



MONTLY BULLETIN

JANUARY 2008 IN REVIEW

Highlights:

- ✚ Consumer Prices up by 0.6 percent in January 2008.
- ✚ Unit value of electricity (brandstofclausule) up by approximately Afl. 0.02 per kWh.
- ✚ Gasoline price in January 2008 dropped by Afl. 0.05 compared to the previous month.
- ✚ Water consumption rose by 12.6 percent in January 2008, while electricity distribution dropped by 1.1 percent compared to January 2007.
- ✚ Value of imports up by 8.3 percent in January 2008. Total export of goods up by 6.4 percent.

Monthly Economic Indicators

	<u>% change</u>	
	Last month	Last year
CPI inflation		
Total index	0.6	8.1
Utilities		
Water consumption	33.2	12.6
Electricity distribution	-0.9	-1.1
Foreign trade		
Import	12.1	8.3
Export	-40.0	6.4

Source: Central Bureau of Statistics Aruba



Inflation in January up by 0.6 percent

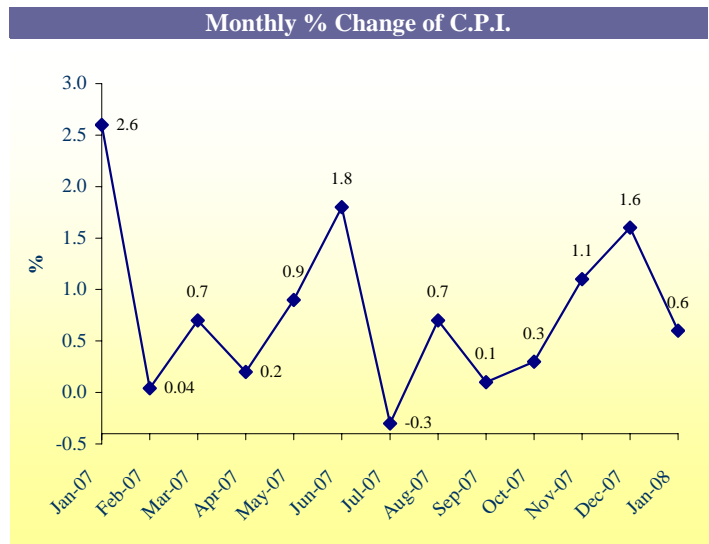
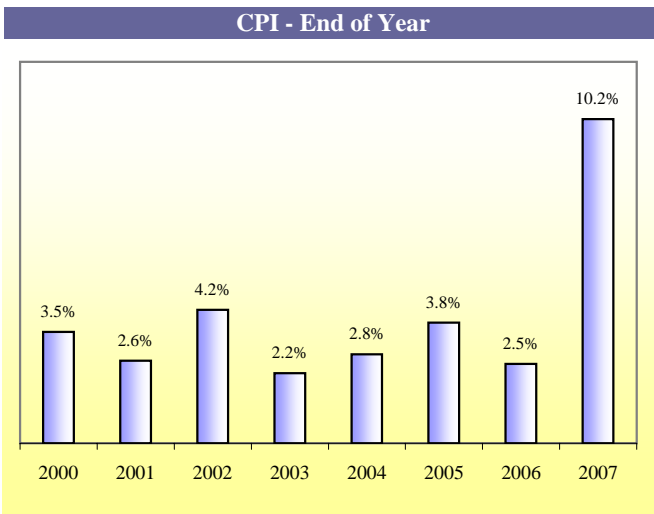
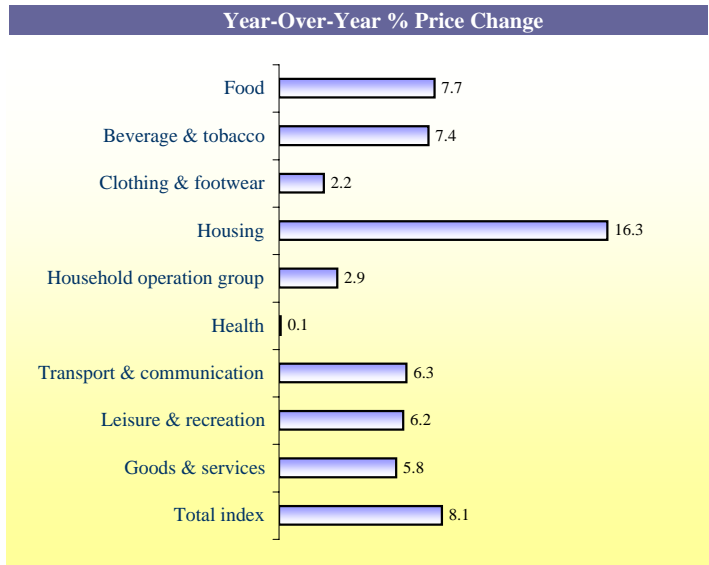
In January 2008, average prices in Aruba went up by 0.6 percent compared to the previous month. With the exception of the household operation group (-0.1%) and transport & communication (-0.3%), price increases were recorded for all product categories, particularly, housing (1.8%), food (0.9%), leisure & recreation (0.3%), goods & services (0.3%), health (0.3%), beverages & tobacco (0.2%) and clothing & footwear (0.1%).

