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### Highlights October 2008 in Review

#### Prices:

- Inflation in October 2008 down by 0.7 percent
- Year over year inflation up by 9.7 percent
- Year to date inflation in October at 7.2 percent
- Price of gasoline down by Afl. 0.09 in October 2008
- Average world crude oil price at \$78.39 per barrel

#### Government:

- Total tax revenue in October 2008 fell by 5.2 percent
- Year to date total tax revenue up by 11.4 percent

#### Tourism:

- Cruise passenger arrivals rose by 0.8 percent
- Room nights rented down by 0.6 percent in October 2008
- Occupancy rate at 69.0 percent in October 2008
- Average daily rate reached Afl. 253.52
- Revenue per available room down by 16.7 percent

### Monthly Economic Indicators

October 2008	% Change	
	Last Month	Last Year
<b>Consumer prices</b>		
Total index	-0.7	9.7
<b>Utilities</b>		
Water consumption	n.a.	n.a.
Electricity distribution	n.a.	n.a.
<b>Foreign Trade</b>		
Import	n.a.	n.a.
Export	n.a.	n.a.
<b>Government</b>		
Total tax revenue	-9.4	-5.2
<b>Tourism</b>		
Cruise passengers	199.9	0.8
Room nights rented	5.2	-0.6
Occupancy rate	1.8	-9.6
Avg daily rate	3.8	-0.9
Revpar	4.8	-16.7

Source: Central Bureau of Statistics Aruba

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## Inflation in October down by 0.7 percent

Average prices in Aruba dropped by 0.7 percent in October 2008, when compared to the previous month, following a drop of 0.2 percent recorded in September 2008. Price decreases were recorded for Housing (-3.7%), Clothing & footwear (-1.2%), Leisure & recreational goods (-0.5%), Goods & services n.e.c. (-0.3%) and Household operation (-0.1%). On the other hand, prices of Transport & communication, Food and Beverage & tobacco products rose by 1.8, 1.0 and 0.4 percent respectively, compared to September 2008. On a year to date basis, prices in October 2008 fell with 0.5 percentage points compared to the same period of 2007.

On a yearly basis, consumer prices rose by 9.7 percent in October 2008. Major price increases were recorded in the following sectors:

1. **Housing:** Prices in this sector rose by 13.1 percent, mainly as a result of increases in "Water supply" (25.5%), "Domestic fuel and power" (20.5%), "Garden supplies (9.7%)", "Property maintenance goods" (6.1%) and "Property rent" (3.5%).

2. **Food:** Prices in the Food sector rose in October 2008 by 12.7 percent, mainly as a result of price increases of "fats & oils" (22.1%), "dairy products" (20.4%), "grain products" (17.3%), "potatoes, vegetables & fruit" (14.6%), "meat, poultry, game, fish & shellfish" (11.7%), "sugar, sugar products & chocolate" (11.0%), "groceries n.e.c." (8.0%) and "take away beverages & meal" (7.8%).

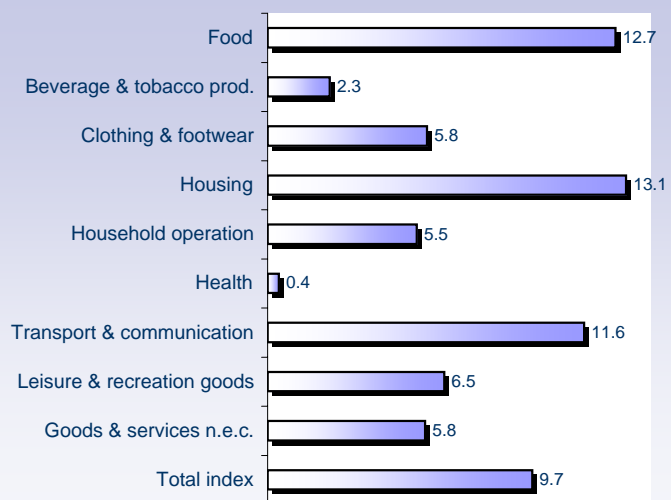
3. **Transport & communication:** With the exception of communication services (-0.3%), price increases were recorded for "Own transport" (18.9%), "Vehicle supplies" (15.6%) and "Public transport costs" (1.6%).

