93.8	92.9	96.5
a. Manufacturing (excl. manufacture of refined petroleum products)	95.0	95.0	90.0	96.7	96.7	95.0	95.0
b. Electricity, gas and water supply	90.0	90.0	100.0	90.0	90.0	100.0	100.0
c. Construction	98.0	101.7	100.0	98.3	104.0	95.0	100.7
d. Wholesale and retail trade, repair of motor vehicles and household goods	98.3	95.3	95.0	94.0	92.5	94.6	96.7
e. Hotels and restaurants	92.5	92.2	90.0	90.0	90.0	90.0	92.4
f. Transport, storage and communication	94.0	91.3	97.3	92.0	91.8	91.5	90.0
g. Financial intermediation	96.7	98.6	100.0	105.0	93.3	94.4	102.0
h. Real estate and other business activities	102.7	94.0	94.4	95.5	90.0	90.0	98.9
i. Health, other community and personal service activities	96.7	91.3	90.0	90.0	92.0	90.0	96.2
2. Index short-term future economic condition	91.6	98.2	91.4	91.2	92.9	95.8	100.6
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	100.0	90.0	90.0	90.0	90.0	90.0
b. Electricity, gas and water supply	90.0	110.0	96.7	90.0	110.0	100.0	110.0
c. Construction	90.0	94.0	90.0	90.0	94.0	95.5	105.4
d. Wholesale and retail trade, repair of motor vehicles and household goods	94.0	100.0	90.0	93.3	90.0	96.7	99.2
e. Hotels and restaurants	90.0	103.3	92.5	90.0	90.0	101.1	100.0
f. Transport, storage and communication	91.8	94.6	91.8	92.0	90.0	91.7	93.3
g. Financial intermediation	90.0	102.0	90.0	90.0	110.0	110.0	107.8
h. Real estate and other business activities	94.6	102.5	94.4	95.5	90.0	90.0	98.9
i. Health, other community and personal service activities	90.0	94.0	90.0	90.0	92.0	90.0	96.2
3. Business Perception Index	94.1	96.0	93.2	93.1	93.4	94.1	98.3
a. Manufacturing (excl. manufacture of refined petroleum products)	92.5	95.0	90.0	92.9	92.9	93.3	94.0
b. Electricity, gas and water supply	90.0	100.0	98.6	90.0	100.0	100.0	104.0
c. Construction	94.0	97.4	95.5	94.8	99.0	95.3	102.9
d. Wholesale and retail trade, repair of motor vehicles and household goods	96.4	97.3	92.6	93.8	91.5	95.3	97.9
e. Hotels and restaurants	91.2	93.8	91.3	90.0	90.0	95.9	93.8
f. Transport, storage and communication	92.9	92.9	94.5	92.0	91.1	91.6	91.7
g. Financial intermediation	94.3	100.0	96.7	102.0	97.5	99.2	104.7
h. Real estate and other business activities	98.3	97.8	94.0	94.5	91.7	90.0	100.0
i. Health, other community and personal service activities	92.4	92.4	90.0	90.0	91.0	90.0	96.4

Source: CBA.

Annex 5a: Survey questionnaire responses for the fourth quarter of 2009
(as a percentage of the total)

	Improvement	No change	Worsening
A. Current economic condition 1]	21.8	32.7	44.9
1. The economic condition in Aruba	15.4	28.2	53.8
2. The activities of your business	30.8	25.6	43.6
3. The investments of your business	20.5	30.8	48.7
4. The number of employees at your company	20.5	46.2	33.3
B. Expected short-term economic condition 2]	26.3	50.6	23.1
1. The economic condition in Aruba	23.1	41.0	35.9
2. The activities of your business	33.3	48.7	17.9
3. The investments of your business	25.6	53.8	20.5
4. The number of employees at your company	23.1	59.0	17.9

Source: CBA.

1] Compared to the corresponding quarter of 2008.

2] During the next 6 months.

Annex 5b: Survey questionnaire responses for the year 2009
(as a percentage of the total)