On a year-over-year basis, consumer prices went up by 8.1 percent in January 2008. The major price increases were recorded in the following categories:

1. **Housing group**; In this category, higher prices were recorded for water supply (35.5%) and domestic fuel and power (29.9%).
2. **Food**; With exception of sugar, sugar products & chocolate, price increases were recorded for all food categories, particularly, dairy products (21.5%), potatoes, vegetables & fruit (12.5%), meat, poultry, game, fish & shellfish (9.5%) and groceries n.e.c. (8.8%).
3. **Beverage & tobacco**; Prices of beverages increased by 8.0 percent compared to January 2007, while prices of tobacco products rose by 3.6%.

Consumer Prices			
January 2008	% Change since		
	last month	last year	YTD % change
Food	0.9	7.7	0.9
Beverage & tobacco	0.2	7.4	0.2
Clothing & footwear	0.1	2.2	0.1
Housing	1.8	16.3	1.8
Household operation group	-0.1	2.9	-0.1
Health	0.3	0.1	0.3
Transport & communication	-0.3	6.3	-0.3
Leisure & recreation	0.3	6.2	0.3
Goods & services	0.3	5.8	0.3
Total index	0.6	8.1	0.6

Source: Central Bureau of Statistics Aruba



Prices of water, electricity and gasoline

In January 2008, price of electricity (brandstofclausule included) rose by 6.2 percent compared to the previous month, following a 3.2 percent increase in the previous month. Average water price per 20m³ increased by 3.4 percent compared to December 2007. Prices of gasoline and diesel declined by 2.4 and 2.3 percent respectively in January 2008, when compared to the previous month. Gasoline price reached the amount of Afl. 2.11 per liter, while diesel price is calculated at an average price of Afl. 1.93 per liter.

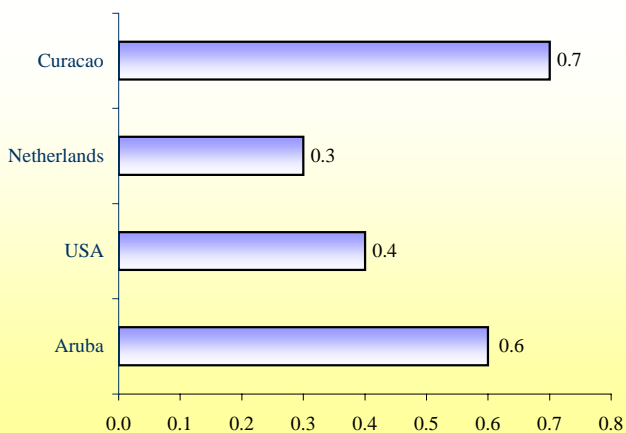
Prices of utilities during February 2008