### Consumer Prices

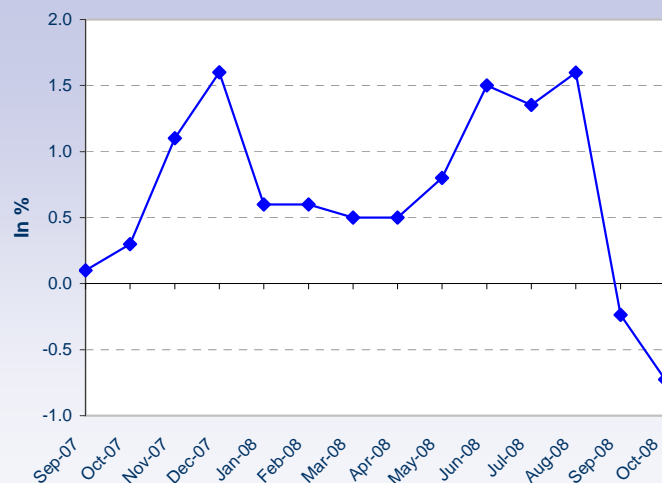
October 2008	% Change since		
	last month	last year	YTD % change
Food	1.0	12.7	11.1
Beverage & tobacco prod.	0.4	2.3	2.7
Clothing & footwear	-1.2	5.8	-0.2
Housing	-3.7	13.1	8.8
Household operation	-0.1	5.5	3.8
Health	0.0	0.4	0.4
Transport & communication	1.8	11.6	8.7
Leisure & recreation goods	-0.5	6.5	4.5
Goods & services n.e.c.	-0.3	5.8	4.2
<b>Total index</b>	<b>-0.7</b>	<b>9.7</b>	<b>6.7</b>

