



Highlights March 2008 in Review

Prices:

- Inflation in March 2008 up by 0.5 percent
- Year over year inflation at 8.5 percent
- Year to date inflation in March 2008 up by 1.7 percent
- Price of gasoline up by 2.2 percent in March 2008

Utilities:

- Average water distribution down by 0.5 percent
- Electricity distribution down by 2.0 percent

Foreign Trade in Merchandise:

- Total imports in March 2008 increased by 4.7 percent
- Total exports down by 28.3 percent in March 2008

Government:

- Total tax revenue up by 21.3 percent in March 2008

Tourism:

- Cruise tourism in March 2008 up by 29.0 percent
- Occupancy rate in March 2008 at 85.8 percent
- Average daily rate reached the amount of Afl. 420.52
- Revenue per available room at Afl. 194.77

Monthly Economic Indicators

March 2008	% Change	
	Last Month	Last Year
Consumer prices		
Total index	0.5	8.5
Utilities		
Water distribution	8.7	-0.5
Electricity consumption	5.5	-2.0
Foreign Trade		
Import	-4.3	4.7
Export	-44.3	-28.3
Government		
Total tax revenue	n.a.	21.3
Tourism		
Cruise passengers	-7.4	29.0
Occupancy rate	-3.7	3.7
Avg daily rate	-7.1	3.8
Revpar	-15.1	7.6

Source: Central Bureau of Statistics Aruba

Prices of water, electricity and gasoline

Prices of electricity (brandstofclausule included) and water remained unchanged in March 2008, compared to February 2008. Gasoline price increased by 2.2 percent compared to the previous month, reaching the amount of Afl. 2.18 per liter. In addition, price of diesel rose by 4.5 percent compared to February 2008, after dropping 0.6 percent in the corresponding period one month earlier. Diesel price reached an average price of Afl. 2.00 per liter in March 2008.

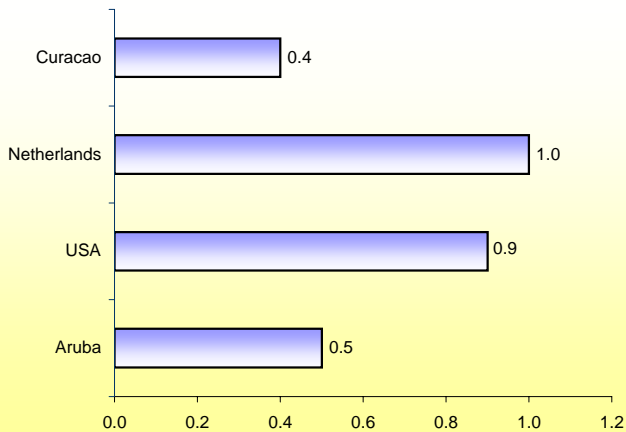
Prices of utilities during April 2008

	Price change	Impact on CPI
Water	0.0%	0.00%
Electricity	0.0%	0.00%
Gasoline (premium)	4.3%	0.16%
Total impact		0.16%

Source: Central Bureau of Statistics Aruba

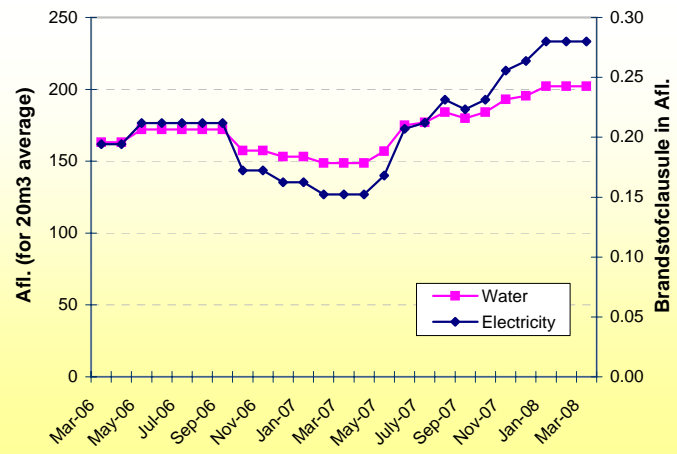
Disregarding any other important fluctuations in prices over the month of April 2008, price movements of gasoline during the month of April will affect the consumer price index of April 2008 by 0.16 percent.

