



Highlights April 2008 in Review

Prices:

- Inflation in April 2008 up by 0.5 percent
- Year over year inflation at 8.8 percent
- Year to date inflation in April 2008 up by 2.3 percent
- Price of gasoline up by 4.3 percent in April 2008

Utilities:

- Average water distribution up by 0.6 percent
- Electricity distribution up by 1.5 percent

Government:

- Total tax revenue down by 2.6 percent in April 2008

Tourism:

- Cruise tourism in April 2008 up by 25.9 percent
- Occupancy rate in April 2008 at 82.1 percent
- Average daily rate reached the amount of Afl. 321.97
- Revenue per available room at Afl. 146.10

Monthly Economic Indicators

April 2008	% Change	
	Last Month	Last Year
Consumer prices		
Total index	0.5	8.8
Utilities		
Water distribution	-3.9	0.6
Electricity consumption	10.2	1.5
Foreign Trade		
Import	n.a.	n.a.
Export	n.a.	n.a.
Government		
Total tax revenue	3.9	-2.6
Tourism		
Cruise passengers	-29.5	25.9
Occupancy rate	-4.2	1.0
Avg daily rate	-21.4	-8.2
Revpar	-24.6	-19.0

Source: Central Bureau of Statistics Aruba

Inflation in April up by 0.5 percent

In April 2008, average prices in Aruba went up by 0.5 percent compared to the previous month. With the exception of household operation (-0.1%) and housing (-0.02%), price increases were recorded for all product categories, particularly, transport & communication (1.9%), clothing & footwear (0.8%), beverage & tobacco (0.6%), food (0.4%), leisure & recreation (0.1%), goods & services (0.05%). In the January-to-April period of 2008, average prices increased by 2.3 percent compared to the similar period of 2007.

On a year-over-year basis, consumer prices went up by 8.8 percent in April 2008. Major price increases were recorded in the following categories:

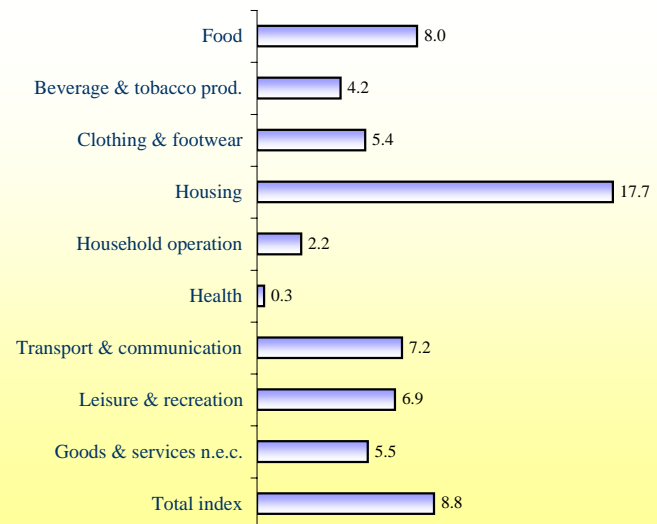
- Housing**; The highest price increases in this category were recorded for water supply (39.8%) and domestic fuel and power (33.3%).
- Food**; With the exception of take away F&B (-0.3%), price increases were recorded for all food categories, particularly, dairy products (24.8%), potatoes, vegetables & fruit (13.2%), meat, poultry, game, fish & shellfish (9.5%), fats & oils (8.5%), groceries n.e.c. (5.1%), grain products (4.7%), ready to eat meals (1.7%) and sugar, sugar products & chocolate (1.1%).
- Transport & communication**; The main price increases in this category were recorded for own transport (10.9%), vehicle supplies (10.5%) and public transport costs (1.4%). Communication services, on the other hand, dropped by 0.9 percent compared to April 2007.

