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Results Business Cycle Survey 2025:

Business Sentiment in Curaçao: A Positive Perspective

This report presents the results of the 2025 Business Survey of Curaçao. It analyses developments in business sentiment and economic performance, with particular attention to business results, confidence in the economy and future outlook, perceptions of the investment climate, turnover developments and the Business Cycle Index.

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Executive Summary

Between 2022 and 2025, several indicators of business sentiment in Curaçao improved, although the 2025 results were mixed across indicators. Compared with 2024, businesses reported stronger business results and the Business Cycle Index increased further, while turnover developments and assessments of the current economy were less favorable.

Positive business results remained widespread in 2025. The share reporting positive results increased from 73 percent in 2024 to 76 percent in 2025. Small businesses showed the strongest improvement, while medium-sized and large businesses also reported high shares of positive business results.

Confidence in the economy weakened in 2025 compared with 2024. The share of businesses reporting improved confidence remained at 29 percent, while the share reporting no change declined from 62 percent in 2024 to 58 percent in 2025. The share reporting lower confidence in the economy increased from 9 percent to 13 percent.

Confidence in the future remained strongest among medium-sized and large businesses in 2025. The share reporting confidence in the future stood at 75 percent among medium-sized businesses and 79 percent among large businesses, compared with 59 percent among small businesses.

Perceptions of the investment climate became more polarized in 2025. The share of businesses rating the climate as good increased from 32 percent in 2024 to 40 percent in 2025, while the share rating the climate as moderate fell from 61 percent to 48 percent. At the same time, the share rating the climate as poor rose from 7 percent in 2024 to 12 percent in 2025

Turnover developments weakened in 2025. The share of businesses reporting higher turnover declined from 55 percent in 2024 to 47 percent in 2025, while the share reporting lower turnover increased from 26 percent to 29 percent. The share reporting no change also rose from 20 percent to 24 percent.

The Business Cycle Index increased further in 2025. The index rose from 72 in 2021 to 99 in 2022, 113 in 2023, 128 in 2024, and 133 in 2025. This was the highest level in the series and represents an increase of 61 index points compared with 2021.

Introduction

The Central Bureau of Statistics (CBS) has conducted the Business Cycle Survey for several years. Since 2023, the survey has been conducted annually. The survey provides timely information on business sentiment and recent economic developments. This report presents the main findings for the year 2025.

This publication focuses on key indicators of business sentiment and performance, including:

- Confidence in the Economy
- Confidence in the Future
- Perceptions of the Investment Climate
- Turnover Changes
- Business Results
- Business Cycle Index

The indicators listed above are discussed in more detail in the sections that follow, where each is presented and discussed separately.

Methodology

The Business Cycle Survey provides insight into developments in the business environment in Curaçao. It covers business sentiment, the investment climate, turnover developments, and business results. The results can be compared by company-size group and by year. The results can be examined by company-size group and by year. This makes it possible to assess differences between small, medium-sized, and large companies, as well as changes from year to year.

The survey has been conducted for several years and was previously carried out twice a year. Since 2023, it has been conducted annually, mainly during November and December, using a combination of interviewer-administered and online questionnaires.

The survey covers all companies with 10 or more employees, while a representative sample is drawn from companies with 3 to 9 employees. For this publication, companies are classified by size as follows: small companies have 3 to 9 employees, medium-sized companies have 10 to 49 employees, and large companies have 50 employees or more.

For companies with 3 to 9 employees, the sample is designed to achieve a 95 percent confidence level with a 5 percent margin of error, using a z-value of 1.96. Based on the population at the time of sampling, this resulted in a required sample of approximately 350 companies. The sample was drawn proportionally by sector to reflect the distribution of the population.

Due to rounding, small differences may appear in the percentages shown in the graphs throughout this publication.

The Business Cycle Index presented in this report summarizes developments across three survey-based components:

- Confidence in the future
- Perceptions of the investment climate
- Turnover developments

The components are weighted and aggregated into a composite index, which is shown graphically. The index uses 2010 as the base year, with 2010 equal to 100. It should be interpreted as an indicator of the direction of the business cycle in relative terms, rather than as a measure of the absolute level of economic activity.

Confidence

This section reviews business confidence across different dimensions. It first examines confidence in the economy, showing how businesses assess current economic conditions. It then considers confidence in the future, focusing on businesses' expectations for the coming months. Finally, it compares these views across company-size groups to show how confidence varies among small, medium-sized, and large companies.

Confidence in the Economy

Business confidence can influence decisions on spending, hiring, and investment. Changes in confidence therefore provide an important indication of how businesses assess current economic conditions and their stability. Movements in economic confidence help show whether businesses view the economic environment more positively, more negatively, or as largely unchanged.

In 2025, assessments of the economy were less favorable than in 2024. The share of businesses reporting improved economic confidence remained at 29 percent, while the share reporting no change declined from 62 percent to 58 percent and the share reporting lower confidence increased from 9 percent to 13 percent (see Figure 1).