CPI monthly percentage change in March 2008

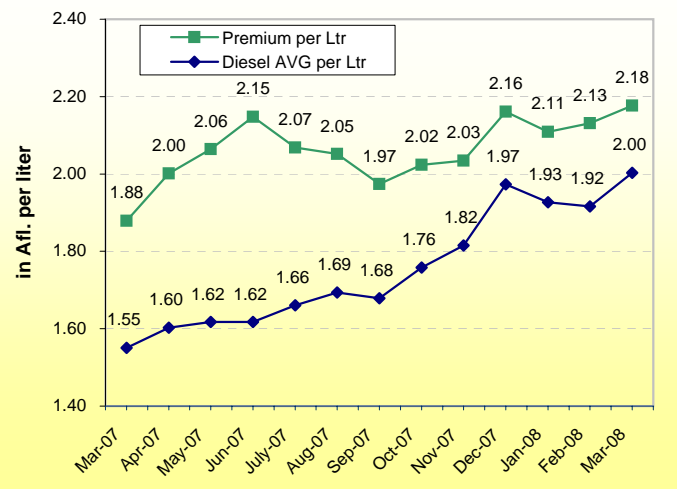


CPI USA: seasonally unadjusted

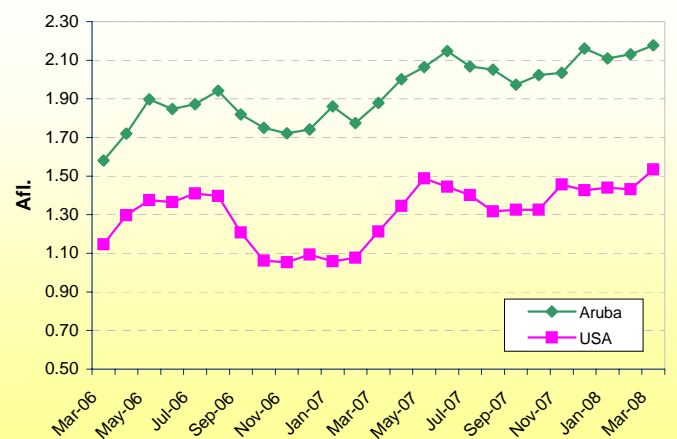
Utility prices in Aruba



Gasoline and Diesel Prices in Afl.



Avg. Gasoline Prices in Afl.



Water distribution down by 0.5 percent

Average water distribution (houses, companies, hotels, government) declined by 0.5 percent in March 2008, when compared to March 2007. This is mainly caused by a drop of 5.3 percent in the distribution to households. In addition, water distribution to the public sector dropped by 40.8 percent compared to March 2007. On the other hand, water distribution to hotels and companies increased by 14.6 and 0.7 percent respectively compared to March 2007.

Electricity distribution down by 2.0 percent

In March 2008, electricity (in MWh) supplied to Elmar for distribution dropped by 2.0 percent compared to March 2007. In the first quarter of 2008, average electricity distribution declined by 0.3 percent compared to the similar period of 2007.