Consumer Prices

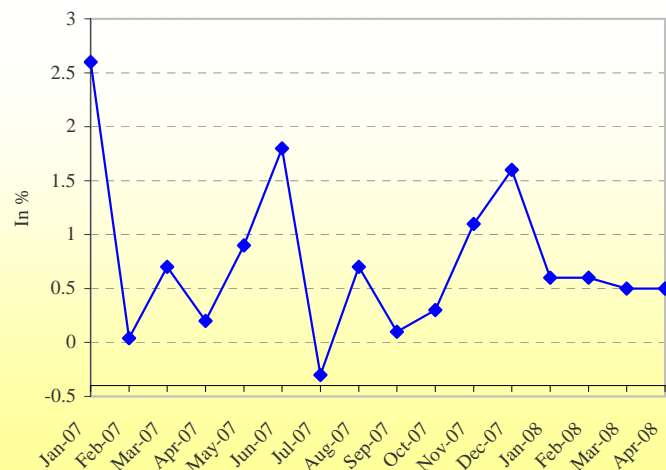
April 2008	% Change since		
	last month	last year	YTD % change
Food	0.4	8.0	2.7
Beverage & tobacco prod.	0.6	4.2	1.7
Clothing & footwear	0.8	5.4	2.7
Housing	-0.02	17.7	2.3
Household operation	-0.1	2.2	1.1
Health	0.1	0.3	0.4
Transport & communication	1.9	7.2	3.0
Leisure & recreation	0.1	6.9	1.7
Goods & services n.e.c.	0.05	5.5	1.4
Total index	0.5	8.8	2.3

Source: Central Bureau of Statistics Aruba

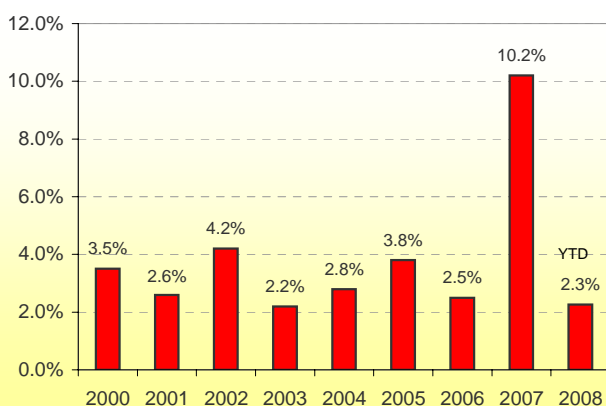
Year-over-Year % Price Change



Monthly % Change of C.P.I.



CPI - End of Year



Prices of water, electricity and gasoline

Prices of electricity (fuel surcharge included) and water remained unchanged during the month of April 2008. Gasoline price increased by 4.3 percent compared to the previous month, reaching the amount of Afl. 2.27 per liter. In addition, price of diesel rose by a remarkable 10.3 percent compared to the previous month, following an increase of 4.5 percent in March 2008. Diesel price reached an average price of Afl. 2.21 per liter in April 2008.

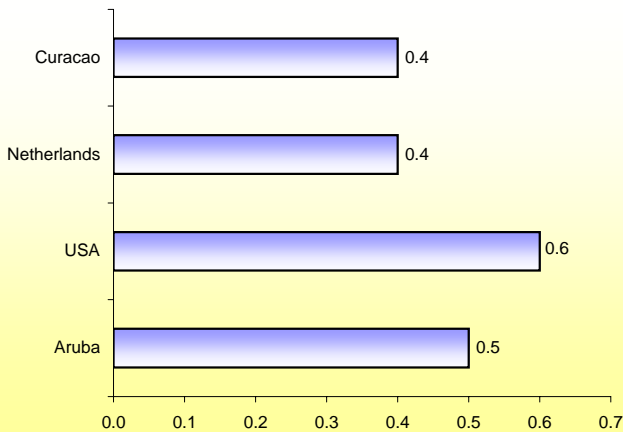
Prices of utilities during May 2008

	Price change	Impact on CPI
Water	0.0%	0.00%
Electricity	0.0%	0.00%
Gasoline (premium)	5.9%	0.22%
Total impact		0.22%

Source: Central Bureau of Statistics Aruba

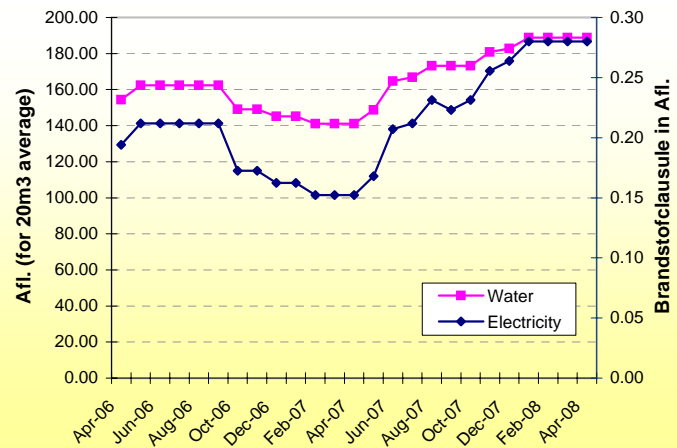
Disregarding any other important fluctuations in prices over the month of May 2008, price movements of gasoline during the month of May will affect the consumer price index of May 2008 by 0.22 percent.