Source: Central Bureau of Statistics Aruba

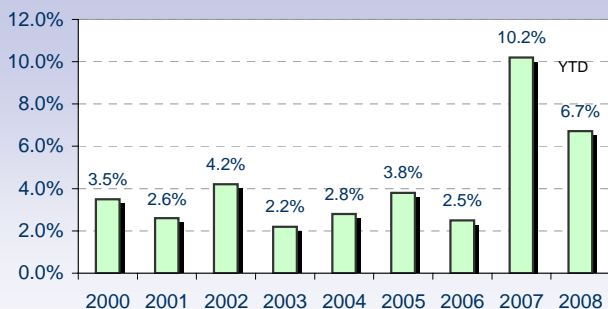
### Yearly % Price Change



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



### CPI - End of Year



## Prices of water, electricity and gasoline

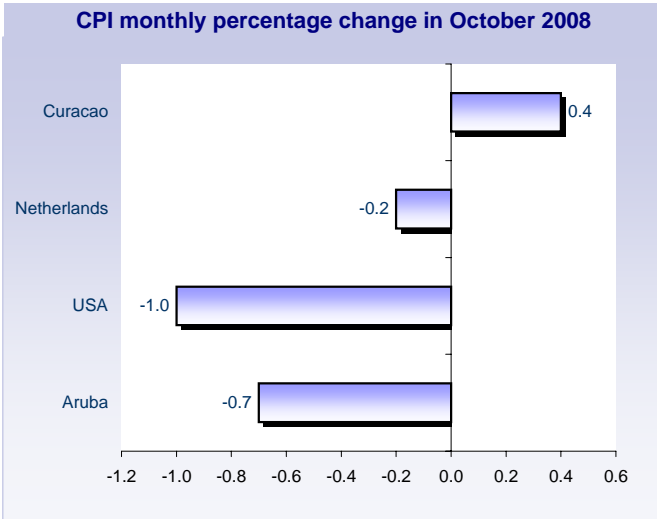
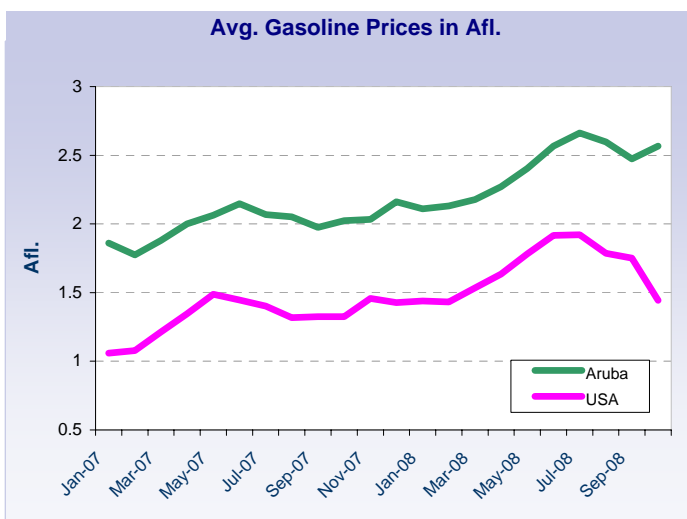
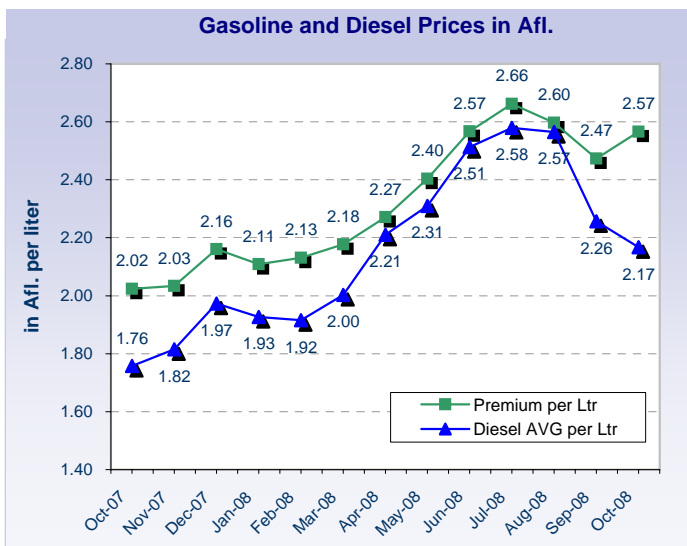
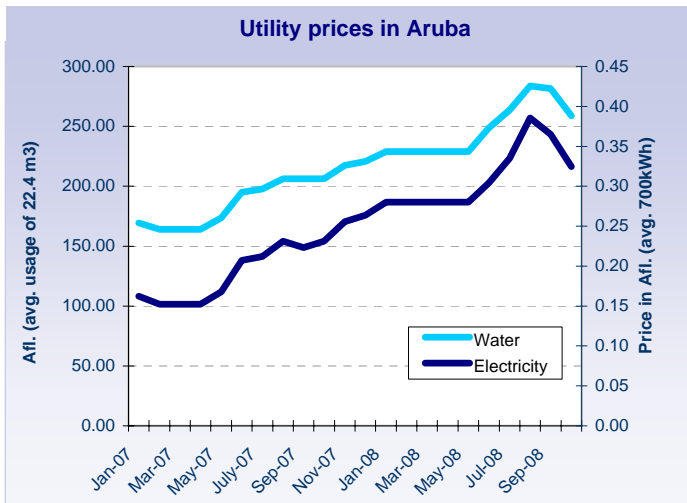
In October 2008, fuel surcharge dropped by 11.1 percent compared to the previous month, reaching Afl. 0.32. Average retail price of water (average usage of 22.4 m<sup>3</sup>) declined by 8.1 percent compared to September 2008. Gasoline prices in October 2008 increased by 3.8 percent compared to the previous month, reaching the amount of Afl. 2.57 per liter. The average price of diesel dropped by 4.0 percent compared to September 2008, reaching an average price of Afl. 2.17 per liter.

### Prices of utilities during November 2008

	Price change	Impact on CPI
Water <sup>1</sup>	-18.4%	-0.66
Electricity <sup>2</sup>	-16.8%	-0.87
Gasoline (premium)	-27.6%	-1.02
<b>Total impact</b>		<b>-2.55</b>

Source: Central Bureau of Statistics Aruba

Disregarding any other important fluctuations in prices over the month of November 2008, price movements of water, electricity and gasoline during the month of November will affect the consumer price index of November 2008 by -2.55.