Monthly electricity distribution to Elmar (average)

March 2008

		% Change since		
		last month	last year	YTD % change
Electricity (in MWh)	61,850	5.5	-2.0	-0.3

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

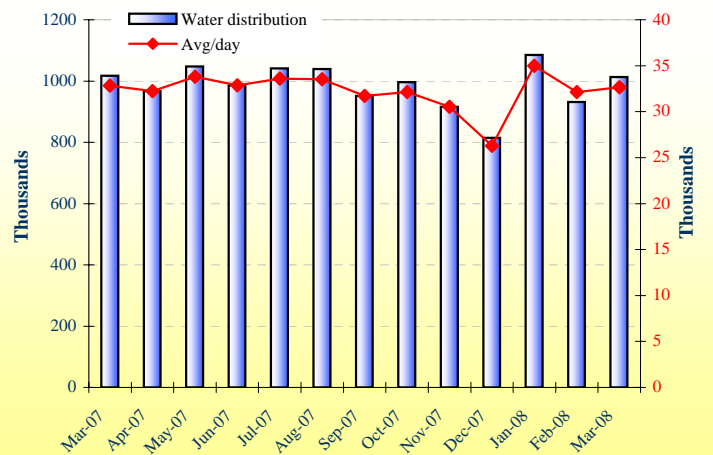
Water distribution (in m³)*

March 2008		% Change since		
		last month	last year	YTD % change
Houses	588,037	9.1	-5.3	1.1
Companies	125,744	6.1	0.7	11.5
Hotels	285,729	9.8	14.6	19.3
Government	13,221	-2.7	-40.8	-27.3
Total	1,012,731	8.7	-0.5	6.4

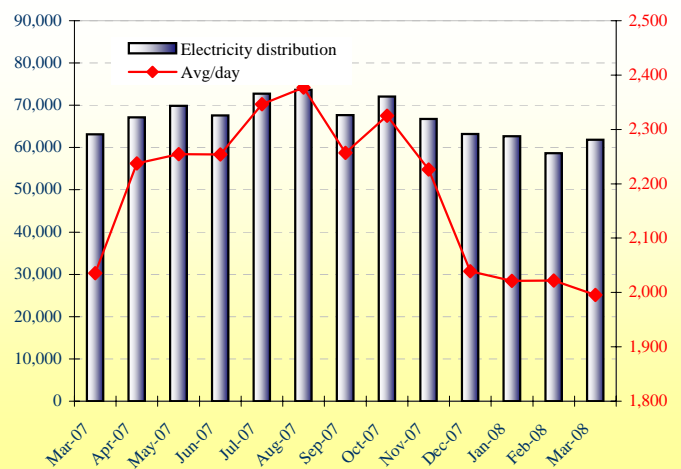
Source: WEB Aruba N.V., Central Bureau of Statistics Aruba

* 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.

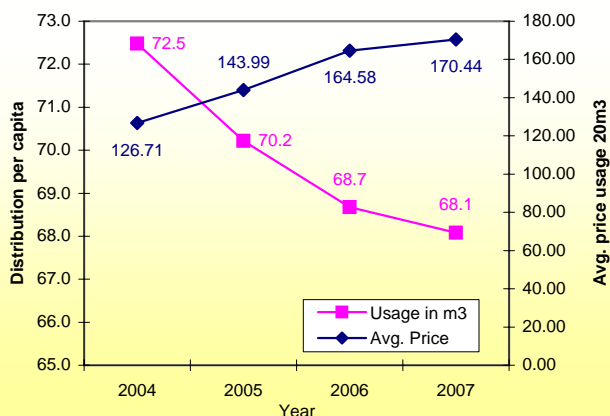
Water distribution per month (in m³)



Electricity distribution (in MWh)



Water distribution (households)



