



### Highlights July 2008 in Review

#### Prices:

- Inflation in July 2008 up by 1.4 percent
- Year over year inflation up by 10.2 percent
- Year to date inflation in July at 6.1 percent
- Price of gasoline up by Afl. 0.10 in July 2008

#### Utilities:

- Water consumption down by 5.2 percent
- Electricity distribution dropped by 3.3 percent

#### Government:

- Total tax revenue rose by 16.8 percent in July 2008

#### Tourism:

- Cruise passenger arrivals down by 1.1 percent
- Room nights rented rose by 7.5 percent in July 2008
- Occupancy rate at 77.1 percent in July 2008
- Average daily rate reached Afl. 286.99
- Revenue per available room down by 5.3 percent

### Monthly Economic Indicators

July 2008	% Change	
	Last Month	Last Year
<b>Consumer prices</b>		
Total index	1.4	10.2
<b>Utilities</b>		
Water consumption	0.3	-5.2
Electricity distribution	3.2	-3.3
<b>Foreign Trade</b>		
Import	n.a.	n.a.
Export	n.a.	n.a.
<b>Government</b>		
Total tax revenue	16.9	16.8
<b>Tourism</b>		
Cruise passengers	51.9	-1.1
Room nights rented	19.3	7.5
Occupancy rate	12.7	-3.3
Avg daily rate	5.9	3.9
Revpar	19.9	-5.3

Source: Central Bureau of Statistics Aruba

## Inflation in July up by 1.4 percent

During the month of July 2008, average prices in Aruba rose by 1.4 percent compared to the previous month. With the exception of Clothing & footwear (-0.6%), price increases were recorded for all the other sectors, particularly, Housing (3.1%), Food (1.5%), Transport & communication (1.0%), Leisure & recreational goods (0.8%), Goods & services n.e.c. (0.7%), Household operation (0.5%) and Beverage & tobacco products (0.2%). On a year to date basis, average prices in July 2008 dropped with 0.01 percentage points compared to the same period of 2007.

On a yearly basis, consumer prices went up by 10.2 percent in July 2008. Major price increases were recorded in the following sectors:

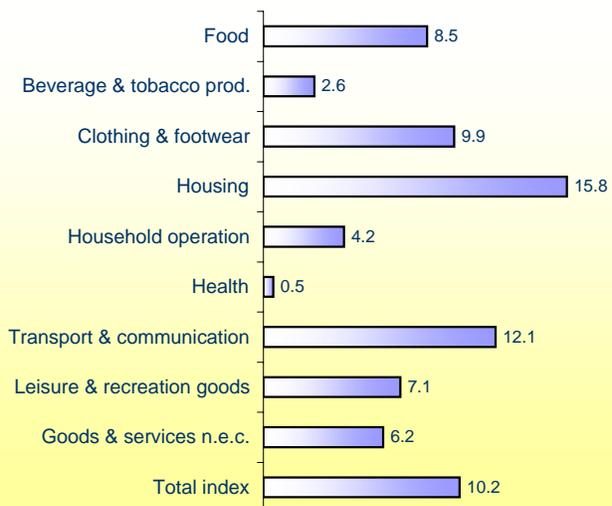
- Housing:** Prices in the Housing sector rose by 15.8 percent compared to July 2007, mainly as a result of price increases of "Water supply" (+33.5%), "Domestic fuel and power" (+27.8%), "Property maintenance goods" (+4.7%) and "Property rent" (+3.5%)
- Transport & communication:** Main price increases in this sector were recorded for "Own transport" (18.5%), "Vehicle supplies" (17.0%) and "Public transport costs" (1.7%). On the other hand, prices of "Communication services" dropped by 0.4 percent compared to July 2007.
- Clothing & footwear:** In July 2008, prices in this sector increased by 9.9 percent compared to July 2007 as a result of higher prices for "Clothing & accessories" (11.6%) and "Footwear" (2.0%).

### Consumer Prices

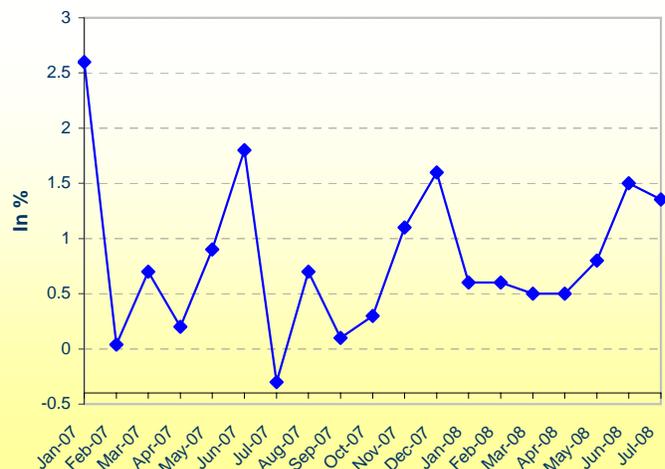
July 2008	% Change since		
	last month	last year	YTD % change
Food	1.5	8.5	6.1
Beverage & tobacco prod.	0.2	2.6	2.0
Clothing & footwear	-0.6	9.9	1.3
Housing	3.1	15.8	9.3
Household operation	0.5	4.2	2.8
Health	0.2	0.5	0.5
Transport & communication	1.0	12.1	9.0
Leisure & recreation goods	0.8	7.1	4.0
Goods & services n.e.c.	0.7	6.2	3.7
<b>Total index</b>	<b>1.4</b>	<b>10.2</b>	<b>6.1</b>