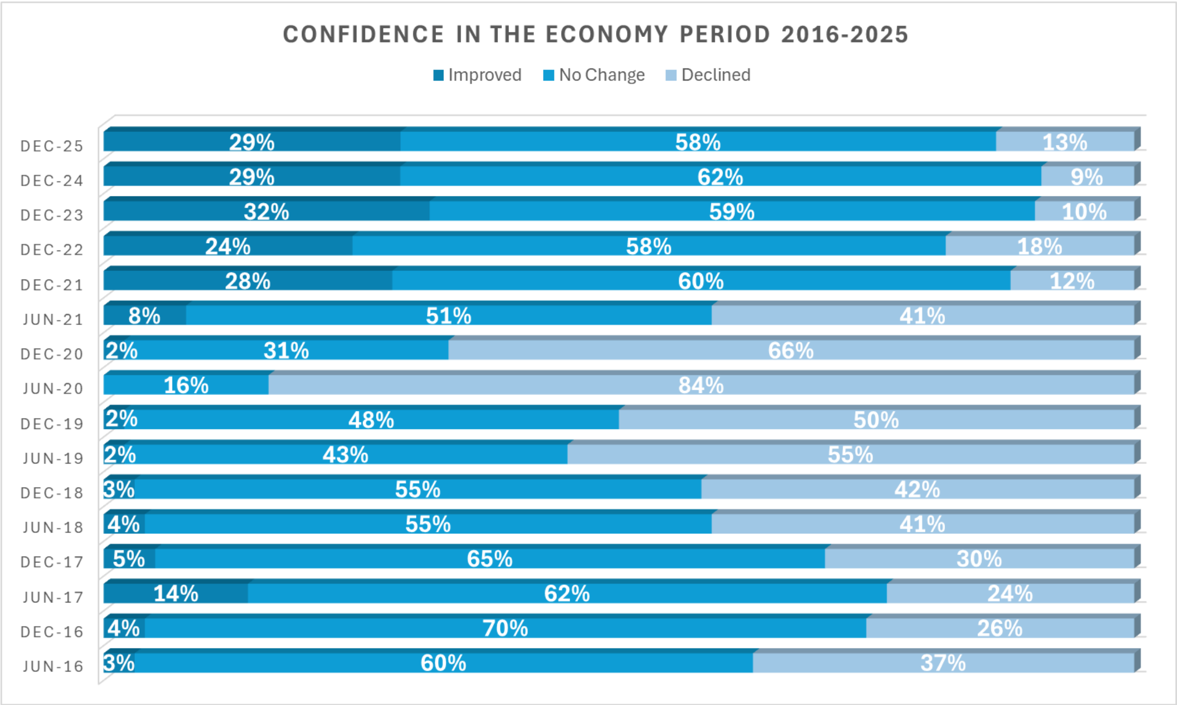

Figure 1: Confidence in the Economy

Confidence in the Future

Confidence in the future refers to how businesses assess their prospects for the coming months. In 2025, confidence in the future weakened compared with 2024, although most businesses still reported confidence. The share of businesses reporting confidence in the future declined from 75 percent in 2024 to 72 percent in 2025, while the share reporting no confidence increased from 5 percent to 18 percent. At the same time, the share reporting no opinion fell from 20 percent to 10 percent (see Figure 2).

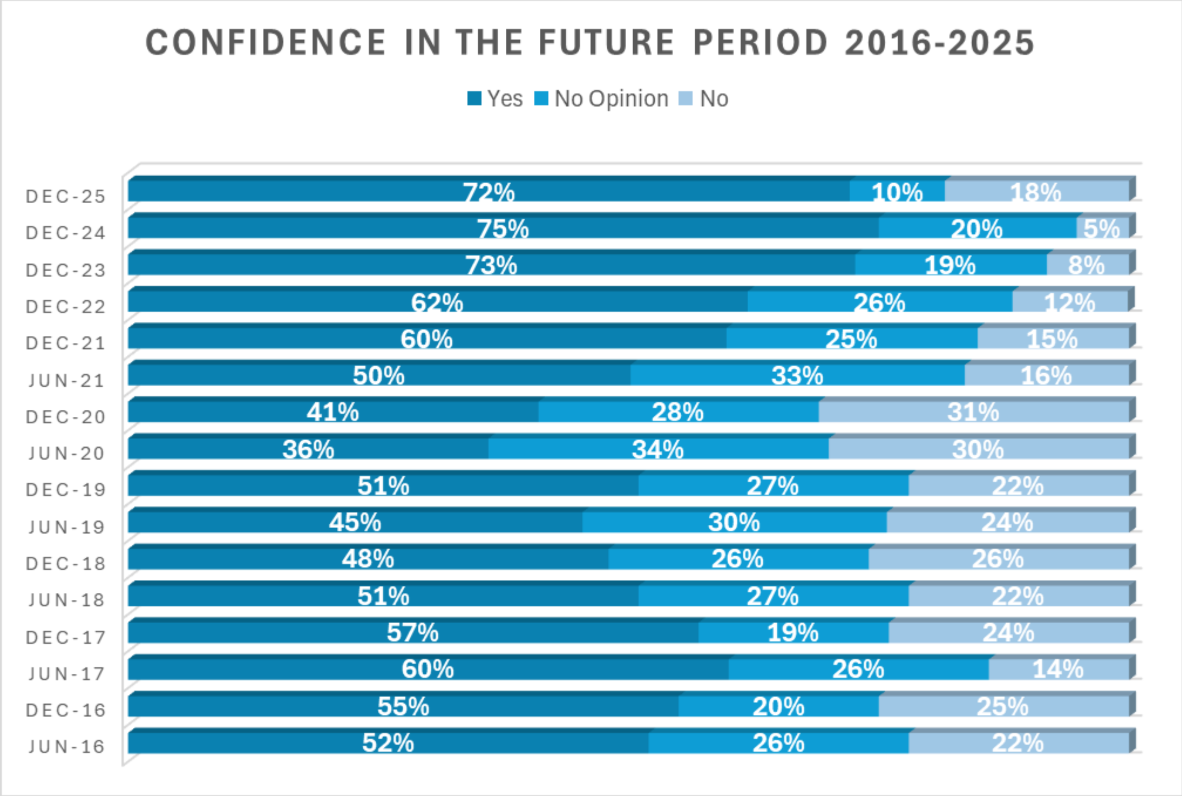

Figure 2: Confidence in the future

Confidence in the Future by Company Size

Confidence in the future is also examined by company size: small businesses (3 to 9 employees), medium-sized businesses (10 to 49 employees), and large businesses (50 employees or more). In 2025, confidence remained highest among medium-sized and large businesses, while small businesses reported lower levels of confidence.

In 2025, 59 percent of small businesses reported confidence in the future, compared with 75 percent of medium-sized businesses and 79 percent of large businesses. Compared with 2024, confidence declined among small businesses, remained unchanged among medium-sized businesses, and eased slightly among large businesses.

The share reporting no confidence increased in all three size groups in 2025. Among small businesses, it rose from 6 percent to 14 percent; among medium-sized businesses, from 6 percent to 10 percent; and among large businesses, from 1 percent to 4 percent. At the same time, small businesses also had the highest share reporting no opinion, at 27 percent in 2025.