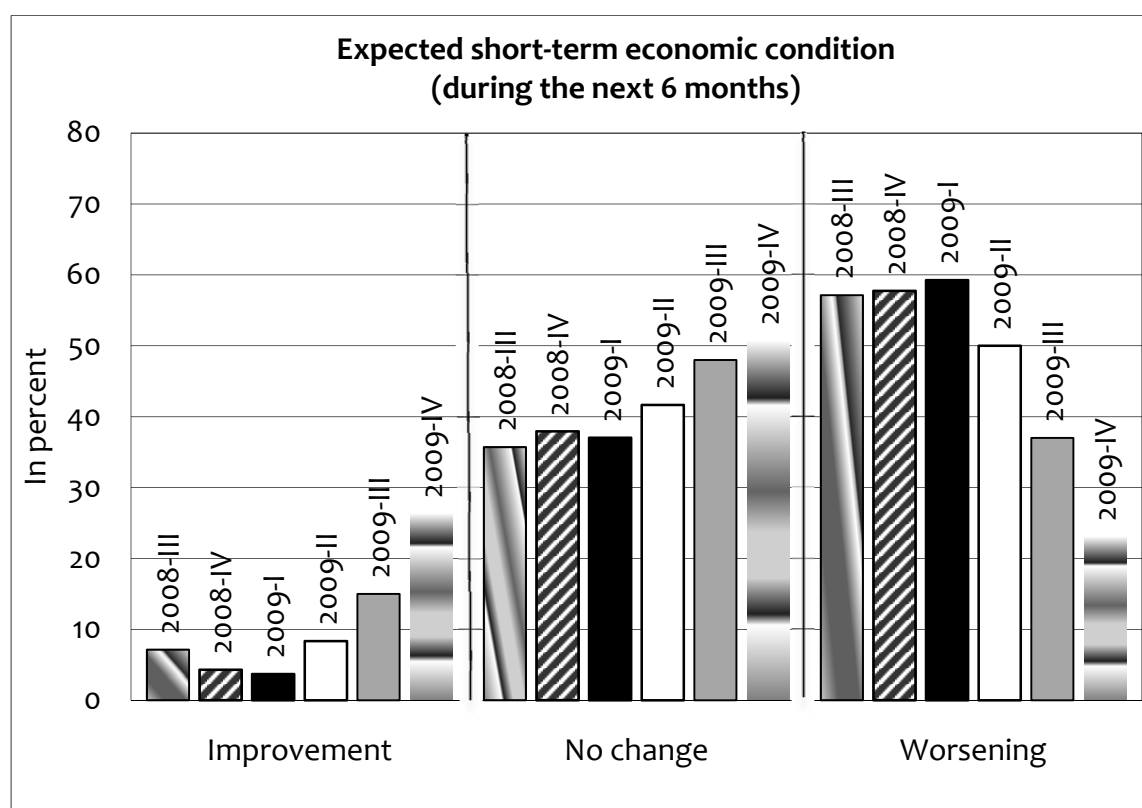
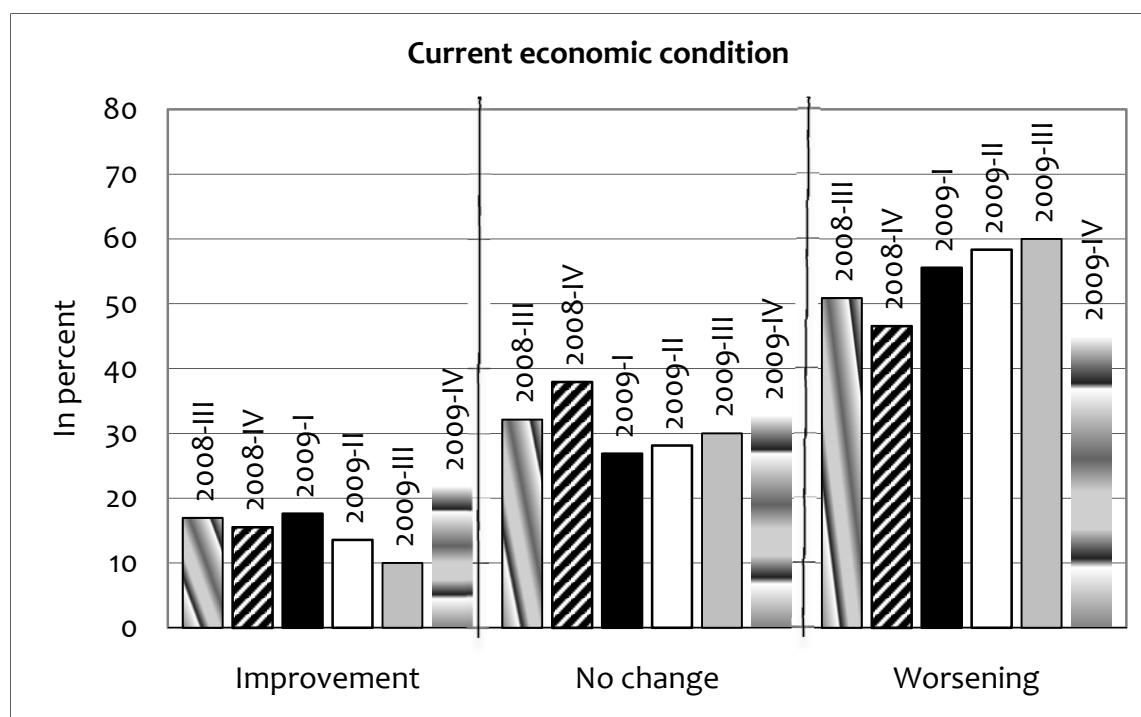
	Improvement	No change	Worsening
A. Current economic condition 1]	17.1	25.0	57.9
1. The economic condition in Aruba	2.6	13.2	84.2
2. The activities of your business	26.3	18.4	55.3
3. The investments of your business	21.1	28.9	50.0
4. The number of employees at your company	18.4	39.5	42.1
B. Expected short-term economic condition 2]	20.4	50.0	29.6
1. The economic condition in Aruba	21.1	42.1	36.8
2. The activities of your business	18.4	52.6	28.9
3. The investments of your business	28.9	47.4	23.7
4. The number of employees at your company	13.2	57.9	28.9