	Price change	Impact on CPI
Water	0.0%	0.00%
Electricity	0.0%	0.00%
Gasoline (premium)	1.0%	0.04%
Total impact		0.04%

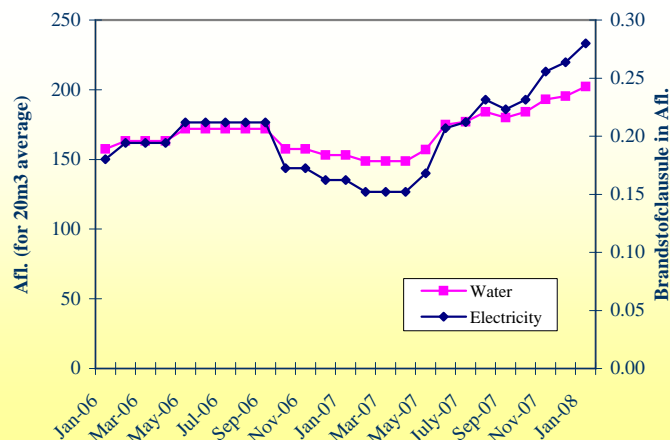
Source: Central Bureau of Statistics Aruba

Disregarding any other important fluctuations in prices over the month of February 2008, price movements of gasoline during the month of February will affect the consumer price index of February 2008 by 0.04 percent.

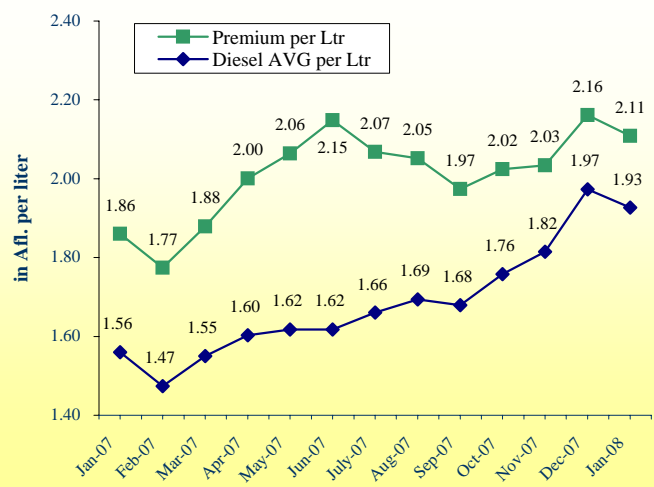
CPI monthly percentage change in January 2008



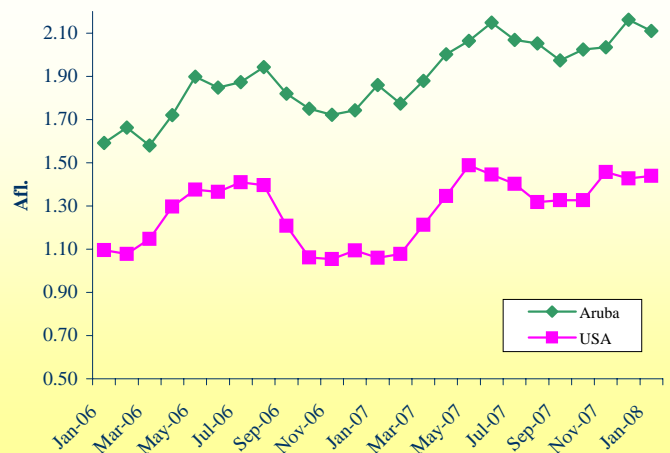
Utility prices in Aruba



Gasoline and Diesel Prices in Afl.



Avg. Gasoline Prices in Afl.



