



Highlights September 2008 in Review

Prices:

- Inflation in September 2008 down by 0.2 percent
- Year over year inflation up by 10.8 percent
- Year to date inflation in September at 7.5 percent
- Price of gasoline down by Afl. 0.12 in September 2008
- Average world crude oil price at \$100.27 per barrel

Utilities:

- Water consumption down by 3.6 percent
- Electricity distribution up by 7.3 percent

Government:

- Total tax revenue in September 2008 up by 13.2
- Year to date total tax revenue up by 13.4 percent

Tourism:

- Cruise passenger arrivals down by 22.9 percent
- Room nights rented rose by 3.5 percent in September 2008
- Occupancy rate at 67.8 percent in September 2008
- Average daily rate reached Afl. 244.30
- Revenue per available room down by 9.5 percent

Monthly Economic Indicators

September 2008	% Change	
	Last Month	Last Year
Consumer prices		
Total index	-0.2	10.8
Utilities		
Water consumption	-2.0	-3.6
Electricity distribution	-0.9	7.3
Foreign Trade		
Import	n.a.	n.a.
Export	n.a.	n.a.
Government		
Total tax revenue	-6.7	13.2
Tourism		
Cruise passengers	-9.0	-22.9
Room nights rented	-17.3	3.5
Occupancy rate	-13.7	-5.0
Avg daily rate	-15.3	0.2
Revpar	-31.1	-9.5

Source: Central Bureau of Statistics Aruba

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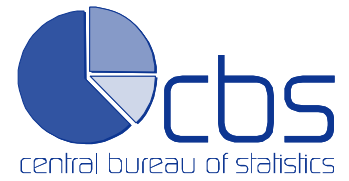
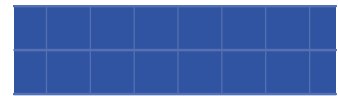


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Inflation in September down by 0.2 percent

In September 2008, average prices in Aruba dropped by 0.2 compared to the previous month. Main price decreases took place in the sectors Transport & communication (-1.4%), Housing (-1.0%), Beverage & tobacco products (-0.4%) and Goods & services n.e.c. (-0.1%). On the other hand, prices in the sectors Clothing & footwear, Household operation, Food and Leisure & recreational goods increased by 2.0, 0.5, 0.4 and 0.02 percent respectively, compared to August 2008. On a year to date basis, prices in September 2008 rose by 0.6 percentage points compared to the same period of 2007.

On a yearly basis, consumer prices went up by 10.8 percent in September 2008. Major price increases were recorded in the following sectors:

1. **Housing:** Prices in this sector rose by 18.5 percent, mainly as a result of increases in "Water supply" (39.2%), "Domestic fuel and power" (31.0%), "Garden supplies (10.0%)", "Property maintenance goods" (6.0%) and "Property rent" (3.5%).

2. **Food:** Prices in the Food sector rose in September 2008 by 12.7 percent, mainly as a result of price increases of "dairy products" (21.7%), "fats & oils" (21.4%), "grain products" (17.2%), "potatoes, vegetables & fruit" (14.6%), "meat, poultry, game, fish & shellfish" (13.9%), "sugar, sugar products & chocolate" (8.2%), "groceries n.e.c." (7.9%) and "take away beverages & meal" (5.4%).

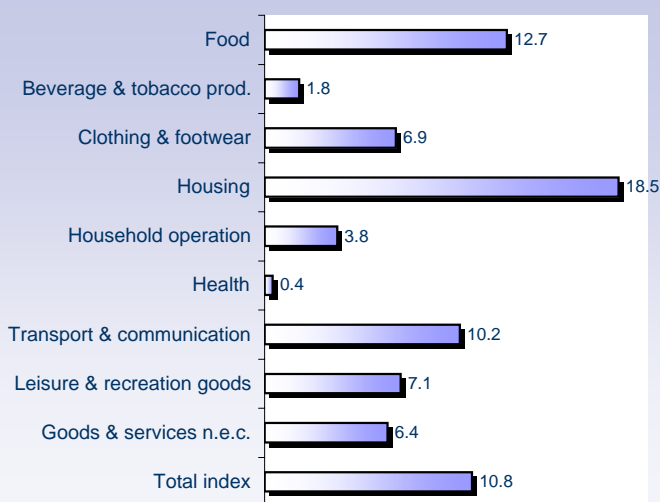
3. **Transport & communication:** With the exception of communication services (-0.3%), price increases were recorded for "Own transport" (16.2%), "Vehicle supplies" (14.0%) and "Public transport costs" (1.8%).