CPI monthly percentage change in April 2008

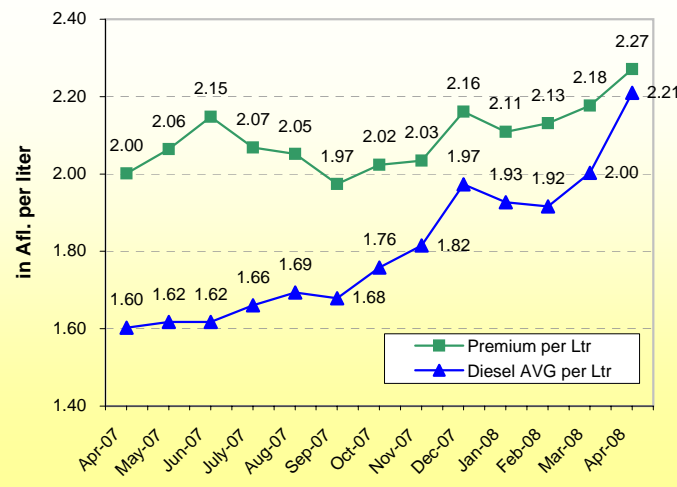


CPI USA: seasonally unadjusted

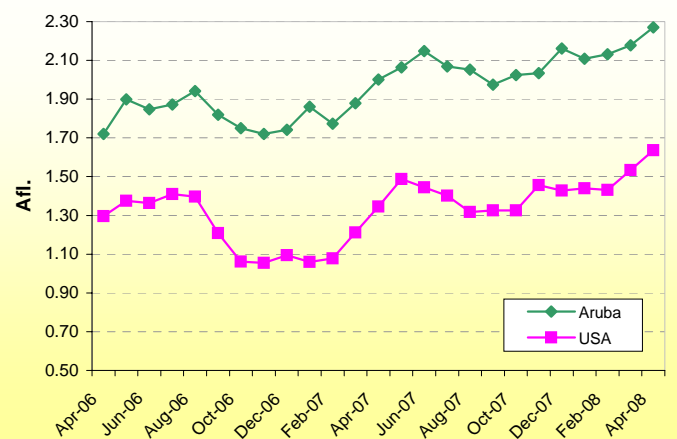
Utility prices in Aruba



Gasoline and Diesel Prices in Afl.



Avg. Gasoline Prices in Afl.



Water distribution up by 0.6 percent

Average water distribution (houses, companies, hotels, government) increased by 0.6 percent in April 2008, mainly as a result of increases in the distribution to hotels (13.2%) and companies (14.1%). Water distribution to houses and government, on the other hand, dropped by 5.1 and 39.9 percent respectively, compared to April 2007. On a year to date basis, total water distribution in April 2008 is running 4.9 percent above the level registered during the comparable period of 2007.

Electricity distribution up by 1.5 percent

In April 2008, electricity (in MWh) supplied to Elmar for distribution increased by 1.5 percent compared to April 2007. In the January-to-April period of 2008, average electricity distribution increased by 0.2 percent compared to the similar period of 2007.

Monthly electricity distribution to Elmar (average)

April 2008

		% Change since		
		last month	last year	YTD % change
Electricity (in MWh)	68,151	10.2	1.5	0.2

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

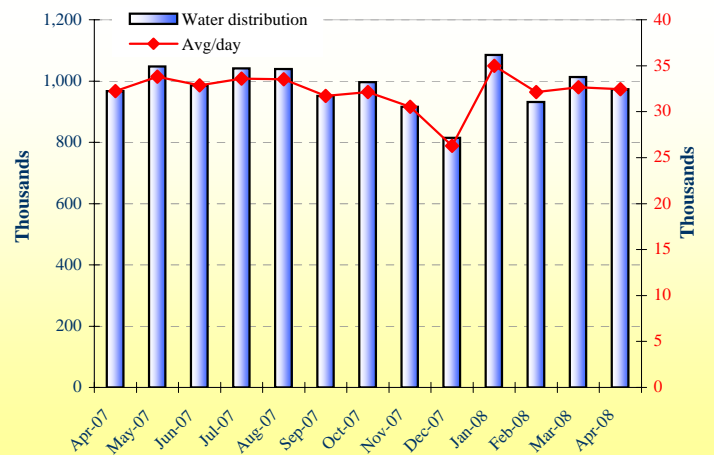
Water distribution (in m³)*

April 2008		% Change since		
		last month	last year	YTD % change
Houses	577,069	-1.9	-5.1	-0.5
Companies	125,281	-0.4	14.1	12.1
Hotels	258,425	-9.6	13.2	17.8
Government	12,666	-4.2	-39.9	-30.5
Total	973,441	-3.9	0.6	4.9