Water distribution up by 12.6 percent

Average water distribution (houses, companies, hotels, government) rose by 12.6 percent in January 2008, when compared to the same period one year earlier. Distribution to hotels increased by 23.5 percent compared to January 2007. In addition, water distribution to households and companies increased by 7.1 and 19.9 percent respectively. Water distribution to the public sector, on the other hand, dropped by 14.4 percent compared to the same period in 2007.

Electricity distribution down by 1.1 percent

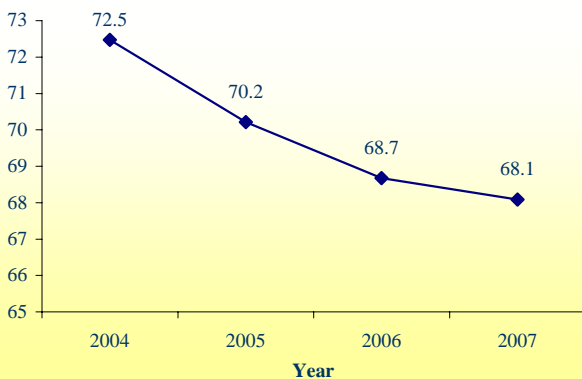
In January 2008, electricity (in MWh) supplied to Elmar for distribution declined by 1.1 percent compared to January 2007. Compared to the previous month, electricity distribution dropped by 0.9 percent in January 2008.

Monthly electricity distribution to Elmar (average)

January 2008		% Change since		
		last month	last year	YTD % change
Electricity (in MWh)	62,669	-0.9	-1.1	-1.1

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

Water distribution (households) per capita (in m3)



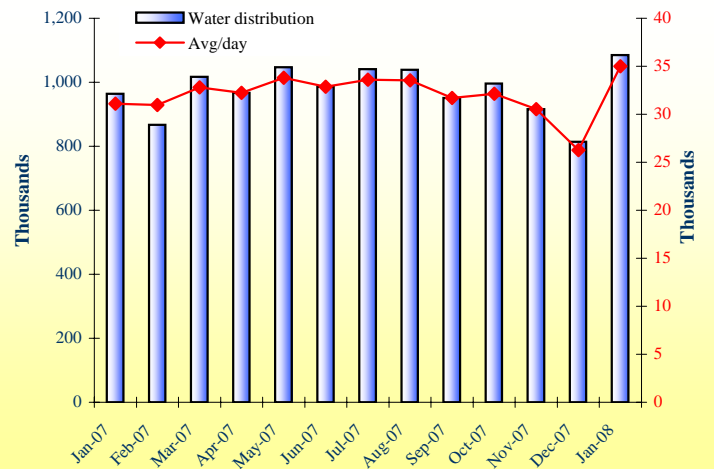
Water distribution (in m³)*

January 2008		% Change since		
		last month	last year	YTD % change
Houses	612,355	21.1	7.1	7.1
Companies	133,175	28.7	19.9	19.9
Hotels	322,565	67.3	23.5	23.5
Government	16,668	32.1	-14.4	-14.4
Total	1,084,763	33.2	12.6	12.6

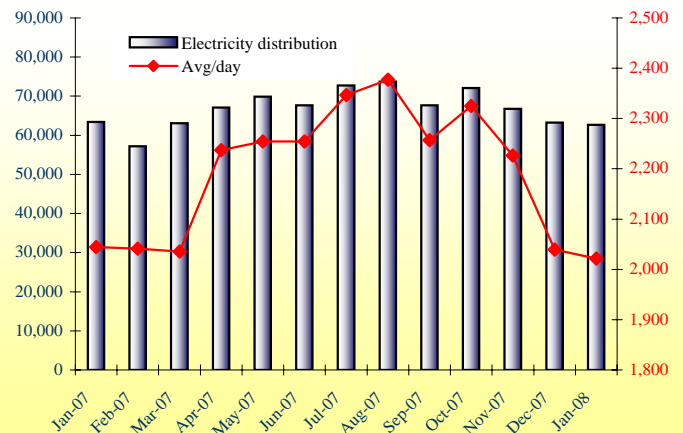
Source: WEB Aruba N.V., Central Bureau of Statistics Aruba