Consumer Prices

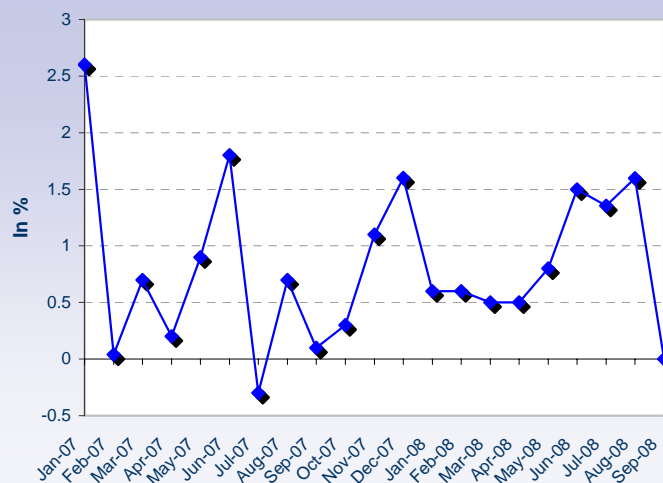
September 2008	% Change since		
	last month	last year	YTD % change
Food	0.4	12.7	10.1
Beverage & tobacco prod.	-0.4	1.8	2.3
Clothing & footwear	2.0	6.9	1.0
Housing	-1.0	18.5	13.1
Household operation	0.5	3.8	3.9
Health	0.0	0.4	0.4
Transport & communication	-1.4	10.2	6.8
Leisure & recreation goods	0.0	7.1	5.0
Goods & services n.e.c.	-0.1	6.4	4.5
Total index	-0.2	10.8	7.5

Source: Central Bureau of Statistics Aruba

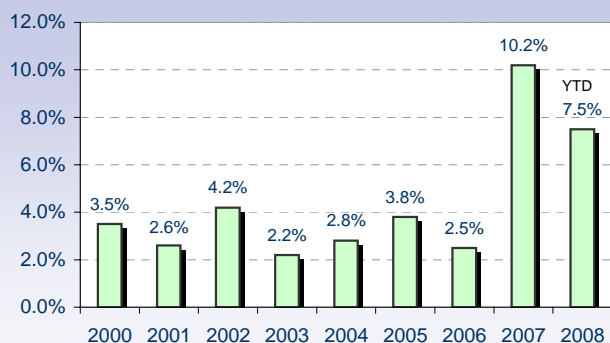
Yearly % Price Change



Monthly % Change of C.P.I.



CPI - End of Year



Prices of water, electricity and gasoline

In September 2008, fuel surcharge dropped by 5.3 percent compared to the previous month, reaching Afl. 0.37. Average retail price of water (average usage of 22.4 m³) declined by 0.8 percent compared to August 2008. Gasoline prices in September 2008 dropped by 4.8 percent compared to the previous month, reaching the amount of Afl. 2.47 per liter. Furthermore, price of diesel dropped by 12.0 percent compared to August 2008, reaching an average price of Afl. 2.26 per liter.

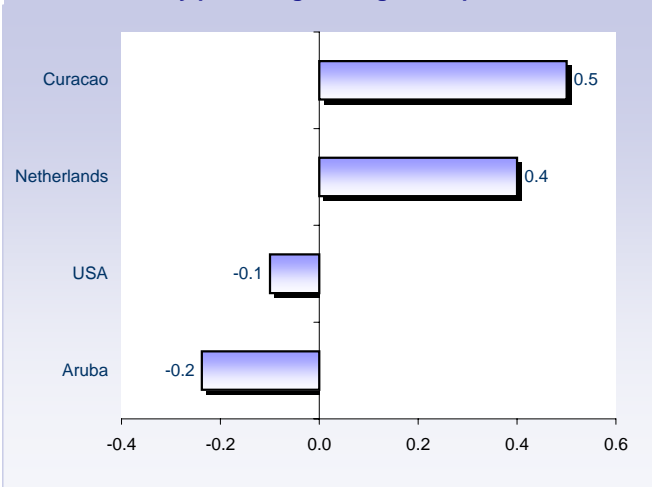
Prices of utilities during October 2008

	Price change	Impact on CPI
Water ¹	-8.0%	-0.29
Electricity ²	-7.8%	-0.40
Gasoline (premium)	3.8%	0.14
Total impact		-0.55

Source: Central Bureau of Statistics Aruba

Disregarding any other important fluctuations in prices over the month of October 2008, price movements of water, electricity and gasoline during the month of October will affect the consumer price index of October 2008 by -0.55.