Source: CBA.

1] Compared to 2008.

2] During the next 12 months.

Annex 6: Trends in the current and the expected short-term economic condition



Annex 7: Economic indicators by sector (2009-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	46.2	23.1	7.7	7.7	10.3	5.1	0.0
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	5.1	0.0	0.0	0.0	0.0	0.0
b. Electricity, gas and water supply	2.6	2.6	0.0	0.0	0.0	0.0	0.0
c. Construction	2.6	2.6	0.0	5.1	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	12.8	0.0	2.6	2.6	0.0	0.0	0.0
e. Hotels and restaurants	2.6	5.1	2.6	0.0	0.0	2.6	0.0
f. Transport, storage and communication	7.7	2.6	0.0	0.0	0.0	0.0	0.0
g. Financial intermediation	2.6	0.0	0.0	0.0	7.7	0.0	0.0
h. Real estate and other business activities	12.8	0.0	2.6	0.0	0.0	2.6	0.0
i. Health, other community and personal service activities	2.6	5.1	0.0	0.0	2.6	0.0	0.0
2. A. Profitability (profits), in percentages of all responding sectors	17.9	10.3	10.3	17.9	7.7	10.3	15.4
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	5.1	0.0	0.0	0.0
b. Electricity, gas and water supply	0.0	0.0	0.0	0.0	0.0	2.6	2.6
c. Construction	2.6	0.0	0.0	0.0	0.0	2.6	5.1
d. Wholesale and retail trade, repair of motor vehicles and household goods	5.1	0.0	2.6	0.0	5.1	0.0	2.6
e. Hotels and restaurants	2.6	0.0	2.6	2.6	0.0	0.0	2.6
f. Transport, storage and communication	0.0	2.6	5.1	2.6	0.0	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	2.6	0.0	5.1	2.6
h. Real estate and other business activities	7.7	5.1	0.0	2.6	0.0	0.0	0.0
i. Health, other community and personal service activities	0.0	2.6	0.0	2.6	2.6	0.0	0.0
2. B. Profitability (losses), in percentages of all responding sectors	0.0	0.0	0.0	2.6	0.0	2.6	5.1
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	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	2.6	0.0	0.0	0.0
e. Hotels and restaurants	0.0	0.0	0.0	0.0	0.0	0.0	2.6
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	0.0	0.0	0.0	0.0	2.6	0.0
i. Health, other community and personal service activities	0.0	0.0	0.0	0.0	0.0	0.0	2.6

Source: CBA.

Annex 7: Economic indicators by sector (2009-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	12.8	15.4	7.7	28.2	7.7	10.3	17.9
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	5.1	0.0
b. Electricity, gas and water supply	0.0	0.0	0.0	0.0	0.0	0.0	5.1
c. Construction	2.6	0.0	0.0	0.0	0.0	2.6	5.1
d. Wholesale and retail trade, repair of motor vehicles and household goods	2.6	2.6	2.6	7.7	2.6	0.0	0.0
e. Hotels and restaurants	0.0	2.6	2.6	7.7	0.0	0.0	0.0
f. Transport, storage and communication	0.0	5.1	2.6	2.6	0.0	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	0.0	5.1	0.0	5.1
h. Real estate and other business activities	7.7	2.6	0.0	5.1	0.0	2.6	0.0
i. Health, other community and personal service activities	0.0	2.6	0.0	5.1	0.0	0.0	2.6
4. Average wage costs, in percentages of all responding sectors	30.8	15.4	5.1	5.1	33.3	7.7	2.6
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	5.1	0.0	0.0
b. Electricity, gas and water supply	0.0	2.6	0.0	0.0	2.6	0.0	0.0
c. Construction	5.1	0.0	0.0	0.0	5.1	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	5.1	2.6	2.6	2.6	5.1	0.0	0.0
e. Hotels and restaurants	0.0	5.1	2.6	0.0	5.1	0.0	0.0
f. Transport, storage and communication	0.0	2.6	0.0	0.0	5.1	2.6	0.0
g. Financial intermediation	0.0	2.6	0.0	2.6	0.0	2.6	2.6
h. Real estate and other business activities	15.4	0.0	0.0	0.0	0.0	2.6	0.0
i. Health, other community and personal service activities	5.1	0.0	0.0	0.0	5.1	0.0	0.0

Source: CBA.