Source: Central Bureau of Statistics Aruba

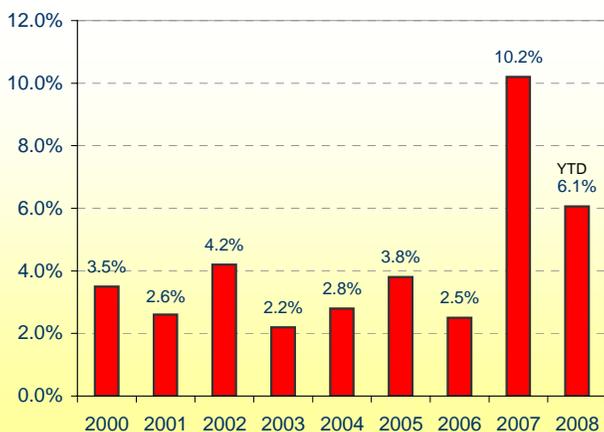
### Yearly % Price Change



### Monthly % Change of C.P.I.



### CPI - End of Year



## Prices of water, electricity and gasoline

Continued increases in international oil prices resulted in higher fuel and utility prices during the month of July 2008. In July 2008, fuel surcharge increased by 10.0 percent compared to the previous month. Average retail price of water (average usage of 22.4 m<sup>3</sup>) rose by 6.0 percent compared to June 2008. Furthermore, gasoline prices in July 2008 increased by 3.7 percent compared to the previous month, reaching the amount of Afl. 2.66 per liter. Price of diesel rose by 2.6 percent compared to June 2008, reaching the amount of Afl. 2.58.

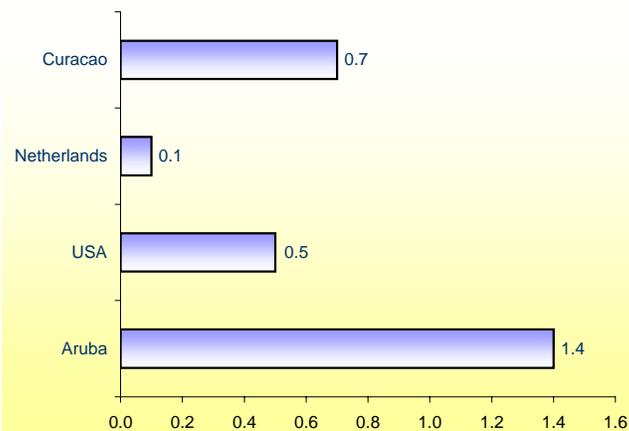
### Prices of utilities during August 2008

	Price change	Impact on CPI
Water <sup>1</sup>	7.6%	0.27
Electricity <sup>2</sup>	10.3%	0.53
Gasoline (premium)	-2.4%	-0.09
<b>Total impact</b>		<b>0.72</b>

Source: Central Bureau of Statistics Aruba

Disregarding any other important fluctuations in prices over the month of August 2008, price movements of water, electricity and gasoline during the month of August will affect the consumer price index of August 2008 by 0.72.

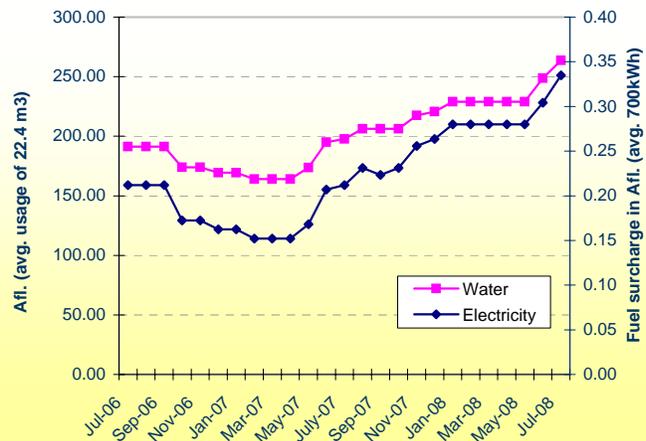
### CPI monthly percentage change in July 2008