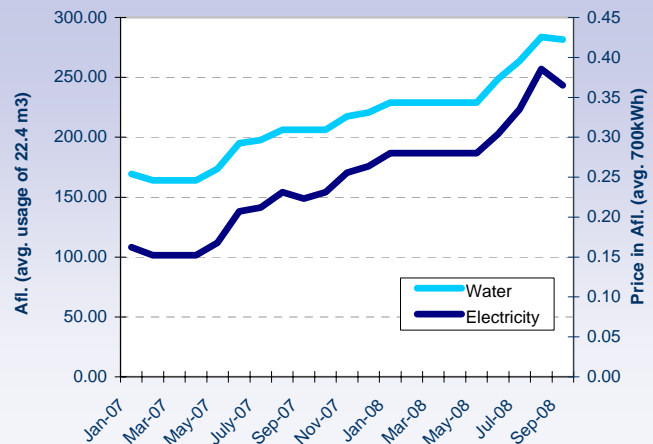
CPI monthly percentage change in September 2008



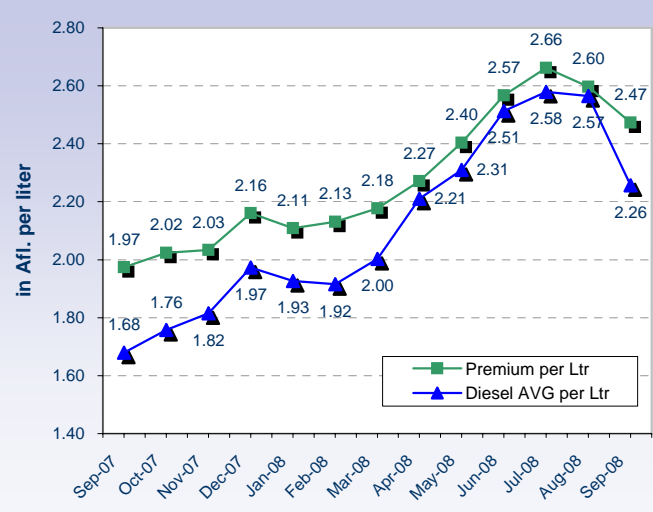
CPI USA: seasonally unadjusted

1) Based on an average water usage of 22.4 m³ per month.
2) Based on an average electricity consumption of 700 kWh per month.

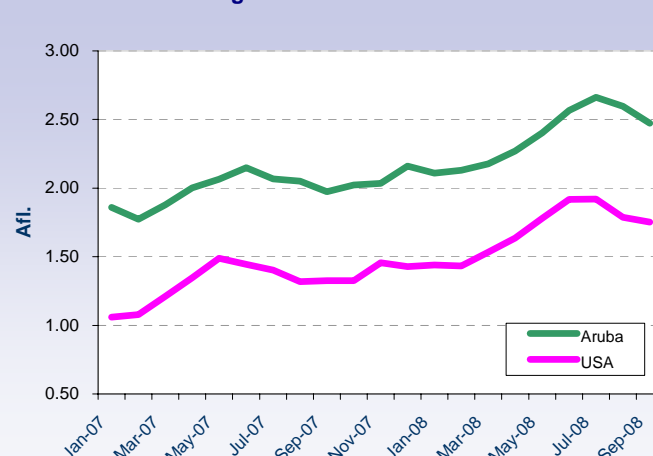
Utility prices in Aruba



Gasoline and Diesel Prices in Afl.



Avg. Gasoline Prices in Afl.



Water distribution down by 3.6 percent

In September 2008, average water distribution (houses, companies, hotels, government) dropped by 3.6 percent compared to September 2007, mainly as a result of a drop of 8.8 percent in the household consumption. On the other hand, usage increases has been recorded for hotels (6.9%), public sector (5.1%) and commercial sector (1.8%). On a year to date basis, total water distribution in September 2008 is running 0.1 percent above the level registered during the same period of 2007.

Electricity distribution up by 7.3 percent

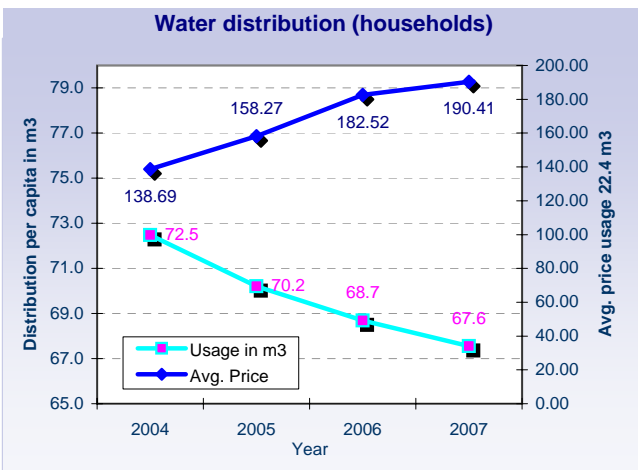
In September 2008, electricity (in MWh) supplied to Elmar for distribution rose by 7.3 percent compared to September 2007. On a year to date basis, average electricity distribution in September 2008 increased by 1.4 percent, when compared to the similar period one year earlier.