* 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)



Imports of merchandise to Aruba up by 8.3 percent

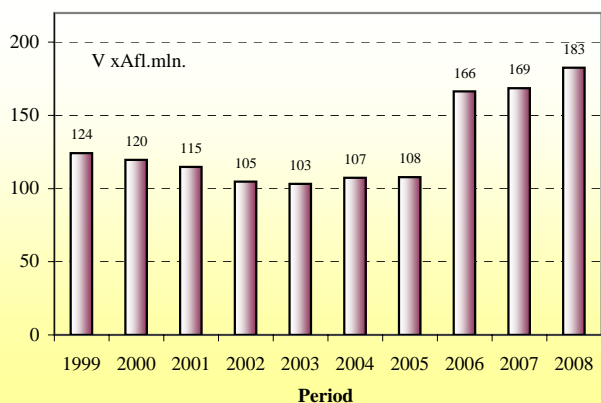
Total value of imports of merchandise in January 2008 increased by 8.3 percent compared to January 2007, following a 1.3 percent growth in the corresponding period one year earlier. This growth in January 2008 is mainly caused by an increase in the imports of metal products, machinery & equipment (80.4%). In this commodity group, a higher value of import has been registered as result of acquisition of machinery and equipment by local companies.

Value of import of "Textiles, pearls & precious stones" dropped by 27.9 percent compared to January 2007, mainly as a result of a drop in the import of jewelry and gems. Furthermore, other transportable goods declined by 18.1 percent compared to January

Total exports up by 6.4 percent

In January 2008, total exports expanded by 6.4 percent compared to the same period in 2007. This growth is mainly caused by an increase in the value of export of other transportable goods (32.6%), metal products, machinery & equipment (39.4%) and textiles, pearls & precious stones (196.8%).

Import of goods to Aruba from major trade partners during the months of January

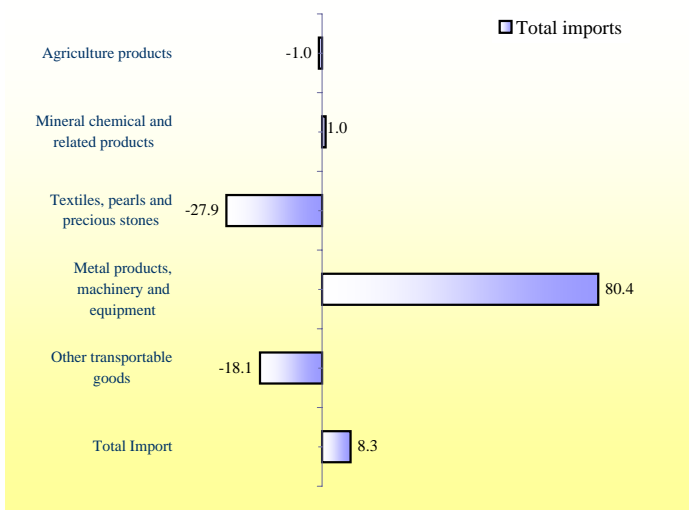


Total import of goods to Aruba by commodity group

January 2008	Vx1,000 Afl.	% Change since		YTD
		last month	last year	
Commodity group				
1. Agriculture products	43,323	14.5	-1.0	-1.0
2. Mineral chemical and related products	21,021	-6.0	1.0	1.0
3. Textiles, pearls and precious stones	23,702	-13.8	-27.9	-27.9
4. Metal products, machinery and equipment	66,506	49.1	80.4	80.4
5. Other transportable goods	28,064	-8.4	-18.1	-18.1
Total Import	182,616	12.1	8.3	8.3