Imports of merchandise to Aruba up by 4.7 percent

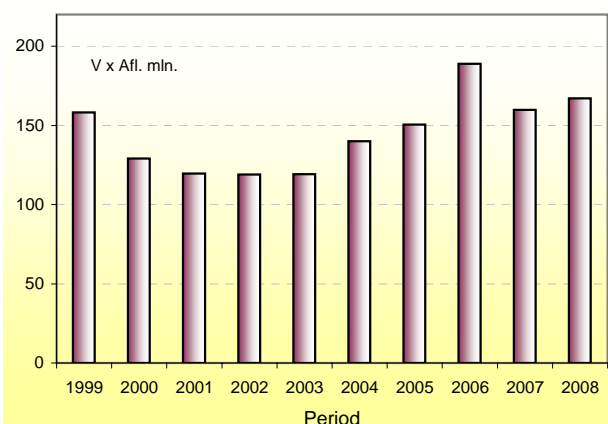
In March 2008, total value of imports of merchandise increased by 4.7 percent compared to March 2007, after a 15.5 percent drop registered during the similar period one year earlier. This growth in March 2008 can be attributed to an expansion in the value of import of metal products, machinery & equipment (18.6%), mainly as a result of increases in the imports of watches (pocket-wrist-stop-other and parts) and parts of machinery & mechanical tools. Furthermore, value of import of agriculture products increased by 13.2 percent, mainly as a result of a growth in the imports of liquor and other distilled beverages.

In the January to March period of 2008, total import increased by 5.3 percent compared to the similar period of 2007. This is mainly caused by a growth in the imports of metal products, machinery & equipment (15.8%) and agriculture products (18.9%).

Total exports down by 28.3 percent

Total exports in March 2008 dropped by 28.3 percent compared to March 2007. This drop is mainly caused by a decline in the value of export of agriculture products (30.4%), metal products, machinery & equipment (33.7%), mineral, chemical & related products (25.9%) and textiles, pearls & precious stones (63.9%). On year to date basis, total export in March increased by 6.3 percent compared to the similar period of 2007.

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

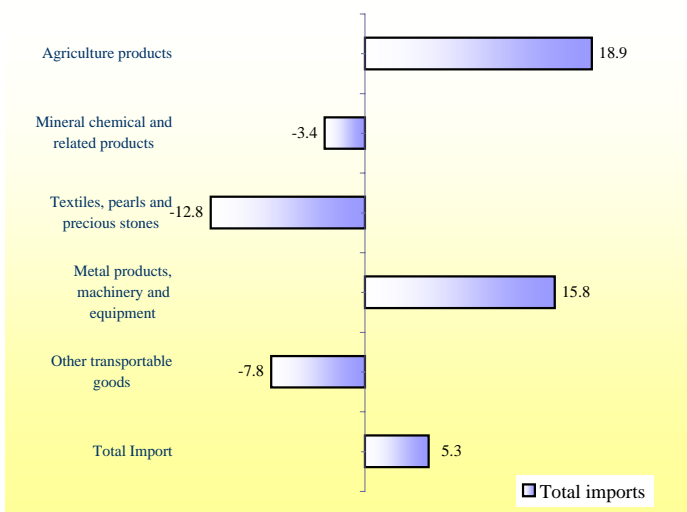


Total import of goods to Aruba by commodity group

Commodity group	March 2008 Vx1,000 Afl.	% Change since		YTD % change
		last month	last year	
1. Agriculture products	47,694	-12.5	13.2	18.9
2. Mineral chemical and related products	24,366	20.1	-3.2	-3.4
3. Textiles, pearls and precious stones	19,795	-13.2	-11.0	-12.8
4. Metal products, machinery and equipment	50,149	5.8	18.6	15.8
5. Other transportable good:	25,162	-15.0	-9.7	-7.8
Total Import	167,166	-4.3	4.7	5.3

Source: Central Bureau of Statistics Aruba

Year to date % change in March 2008



Total export of goods to Aruba by commodity group

Commodity group	March 2008 Vx1,000 Afl.	% Change since		YTD % change
		last month	last year	
1. Agriculture products	5,555	-49.9	-30.4	-0.3
2. Mineral chemical and related products	596	173.9	-25.9	-27.5
3. Textiles, pearls and precious stones	103	10.6	-63.9	-22.2
4. Metal products, machinery and equipment	874	-45.8	-33.7	31.9
5. Other transportable good:	904	-35.7	11.4	63.7
Total Export	8,032	-44.3	-28.3	6.3

Source: Central Bureau of Statistics Aruba

Cruise tourism increased by 29.0 percent

In March 2008, cruise ship passenger arrivals increased by 29.0 percent compared to March 2007. The number of cruise calls grew by 14.0 percent compared to the same month of the previous year. In the January-to-March period of 2008, total number of cruise passengers is running 106.1 percent above the level registered during to the similar period of 2007.

