



Highlights May 2008 in Review

Prices:

- Inflation in May 2008 up by 0.8 percent
- Year over year inflation at 8.7 percent
- Year to date inflation in May 2008 up by 3.1 percent
- Price of gasoline up by Afl. 0.13 in May 2008

Utilities:

- Average water distribution up by 1.2 percent
- Electricity distribution down by 1.5 percent

Tourism:

- Occupancy rate in May 2008 at 72.9 percent
- Average daily rate reached the amount of Afl. 253.09
- Revenue per available room at Afl. 96.73

Monthly Economic Indicators

May 2008	% Change	
	Last Month	Last Year
Consumer prices		
Total index	0.8	8.7
Utilities		
Water distribution	8.9	1.2
Electricity consumption	1.0	-1.5
Foreign Trade		
Import	n.a.	n.a.
Export	n.a.	n.a.
Government		
Total tax revenue	n.a.	n.a.
Tourism		
Cruise passengers	n.a.	n.a.
Occupancy rate	-10.4	7.5
Avg daily rate	-19.6	-6.4
Revpar	-33.7	-11.8

Source: Central Bureau of Statistics Aruba

Inflation in May up by 0.8 percent

During the month of May 2008, average prices in Aruba increased by 0.8 percent compared to the previous month. With the exception of Beverage & Tobacco (-0.1%), price increases were recorded for all product sectors, particularly, Transport & Communication (2.0%), Food (1.2%), Leisure & Recreation (0.8%), Goods & Services n.e.c. (0.8%), Household Operation (0.4%), Clothing & Footwear (0.3%) and Housing (0.3%). In the January-to-May period of 2008, average prices dropped with 1.4 percentage points compared to the same period of 2007.

On a yearly basis, consumer prices went up by 8.7 percent in May 2008. Major price increases were recorded in the following categories:

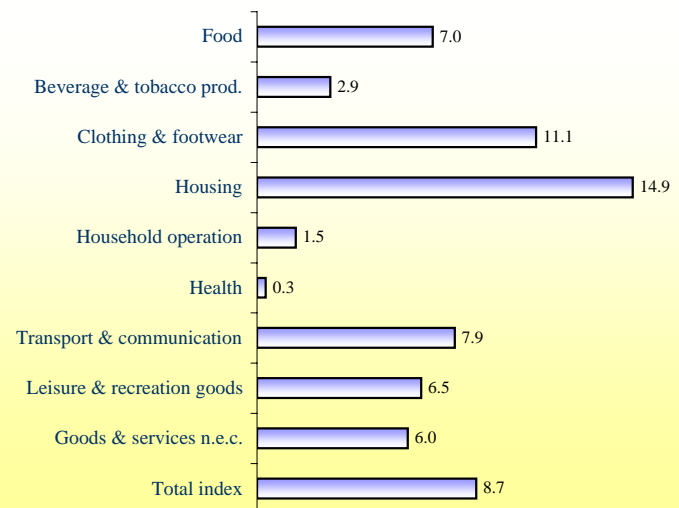
- Housing:** Prices in the housing sector continued to increase as a result of "Water Supply" (+32.1%), "Domestic Fuel and Power" (+28.1%), "Garden Supplies" (+9.0%), "Property Rent" (+3.5%) and "Property Maintenance Goods" (+3.0%).
- Clothing & footwear:** In May 2008, prices in this sector increased by 11.1 percent compared to May 2007. Higher prices were recorded for "Clothing & Accessories" (11.9%) and "Footwear" (7.4%).
- Transport & communication:** The main price increases in this sector were recorded for "Own Transport" (14.7%), "Vehicle Supplies" (9.7%) and "Public Transport Costs" (1.4%). "Communication Services", on the other hand, dropped by 0.5 percent compared to May 2007.