Monthly electricity distribution to Elmar (average)

September 2008		% Change since		
		last	last	YTD
		month	year	% change
Electricity	72,659	-0.9	7.3	1.4

(in MWh)

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

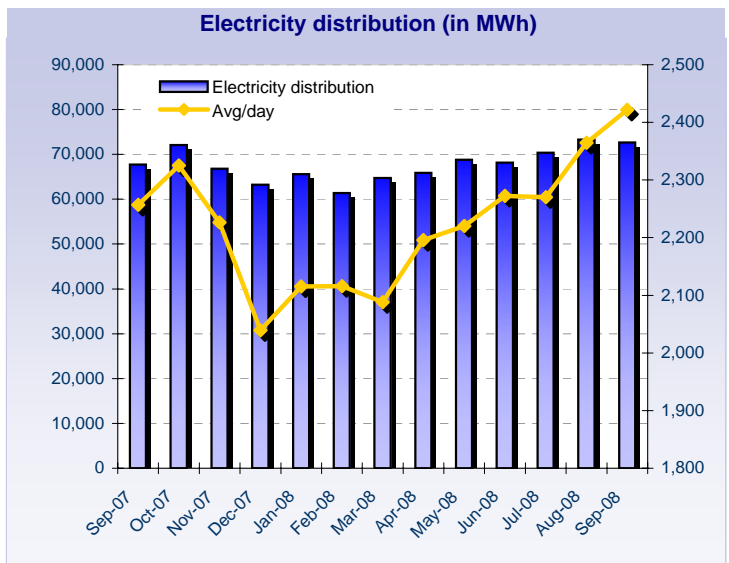
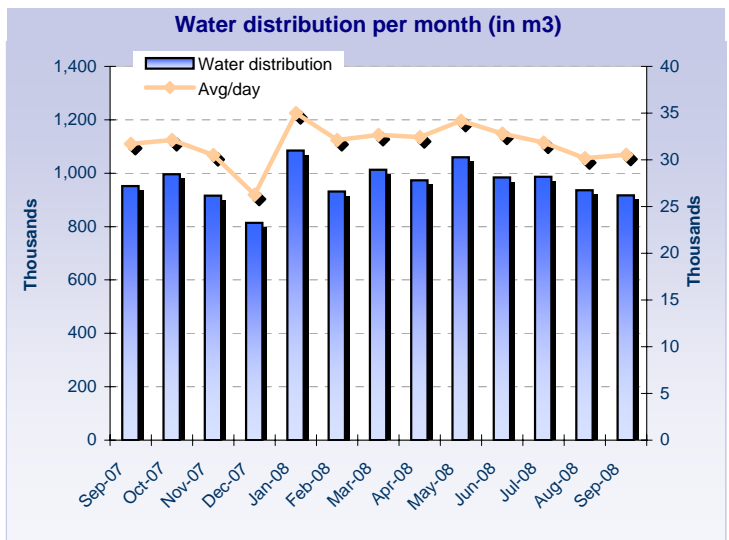


Water distribution (in m³)*

September 2008		% Change since		
		last	last	YTD
		month	year	% change
Houses	549,102	-1.5	-8.8	-3.6
Companies	118,482	0.2	1.8	7.4
Hotels	234,218	-4.6	6.9	8.1
Government	14,865	5.2	5.1	-30.2
Total	916,667	-2.0	-3.6	0.1

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.



Total tax revenue up by 13.2 percent

In September 2008, total tax revenue rose by 13.2 percent compared to September 2007. In the January to September period of 2008, total tax revenue increased by 13.4 percent compared to the similar period one year earlier. Profit tax revenue increased by 50.1 percent compared to the same period of 2007. In addition, wage tax rose by 10.3 percent compared to similar period one year earlier. On a year to date basis, taxes on commodities dropped by 1.9 percent compared to the same period of 2007, mainly as a result of decline in excises on gasoline, beer and tobacco products. The drop in the excises on gasoline is caused by the introduction of an absorption arrangement. The turnover tax brought up an additional Afl. 36.0 million, which is 38.8 percent higher compared to the comparable period of 2007.