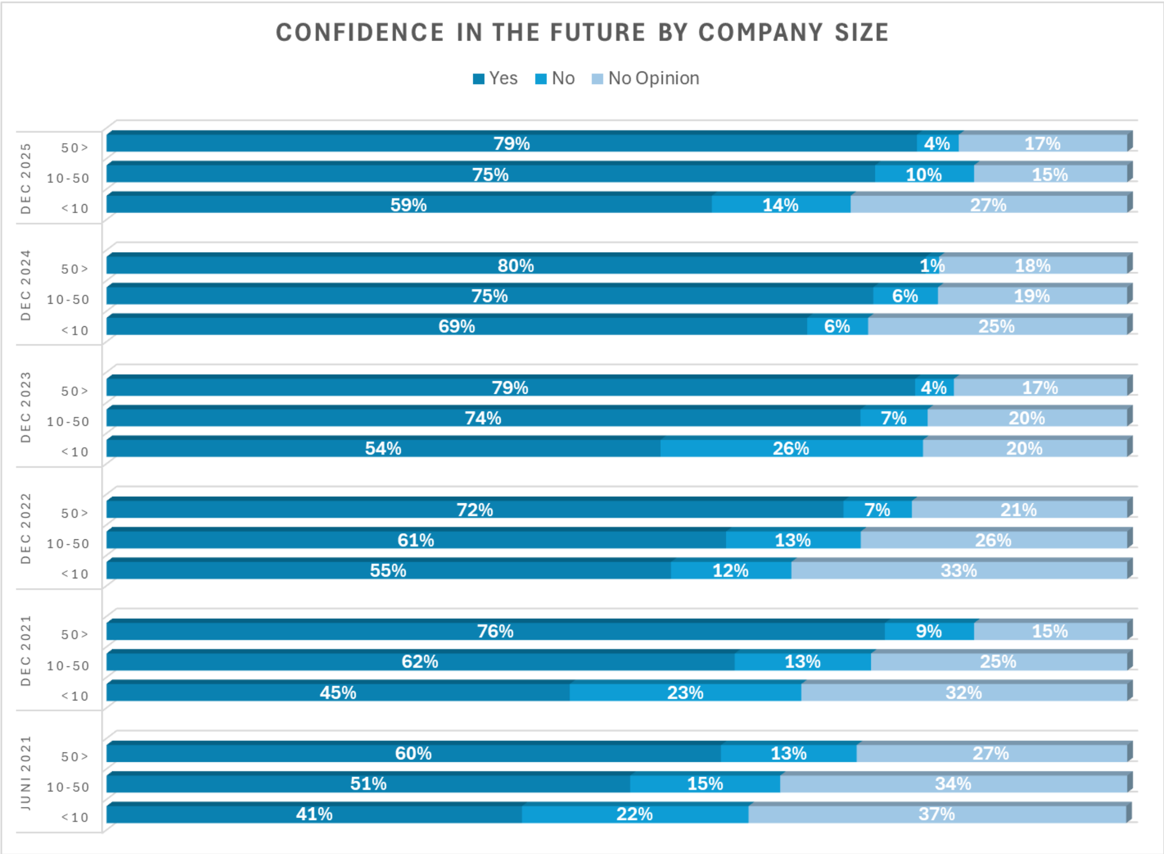

Figure 3: Confidence in the Future by Company Size

Investment

This section examines perceptions of the investment climate. In this publication, the investment climate refers to businesses' assessment of current conditions for investment. The section reviews the overall perception of the investment climate, differences by company size, and the main barriers to investment. Together, these results provide insight into how businesses assess investment conditions in the current economic environment.

Perception of Investment Climate

The investment climate reflects how favorable businesses consider current conditions for investment. It may be influenced by factors such as confidence, policy stability, regulation, financing conditions, and the broader business environment. Because these factors can influence businesses' willingness and ability to invest, changes in the investment climate provide an important indication of how current investment conditions are being assessed.

Compared with 2024, perceptions of the investment climate in 2025 became more mixed. The share of businesses rating the climate as good increased from 32 percent to 40 percent, while the share rating the climate as moderate declined from 61 percent to 48 percent. At the same time, the share rating of the climate as poor rose from 7 percent to 12 percent (see Figure 4).

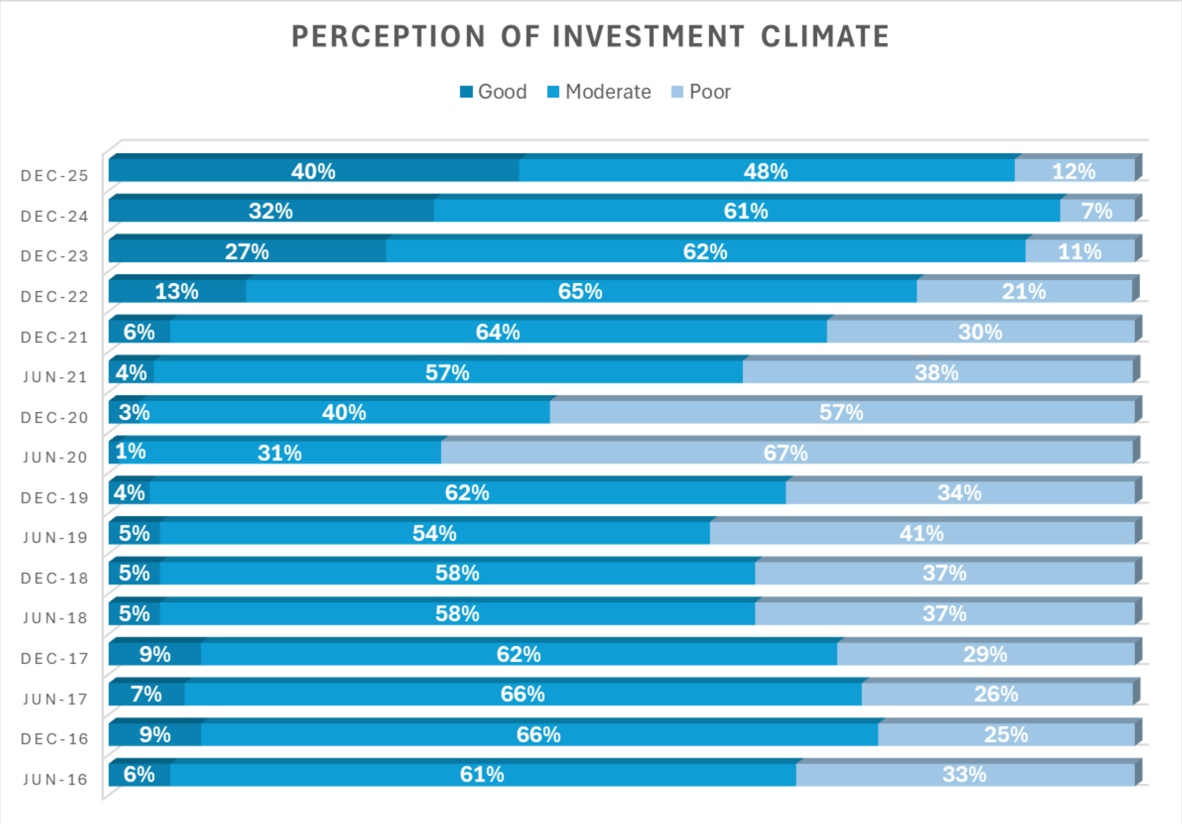

Figure 4: Perception of investment climate

Perception of Investment Climate by Company Size

Perceptions of the investment climate also differed by company size in 2025. The share of businesses rating the investment climate as good increased across all three size groups. However, among medium-sized and large businesses, this was accompanied by an increase in the share rating the climate as poor and a decline in the share rating it as moderate. This indicates that views in these two groups shifted away from the moderate category and became more divided.