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.

## Total tax revenue down by 5.2 percent

Total tax revenue dropped by 5.2 percent in October 2008, when compared to October 2007. In the January to October period of 2008, total tax revenue rose by 11.4 percent compared to the similar period one year earlier. Both the profit tax and the property tax revenue increased by 17.2 and 10.0 percent respectively, compared to the same period of 2007. In addition, taxes on services rose by 9.2 percent compared to similar period one year earlier. Taxes on commodities, on the other hand, dropped by 2.1 percent compared to the same period of 2007, mainly as a result of decline in excises on gasoline, beer and tobacco products. On a year to date basis, turnover tax brought up an additional Afl. 36.9 million in October 2008, which is 35.0 percent higher compared to the comparable period of 2007.

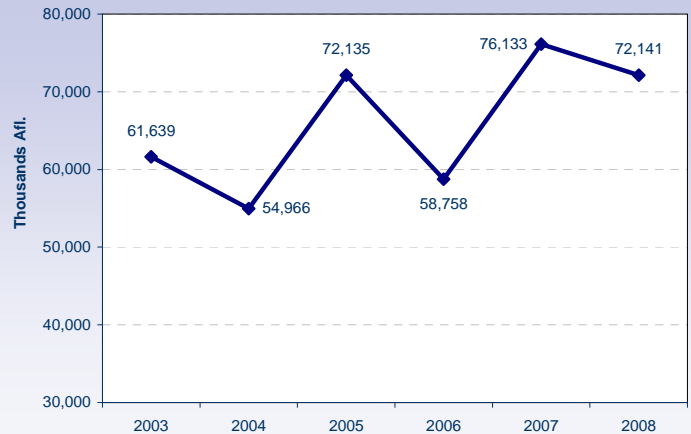
### Tax Revenues<sup>1</sup>

October 2008	(x1,000 Afl.)	% Change since		
		last month	last year	YTD % change
<b>Taxes on income &amp; profit</b>	<b>24,296</b>	<b>-18.3</b>	<b>3.4</b>	<b>17.2</b>
Wage tax	19,045	-10.7	0.0	9.3
Income tax	-872	18.1	175.5	743.4
Profit tax	6,122	-35.4	28.2	48.2
Dividend tax	2,105	1,959.4	690.9	16.8
<b>Taxes on commodities</b>	<b>23,616</b>	<b>-5.5</b>	<b>-3.2</b>	<b>-2.1</b>
Excises on spirits	1,252	-47.3	-7.2	5.8
Excises on beer	1,578	-7.1	-25.9	-12.8
Excises on gasoline	4,753	-0.3	-0.9	-11.1
Excises on tobacco prod	814	0.2	-54.3	-18.3
Other customs	174	26.2	-6.2	-17.2
Import duties	15,045	-1.0	6.3	4.3
<b>Taxes on property</b>	<b>3,712</b>	<b>-21.0</b>	<b>-61.7</b>	<b>10.0</b>
Long-lease property rights	690	-46.1	-14.0	-39.8
Land tax	2,060	80.9	-61.1	24.6
Motor vehicle tax	348	-16.8	-21.2	0.7
Succession tax	14	49.2	-69.7	4,328.4
Transfer tax	600	-67.6	-80.7	-22.4
<b>Taxes on services</b>	<b>3,804</b>	<b>-26.2</b>	<b>-9.0</b>	<b>9.2</b>
Gambling licenses	1,592	-13.6	4.2	8.7
Lodging tax	2,106	-31.1	0.0	12.2
Stamp duties	106	-59.3	-80.6	-21.3
<b>Turnover tax (BBO)</b>	<b>13,187</b>	<b>-2.4</b>	<b>6.8</b>	<b>35.0</b>
<b>Other tax &amp; nontax rev</b>	<b>1,422</b>	<b>-2.4</b>	<b>-19.0</b>	<b>-26.7</b>
<b>Total tax revenue</b>	<b>72,141</b>	<b>-9.4</b>	<b>-5.2</b>	<b>11.4</b>