Tax Revenues¹

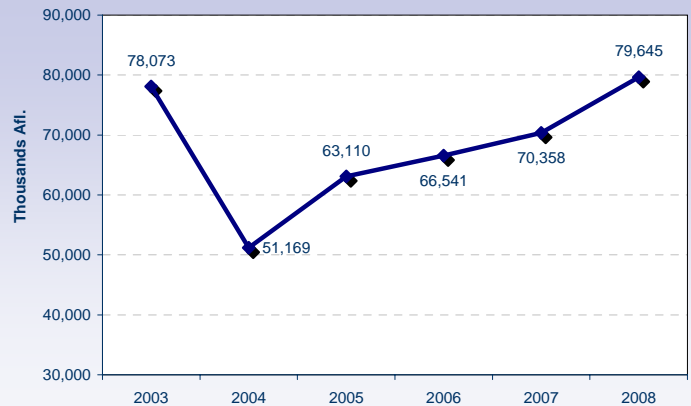
September 2008	(x1,000 Afl.)	% Change since		
		last month	last year	YTD % change
Taxes on income & profit	29,733	21.8	31.3	18.7
Wage tax	21,323	18.7	20.7	10.3
Income tax	-1,065	-17.6	-204.2	-6,173.1
Profit tax	9,474	29.0	139.3	50.1
Taxes on commodities	24,851	8.7	12.4	-1.9
Excises on spirits	2,375	87.6	69.7	7.3
Excises on beer	1,698	-34.3	-5.5	-11.4
Excises on gasoline	4,765	1.1	-6.8	-12.1
Excises on tobacco prod	813	0.0	-24.8	-11.1
Import duties	15,200	12.6	19.4	4.0
Taxes on property	4,699	-73.1	-20.8	22.0
Long-lease property rights	1,281	26.8	42.7	-40.9
Land tax	1,138	-2.6	-64.6	71.2
Motor vehicle tax	418	-23.7	-30.5	1.3
Succession tax	10	-99.9	-84.5	5,042.7
Transfer tax	1,852	172.0	60.6	-9.1
Taxes on services	5,157	12.6	16.7	10.9
Gambling licenses	1,842	3.7	10.8	9.1
Lodging tax	3,056	10.4	15.8	13.2
Stamp duties	259	684.2	115.6	-3.2
Turnover tax (BBO)	13,507	-6.8	4.3	38.8
Other tax & nontax rev	1,698	8.5	-25.9	-26.6
Total tax revenue	79,645	-6.7	13.2	13.4

Source: Tax Collector's Office

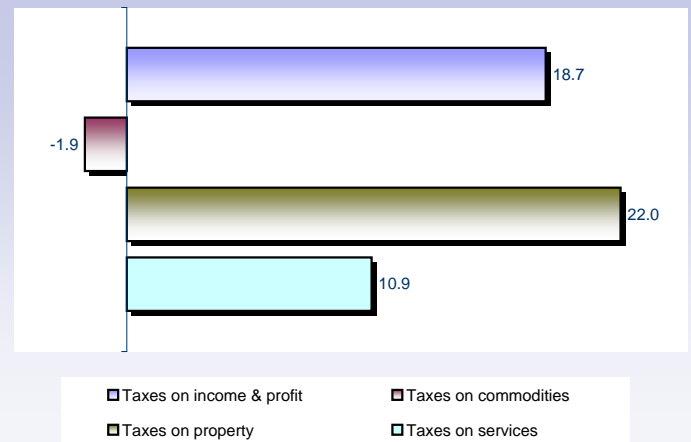
¹ Excluding AZV and AOV/ AWW.

Note: Tax revenue figures are provisional.

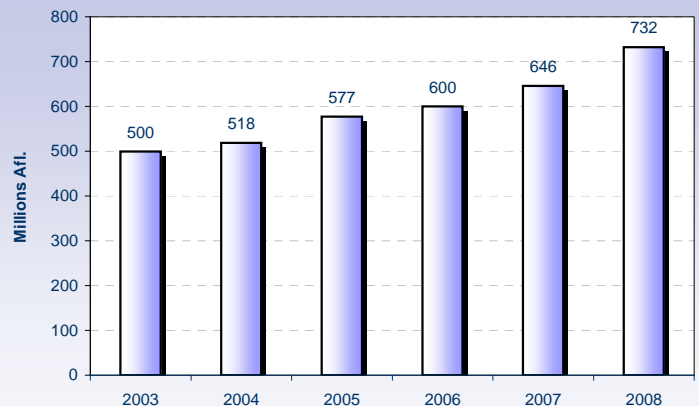
Total tax revenue during the months of September



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



Year to date Total Tax Revenue (January - September)