Consumer Prices

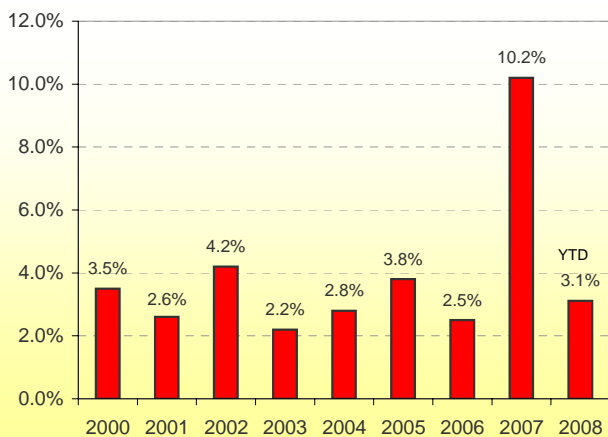
May 2008	% Change since		
	last month	last year	YTD % change
Food	1.2	7.0	3.9
Beverage & tobacco prod.	-0.1	2.9	1.6
Clothing & footwear	0.3	11.1	3.0
Housing	0.3	14.9	2.6
Household operation	0.4	1.5	1.6
Health	0.0	0.3	0.4
Transport & communication	2.0	7.9	5.0
Leisure & recreation goods	0.8	6.5	2.5
Goods & services n.e.c.	0.8	6.0	2.2
Total index	0.8	8.7	3.1

Source: Central Bureau of Statistics Aruba

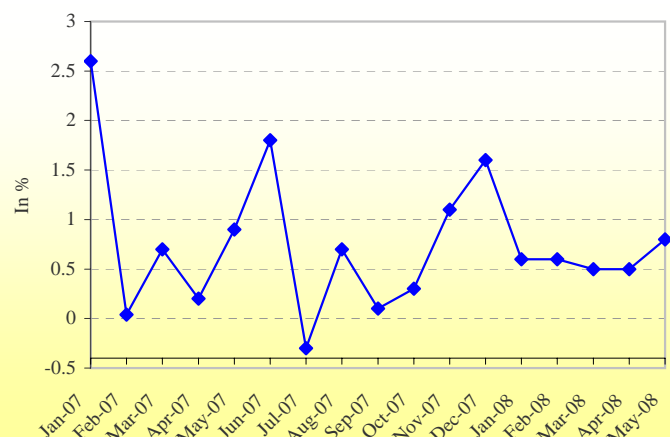
Yearly % Price Change



CPI - End of Year



Monthly % Change of C.P.I.



Prices of water, electricity and gasoline

Prices of electricity (fuel surcharge) and water remained unchanged during the month of May 2008. In May 2008, gasoline prices rose by 5.9 percent compared to the previous month, reaching the amount of Afl. 2.40 per liter. In addition, price of diesel increased by 4.5 percent compared to April 2008, following an increase of 10.3 percent in April 2008. Diesel price reached an average price of Afl. 2.31 per liter in May 2008.

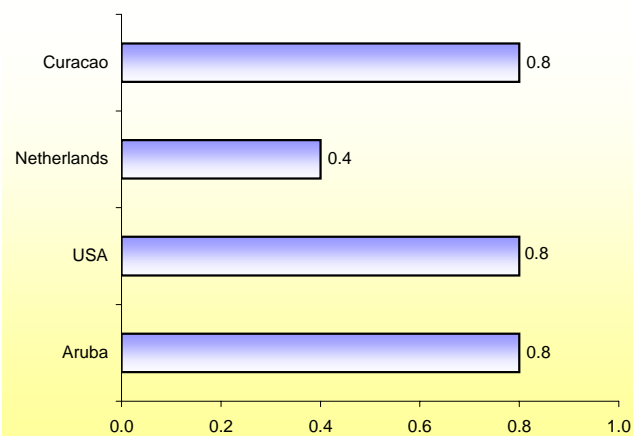
Prices of utilities during June 2008

	Price change	Impact on CPI
Water	8.6%	0.31
Electricity	5.5%	0.29
Gasoline (premium)	6.8%	0.25
Total impact		0.85

Source: Central Bureau of Statistics Aruba

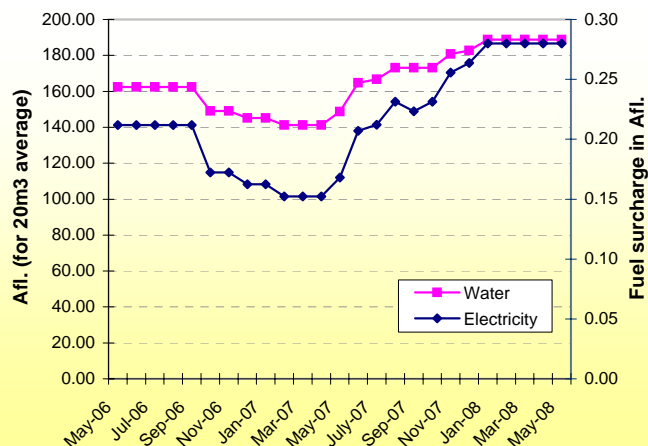
Disregarding any other important fluctuations in prices over the month of June 2008, price movements of water, electricity and gasoline during the month of June will affect the consumer price index of June 2008 by 0.85.