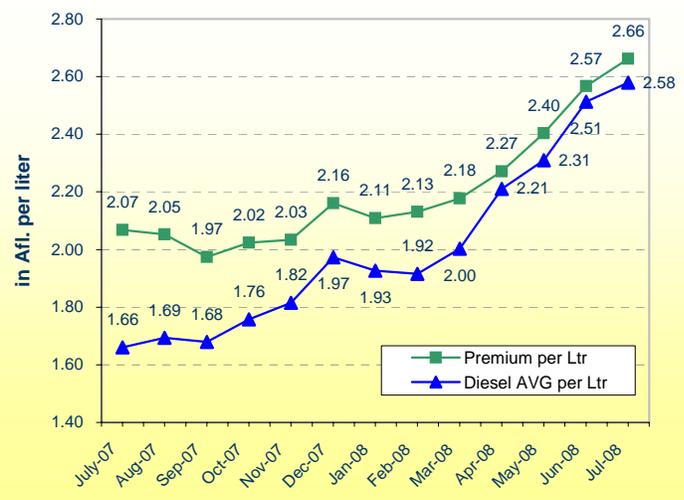
CPI USA: seasonally unadjusted

1) Based on an average water usage of 22.4 m<sup>3</sup> per month.  
2) Based on an average electricity consumption of 700 kWh per month.

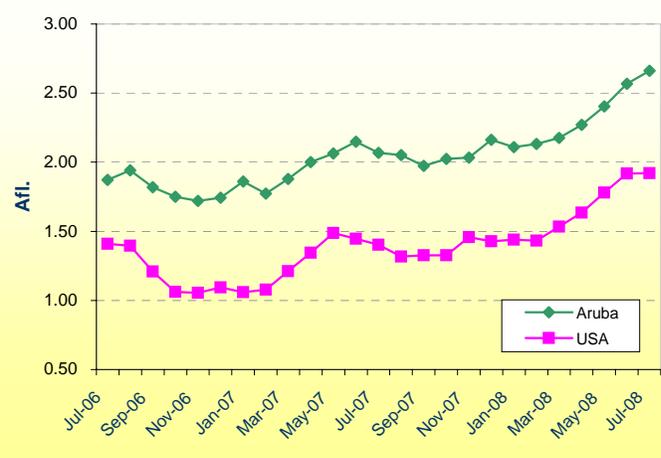
### Utility prices in Aruba



### Gasoline and Diesel Prices in Afl.



### Avg. Gasoline Prices in Afl.



## Water distribution down by 5.2 percent

In July 2008, average water distribution (houses, companies, hotels, government) declined by 5.2 percent compared to July 2007. With the exception of companies, water usage in household, hotels and public sector dropped by respectively 5.2, 6.7 and 33.0 percent compared to July 2007. On a year to date basis, total water distribution in July 2008 increased by 2.1 percent, compared to the same period one year earlier.

## Electricity distribution down by 3.3 percent

In July 2008, electricity (in MWh) supplied to Elmar for distribution dropped by 3.3 percent compared to July 2007. In the January to July period of 2008, average electricity distribution declined by 1.0 percent compared to the similar period of 2007.

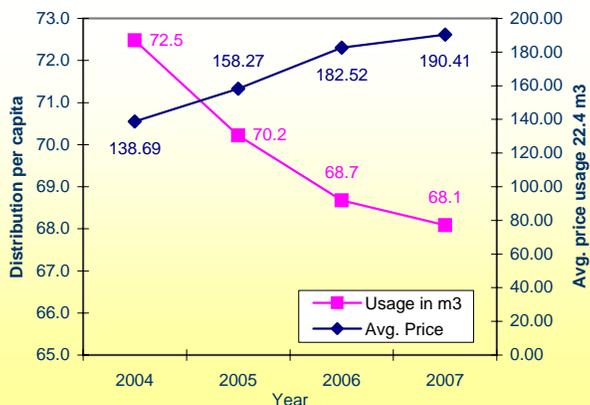
### Monthly electricity distribution to Elmar (average)

July 2008

		% Change since		
		last month	last year	YTD % change
Electricity (in MWh)	70,372	3.2	-3.3	-1.0

Source: WEB Aruba N.V., Central Bureau of Statistics Aruba

### Water distribution (households)



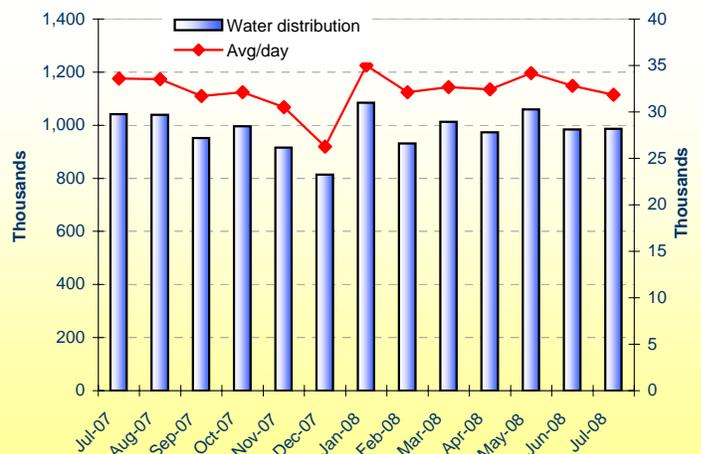
### Water distribution (in m<sup>3</sup>)\*