Source: Central Bureau of Statistics Aruba

Year over year % change in January 2008



Total export of goods to Aruba by commodity group

January 2008	Vx1,000 Afl.	% Change since		YTD
		last month	last year	
Commodity group				
1. Agriculture products	7,315	-50.6	-6.3	-6.3
2. Mineral chemical and related products	150	215.0	17.3	17.3
3. Textiles, pearls and precious stones	347	-70.1	196.8	196.8
4. Metal products, machinery and equipment	1,852	60.0	39.4	39.4
5. Other transportable goods	1,640	-1.3	32.6	32.6
Total Export	11,304	-40.0	6.4	6.4

Source: Central Bureau of Statistics Aruba

UPCOMING CBS PUBLICATIONS AND EVENTS

Release Calendar Publications
Central Bureau of Statistics
March and April 2008

March 2008

Demographic Bulletin 4th Qtr. 2007
Consumer Price Index February 2008
Foreign Trade Statistics 4th Qtr. 2007
Hotel Report February 2008
Foreign Trade Statistics Year Report 2007
Economic Profile 4th Qtr. 2007
February 2008 in Review
Tourist Profile Vol. 4, Year Report 2007

Release date

07 March 2008
14 March 2008
14 March 2008
17 March 2008
21 March 2008
27 March 2008
31 March 2008
31 March 2008

April 2008

Consumer Price Index March 2008
Hotel Report March 2008
Demographic Bulletin 1st Qtr. 2008
Demographic Profile 2007
March 2008 in Review

07 April 2008
15 April 2008
28 April 2008
28 April 2008
30 April 2008

Upcoming Events in March and April 2008 Central Bureau of Statistics Aruba

Fieldwork

March 2008

Fieldwork Tourist Expenditure Survey March 2008

15 March - 22 March

April 2008

Fieldwork Tourist Expenditure Survey April 2008

19 April - 26 April

RELEASED PUBLICATIONS IN 2007

Publications Central Bureau of Statistics Aruba

Monthly Publications	Date issued	Prices in Afl.
Consumer Price Index November 2006	09 January 2007	2.50
Consumer Price Index December 2006	15 January 2007	2.50
Consumer Price Index January 2007	16 January 2007	2.50
Hotel Report December 2006	17 January 2007	Free
November 2006 in Review	13 February 2007	Free
Hotel Report January 2007	22 February 2007	Free
December 2006 in Review	12 March 2007	Free
Hotel Report February 2007	21 March 2007	Free
Consumer Price Index February 2007	23 March 2007	2.50
January 2007 in Review	10 April 2007	Free
Hotel Report March 2007	20 April 2007	Free
Consumer Price Index March 2007	23 April 2007	2.50
February 2007 in Review	08 May 2007	Free
March 2007 in Review	08 May 2007	Free
Hotel Report April 2007	23 May 2007	Free
Consumer Price Index April 2007	18 June 2007	2.50
Hotel Report May 2007	26 June 2007	Free
April 2007 in Review	27 June 2007	Free
Consumer Price Index May 2007	18 July 2007	2.50
Hotel Report June 2007	19 July 2007	Free
Consumer Price Index June 2007	03 August 2007	2.50
May 2007 in Review	08 August 2007	Free
Hotel Report July 2007	22 August 2007	Free
June 2007 in Review	12 September 2007	Free
Hotel Report August 2007	17 September 2007	Free
Consumer Price Index July 2007	18 September 2007	2.50
July 2007 in Review	02 October 2007	Free
Consumer Price Index August 2007	11 October 2007	2.50
Hotel Report September 2007	15 October 2007	Free
Consumer Price Index September 2007	29 October 2007	2.50
August 2007 in Review	31 October 2007	Free
Hotel Report October 2007	15 November 2007	Free
September 2007 in Review	16 November 2007	Free
Consumer Price Index October 2007	03 December 2007	2.50
Hotel Report November 2007	17 December 2007	Free
Consumer Price Index November 2007	17 December 2007	2.50
Quarterly Publications		
Foreign Trade Statistics 4th Qtr. 2006	06 March 2007	15.00
Demographic Bulletin 4th Qtr. 2006	09 March 2007	Free
Economic Profile 3rd Qtr. 2006	13 March 2007	15.00
Economic Profile 4th Qtr. 2006	10 May 2007	15.00
Demographic Bulletin 1st Qtr. 2007	08 June 2007	Free
Foreign Trade Statistics 1st Qtr. 2007	14 June 2007	15.00
Economic Profile 1st Qtr. 2007	15 August 2007	15.00
Tourist Profile 1st Qtr. 2007	23 August 2007	10.00
Demographic Bulletin 2nd Qtr. 2007	28 August 2007	Free
Foreign Trade Statistics 2nd Qtr. 2007	05 September 2007	15.00
Tourist Profile 2nd Qtr. 2007	16 October 2007	10.00
Economic Profile 2nd Qtr. 2007	06 November 2007	15.00
Demographic Bulletin 3rd Qtr. 2007	30 November 2007	Free
Foreign Trade Statistics 3rd Qtr. 2007	07 December 2007	15.00
Annual Publications		
Cost Structure of Businesses in Aruba 1995-2003	24 January 2007	15.00
Government Sector of Aruba 1997-2006	19 February 2007	26.00
Enterprises in Aruba 1999-2003	13 March 2007	40.00
Tourist Profile 2006	22 May 2007	30.00
Demographic Bulletin Year 2006	31 July 2007	10.00
Enterprises in Aruba 2000-2004	24 October 2007	40.00
Incidental Publications		
STEPS Aruba 2006	17 September 2007	Free
Eindtoets van de Basis Onderwijs 2007	31 October 2007	
National Accounts, 1995-2006	03 December 2007	30.00
National Accounts, 2000-2006	21 December 2007	30.00