Among small businesses, 33 percent rated the investment climate as good, 54 percent as moderate, and 13 percent as poor in 2025. Compared with 2024, this represents a more favorable distribution, as the share rating the climate as good rose from 25 percent to 33 percent and the share rating it as poor fell from 18 percent to 13 percent.

Among medium-sized businesses, 41 percent rated the investment climate as good in 2025, up from 32 percent in 2024, while the share rating the climate as moderate fell from 62 percent to 46 percent. At the same time, the share rating the climate as poor increased from 6 percent to 13 percent.

Large businesses showed the strongest increase in ratings of the climate as good. The share rating the climate as good rose from 34 percent in 2024 to 47 percent in 2025, while the share rating as moderate fell from 64 percent to 46 percent. However, the share rating the climate as poor also increased from 1 percent to 6 percent.

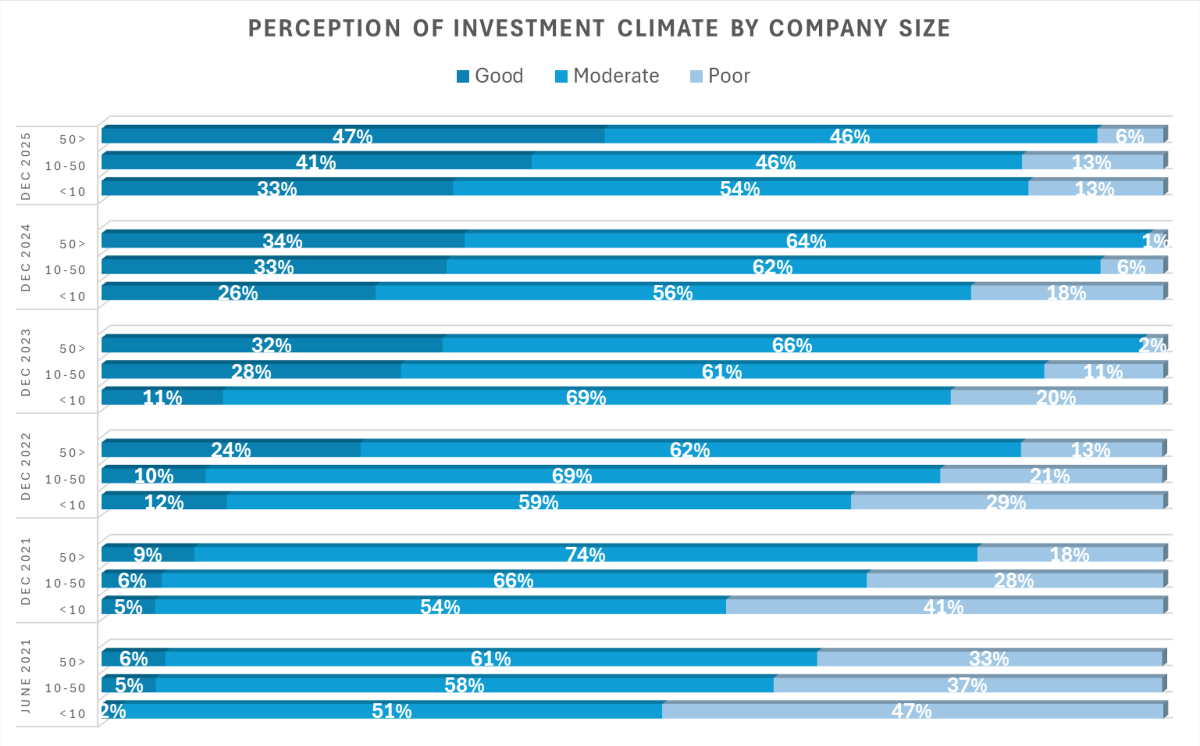

Figure 5: Perception of Investment Climate by Company Size

Investment Barriers

This subsection examines reported barriers to investment. Investment barriers refer to obstacles that may limit businesses' ability or willingness to invest. In this publication, the main barriers examined are lack of financial resources, a poor market outlook, low profitability expectations, high-interest rate levels, difficulties in obtaining work permits, and government policies. The results show the share of respondents reporting barriers to investment and the share reporting no barriers.

In 2025, 16 percent of respondents reported barriers to investment, while 84 percent reported no barriers. The share of respondents reporting barriers was lower than in 2024 (20 percent), 2023 (19 percent), and 2022 (21 percent). Overall, reported investment barriers were less common in 2025 than in the previous three years.

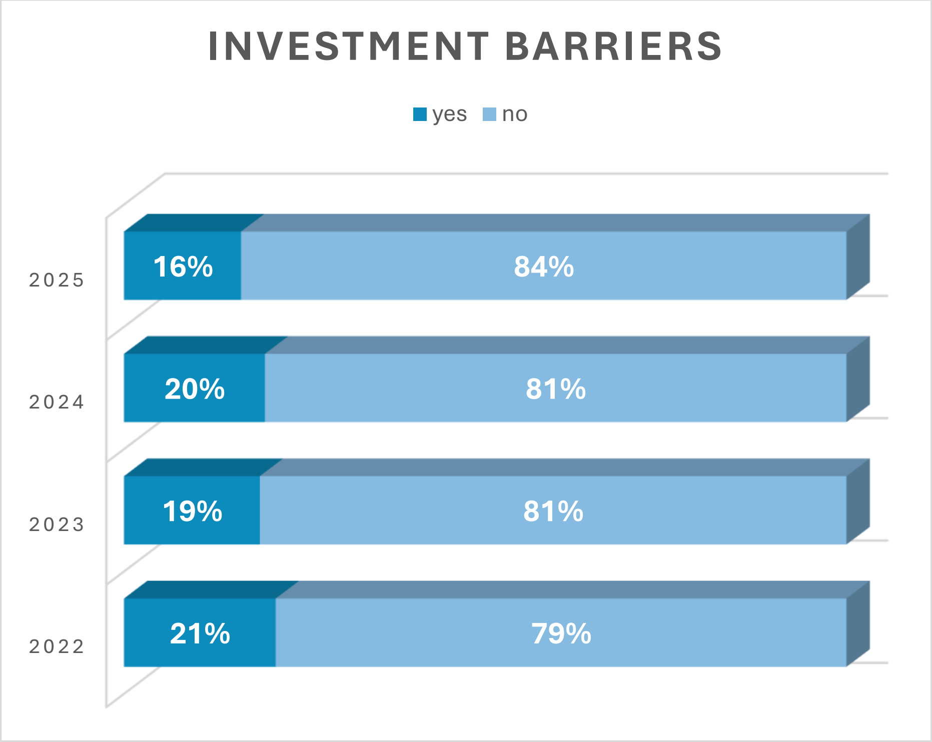

Figure 6: Investment Barriers

Turnover

This section examines turnover developments among businesses in Curaçao. In this publication, the turnover indicator shows whether business revenue increased, decreased, or remained unchanged compared with the previous year. The section reviews overall turnover developments, differences across economic sectors, and variation by company size to show where revenue conditions strengthened and where they weakened.