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
Consumer Price Index February 2008	31 March 2008	2.50
Hotel Report February 2008	02 April 2008	Free
February 2008 in Review	21 April 2008	Free
Hotel Report March 2008	22 April 2008	Free
Consumer Price Index March 2008	28 April 2008	2.50
Consumer Price Index April 2008	20 May 2008	2.50
March 2008 in Review	23 May 2008	Free
Hotel Report April 2008	03 June 2008	Free
Consumer Price Index May 2008	06 June 2008	2.50
April 2008 in Review	20 June 2008	Free
Hotel Report May 2008	26 June 2008	Free
Consumer Price Index June 2008	04 July 2008	2.50
May 2008 in Review	18 July 2008	Free
Hotel Report June 2008	21 July 2008	Free
Consumer Price Index July 2008	05 August 2008	2.50
June 2008 in Review	11 August 2008	Free
Hotel Report July 2008	27 August 2008	Free
Consumer Price Index August 2008	04 September 2008	2.50
July 2008 in Review	09 September 2008	Free
Hotel Report August 2008	20 September 2008	Free
Consumer Price Index September 2008	03 October 2008	2.50
August 2008 in Review	09 October 2008	Free
Hotel Report September 2008	24 October 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
Foreign Trade Statistics 1st Qtr. 2008	10 June 2008	15.00
Demographic Bulletin 1st Qtr. 2008	10 June 2008	Free
Economic Profile 1st Qtr. 2008	24 July 2008	15.00
Demographic Bulletin 2nd Qtr. 2008	02 September 2008	Free
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Statistical Yearbook 2007	03 June 2008	30.00
Statistical Orientation 2007	07 July 2008	Free
Tourist Profile 2007	16 July 2008	30.00
General Government Sector of Aruba 1998-2008	22 September 2008	26.00
Incidental Publications		
Income and Expenditure Survey 2006	16 July 2008	25.00

Cruise visitor arrivals continued to fall since May 2008

Cruise passenger arrivals dropped by 22.9 percent in September 2008, when compared to September 2007. A total of 3 cruise vessels entered the port of Aruba during September 2008, down from 14 calls recorded in the same month one year earlier. In the January-to-September period of 2008, the number of cruise passengers rose by 21.4 percent compared to the similar period of 2007.

Hotel statistics for the month of September

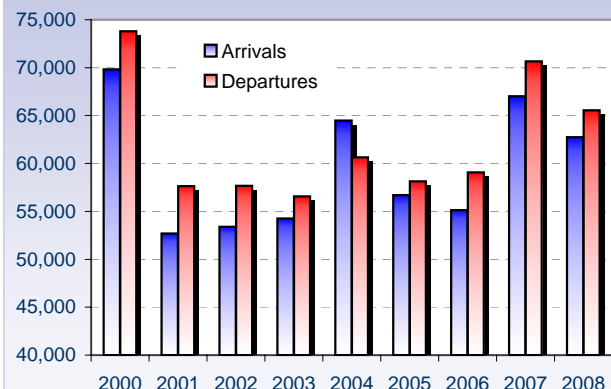
In September 2008, room nights rented rose by 3.5 percent compared to September 2007. The occupancy rate in hotels was at 67.8 percent in September 2008, down from 71.4 percent recorded in September 2007. The average daily rate increased by 0.2 percent reaching Afl. 244.30. The revenue per available room and room revenue dropped by 9.5 and 1.3 percent respectively, compared to September 2007.

Passenger traffic and landings

September 2008		% Change since		
		last month	last year	YTD % change
Passenger traffic				
Arrivals	62,727	-31.5	-6.4	11.8
Departure	65,541	-26.7	-7.2	11.1
In transit	4,987	-5.8	73.9	54.5
Landings				
Commercial	1,038	-15.7	-7.9	9.0
Non-commercial	424	-0.9	15.8	28.2