Hotel statistics for the month of March 2008

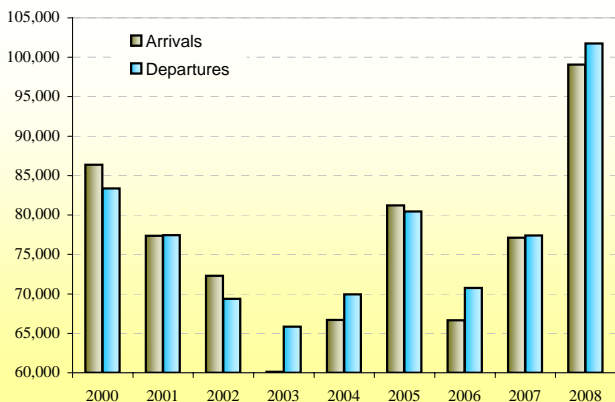
The hotel industry performed better in March 2008, compared to the same period of 2007. Occupancy rate in hotels was at 85.8 percent, indicating an increase of 4.3 percent compared to March 2007. Room nights rented and the revenue per available room increased by 18.2 and 7.6 percent respectively, compared to March 2007.

Passenger traffic and landings

March 2008	% Change since			YTD % change
	last month	last year	last year	
Passenger traffic				
Arrivals	99,082	15.4	28.4	102.5
Departure	101,743	23.7	31.5	95.1
In transit	4,475	2.3	70.1	79.1
Landings				
Commercial	1,337	8.8	30.4	90.5
Non-commercial	468	62.5	83.5	90.7

Source: Department of Immigration

Airport Traffic during the months of March



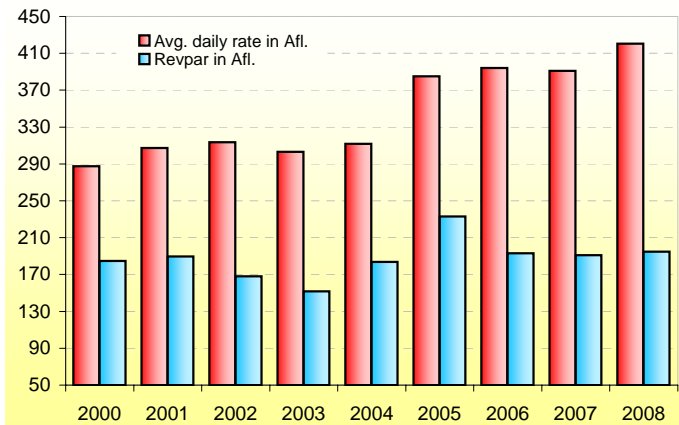
Tourism

March 2008	% Change since			YTD % change
	last month	last year	last year	
Cruise tourism				
Cruise passengers	84,783	-7.4	29.0	106.1
Cruise calls	49	-5.8	14.0	102.6
Crew members	36,248	-8.9	21.6	103.0
Total number of visitors	n.a.	n.a.	n.a.	n.a.
Hotel statistics				
Room nights rented	166,203	-7.9	18.2	59.9
Occupancy in %	85.8	-3.7	3.7	4.3
Avg. daily rate in Afl.	420.52	-7.1	3.8	6.6
Revpar in Afl.	194.77	-15.1	7.6	7.6
Room revenue in Afl.	37,773	-18.7	22.8	-99.8