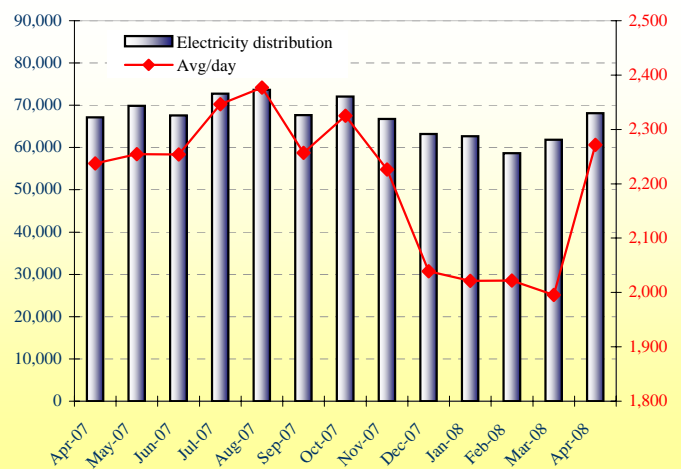
Source: WEB Aruba N.V., Central Bureau of Statistics Aruba

* 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.

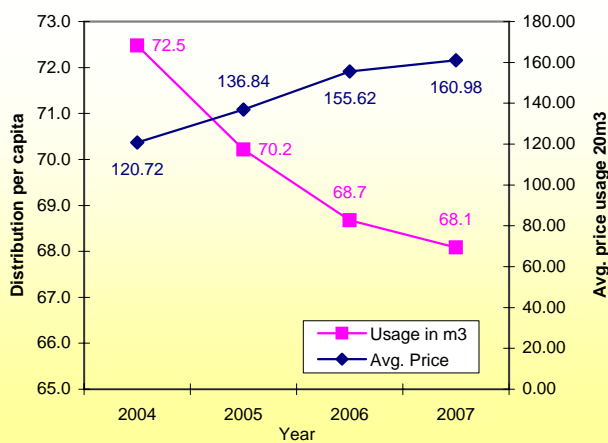
Water distribution per month (in m³)



Electricity distribution (in MWh)



Water distribution (households)



Total tax revenue down by 2.6 percent

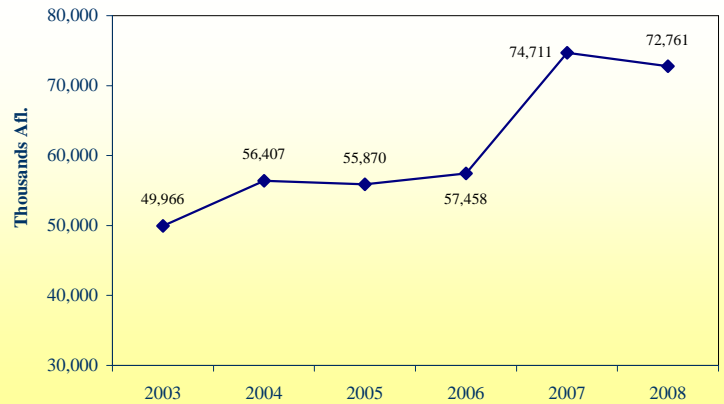
During the month of April 2008, total tax revenue dropped by 2.6 percent compared to April 2007, reaching a total amount of approximately Afl. 72.8 million. This drop was partly attributed to the income tax (-162.7%), taxes on commodities (-0.6%), long-lease property rights (-94.7%) and motor vehicle tax (-34.0%). Furthermore, other taxes and non-tax revenues dropped by 53.0 percent compared to April 2007, mainly as a result of a drop in certain service fees and unspecified payments.