Source: Department of Immigration

Airport Traffic during the months of September

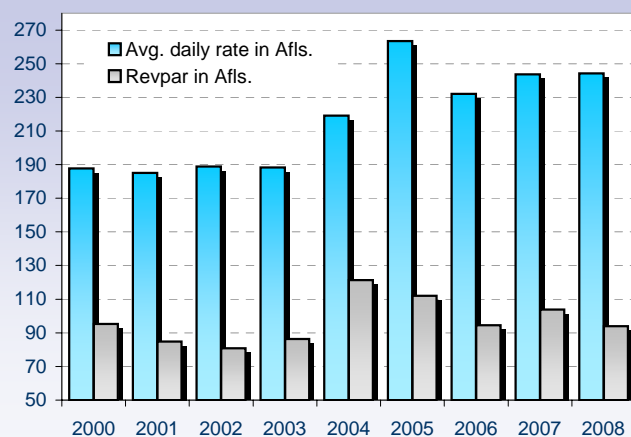


Tourism

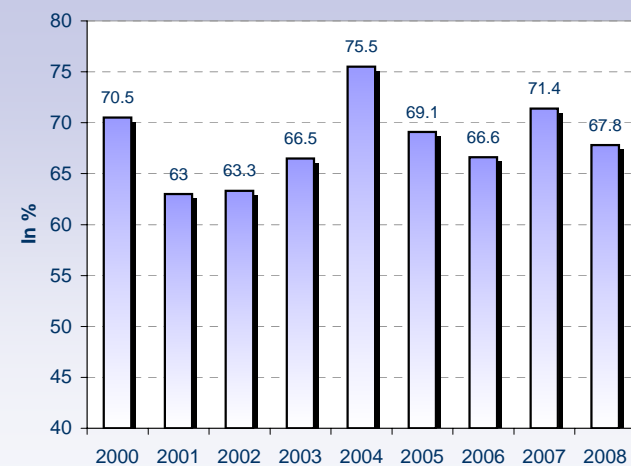
September 2008		% Change since		
		last month	last year	YTD % change
Cruise tourism				
Cruise passengers	8,692	-9.0	-22.9	21.4
Cruise calls	3	0.0	-78.6	-6.0
Crew members	3,279	-3.4	-39.9	15.5
Total number of visitors	n.a.	n.a.	n.a.	n.a.
Hotel statistics				
Room nights rented	148,482	-17.3	3.5	7.5
Occupancy in %	67.8	-13.7	-5.0	-0.4
Avg. daily rate in Afl.	244.30	-15.3	0.2	1.9
Revpar in Afl.	93.98	-31.1	-9.5	-2.7
Room revenue in Afl. (x1,000)	20,587	-33.9	-1.3	5.0

Source: Central Bureau of Statistics Aruba, Cruise Tourism Authority

Avg. Daily Rate & Revpar during the months of September



Occupancy rate during the months of September



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UPCOMING CBS PUBLICATIONS AND EVENTS

Release Calendar Publications Central Bureau of Statistics November and December 2008

November 2008

Consumer Price Index October 2008
Hotel Report October 2008
Foreign Trade Statistics 3rd Qtr. 2008
October 2008 in Review

Release date

07 November 2008
17 November 2008
28 November 2008
28 November 2008

December 2008

Consumer Price Index November 2008
Hotel Report November 2008
Economic Profile 3rd Qtr. 2008
November 2008 in Review

05 December 2008
15 December 2008
29 December 2008
30 December 2008

Upcoming Events in November and December 2008 Central Bureau of Statistics Aruba

Fieldwork

November 2008

Fieldwork Tourist Expenditure Survey November 2008

15 November - 22 November

December 2008

Fieldwork Tourist Expenditure Survey December 2008

13 December - 20 December

Consumer Price Index						YTD ¹	YTD	Monthly	Yearly
Sector	Aug '07	Sep '07	Aug '08	Sep '08	2007	2008	% change	% change	
					in %				
Food	137.3	137.7	154.4	155.1	7.3	10.1	0.4	12.7	
Beverage & tobacco	131.1	131.8	134.7	134.1	9.7	2.3	-0.4	1.8	
Clothing & footwear	127.9	130.0	136.2	138.9	2.7	1.0	2.0	6.9	
Housing	143.0	142.1	170.2	168.4	10.8	13.1	-1.0	18.5	
Household operation	122.6	124.1	128.2	128.8	5.3	3.9	0.5	3.8	
Health	100.0	99.8	100.3	100.3	-0.2	0.4	0.0	0.4	
Transport & comm	116.9	116.2	130.0	128.1	5.7	6.8	-1.4	10.2	
Leisure & recreation	121.8	122.2	130.9	130.9	6.6	5.0	0.0	7.1	
Goods & services n.e.c.	120.4	120.4	128.2	128.1	5.4	4.5	-0.1	6.4	
Total Index	128.6	128.7	143.0	142.7	6.9	7.5	-0.2	10.8	
Fuel Surcharge (in Afl.)	0.23	0.22	0.39	0.37	37.5	38.5	-5.3	63.6	
Water (in Afl.)	206.27	206.27	283.82	281.62	21.9	27.6	-0.8	36.5	
Aruba Gasoline (in Afl. per ltr)	2.05	1.97	2.60	2.47	13.3	14.4	-4.8	25.3	
Aruba Diesel (in Afl. per ltr)	1.71	1.68	2.57	2.26	15.0	14.4	-12.0	34.4	
US Gasoline (in \$ per ltr)	0.74	0.74	1.00	0.98	21.2	22.7	-2.0	32.1	
US Diesel (in \$ per ltr)	0.76	0.78	1.14	1.06	13.1	20.4	-6.5	36.3	
Crude Oil (in \$)	69.95	72.53	114.25	100.27	27.2	14.0	-12.2	38.3	
Utilities						YTD	YTD	Monthly	Yearly
		Aug '07	Sep '07	Aug '08	Sep '08	2007	2008	% change	% change
Electricity supplied to Elmar for distribution (in MWh)									
Total average	73,687	67,702	73,309	72,659	602,383	610,884	-0.9	7.3	
Water consumption (in m3)									
Houses	622,684	601,783	557,693	549,102	5,423,709	5,225,916	-1.5	-8.8	
Companies	121,350	116,396	118,249	118,482	1,046,519	1,123,944	0.2	1.8	
Hotels	272,995	219,034	245,622	234,218	2,227,335	2,408,626	-4.6	6.9	
Government	22,323	14,144	14,135	14,865	182,550	127,390	5.2	5.1	
Total average	1,039,352	951,356	935,699	916,667	8,880,113	8,885,875	-2.0	-3.6	
Tourism						YTD	YTD	Monthly	Yearly
		Aug '07	Sep '07	Aug '08	Sep '08	2007	2008	% change	% change
Cruise tourism									
Cruise Passengers	11,650	11,272	9,551	8,692	311,056	377,777	-9.0	-22.9	
Cruise calls	14	14	3	3	218	205	0.0	-78.6	
Crew members (cruise)	5,203	5,459	3,393	3,279	138,049	159,443	-3.4	-39.9	
Total number of visitors	n.a	n.a	n.a	n.a	804,691	n.a	n.a.	n.a.	
Hotel statistics²									
Room nights rented	169,914	143,477	179,460	148,482	1,451,529	1,560,263	-17.3	3.5	
Occupancy in %	81.8	71.4	78.6	67.8	77.9	77.6	-13.7	-5.0	
Avg. daily rate in Afl.	274.28	243.74	288.49	244.30	325.30	331.51	-15.3	0.2	
Revpar in Afl.	142.88	103.82	136.34	93.98	154.62	150.49	-31.1	-9.5	
Room revenue (in thousands Afl.)	29,673	20,867	31,128	20,587	287,953	302,379	-33.9	-1.3	
Passenger traffic									
Arrivals	88,786	67,016	91,582	62,727	659,372	737,356	-31.5	-6.4	
Departures	82,960	70,659	89,357	65,541	662,773	736,583	-26.7	-7.2	
In transit	2,880	2,868	5,292	4,987	26,452	40,878	-5.8	73.9	
Landings									
Commercial	1,238	1,127	1,231	1,038	9,662	10,531	-15.7	-7.9	
Non-commercial	359	366	428	424	2,547	3,264	-0.9	15.8	