Turnover Changes

Turnover developments weakened in 2025. The share of businesses reporting an increase in turnover declined from 55 percent in 2024 to 47 percent in 2025. At the same time, the share reporting a decrease rose from 26 percent to 29 percent, while the share reporting no change increased from 20 percent to 24 percent (see Figure 7).

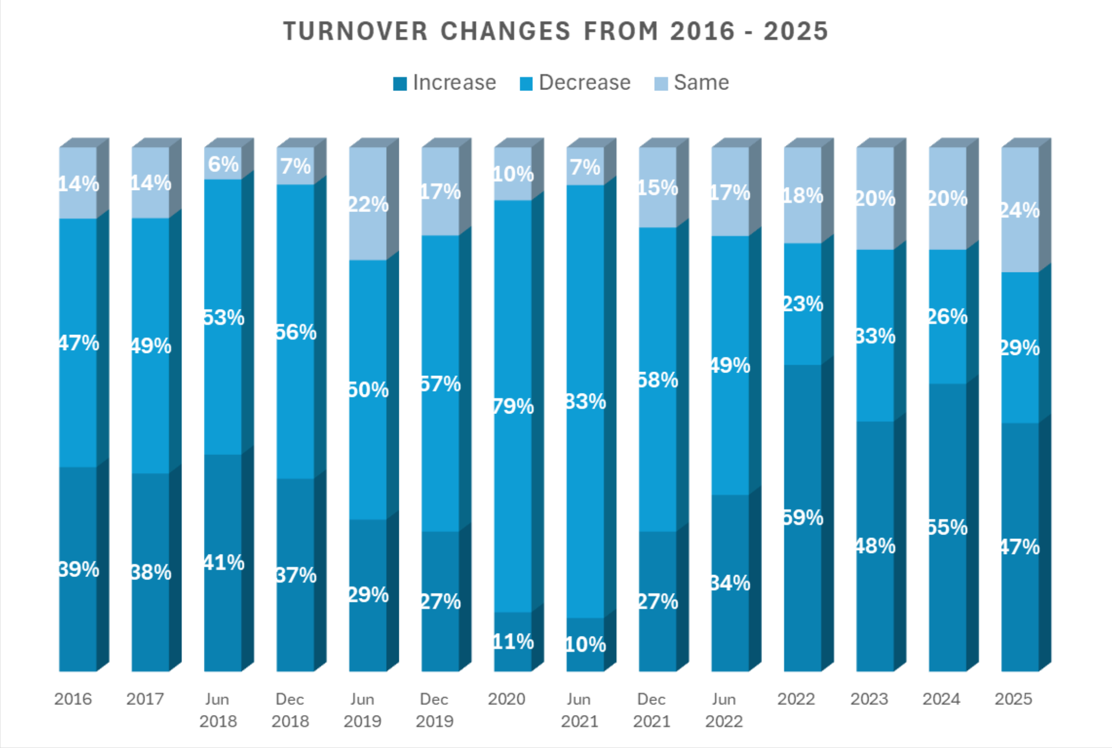

Figure 7: Turnover changes from 2016-2025

Turnover Changes in Hospitality, Trade and Construction

To assess whether this pattern was broad-based, turnover changes were also examined across three sectors: hospitality, trade and construction. The 2025 results show substantial variation across these sectors.

In the hospitality sector, turnover developments weakened markedly in 2025. The share of businesses reporting higher turnover fell from 84 percent in 2024 to 56 percent in 2025, while the share reporting lower turnover rose from 5 percent to 13 percent. Even so, most businesses in this sector continued to report higher turnover.

In the trade sector, turnover developments were comparatively stable. In 2025, 46 percent of businesses reported higher turnover, 24 percent reported no change, and 31 percent reported lower turnover. Compared with 2024, fewer businesses reported growth, but the share reporting a decrease was also lower.

In the construction sector, turnover weakened substantially in 2025. The share of businesses reporting higher turnover fell from 47 percent in 2024 to 21 percent in 2025, while the share reporting lower turnover rose from 20 percent to 37 percent. The share reporting no change also increased, from 33 percent to 42 percent. Construction had the lowest share of businesses reporting higher turnover among the three sectors shown. (see Figure 8)