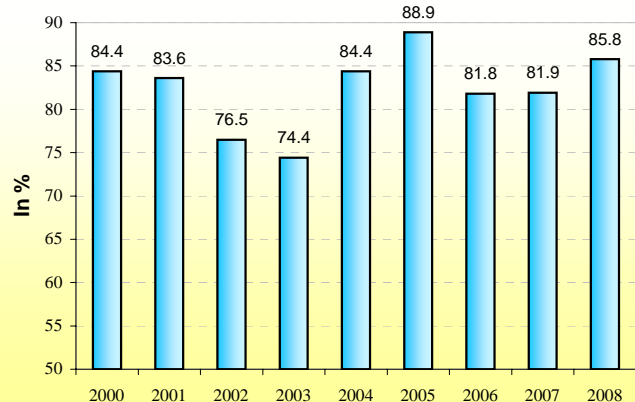
(x1,000)

Source: Cruise Tourism Authority, Central Bureau of Statistics Aruba

Avg. Daily Rate & Revpar during the months of March



Occupancy rate during the months of March



Release Calendar Publications Central Bureau of Statistics May and June 2008

	Release date
May 2008	
Statistical Yearbook 2007	08 May 2008
Hotel Report April 2008	15 May 2008
Consumer Price Index April 2008	23 May 2008
Foreign Trade Statistics 1st Qtr. 2008	26 May 2008
April 2008 in Review	30 May 2008
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

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

Fieldwork

May 2008

Fieldwork Tourist Expenditure Survey May 2008 17 May - 24 May

June 2008

Fieldwork Tourist Expenditure Survey June 2008 21 June - 28 June

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
February 2008 in Review	21 April 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	Feb '07	Mar '07	Feb '08	Mar '08	2007	2008	% change	% change	
Food	133.4	133.8	143.0	144.1	4.3	2.2	0.8	7.6	
Beverage & tobacco	125.5	126.7	132.2	132.5	5.4	1.1	0.2	4.6	
Clothing & footwear	136.7	137.1	140.6	140.1	8.3	1.9	-0.3	2.2	
Housing	128.9	129.3	152.2	152.4	0.8	2.3	0.2	17.9	
Household operation	120.8	121.5	125.2	125.6	3.1	1.2	0.3	3.3	
Health	100.1	100.1	100.2	100.2	0.1	0.3	0.0	0.1	
Transport & comm	111.2	113.5	119.8	121.2	3.3	1.1	1.1	6.7	
Leisure & recreation	118.8	119.0	125.7	126.6	3.8	1.5	0.7	6.3	
Goods & services n.e.c.	116.6	117.2	123.6	124.3	2.6	1.4	0.6	6.1	
Total Index	123.6	124.5	134.4	135.0	3.4	1.7	0.5	8.5	

Utilities						YTD ¹	YTD	Monthly	Yearly
	Feb '07	Mar '07	Feb '08	Mar '08	2007	2008	% change	% change	
Electricity supplied to Elmar for distribution									
Total average in MWh	57,162	63,098	58,628	61,850	183,630	183,147	5.5	-2.0	
Water consumption									
Houses	528,483	620,895	539,116	588,037	1,721,186	1,739,508	9.1	-5.3	
Companies	102,559	124,853	118,514	125,744	338,521	377,433	6.1	0.7	
Hotels	217,696	249,230	260,343	285,729	728,144	868,637	9.8	14.6	
Government	17,945	22,334	13,586	13,221	59,762	43,475	-2.7	-40.8	
Total average	866,684	1,017,312	931,558	1,012,731	2,847,614	3,029,052	8.7	-0.5	

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
	Feb '07	Mar '07	Feb '08	Mar '08	2007	2008	change	change	
Taxes on income and profit									
Wage tax	n.a.	n.a.	33,047	22,308	71,197	88,229	-32.5	n.a.	
Income tax	n.a.	n.a.	1,058	4	1,815	1,806	-99.6	n.a.	
Profit tax	n.a.	n.a.	9,686	2,690	7,357	15,194	-72.2	n.a.	