July 2008		% Change since		
		last month	last year	YTD % change
Houses	579,155	-0.9	-5.2	-1.9
Companies	126,162	2.2	3.2	9.7
Hotels	267,690	2.1	-6.7	11.1
Government	13,977	-1.9	-33.0	-32.6
<b>Total</b>	<b>986,984</b>	<b>0.3</b>	<b>-5.2</b>	<b>2.1</b>

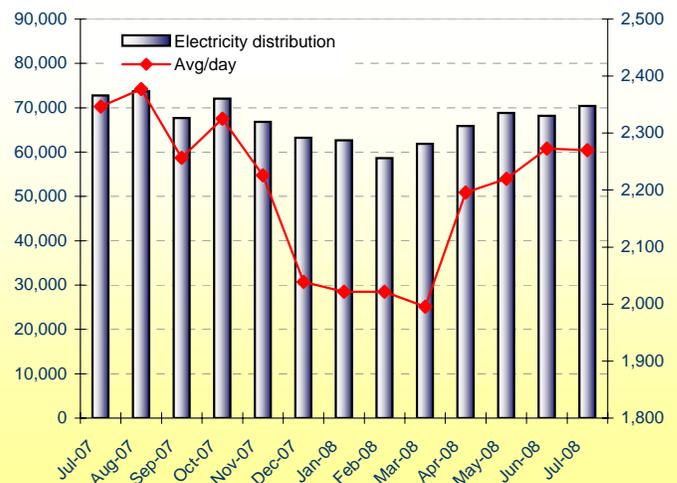
Source: WEB Aruba N.V., Central Bureau of Statistics Aruba

\* Calculation of drink water distribution in Aruba (in m3) is based on an average water distribution per month, excluding the distribution to Valero and vessels.

### Water distribution per month (in m<sup>3</sup>)



### Electricity distribution (in MWh)



## Total tax revenue up by 16.8 percent

Total tax revenue rose by 16.8 percent in July 2008 when compared to July 2007. Profit tax revenue increased by 70.2 percent compared to July 2007. In addition, wage tax, land tax and turnover tax revenues rose by respectively 15.1, 147.6 and 15.1 percent compared to July 2007. Taxes on commodity increased by 7.3 percent compared to July 2007, mainly as a result of an increase in the import duties (21.7%) and excises on spirits (29.5%). Furthermore, the turnover tax brought up an additional Afl. 14,3 million, which is 15.1 percent higher compared to July 2007.

In the January to July period of 2008, total tax revenue increased by 12.7 percent compared to the similar period one year earlier.

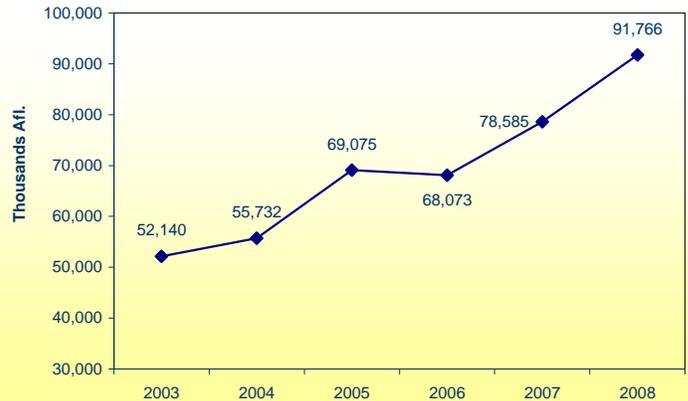
Tax Revenues <sup>1</sup>				
July 2008	(x1,000 Afl.)	% Change since		
		last month	last year	YTD % change
<b>Taxes on income &amp; profit</b>	<b>37,383</b>	<b>12.8</b>	<b>22.6</b>	<b>17.9</b>
Wage tax	22,830	17.8	15.1	11.9
Income tax	-541	20.4	-130.2	-94.7
Profit tax	15,094	6.3	70.2	62.0
<b>Taxes on commodities</b>	<b>24,000</b>	<b>33.1</b>	<b>7.3</b>	<b>-3.9</b>
Excises on spirits	1,796	196.8	29.5	-1.1
Excises on beer	1,522		-29.2	-28.9
Excises on gasoline	4,617	-4.6	-11.1	-14.1
Excises on tobacco prod	814	-13.6	-26.1	-2.2
Import duties	15,251	31.0	21.7	4.7
<b>Taxes on property</b>	<b>10,045</b>	<b>34.6</b>	<b>40.8</b>	<b>14.0</b>
Long-lease property rights	4,103	104.1	21.8	-42.9
Land tax	4,212	18.1	147.6	143.9
Motor vehicle tax	1,212	22.4	2.1	3.4
Succession tax	35	-62.3	-14.6	380.5
Transfer tax	483	-39.7	-42.3	46.8
<b>Taxes on services</b>	<b>4,050</b>	<b>-6.0</b>	<b>28.0</b>	<b>12.2</b>
Gambling licenses	1,603	-13.5	12.3	10.0
Lodging tax	2,361	-1.1	45.7	14.7
Stamp duties	85	25.0	-26.1	-1.5
<b>Turnover tax (BBO)</b>	<b>14,305</b>	<b>4.8</b>	<b>15.1</b>	<b>49.7</b>
<b>Other tax &amp; nontax rev</b>	<b>1,984</b>	<b>1.1</b>	<b>-33.8</b>	<b>-33.8</b>
<b>Total tax revenue</b>	<b>91,766</b>	<b>16.9</b>	<b>16.8</b>	<b>12.7</b>