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

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

Government Revenues (*1,000 Afl.)	Aug '07	Sep '07	Aug '08	Sep '08	YTD 2007	YTD 2008	Monthly change	Yearly change
Taxes on income and profit	29,192	22,649	24,409	29,733	226,725	269,023	21.8	31.3
Wage tax	18,272	17,668	17,970	21,323	174,894	192,860	18.7	20.7
Income tax	1,124	1,021	-905	-1,065	26	-1,578	-17.6	-204.2
Profit tax	9,796	3,959	7,344	9,474	51,806	77,740	29.0	139.3
Taxes on commodities	23,250	22,116	22,871	24,851	200,271	196,531	8.7	12.4
Excises on spirits	1,317	1,399	1,266	2,375	11,366	12,198	87.6	69.7
Excises on beer	2,318	1,796	2,584	1,698	18,841	16,701	-34.3	-5.5
Excises on gasoline	4,779	5,114	4,714	4,765	49,137	43,200	1.1	-6.8
Excises on cigarettes	1,385	1,081	813	813	8,874	7,892	0.0	-24.8
Import duties	13,451	12,726	13,495	15,200	112,053	116,540	12.6	19.4
Taxes on property	9,388	5,932	17,479	4,699	57,938	70,682	-73.1	-20.8
Long-lease property rights (erfpachtsrechten)	2,419	898	1,010	1,281	19,058	11,272	26.8	42.7
Land tax	573	3,218	1,168	1,138	9,753	16,692	-2.6	-64.6
Motor vehicle tax (incl. numberplates)	616	602	548	418	15,321	15,526	-23.7	-30.5
Succession tax	65	62	14,072	10	290	14,901	-99.9	-84.5
Transfer tax	5,716	1,153	681	1,852	13,516	12,291	172.0	60.6
Taxes on services	4,755	4,421	4,579	5,157	45,821	50,819	12.6	16.7
Gambling licenses	1,777	1,662	1,777	1,842	18,061	19,700	3.7	10.8
Lodging tax	2,770	2,638	2,769	3,056	25,976	29,393	10.4	15.8
Stamp duties	208	120	33	259	1,784	1,726	684.2	115.6
Turnover tax (BBO)	12,506	12,949	14,495	13,507	93,022	129,071	-6.8	4.3
Other tax and nontax revenues	1,904	2,292	1,565	1,698	21,864	16,054	8.5	-25.9
Total tax revenues²	80,996	70,358	85,398	79,645	645,642	732,181	-6.7	13.2

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.

Sources: Central Bureau of Statistics Aruba, SIAD.

²⁾ AZV and AOV/AWW are not included.