Tax Revenues ¹				
April 2008	(*1,000 Afl.)	% Change since		
		last month	last year	YTD % change
Taxes on income & prof	24,914	11.7	17.9	22.5
Wage tax	20,621	5.1	10.4	13.8
Income tax	-466	-11881.8	-162.7	-47.6
Profit tax	4,758	76.9	177.7	120.0
Taxes on commodities	22,107	4.7	-0.6	-1.1
Excises on spirits	1,334	-11.0	-7.3	12.7
Excises on beer	1,910	1.4	-1.5	1.1
Excises on gasoline	4,828	2.8	-23.8	-17.7
Excises on tobacco prod	1,463	63.9	-3.1	-13.7
Import duties	12,572	3.6	14.1	6.4
Taxes on property	3,902	-16.9	-65.1	-10.0
Long-lease property right:	439	-2.2	-94.7	-78.7
Land tax	1,102	2.2	17.0	122.0
Motor vehicle tax	708	-54.3	-34.0	5.5
Succession tax	78	85.8	133.5	661.8
Transfer tax	1,575	0.0	97.3	22.7
Taxes on services	7,181	-0.1	26.0	15.2
Gambling licenses	2,874	0.0	26.4	19.3
Lodging tax	4,200	-0.2	25.8	15.6
Stamp duties	107	-0.1	25.5	-22.5
Turnover tax (BBO)	13,706	-0.4	10.3	80.7
Other tax & nontax rev	952	-0.7	-53.0	-48.2
Total tax revenue	72,761	3.9	-2.6	14.9

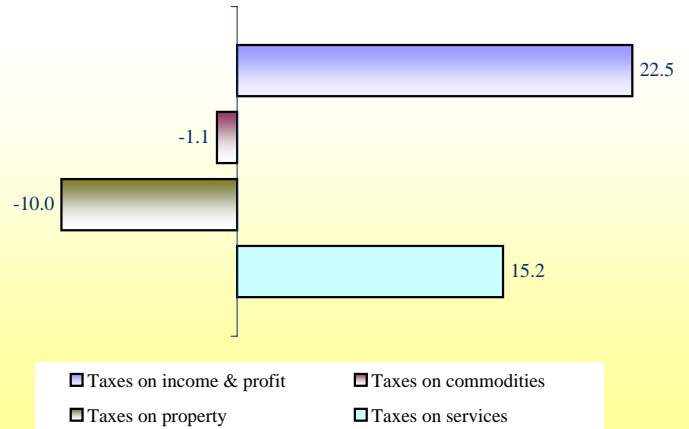
Source: Tax Collector's Office

¹ Excluding AZV and AOV/ AWW.
Note: Tax revenue figures are provisional.

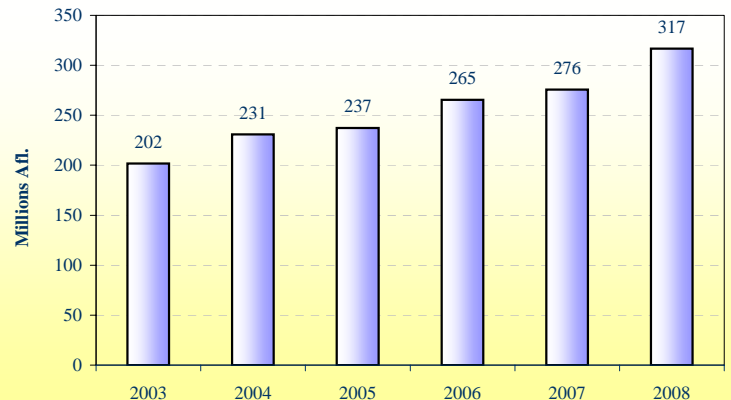
Total tax revenue during the months of April



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



Year to date Total Tax Revenue (January - April)



Cruise tourism in April 2008 up by 25.9 percent

In April 2008, cruise ship passenger arrivals increased by 25.9 percent compared to April 2007. The number of cruise calls grew by 3.3 percent compared to the same month of the previous year. In the first four months of 2008, the total number of cruise passengers is running 34.7 percent above the level registered during to the similar period of 2007.