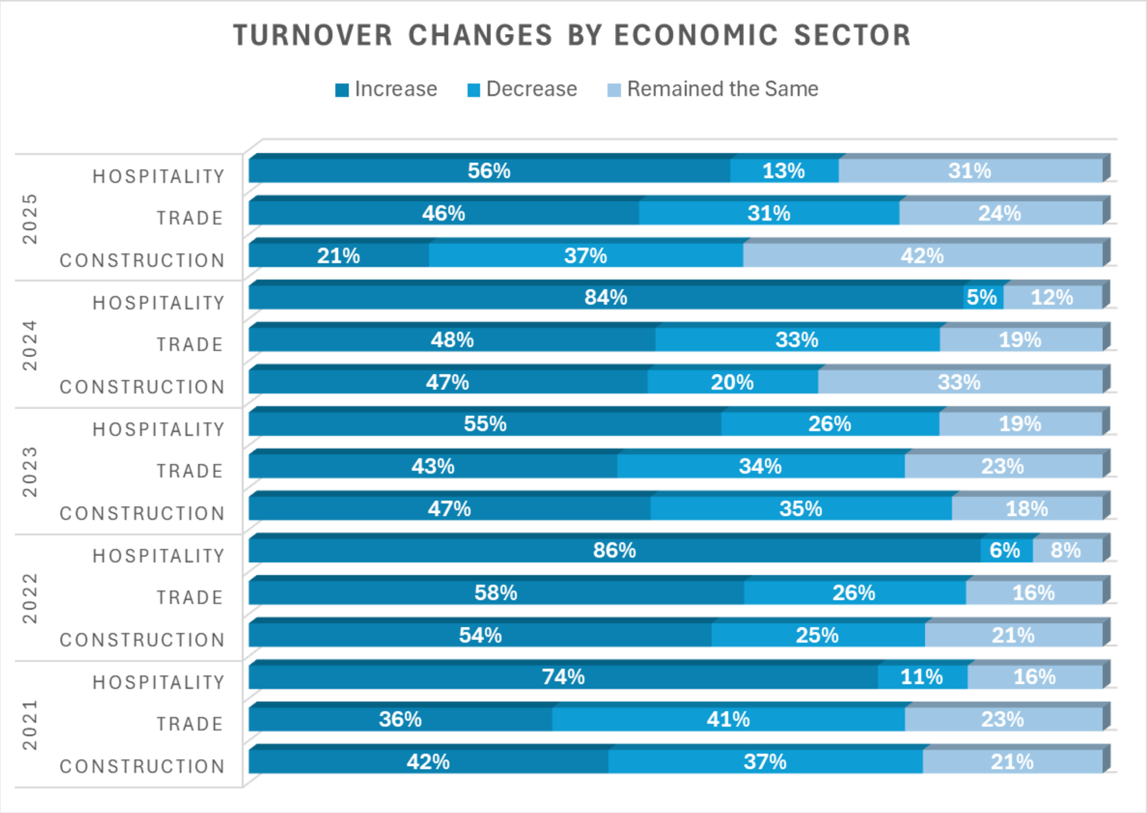

Figure 8 Turnover changes by economic sector.

Turnover Changes in Large Companies

Turnover changes also differed by company size. Figure 9 focuses on medium-sized and large companies, both of which recorded weaker turnover developments in 2025 than in 2024.

Among medium-sized companies, 47 percent reported higher turnover in 2025, compared with 53 percent in 2024. The share reporting lower turnover remained broadly unchanged, moving from 27 percent to 26 percent, while the share reporting no change increased from 20 percent to 26 percent.

Among large companies, 60 percent reported higher turnover in 2025, down from 75 percent in 2024. At the same time, the share reporting lower turnover rose from 12 percent to 23 percent, while the share reporting no change increased from 13 percent to 18 percent. Although large companies still most often reported higher turnover, the 2025 results were clearly less favorable than those of 2024.

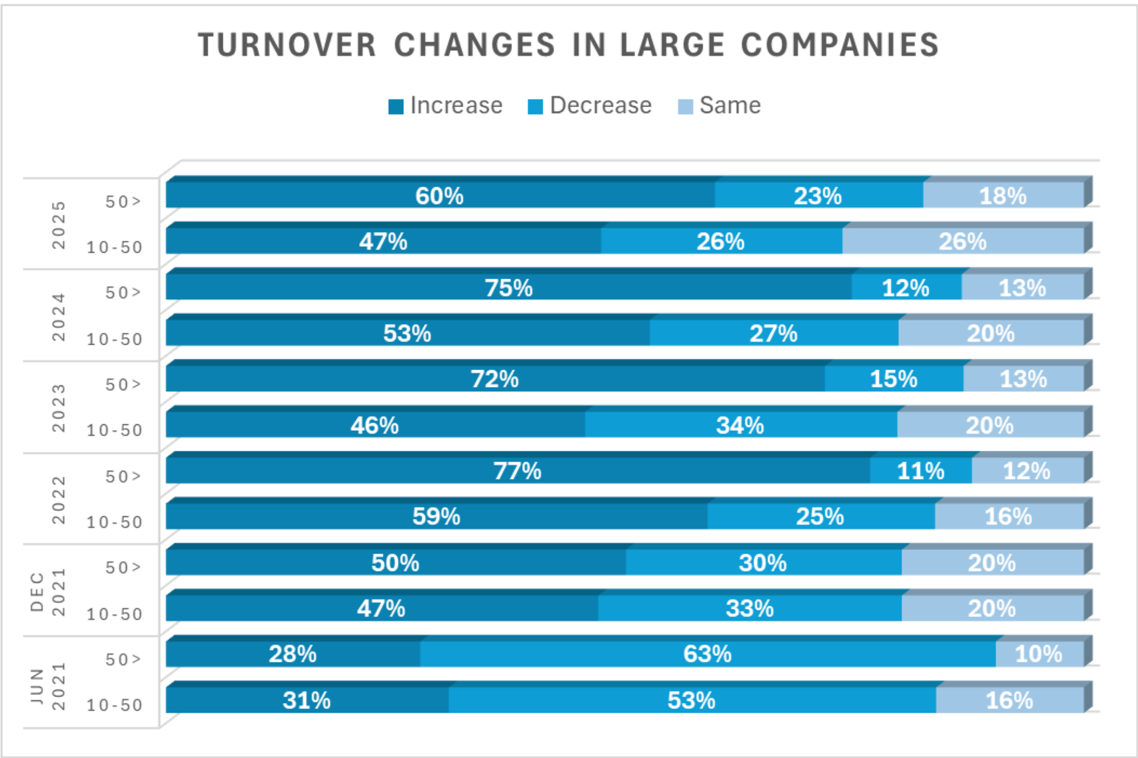

Figure 9: Turnover changes in large companies

Business Results

This section examines business results overall, by company size, and by sector. In this publication, business results refer to whether businesses reported positive or negative business results in the survey.

In 2025, 76 percent of businesses reported positive business results, up from 73 percent in 2024 and 69 percent in 2023 (see Figure 10). The share reporting negative business results fell from 27 percent in 2024 to 24 percent in 2025.

These results show that positive business results remained widespread in 2025. However, this measure captures the general direction rather than the magnitude of business results and should therefore be interpreted as a broad indicator of business performance.