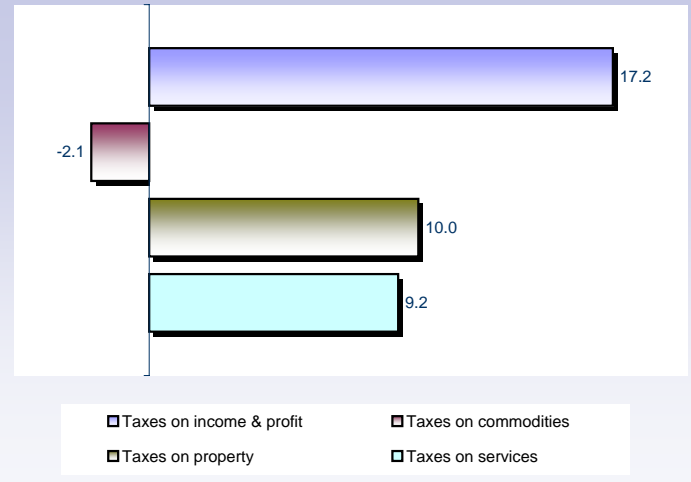
Source: Tax Collector's Office

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

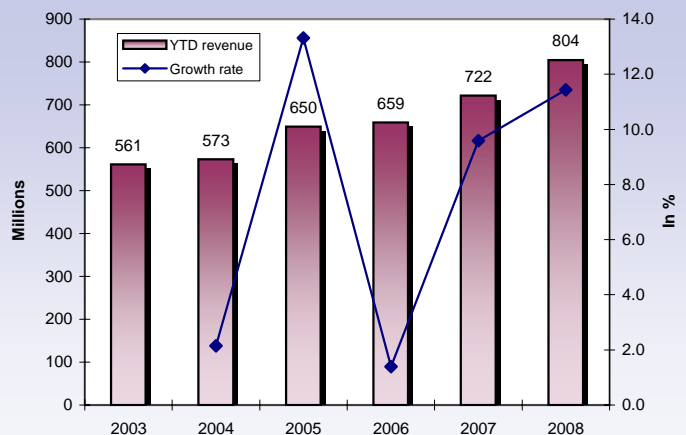
Total tax revenue during the months of October



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



Year to date Total Tax Revenue (January - October)



## Passenger traffic and cruise ship arrivals during the month of October

In October 2008, non-local arrivals declined by 5.0 percent compared to October 2007 reaching a total of 60,252, following a drop of 7.7 percent recorded in September. Cruise ship passenger arrivals increased by 0.8 percent in October 2008, when compared to the October 2007. In the January-to-October period of 2008, the number of cruise passengers arrivals rose by 19.9 percent compared to the similar period of 2007.

### Hotel statistics for the month of October

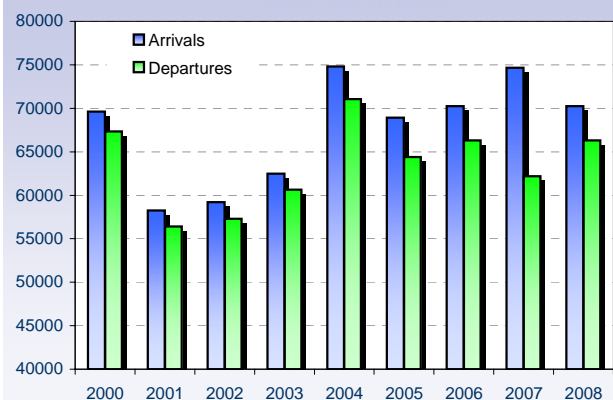
In October 2008, hotel activities showed a slowdown in performance when compared to October 2007. The occupancy rate dropped at 69.0 percent in October 2008, down from 76.3 percent recorded in October 2007. The revenue per available room fell by 16.7 percent compared to October 2007. In the January-to-October period in 2008, occupancy rate in hotels dropped from 77.8 in 2007 percent to 76.8 percent.