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
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

Quarterly Publications

Economic Profile 3rd Qtr. of 2007	07 February 2008	15.00
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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

Consumer Prices Sector					YTD ¹	YTD	Monthly	Yearly
	Dec '06	Jan '07	Dec '07	Jan '08	2007	2008	% change	% change
Food	128.3	132.0	140.9	142.2	2.9	0.9	0.9	7.7
Beverage & tobacco	120.1	122.3	131.1	131.4	1.8	0.2	0.2	7.4
Clothing & footwear	126.6	134.7	137.5	137.6	6.3	0.1	0.1	2.2
Housing	128.3	130.4	148.9	151.6	1.6	1.8	1.8	16.3
Household operation	117.9	120.4	124.0	123.9	2.2	-0.1	-0.1	2.9
Health	100.0	100.1	99.9	100.2	0.1	0.3	0.3	0.1
Transport & comm	109.9	112.4	119.9	119.6	2.3	-0.3	-0.3	6.3
Leisure & recreation	114.7	117.8	124.7	125.0	2.7	0.3	0.3	6.2
Goods & services n.e.c.	114.2	116.3	122.7	123.0	1.8	0.3	0.3	5.8
Total Index	120.4	123.6	132.7	133.6	2.6	0.6	0.6	8.1

Utilities					YTD ¹	YTD	Monthly	Yearly
	Dec '06	Jan '07	Dec '07	Jan '08	2007	2008	% change	% change
Electricity supplied to Elmar for distribution								
Total average in MWh	65,870	63,371	63,214	62,669	63,371	62,669	-0.9	-1.1
Water consumption								
Houses	566,374	571,808	505,474	612,355	571,808	612,355	21.1	7.1
Companies	105,758	111,109	103,439	133,175	111,109	133,175	28.7	19.9
Hotels	204,837	261,218	192,815	322,565	261,218	322,565	67.3	23.5
Government	15,786	19,483	12,613	16,668	19,483	16,668	32.1	-14.4
Total average	892,755	963,618	814,342	1,084,763	963,618	1,084,763	33.2	12.6