Annex 8: Economic indicators by sector for the year 2009

	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	39.5	34.2	2.6	7.9	13.2	2.6	0.0
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	5.3	0.0	0.0	0.0	0.0	0.0
b. Electricity, gas and water supply	2.6	2.6	0.0	0.0	0.0	0.0	0.0
c. Construction	2.6	2.6	0.0	5.3	0.0	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	13.2	0.0	2.6	2.6	0.0	0.0	0.0
e. Hotels and restaurants	2.6	7.9	0.0	0.0	0.0	2.6	0.0
f. Transport, storage and communication	0.0	10.5	0.0	0.0	0.0	0.0	0.0
g. Financial intermediation	2.6	0.0	0.0	0.0	7.9	0.0	0.0
h. Real estate and other business activities	13.2	0.0	0.0	0.0	2.6	0.0	0.0
i. Health, other community and personal service activities	2.6	5.3	0.0	0.0	2.6	0.0	0.0
2. A. Profitability (profits), in percentages of all responding sectors	13.5	13.5	8.1	21.6	13.5	5.4	10.8
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	0.0	0.0	2.7	2.7	0.0	0.0	0.0
c. Construction	0.0	2.7	0.0	0.0	0.0	2.7	5.4
d. Wholesale and retail trade, repair of motor vehicles and household goods	5.4	0.0	0.0	0.0	5.4	2.7	2.7
e. Hotels and restaurants	2.7	2.7	0.0	8.1	0.0	0.0	0.0
f. Transport, storage and communication	0.0	2.7	2.7	2.7	2.7	0.0	0.0
g. Financial intermediation	0.0	0.0	0.0	2.7	5.4	0.0	2.7
h. Real estate and other business activities	5.4	2.7	2.7	2.7	0.0	0.0	0.0
i. Health, other community and personal service activities	0.0	2.7	0.0	2.7	0.0	0.0	0.0
2. B. Profitability (losses), in percentages of all responding sectors	0.0	2.7	2.7	5.4	0.0	0.0	2.7
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	5.4	0.0	0.0	0.0
b. Electricity, gas and water supply	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	0.0	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	0.0	2.7	0.0	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	0.0	0.0	2.7	0.0	0.0	0.0	2.7

Source: CBA.

Annex 8b: Economic indicators by sector for the year 2009 (continued)

	No Change	Decrease			Increase		
		Less than	Between	More than	Less than	Between	More than
		5.1 percent	5.1-10.1 percent	10.1 percent	5.1 percent	5.1-10.1 percent	10.1 percent
3. Sales, in percentages of all responding sectors	7.9	21.1	23.7	21.1	10.5	10.5	5.3
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	0.0	5.3	0.0
b. Electricity, gas and water supply	0.0	0.0	0.0	5.3	0.0	0.0	0.0
c. Construction	0.0	2.6	0.0	0.0	0.0	2.6	5.3
d. Wholesale and retail trade, repair of motor vehicles and household goods	2.6	5.3	2.6	5.3	2.6	0.0	0.0
e. Hotels and restaurants	0.0	0.0	5.3	7.9	0.0	0.0	0.0
f. Transport, storage and communication	0.0	2.6	5.3	0.0	2.6	0.0	0.0
g. Financial intermediation	0.0	2.6	0.0	0.0	5.3	2.6	0.0
h. Real estate and other business activities	5.3	5.3	5.3	0.0	0.0	0.0	0.0
i. Health, other community and personal service activities	0.0	2.6	5.3	2.6	0.0	0.0	0.0
4. Average wage costs, in percentages of all responding sectors	23.7	21.1	2.6	2.6	42.1	7.9	0.0
a. Manufacturing (excl. manufacture of refined petroleum products)	0.0	0.0	0.0	0.0	5.3	0.0	0.0
b. Electricity, gas and water supply	0.0	0.0	0.0	0.0	2.6	2.6	0.0
c. Construction	2.6	2.6	0.0	0.0	5.3	0.0	0.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	5.3	0.0	0.0	2.6	7.9	2.6	0.0
e. Hotels and restaurants	0.0	7.9	0.0	0.0	5.3	0.0	0.0
f. Transport, storage and communication	0.0	5.3	0.0	0.0	5.3	0.0	0.0
g. Financial intermediation	0.0	2.6	2.6	0.0	2.6	2.6	0.0
h. Real estate and other business activities	10.5	0.0	0.0	0.0	5.3	0.0	0.0
i. Health, other community and personal service activities	5.3	2.6	0.0	0.0	2.6	0.0	0.0

Source: CBA.