Source: Tax Collector's Office

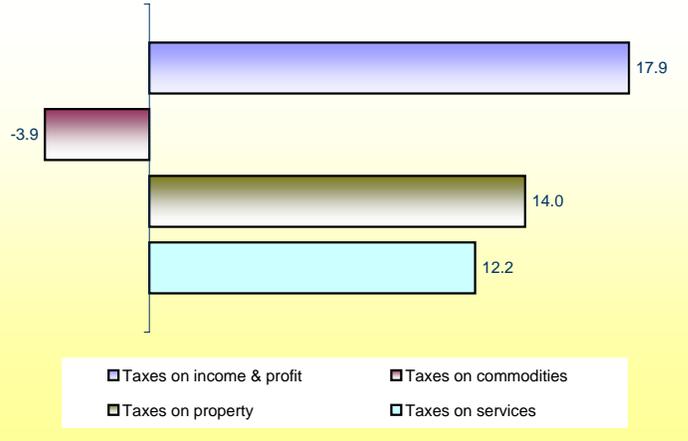
<sup>1</sup> Excluding AZV and AOV/ AWW.

Note: Tax revenue figures are provisional.

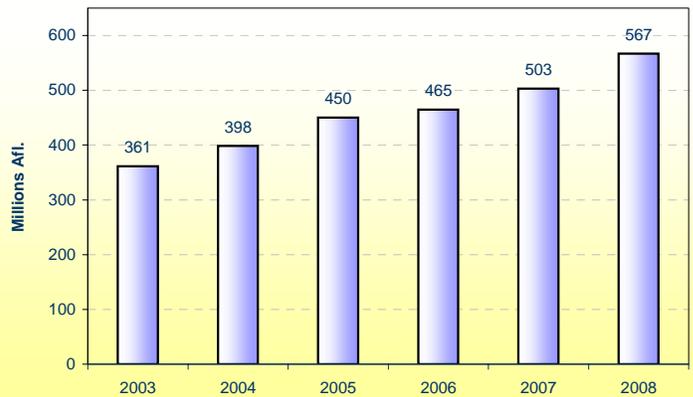
Total tax revenue during the months of July



January-to-July percentage change in 2008 compared to the same period of 2007



Year to date Total Tax Revenue (January - July)



## Cruise visitor arrivals down by 1.1 percent in July 2008

Cruise passenger arrivals dropped by 1.1 percent in July 2008, when compared to July 2007. The number of cruise vessels entering the port dropped with 4 calls reaching a total number of 4 ships in July 2008. In the January-to-July period of 2008, number of cruise passengers rose by 4.0 percent compared to the similar period of 2007.

### Hotel statistics for the month of July

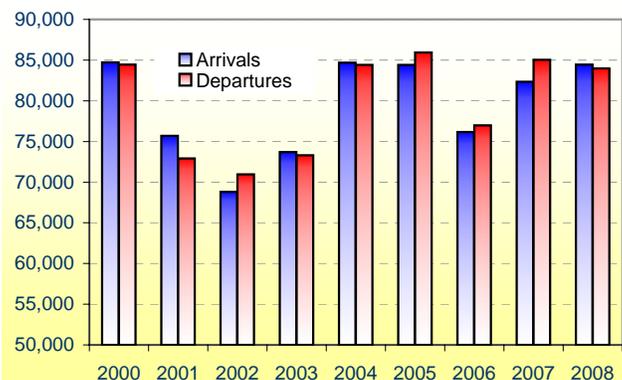
In July 2008, room nights rented increased by 7.5 percent compared to July 2007. Occupancy rate in hotels reached 77.1 percent in July 2008, down from 79.7 percent recorded during the same period one year earlier. Compared to July 2007, the average daily rate rose by 3.9 percent reaching Afl. 286.99. The revenue per available room dropped by 5.3 percent in July 2008, while the room revenue increased by 5.2 percent compared to July 2007.

### Passenger traffic and landings

July 2008		% Change since		
		last month	last year	YTD % change
<b>Passenger traffic</b>				
Arrivals	84,467	18.0	2.6	15.8
Departure	83,995	21.2	-1.2	14.2
In transit	4,526	-7.2	85.1	47.8
<b>Landings</b>				
Commercial	1,130	11.0	-6.9	13.2
Non-commercial	339	0.9	67.8	32.4