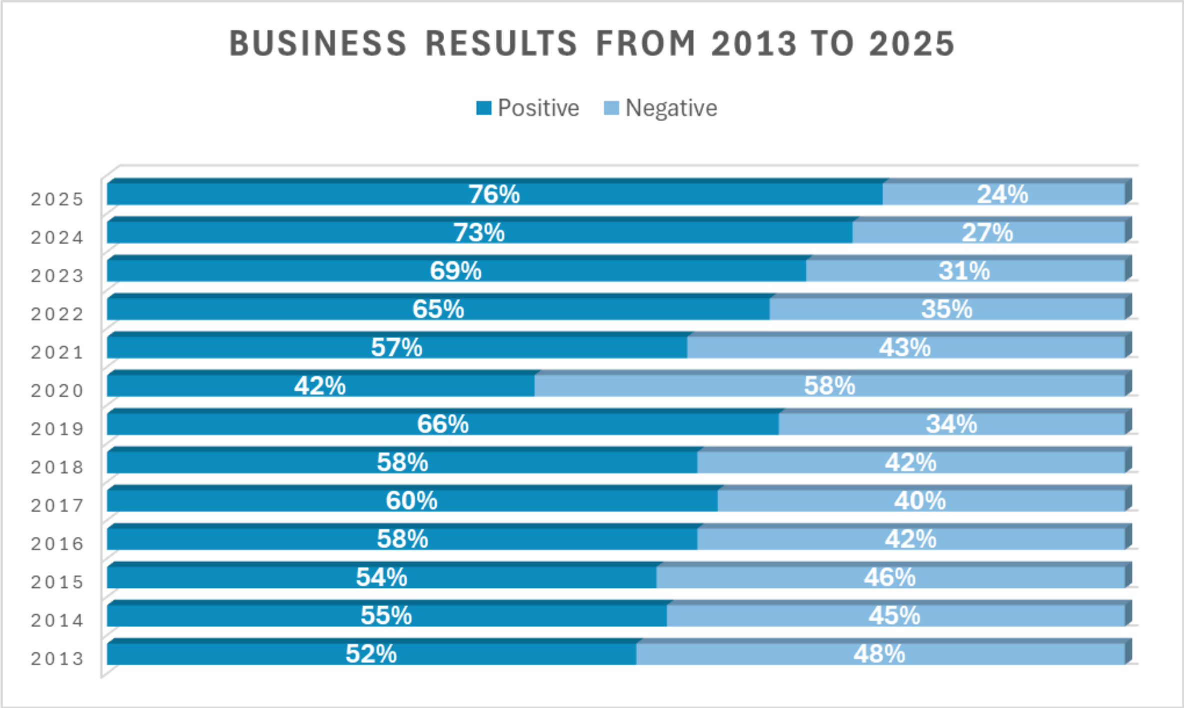

Figure 10: Business results from 2013 to 2025

Business Results by Company Size

Business results also differed by company size in 2025. Figure 11 compares the shares reporting positive and negative business results for small, medium-sized, and large businesses.

In 2025, large businesses had the highest share reporting positive results, at 83 percent, followed by medium-sized businesses at 75 percent and small businesses at 74 percent. Compared with 2024, the largest improvement was among small businesses, where the share reporting positive results rose from 65 percent to 74 percent. Medium-sized businesses increased from 73 percent to 75 percent, while large businesses rose from 80 percent to 83 percent.

Despite the overall improvement, small businesses continued to report the highest share of negative business results in 2025, at 26 percent, compared with 25 percent among medium-sized businesses and 17 percent among large businesses. Overall, the results suggest that business outcomes improved across all three size groups, with the strongest gain among small businesses.

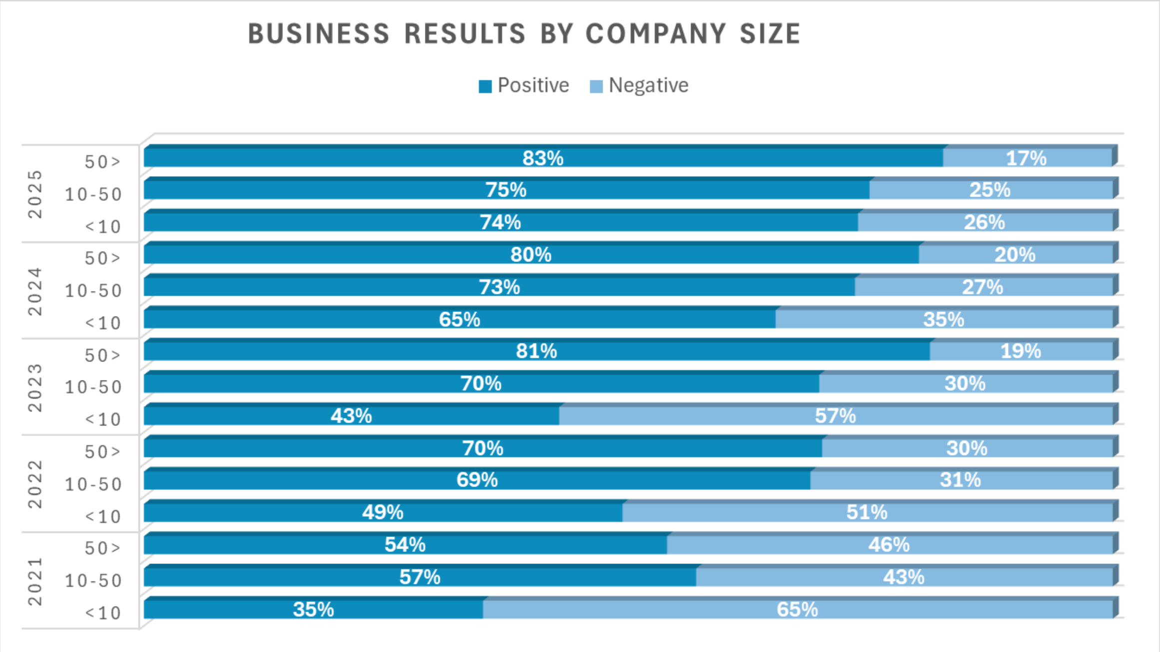

Figure 11: Business results based on company size

Business Results in Hospitality, Trade and Construction

Business results also varied across the hospitality, trade and construction sectors in 2025 (see Figure 12). Overall, the results show that hospitality and trade remained relatively strong, while construction recorded a clear weakening compared with the previous year.

In the hospitality sector, 82 percent of businesses reported positive business results in 2025, compared to 84 percent in 2024. Although this share declined slightly, hospitality had the highest share of positive business results among the three sectors shown. The share reporting negative results increased only modestly, from 16 percent to 18 percent.

In the trade sector, 75 percent of businesses reported positive results in 2025, up from 68 percent in 2024. At the same time, the share reporting negative business results declined from 32 percent to 25 percent. This indicates a more favorable outcome in 2025 than in the previous year.

In the construction sector, 53 percent of businesses reported positive results in 2025, while 47 percent reported negative results. Compared with 2024, this represents a marked weakening, as the share reporting positive results fell from 67 percent to 53 percent, while the share reporting negative results increased from 33 percent to 47 percent. Construction had the lowest share of positive business results among the three sectors presented.