Foreign Trade in Merchandise (*1,000 Afl.)					YTD ¹	YTD	Monthly	Yearly
	Dec '06	Jan '07	Dec '07	Jan '08	2007	2008	% change	% change
Imports of goods by commodity group								
Agriculture products	38,193	43,755	37,841	43,323	43,755	43,323	14.5	-1.0
Mineral chemical and related products	22,622	20,812	22,364	21,021	20,812	21,021	-6.0	1.0
Textiles, pearls and precious stones	20,555	32,869	27,501	23,702	32,869	23,702	-13.8	-27.9
Metal products, machinery and equipment	45,784	36,864	44,593	66,506	36,864	66,506	49.1	80.4
Other transportable goods	31,615	34,278	30,638	28,064	34,278	28,064	-8.4	-18.1
Total Import	158,769	168,578	162,938	182,616	168,578	182,616	12.1	8.3
Exports of goods by commodity group								
Agriculture products	13,309	7,810	14,805	7,315	7,810	7,315	-50.6	-6.3
Mineral chemical and related products	344	128	48	150	128	150	215.0	17.3
Textiles, pearls and precious stones	250	117	1,161	347	117	347	-70.1	196.8
Metal products, machinery and equipment	3,814	1,328	1,158	1,852	1,328	1,852	60.0	39.4
Other transportable goods	952	1,237	1,662	1,640	1,237	1,640	-1.3	32.6
Total Export	18,669	10,620	18,833	11,304	10,620	11,304	-40.0	6.4

Government Revenues (*1,000 Afl.)					YTD	YTD	Monthly	Yearly
	Dec '06	Jan '07	Dec '07	Jan '08	2007	2008	change	change
Taxes on income and profit								
Wage tax	24,398	25,565	20,997	29,311	25,565	29,311	39.6	14.7
Income tax	-778	-336	422	744	-336	744	76.1	-321.2
Profit tax	4,468	1,028	10,628	2,819	1,028	2,819	-73.5	174.2

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.

Government Revenues (*1,000 Afl.)	Dec '06	Jan '07	Dec '07	Jan '08	YTD 2007	YTD 2008	Monthly change	Yearly change
Taxes on commodities	32,324	21,930	27,434	20,413	21,930	20,413	-25.6	-6.9
Excises on spirits	2,328	699	2,455	1,160	699	1,160	-52.8	66.0
Excises on beer	2,825	2,780	2,529	2,644	2,780	2,644	4.5	-4.9
Excises on gasoline	6,397	6,203	5,208	4,985	6,203	4,985	-4.3	-19.6
Excises on tobacco prod.	655	1,130	774	488	1,130	488	-37.0	-56.8
Import duties	20,119	11,119	16,467	11,136	11,119	11,136	-32.4	0.2
Taxes on property	5,950	4,695	6,787	7,472	4,695	7,472	10.1	59.2
Long-lease property rights (erfpachtsrechten)	725	722	462	409	722	409	-11.5	-43.4
Land tax	1,091	456	2,946	1,227	456	1,227	-58.3	169.2
Motor vehicle tax (incl. numberplates)	3,648	2,954	3,065	3,687	2,954	3,687	20.3	24.8
Succession tax	487	21	73	477	21	477	557.7	2,220.5
Transfer tax	0	542	242	1,672	542	1,672	591.7	208.3
Taxes on services	4,089	5,390	4,421	6,707	5,390	6,707	51.7	24.4
Gambling licenses	1,873	2,319	3,076	2,568	2,319	2,568	-16.5	10.7
Lodging tax	2,313	3,013	2,539	3,511	3,013	3,511	38.3	16.5
Stamp duties	5	58	24	628	58	628	2,491.9	985.3
Turnover tax (BBO)	-	-	13,449	16,414	-	16,414	22.0	-
Other tax and nontax revenues	1,490	680	6,157	2,549	680	2,549	-58.6	274.6
Total tax revenues²	71,943	58,952	90,295	86,428	58,952	86,428	-4.3	46.6

²⁾ AZV and AOV/AWW are not included.