Hotel statistics for the month of April 2008

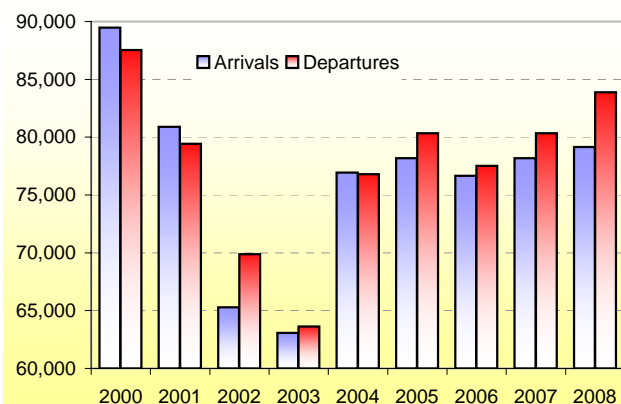
In April 2008, the occupancy rate in hotels was at 82.1 percent, up from 81.3 percent recorded in April 2007. Room nights rented dropped by 8.5 percent compared to April 2007. In addition, the revenue per available room and room revenue declined by 19.0 and 26.7 percent respectively, compared to April 2007.

Passenger traffic and landings

April 2008		% Change since		
		last month	last year	YTD % change
Passenger traffic				
Arrivals	79,150	-20.1	1.2	21.5
Departure	83,895	-17.5	4.4	19.7
In transit	3,922	-12.4	69.6	134.1
Landings				
Commercial	1,116	-16.5	4.8	21.7
Non-commercial	255	-45.5	-37.2	12.0

Source: Department of Immigration

Airport Traffic during the months of April



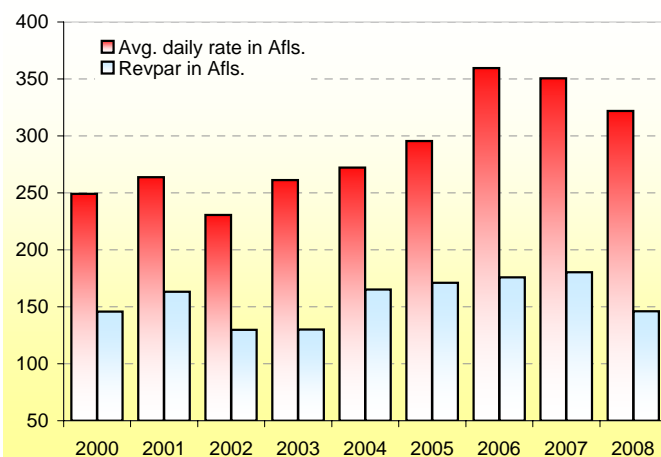
Tourism

April 2008		% Change since		
		last month	last year	YTD % change
Cruise tourism				
Cruise passengers	59,775	-29.5	25.9	34.7
Cruise calls	31	-36.7	3.3	24.7
Crew members	25,445	-29.8	23.6	31.3
Total number of visitors	n.a	n.a.	n.a.	n.a.
Hotel statistics				
Room nights rented	149,490	-12.5	-8.5	-0.4
Occupancy in %	82.1	-4.2	1.0	3.4
Avg. daily rate in Afl.	321.97	-21.4	-8.2	4.5
Revpar in Afl.	146.10	-24.6	-19.0	0.7
Room revenue in Afl.	26,245	-32.1	-26.7	-3.1

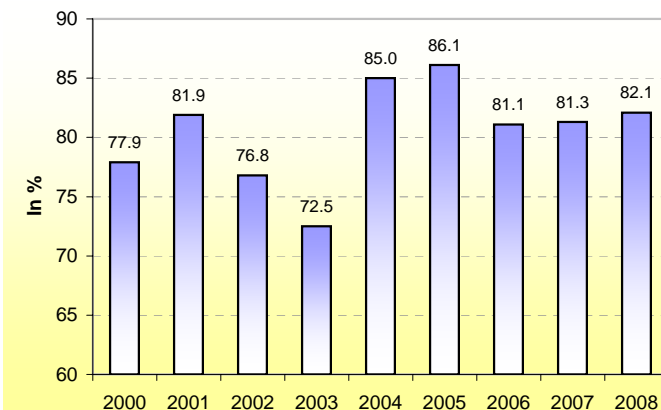
(x1,000)

Source: Cruise Tourism Authority, Central Bureau of Statistics Aruba

Avg. Daily Rate & Revpar during the months of April



Occupancy rate during the months of April



Release Calendar Publications Central Bureau of Statistics June and July 2008

	Release date
June 2008	
Hotel Report May 2008	16 June 2008
Foreign Trade Statistics 1st Qtr. 2008	16 June 2008
Consumer Price Index May 2008	20 June 2008
Economic Profile 1st Qtr. 2008	30 June 2008
May 2008 in Review	30 June 2008
July 2008	
Consumer Price Index June 2008	06 July 2008
Hotel Report June 2008	15 July 2008
Demographic Bulletin 2nd Qtr. 2008	31 July 2008
June 2008 in Review	31 July 2008