### Passenger traffic and landings

October 2008	% Change since			
	last month	last year	YTD % change	
<b>Passenger traffic</b>				
Arrivals	70,261	12.0	-5.9	10.0
Departure	66,301	1.2	6.6	10.7
In transit	4,940	-0.9	45.2	53.5
<b>Landings</b>				
Commercial	1,089	4.9	-1.6	7.9
Non-commercial	281	-33.7	-15.1	23.2

Source: Department of Immigration

### Airport Traffic during the months of October



### Tourism

October 2008	% Change since		
	last month	last year	YTD % change

#### Cruise tourism

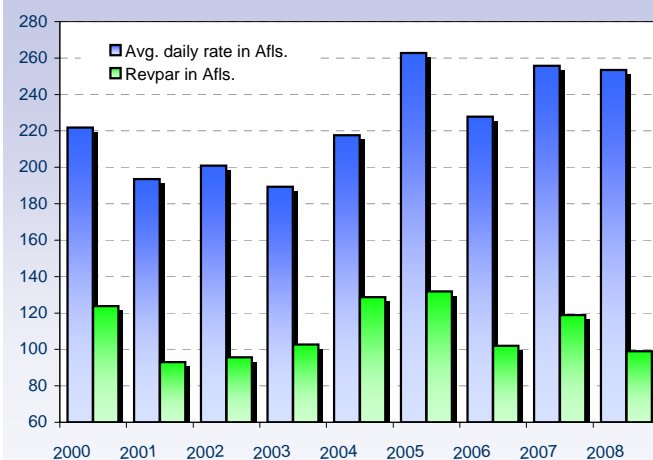
Cruise passengers	26,068	199.9	0.8	19.9
Cruise calls	11	266.7	-35.3	-8.1
Crew members	10,953	234.0	-4.8	13.9
Total number of visitors	n.a	n.a.	n.a.	n.a.

#### Hotel statistics

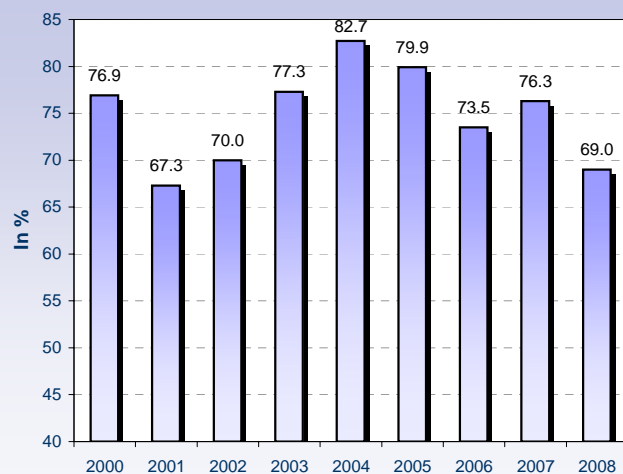
Room nights rented	157,544	5.2	-0.6	6.8
Occupancy in %	69.0	1.8	-9.6	-1.3
Avg. daily rate in Afl.	253.52	3.8	-0.9	1.6
Revpar in Afl.	99.06	4.8	-16.7	-4.7
Room revenue in Afl. (x1,000)	22,620	8.3	-8.4	3.7

Source: Central Bureau of Statistics Aruba, Cruise Tourism Authority

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



### Occupancy rate during the months of October



# UPCOMING CBS PUBLICATIONS AND EVENTS

## Release Calendar Publications Central Bureau of Statistics December 2008 and January 2009

### December 2008

Consumer Price Index November 2008  
Hotel Report November 2008

### Release date

04 December 2008  
15 December 2008

### January 2009

Hotel Report December 2009  
Consumer Price Index December 2008  
November 2008 in Review