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.)	Feb '07	Mar '07	Feb '08	Mar '08	YTD ¹ 2007	YTD 2008	Monthly change	Yearly change
Taxes on commodities	n.a.	n.a.	23,012	21,109	65,404	64,534	-8.3	n.a.
Excises on spirits	n.a.	n.a.	1,358	1,500	3,308	4,018	10.4	n.a.
Excises on beer	n.a.	n.a.	2,274	1,883	6,677	6,801	-17.2	n.a.
Excises on gasoline	n.a.	n.a.	4,689	4,696	16,991	14,370	0.2	n.a.
Excises on cigarettes	n.a.	n.a.	841	892	2,759	2,221	6.1	n.a.
Import duties	n.a.	n.a.	13,850	12,138	35,670	37,124	-12.4	n.a.
Taxes on property	n.a.	n.a.	9,025	4,695	16,714	21,192	-48.0	n.a.
Long-lease property rights (erfpachtsrechten)	n.a.	n.a.	777	449	1,402	1,634	-42.2	n.a.
Land tax	n.a.	n.a.	1,419	1,078	1,232	3,725	-24.0	n.a.
Motor vehicle tax (incl. numberplates)	n.a.	n.a.	5,999	1,551	10,249	11,237	-74.1	n.a.
Succession tax	n.a.	n.a.	33	42	49	553	26.2	n.a.
Transfer tax	n.a.	n.a.	797	1,574	3,782	4,043	97.6	n.a.
Taxes on services	n.a.	n.a.	7,051	7,191	18,726	20,949	2.0	n.a.
Gambling licenses	n.a.	n.a.	2,712	2,874	6,971	8,154	6.0	n.a.
Lodging tax	n.a.	n.a.	4,267	4,210	10,662	11,988	-1.3	n.a.
Stamp duties	n.a.	n.a.	73	107	1,094	807	46.9	n.a.
Turnover tax (BBO)	n.a.	n.a.	13,833	13,760	19,506	44,006	-0.5	n.a.
Other tax and nontax revenues	n.a.	n.a.	1,496	959	9,464	5,004	-35.9	n.a.
Total tax revenues²	n.a.	n.a.	87,464	70,021	201,012	243,913	-19.9	n.a.
Tourism	Feb '07	Mar '07	Feb '08	Mar '08	YTD ¹ 2007	YTD 2008	Monthly % change	Yearly % change
Cruise tourism								
Cruise Passengers	54,706	65,711	91,595	84,783	129,925	267,765	-7.4	29.0
Cruise calls	32	43	52	49	77	156	-5.8	14.0
Crew members (cruise)	24,206	29,807	39,795	36,248	56,813	115,329	-8.9	21.6
Total number of visitors	114,543	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hotel statistics²								
Room nights rented	168,542	140,553	180,489	166,203	328,464	525,192	-7.9	18.2
Occupancy in %	85.2	82.7	89.1	85.8	82.9	86.5	-3.7	3.7
Avg. daily rate in Afl.	431.75	405.31	452.42	420.52	408.76	435.63	-7.1	3.8
Revpar in Afl.	221.46	181.02	229.48	194.77	197.31	212.28	-15.1	7.6
Room revenue (in thousands Afl.)	43,411	30,768	46,483	37,773	81,022	129	-18.7	22.8
Passenger traffic								
Arrivals	62,271	77,137	85,859	99,082	135,137	273,668	15.4	28.4
Departures	65,893	77,392	82,246	101,743	139,320	271,761	23.7	31.5
In transit	4,181	2,631	4,375	4,475	7,449	13,342	2.3	70.1
Landings								
Commercial	971	1,025	1,229	1,337	2,073	3,950	8.8	30.4
Non-commercial	292	255	288	468	616	1,175	62.5	83.5

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