Upcoming Events in June and July 2008 Central Bureau of Statistics Aruba

Fieldwork

June 2008

Fieldwork Tourist Expenditure Survey June 2008 21 June - 28 June

July 2008

Fieldwork Tourist Expenditure Survey July 2008 19 July - 26 July

RELEASED PUBLICATIONS IN 2008

Publications Central Bureau of Statistics Aruba

Monthly Publications	Date issued	Prices in Afl.
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	04 June 2008	Free
Quarterly Publications		
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
Annual Publications		
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	20 April 2008	30.00

Consumer Prices						YTD ¹	YTD	Monthly	Yearly
Sector	Mar '07	Apr '07	Mar '08	Apr '08	2007	2008	% change	% change	
Food	133.8	134.0	144.1	144.7	4.5	2.7	0.4	8.0	
Beverage & tobacco	126.7	128.0	132.5	133.3	6.5	1.7	0.6	4.2	
Clothing & footwear	137.1	134.0	140.1	141.2	5.8	2.7	0.8	5.4	
Housing	129.3	129.4	152.4	152.4	0.9	2.3	0.0	17.7	
Household operation	121.5	122.7	125.6	125.4	4.1	1.1	-0.1	2.2	
Health	100.1	99.9	100.2	100.3	-0.1	0.4	0.1	0.3	
Transport & comm	113.5	115.2	121.2	123.5	4.8	3.0	1.9	7.2	
Leisure & recreation	119.0	118.6	126.6	126.7	3.4	1.7	0.1	6.9	
Goods & services n.e.c.	117.2	117.9	124.3	124.4	3.2	1.4	0.0	5.5	
Total Index	124.5	124.7	135.0	135.7	3.6	2.3	0.5	8.8	

Utilities						YTD ¹	YTD	Monthly	Yearly
	Mar '07	Apr '07	Mar '08	Apr '08	2007	2008	% change	% change	
Electricity supplied to Elmar for distribution									
Total average in MWh	63,098	67,119	61,850	68,151	250,749	251,298	10.2	1.5	
Water consumption									
Houses	620,895	608,182	588,037	577,069	2,329,368	2,316,577	-1.9	-5.1	
Companies	124,853	109,752	125,744	125,281	448,273	502,714	-0.4	14.1	
Hotels	249,230	228,288	285,729	258,425	956,432	1,127,062	-9.6	13.2	
Government	22,334	21,058	13,221	12,666	80,820	56,141	-4.2	-39.9	
Total average	1,017,312	967,280	1,012,731	973,441	3,814,894	4,002,493	-3.9	0.6	

Foreign Trade in Merchandise (*1,000 Afl.)						YTD ¹	YTD	Monthly	Yearly
	Feb '07	Mar '07	Feb '08	Mar '08	2007	2008	% change	% change	
Imports of goods by commodity group									
Agriculture products	36,564	42,127	54,529	47,694	122,446	145,546	-12.5	13.2	
Mineral chemical and related products	21,987	25,163	20,289	24,366	67,961	65,675	20.1	-3.2	
Textiles, pearls and precious stones	20,956	22,248	22,810	19,795	76,073	66,307	-13.2	-11.0	
Metal products, machinery and equipment	62,518	42,299	47,388	50,149	141,680	164,043	5.8	18.6	
Other transportable goods	27,683	27,880	29,597	25,162	89,841	82,823	-15.0	-9.7	
Total Import	169,708	159,716	174,612	167,166	498,002	524,394	-4.3	4.7	
Exports of goods by commodity group									
Agriculture products	8,250	7,986	11,098	5,555	24,046	23,969	-49.9	-30.4	
Mineral chemical and related products	396	805	218	596	1,328	964	173.9	-25.9	
Textiles, pearls and precious stones	296	286	93	103	699	544	10.6	-63.9	
Metal products, machinery and equipment	645	1,317	1,613	874	3,290	4,338	-45.8	-33.7	
Other transportable goods	365	812	1,407	904	2,413	3,952	-35.7	11.4	
Total Export	9,951	11,206	14,430	8,032	31,777	33,766	-44.3	-28.3	

Government Revenues (*1,000 Afl.)						YTD	YTD	Monthly	Yearly
	Mar '07	Apr '07	Mar '08	Apr '08	2007	2008	change	change	
Taxes on income and profit									
Wage tax	n.a.	21,136	22,308	24,914	92,333	113,142	11.7	17.9	
Income tax	n.a.	18,679	19,614	20,621	80,703	91,850	5.1	10.4	
Profit tax	n.a.	743	4	-466	2,559	1,340	-11,881.8	-162.7	
	n.a.	1,714	2,690	4,758	9,071	19,952	76.9	177.7	

¹⁾ 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.