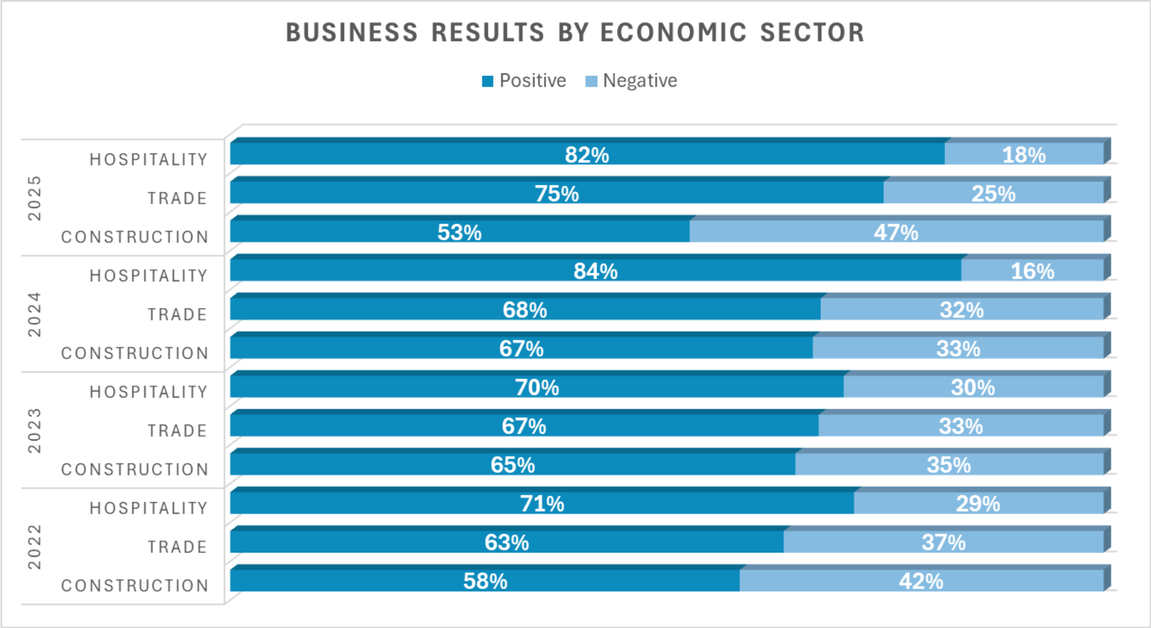

Figure 12: Business Results by economic sector

Business Cycle Index

The Business Cycle Index summarizes developments in three survey-based components: confidence in the future, perceptions of the investment climate, and changes in turnover. As explained in the methodology section, these components are combined into a composite index to provide an overall indication of the direction of business cycle conditions in Curaçao. Figure 13 presents the index as a relative measure of business cycle developments, with 2010 set as the base year (2010 = 100). The index should not be interpreted as an absolute measure of economic activity.

Over the longer term, the index shows a clear shift in business sentiment. It declined from 100 in 2010 to 53 in 2019, then fell sharply to 34 in 2020. In the years that followed, the index recovered steadily, rising to 72 in 2021, 99 in 2022, 113 in 2023, 128 in 2024, and 133 in 2025.

The 2025 result is the highest value shown in the series. This suggests that, despite weaker turnover developments and slightly lower confidence in the future, the overall index still increased, this occurred alongside a stronger assessment of the investment climate. Overall, the index indicates a business environment that remained broadly positive in 2025, even though some underlying indicators became less favorable than in the previous year.

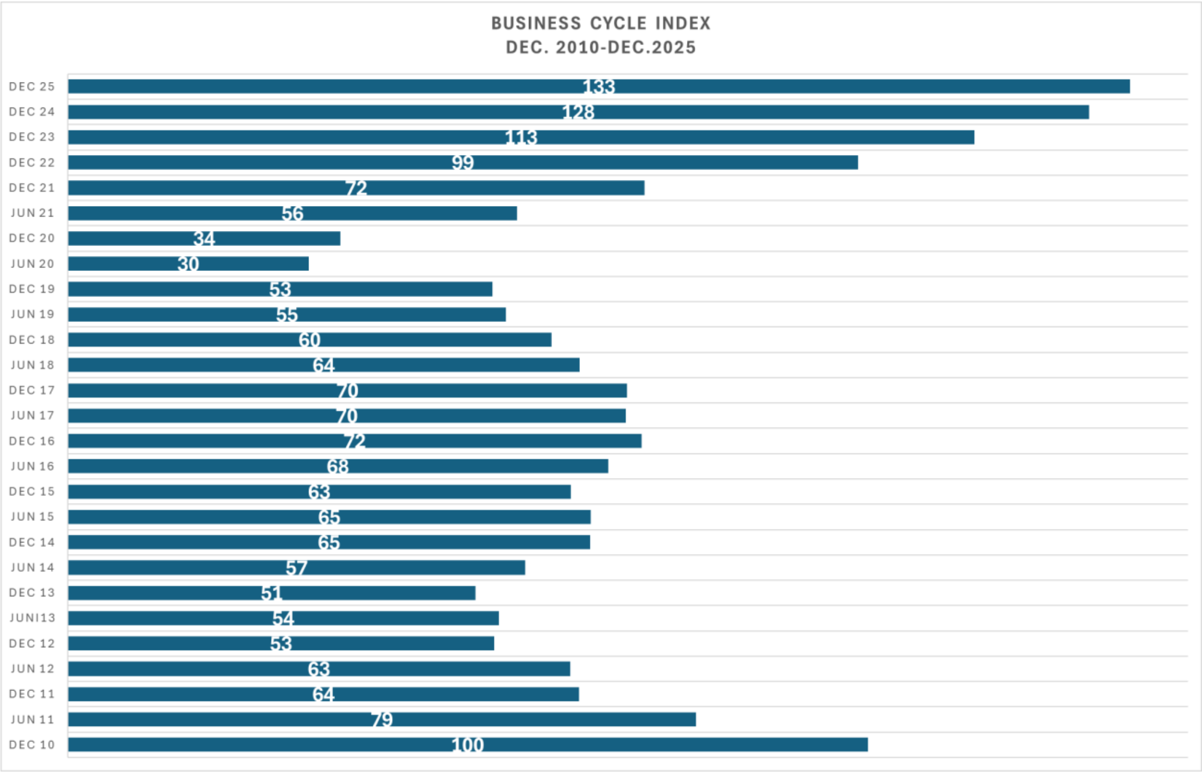

Figure 13: Business Cycle Index

Conclusion

In 2025, business sentiment in Curaçao remained broadly positive compared with 2024, although developments differed across the main indicators examined in this publication. Positive business results reached their highest level in the period reviewed, and the Business Cycle Index increased further.

At the same time, turnover developments were less positive than in 2024, and assessments of current economic conditions were less favorable. This indicates that the indicators did not all move in the same direction. Perceptions of the investment climate remained mostly positive, but the distribution of responses was more mixed than in 2024, particularly among medium-sized and large businesses.

Overall, the survey results remained generally positive in 2025, while differences across indicators, company-size groups, and sectors were more pronounced than in the previous year.