Source: Department of Immigration

### Airport Traffic during the months of July

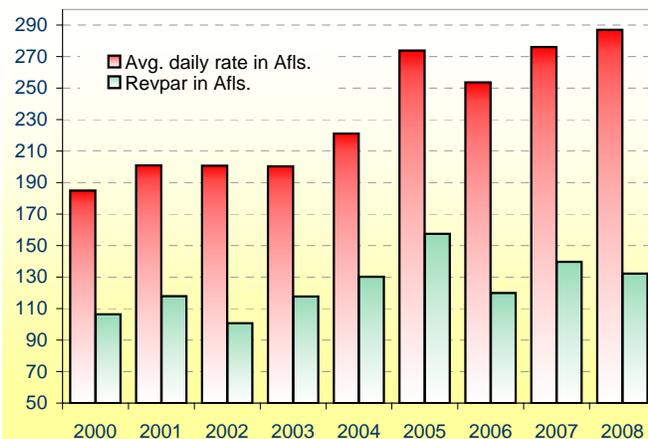


### Tourism

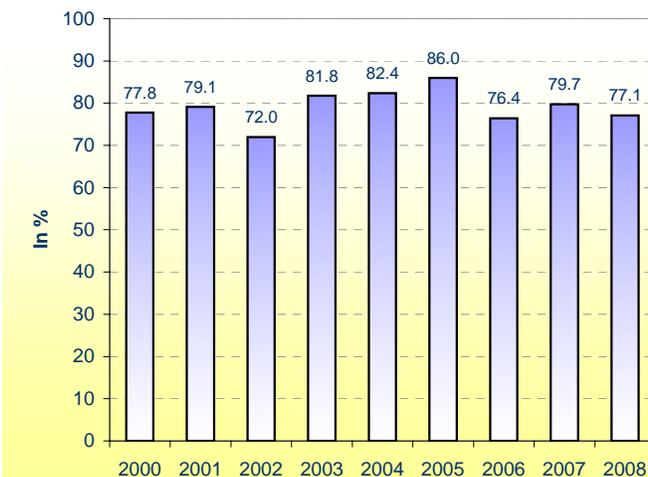
July 2008		% Change since		
		last month	last year	YTD % change
<b>Cruise tourism</b>				
Cruise passengers	10,763	51.9	-1.1	4.0
Cruise calls	4	100.0	-50.0	4.7
Crew members	3,727	n.a.	-17.1	18.1
Total number of visitors	n.a.	n.a.	n.a.	n.a.
<b>Hotel statistics</b>				
Room nights rented	177,973	19.3	7.5	8.3
Occupancy in %	77.1	12.7	-3.3	0.8
Avg. daily rate in Afl.	286.99	5.9	3.9	1.4
Revpar in Afl.	132.30	19.9	-5.3	-1.7
Room revenue in Afl. (x1,000)	30,532	28.4	5.2	5.6

Source: Cruise Tourism Authority, Central Bureau of Statistics Aruba

### Avg. Daily Rate & Revpar during the months of July



### Occupancy rate during the months of July



# UPCOMING CBS PUBLICATIONS AND EVENTS

## Release Calendar Publications Central Bureau of Statistics September and October 2008

### September 2008

Consumer Price Index August 2008  
Hotel Report August 2008  
Economic Profile 2nd Qtr. 2008  
General Government Sector of Aruba 1998 - 2008  
August 2008 in Review

### Release date

05 September 2008  
15 September 2008  
19 September 2008  
30 September 2008  
30 September 2008

### October 2008

Consumer Price Index September 2008  
Hotel Report September 2008  
Demographic Bulletin 3rd Qtr. 2008  
September 2008 in Review

06 October 2008  
15 October 2008  
31 October 2008  
31 October 2008

## Upcoming Events in September and October 2008 Central Bureau of Statistics Aruba

### Fieldwork

#### September 2008

Fieldwork Tourist Expenditure Survey September 2008

20 September - 27 September

#### October 2008

Fieldwork Tourist Expenditure Survey October 2008

18 October - 25 October

# RELEASED PUBLICATIONS IN 2008

## Publications Central Bureau of Statistics Aruba

<b>Monthly Publications</b>	<b>Date issued</b>	<b>Prices in Afl.</b>
Consumer Price Index December 2007	16 January 2008	2.50
Hotel Report November 2007	16 January 2008	Free
Hotel Report December 2007	16 January 2008	Free
November 2007 in Review	22 January 2008	Free
December 2007 in Review	08 February 2008	Free
Consumer Price Index January 2008	14 February 2008	2.50
Hotel Report January 2008	26 February 2008	Free
January 2008 in Review	17 March 2008	Free
Hotel Report February 2008	17 March 2008	Free
Consumer Price Index February 2008	31 March 2008	2.50
Hotel Report March 2008	15 April 2008	Free
February 2008 in Review	21 April 2008	Free
Consumer Price Index March 2008	02 May 2008	2.50
March 2008 in Review	23 May 2008	Free
Hotel Report April 2008	03 June 2008	Free
Consumer Price Index April 2008	03 June 2008	2.50
Consumer Price Index May 2008	06 June 2008	2.50
Hotel Report May 2008	13 June 2008	Free
April 2008 in Review	20 June 2008	Free
Consumer Price Index June 2008	04 July 2008	2.50
Hotel Report June 2008	15 July 2008	Free
May 2008 in Review	18 July 2008	Free
Consumer Price Index July 2008	05 August 2008	2.50
Hotel Report July 2008	15 August 2008	Free
June 2008 in Review	18 August 2008	Free
<b>Quarterly Publications</b>		
Economic Profile 3rd Qtr. of 2007	07 February 2008	15.00
Tourist Profile 3rd Qtr. 2007	18 February 2008	10.00
Demographic Bulletin 4th Qtr. 2007	11 March 2008	Free
Foreign Trade Statistics 4th Qtr. 2007	13 March 2008	15.00
Economic Profile 4th Qtr. of 2007	11 April 2008	15.00
Foreign Trade Statistics 1st Qtr. 2008	10 June 2008	15.00
Demographic Bulletin 1st Qtr. 2008	10 June 2008	Free
Economic Profile 1st Qtr. of 2008	24 July 2008	15.00
<b>Annual Publications</b>		
Government Sector of Aruba 1997-2007	24 January 2008	26.00
Cost Structure of Businesses in Aruba 1996-2004	18 February 2008	15.00
Statistical Yearbook 2007	03 June 2008	30.00
Statistical Orientation 2007	07 July 2008	Free
Tourist Profile 2007	16 July 2008	30.00
<b>Incidental Publications</b>		
Income and Expenditure Survey 2006	16 July 2008	25.00