15 January 2009  
19 January 2009  
30 January 2009

## Upcoming Events in December and January 2009 Central Bureau of Statistics Aruba

### Fieldwork

#### December 2008

Fieldwork Tourist Expenditure Survey December 2008

13 December - 20 December

#### January 2009

Fieldwork Tourist Expenditure Survey January 2009

19 January - 26 January



# 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
Consumer Price Index October 2008	04 November 2008	2.50
September 2008 in Review	17 November 2008	Free
Hotel Report October 2008	17 November 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. 2008	24 July 2008	15.00
Demographic Bulletin 2nd Qtr. 2008	02 September 2008	Free
Foreign Trade Statistics 2nd Qtr. 2008	09 September 2008	15.00
Economic Profile 2nd Qtr. 2008	14 October 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
General Government Sector of Aruba 1998-2008	22 September 2008	26.00
<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	Sep '07	Oct '07	Sep '08	Oct '08	2007	2008	% change	% change	
					in %				
Food	137.7	138.9	155.1	156.6	8.3	11.1	1.0	12.7	
Beverage & tobacco	131.8	131.6	134.1	134.6	9.6	2.7	0.4	2.3	
Clothing & footwear	130.0	129.8	138.9	137.3	2.5	-0.2	-1.2	5.8	
Housing	142.1	143.3	168.4	162.1	11.7	8.8	-3.7	13.1	
Household operation	124.1	122.1	128.8	128.7	3.6	3.8	-0.1	5.5	
Health	99.8	99.9	100.3	100.3	-0.2	0.4	0.0	0.4	
Transport & comm	116.2	116.8	128.1	130.3	6.3	8.7	1.8	11.6	
Leisure & recreation	122.2	122.4	130.9	130.3	6.7	4.5	-0.5	6.5	
Goods & services n.e.c.	120.4	120.8	128.1	127.8	5.8	4.2	-0.3	5.8	
<b>Total Index</b>	<b>128.7</b>	<b>129.1</b>	<b>142.7</b>	<b>141.6</b>	<b>7.2</b>	<b>6.7</b>	<b>-0.7</b>	<b>9.7</b>	
Fuel Surcharge (in Afl.)	0.22	0.23	0.37	0.32	42.5	23.1	-11.1	40.3	
Water (in Afl.)	206.27	206.27	281.62	258.88	21.9	17.3	-8.1	25.5	
Aruba Gasoline (in Afl. per ltr)	1.97	2.02	2.47	2.57	16.2	18.7	3.8	26.8	
Aruba Diesel (in Afl. per ltr)	1.68	1.76	2.26	2.17	20.4	9.8	-4.0	23.3	
US Gasoline (in \$ per ltr)	0.74	0.74	0.98	0.81	21.2	1.1	-17.6	8.8	
US Diesel (in \$ per ltr)	0.78	0.81	1.06	0.94	17.8	7.0	-11.1	16.3	
Crude Oil (in \$)	72.53	77.76	100.27	78.39	36.4	-10.9	-21.8	0.8	
<b>Tourism</b>						YTD	YTD	Monthly	Yearly
	Sep '07	Oct '07	Sep '08	Oct '08	2007	2008	% change	% change	
<b>Cruise tourism</b>									
Cruise Passengers	11,272	25,858	8,692	26,068	336,914	403,845	199.9	0.8	
Cruise calls	14	17	3	11	235	216	266.7	-35.3	
Crew members (cruise)	5,459	11,501	3,279	10,953	149,550	170,396	234.0	-4.8	
Total number of visitors	69,227	514,163	n.a	n.a	5,411,934	n.a.	n.a.	n.a.	
<b>Hotel statistics<sup>2</sup></b>									
Room nights rented	143,477	158,478	149,725	157,544	1,610,007	1,719,050	5.2	-0.6	
Occupancy in %	71.4	76.3	67.8	69.0	77.8	76.8	1.8	-9.6	
Avg. daily rate in Afl.	243.74	255.76	244.28	253.52	318.46	323.42	3.8	-0.9	
Revpar in Afl.	103.82	118.89	94.53	99.06	151.90	144.79	4.8	-16.7	
Room revenue (in thousands Afl.)	20,867	24,681	20,889	22,620	312,634	324,259	8.3	-8.4	
<b>Passenger traffic</b>									
Arrivals	67,016	74,667	62,727	70,261	734,039	807,617	12.0	-5.9	
Departures	70,659	62,182	65,541	66,301	724,955	802,884	1.2	6.6	
In transit	2,868	3,402	4,987	4,940	29,854	45,818	-0.9	45.2	
<b>Landings</b>									
Commercial	1,127	1,107	1,038	1,089	10,769	11,620	4.9	-1.6	
Non-commercial	366	331	424	281	2,878	3,545	-33.7	-15.1	