Government Revenues (*1,000 Afl.)					YTD ¹	YTD	Monthly	Yearly
	Mar '07	Apr '07	Mar '08	Apr '08	2007	2008	change	change
Taxes on commodities	n.a.	22,244	21,109	22,107	87,648	86,641	4.7	-0.6
Excises on spirits	n.a.	1,439	1,500	1,334	4,747	5,352	-11.0	-7.3
Excises on beer	n.a.	1,939	1,883	1,910	8,615	8,711	1.4	-1.5
Excises on gasoline	n.a.	6,338	4,696	4,828	23,329	19,198	2.8	-23.8
Excises on cigarettes	n.a.	1,510	892	1,463	4,269	3,684	63.9	-3.1
Import duties	n.a.	11,018	12,138	12,572	46,688	49,697	3.6	14.1
Taxes on property	n.a.	11,177	4,695	3,902	27,891	25,094	-16.9	-65.1
Long-lease property rights (erfpachtsrechten)	n.a.	8,330	449	439	9,732	2,073	-2.2	-94.7
Land tax	n.a.	942	1,078	1,102	2,174	4,827	2.2	17.0
Motor vehicle tax (incl. numberplates)	n.a.	1,073	1,551	708	11,322	11,945	-54.3	-34.0
Succession tax	n.a.	33	42	78	83	631	85.8	133.5
Transfer tax	n.a.	798	1,574	1,575	4,580	5,618	0.0	97.3
Taxes on services	n.a.	5,699	7,191	7,181	24,425	28,130	-0.1	26.0
Gambling licenses	n.a.	2,274	2,874	2,874	9,245	11,028	0.0	26.4
Lodging tax	n.a.	3,339	4,210	4,200	14,001	16,188	-0.2	25.8
Stamp duties	n.a.	85	107	107	1,179	914	-0.1	25.5
Turnover tax (BBO)	n.a.	12,429	13,760	13,706	31,936	57,712	-0.4	10.3
Other tax and nontax revenues	n.a.	2,026	959	952	11,490	5,955	-0.7	-53.0
Total tax revenues²	n.a.	74,711	70,021	72,761	275,723	316,675	3.9	-2.6
Tourism					YTD ¹	YTD	Monthly	Yearly
	Mar '07	Apr '07	Mar '08	Apr '08	2007	2008	% change	% change
Cruise tourism								
Cruise Passengers	65,711	47,483	84,783	59,775	243,119	327,540	-29.5	25.9
Cruise calls	43	30	49	31	150	187	-36.7	3.3
Crew members (cruise)	29,807	20,593	36,248	25,445	107,213	140,774	-29.8	23.6
Total number of visitors	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hotel statistics²								
Room nights rented	170,672	163,393	170,772	149,490	681,838	679,251	-12.5	-8.5
Occupancy in %	81.9	81.3	85.7	82.1	82.6	85.4	-4.2	1.0
Avg. daily rate in Afl.	391.08	350.70	409.70	321.97	390.95	408.51	-21.4	-8.2
Revpar in Afl.	191.08	180.38	193.86	146.10	194.90	196.33	-24.6	-19.0
Room revenue (in thousands Afl.)	39,346	35,800	38,670	26,245	161,028	156,088	-32.1	-26.7
Passenger traffic								
Arrivals	77,137	78,189	99,082	79,150	290,463	352,818	-20.1	1.2
Departures	77,392	80,352	101,743	83,895	297,064	355,656	-17.5	4.4
In transit	2,631	2,313	4,475	3,922	7,374	17,264	-12.4	69.6
Landings								
Commercial	1,025	1,065	1,337	1,116	4,163	5,066	-16.5	4.8
Non-commercial	255	406	468	255	1,277	1,430	-45.5	-37.2

¹⁾ 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.

²⁾ Hotels Statistics are based on the reported number of room nights and room revenue