<b>Consumer Price Index</b>						YTD <sup>1</sup>	YTD	Monthly	Yearly
Sector	Jun '07	Jul '07	Jun '08	Jul '08	2007	2008	% change	% change	
					in %				
Food	138.2	137.8	147.2	149.5	7.4	6.1	1.5	8.5	
Beverage & tobacco	129.7	130.3	133.4	133.7	8.4	2.0	0.2	2.6	
Clothing & footwear	127.6	126.7	140.1	139.3	0.1	1.3	-0.6	9.9	
Housing	139.3	140.6	157.8	162.7	9.6	9.3	3.1	15.8	
Household operation	124.8	122.4	126.9	127.5	3.9	2.8	0.5	4.2	
Health	99.9	99.8	100.2	100.4	-0.2	0.5	0.2	0.5	
Transport & comm	117.9	116.6	129.4	130.6	6.0	9.0	1.0	12.1	
Leisure & recreation	121.3	121.0	128.6	129.6	5.5	4.0	0.8	7.1	
Goods & services n.e.c.	120.0	119.8	126.3	127.2	4.8	3.7	0.7	6.2	
<b>Total Index</b>	<b>128.1</b>	<b>127.7</b>	<b>138.9</b>	<b>140.8</b>	<b>6.1</b>	<b>6.1</b>	<b>1.4</b>	<b>10.2</b>	
Fuel Surcharge (in Afl.)	0.207	0.212	0.304	0.335	30.6	27.0	10.0	57.9	
Water (in Afl.)	195.11	197.71	248.71	263.59	16.8	19.4	6.0	33.3	
Aruba Gasoline (in Afl. per ltr)	2.15	2.07	2.57	2.66	18.7	23.2	3.7	28.7	
Aruba Diesel (in Afl. per ltr)	1.62	1.66	2.51	2.58	13.7	30.7	2.6	55.3	
US Gasoline (in \$ per ltr)	0.81	0.78	1.07	1.07	28.2	34.6	0.2	37.0	
US Diesel (in \$ per ltr)	0.74	0.76	1.24	1.24	9.9	40.8	0.6	64.0	
Crude Oil (in \$)	66.74	72.00	127.39	133.32	26.3	51.6	4.7	85.2	

<b>Utilities</b>						YTD	YTD	Monthly	Yearly
	Jun '07	Jul '07	Jun '08	Jul '08	2007	2008	% change	% change	
<b>Electricity supplied to Elmar for distribution (in MWh)</b>									
Total average	67,624	72,740	68,178	70,372	460,993	456,396	3.2	-3.3	
<b>Water consumption (in m3)</b>									
Houses	622,394	611,101	584,631	579,155	4,199,242	4,119,121	-0.9	-5.2	
Companies	115,882	122,302	123,474	126,162	808,773	887,212	2.2	3.2	
Hotels	225,476	286,839	262,061	267,690	1,735,306	1,928,786	2.1	-6.7	
Government	22,168	20,876	14,247	13,977	146,084	98,390	-1.9	-33.0	
<b>Total average</b>	<b>985,920</b>	<b>1,041,118</b>	<b>984,413</b>	<b>986,984</b>	<b>6,889,404</b>	<b>7,033,509</b>	<b>0.3</b>	<b>-5.2</b>	

<b>Government Revenues (*1,000 Afl.)</b>						YTD	YTD	Monthly	Yearly
	Jun '07	Jul '07	Jun '08	Jul '08	2007	2008	change	change	
<b>Taxes on income and profit</b>									
Wage tax	18,996	19,835	19,376	22,830	137,225	153,567	17.8	15.1	
Income tax	1,598	1,791	-449	-541	7,404	392	20.4	-130.2	
Profit tax	6,318	8,871	14,200	15,094	37,615	60,922	6.3	70.2	
<b>Taxes on commodities</b>									
Excises on spirits	1,521	1,387	605	1,796	8,650	8,556	196.8	29.5	
Excises on beer	2,194	2,148	0	1,522	14,726	10,466		-29.2	
Excises on gasoline	5,202	5,193	4,841	4,617	39,244	33,721	-4.6	-11.1	
Excises on cigarettes	1	1,102	942	814	6,408	6,267	-13.6	-26.1	
Import duties	13,239	12,534	11,640	15,251	85,805	89,799	31.0	21.7	

<sup>1)</sup> YTD (Year to date) refers to the period of January 1st of the current year to the month under review. This period is compared to the same period of the previous year.