<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

<b>Government Revenues (*1,000 Afl.)</b>	<b>Sep '07</b>	<b>Oct '07</b>	<b>Sep '08</b>	<b>Oct '08</b>	<b>YTD 2007</b>	<b>YTD 2008</b>	<b>Monthly change</b>	<b>Yearly change</b>
<b>Taxes on income and profit</b>	<b>23,618</b>	<b>23,765</b>	<b>29,835</b>	<b>26,400</b>	<b>254,629</b>	<b>298,465</b>	<b>-11.5</b>	<b>11.1</b>
Wage tax	17,668	19,038	21,323	19,045	193,932	211,906	-10.7	0.0
Income tax	1,021	-316	-1,065	-872	-290	-2,450	18.1	175.5
Profit tax	3,959	4,777	9,474	6,122	56,583	83,863	-35.4	28.2
Dividend tax	970	266	102	2,105	4,405	5,146	1,959.4	690.9
<b>Taxes on commodities</b>	<b>22,319</b>	<b>24,393</b>	<b>24,990</b>	<b>23,616</b>	<b>226,549</b>	<b>221,688</b>	<b>-5.5</b>	<b>-3.2</b>
Excises on spirits	1,399	1,349	2,375	1,252	12,716	13,450	-47.3	-7.2
Excises on beer	1,796	2,130	1,698	1,578	20,971	18,280	-7.1	-25.9
Excises on gasoline	5,114	4,794	4,765	4,753	53,930	47,953	-0.3	-0.9
Excises on cigarettes	1,081	1,780	813	814	10,654	8,705	0.2	-54.3
Other customs	203	186	138	174	2,071	1,715	26.2	-6.2
Import duties	12,726	14,154	15,200	15,045	126,207	131,585	-1.0	6.3
<b>Taxes on property</b>	<b>5,932</b>	<b>9,693</b>	<b>4,699</b>	<b>3,712</b>	<b>67,631</b>	<b>74,395</b>	<b>-21.0</b>	<b>-61.7</b>
Long-lease property rights (erfpachtsrechten)	898	803	1,281	690	19,861	11,963	-46.1	-14.0
Land tax	3,218	5,298	1,138	2,060	15,051	18,752	80.9	-61.1
Motor vehicle tax (incl. numberplates)	602	442	418	348	15,762	15,874	-16.8	-21.2
Succession tax	62	47	10	14	337	14,915	49.2	-69.7
Transfer tax	1,153	3,104	1,852	600	16,620	12,891	-67.6	-80.7
<b>Taxes on services</b>	<b>4,421</b>	<b>4,178</b>	<b>5,157</b>	<b>3,804</b>	<b>49,999</b>	<b>54,623</b>	<b>-26.2</b>	<b>-9.0</b>
Gambling licenses	1,662	1,528	1,842	1,592	19,589	21,292	-13.6	4.2
Lodging tax	2,638	2,106	3,056	2,106	28,083	31,499	-31.1	0.0
Stamp duties	120	544	259	106	2,327	1,832	-59.3	-80.6
<b>Turnover tax (BBO)</b>	<b>12,949</b>	<b>12,351</b>	<b>13,507</b>	<b>13,187</b>	<b>105,373</b>	<b>142,258</b>	<b>-2.4</b>	<b>6.8</b>
<b>Other tax and nontax revenues</b>	<b>1,119</b>	<b>1,756</b>	<b>1,457</b>	<b>1,422</b>	<b>17,596</b>	<b>12,894</b>	<b>-2.4</b>	<b>-19.0</b>
<b>Total tax revenues<sup>2</sup></b>	<b>70,358</b>	<b>76,136</b>	<b>79,645</b>	<b>72,141</b>	<b>721,778</b>	<b>804,322</b>	<b>-9.4</b>	<b>-5.2</b>

<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.

Sources: Central Bureau of Statistics Aruba, SIAD.

<sup>2)</sup> AZV and AOV/AWW are not included.