<b>Government Revenues</b> <b>(*1,000 Afl.)</b>	<b>Jun '07</b>	<b>Jul '07</b>	<b>Jun '08</b>	<b>Jul '08</b>	<b>YTD</b> <b>2007</b>	<b>YTD</b> <b>2008</b>	<b>Monthly</b> <b>change</b>	<b>Yearly</b> <b>change</b>
<b>Taxes on property</b>	<b>4,036</b>	<b>7,134</b>	<b>7,462</b>	<b>10,045</b>	<b>42,535</b>	<b>48,504</b>	<b>34.6</b>	<b>40.8</b>
Long-lease property rights (erfpachtsrechten)	2,155	3,369	2,011	4,103	15,739	8,981	104.1	21.8
Land tax	587	1,701	3,567	4,212	5,898	14,386	18.1	147.6
Motor vehicle tax (incl. numberplates)	1,069	1,187	991	1,212	14,080	14,559	22.4	2.1
Succession tax	21	41	93	35	171	820	-62.3	-14.6
Transfer tax	204	836	800	483	6,648	9,759	-39.7	-42.3
<b>Taxes on services</b>	<b>4,389</b>	<b>3,164</b>	<b>4,309</b>	<b>4,050</b>	<b>36,627</b>	<b>41,083</b>	<b>-6.0</b>	<b>28.0</b>
Gambling licenses	2,455	1,428	1,853	1,603	14,622	16,081	-13.5	12.3
Lodging tax	1,911	1,620	2,388	2,361	20,550	23,568	-1.1	45.7
Stamp duties	23	115	68	85	1,455	1,434	25.0	-26.1
<b>Turnover tax (BBO)</b>	<b>11,151</b>	<b>12,430</b>	<b>13,645</b>	<b>14,305</b>	<b>67,517</b>	<b>101,070</b>	<b>4.8</b>	<b>15.1</b>
<b>Other tax and nontax revenues</b>	<b>2,700</b>	<b>2,997</b>	<b>1,962</b>	<b>1,984</b>	<b>19,317</b>	<b>12,791</b>	<b>1.1</b>	<b>-33.8</b>
<b>Total tax revenues<sup>2</sup></b>	<b>71,345</b>	<b>78,585</b>	<b>78,533</b>	<b>91,766</b>	<b>503,072</b>	<b>567,137</b>	<b>16.9</b>	<b>16.8</b>

<b>Tourism</b>	<b>Jun '07</b>	<b>Jul '07</b>	<b>Jun '08</b>	<b>Jul '08</b>	<b>YTD</b> <b>2007</b>	<b>YTD</b> <b>2008</b>	<b>Monthly</b> <b>% change</b>	<b>Yearly</b> <b>% change</b>
<b>Cruise tourism</b>								
Cruise Passengers	10,722	10,878	7,084	10,763	288,133	299,759	51.9	-1.1
Cruise calls	10	8	2	4	190	199	100.0	-50.0
Crew members (cruise)	4,931	4,494	n.a.	3,727	127,387	150,396	n.a.	-17.1
Total number of visitors	69,533	78,113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Hotel statistics<sup>2</sup></b>								
Room nights rented	142,309	165,511	149,156	177,973	1,138,138	1,232,321	19.3	7.5
Occupancy in %	70.8	79.7	68.4	77.1	78.3	78.9	12.7	-3.3
Avg. daily rate in Afl.	272.72	276.14	270.92	286.99	343.39	348.14	5.9	3.9
Revpar in Afl.	119.21	139.75	110.32	132.30	163.30	160.47	19.9	-5.3
Room revenue (in thousands Afl.)	23,669	29,021	23,775	30,532	237,414	250,645	28.4	5.2
<b>Passenger traffic</b>								
Arrivals	67,971	82,324	71,553	84,467	503,570	583,047	18.0	2.6
Departures	63,775	85,053	69,303	83,995	509,154	581,685	21.2	-1.2
In transit	3,253	2,445	4,879	4,526	20,704	30,599	-7.2	85.1
<b>Landings</b>								
Commercial	960	1,214	1,018	1,130	7,297	8,262	11.0	-6.9
Non-commercial	166	202	336	339	1,822	2,412	0.9	67.8

<sup>1)</sup> YTD (Year to date) refers to the period of January 1st of the current year to the month under review.

<sup>2)</sup> Hotels Statistics are based on the reported number of room nights and room revenue