CPI monthly percentage change in May 2008

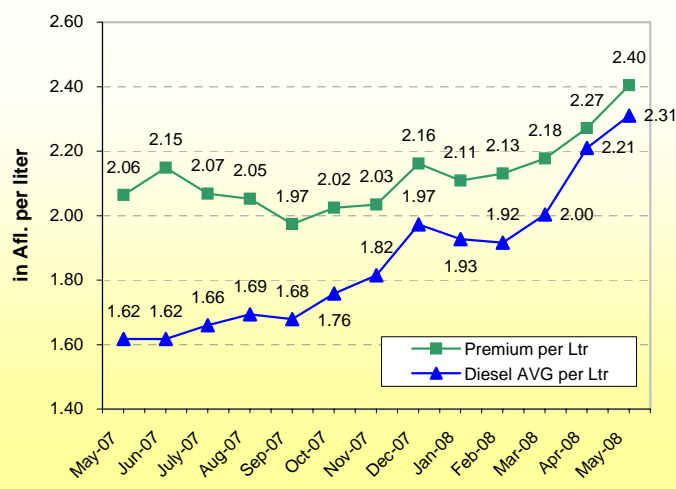


CPI USA: seasonally unadjusted

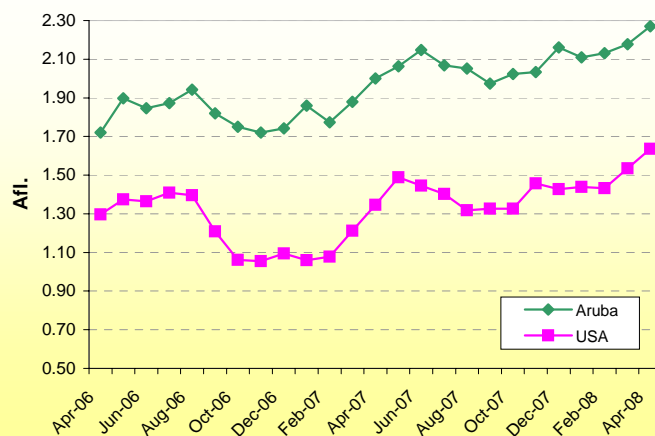
Utility prices in Aruba



Gasoline and Diesel Prices in Afl.



Avg. Gasoline Prices in Afl.



Water distribution up by 1.2 percent

Average water distribution (houses, companies, hotels, government) increased by 1.2 percent in May 2008. With the exception of government (-36.9%), increases in water distribution has been recorded for households (0.4%), companies (10.3%) and hotels (2.0%). On a year to date basis, total water distribution in May 2008 is running 4.1 percent above the level registered during the similar period of 2007.

Electricity distribution down by 1.5 percent

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

Monthly electricity distribution to Elmar (average)

May 2008		% Change since		
		last month	last year	YTD % change
Electricity (in MWh)	68,820	1.0	-1.5	-0.2

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

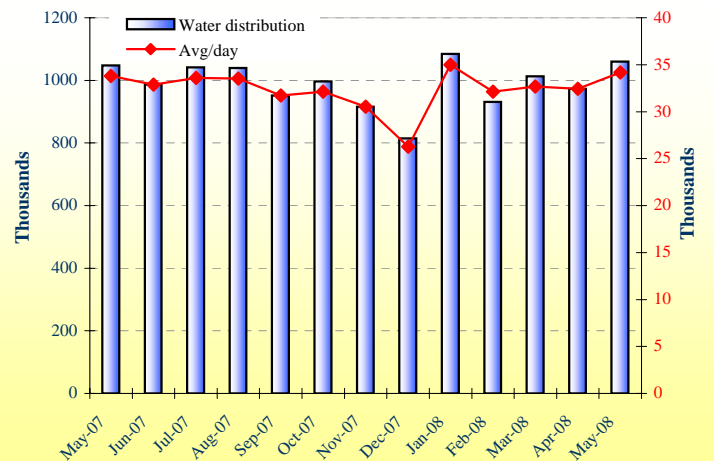
Water distribution (in m³)*

May 2008		% Change since		
		last month	last year	YTD % change
Houses	638,758	10.7	0.4	-0.4
Companies	134,862	7.6	10.3	11.7
Hotels	271,973	5.2	2.0	14.4
Government	14,025	10.7	-36.9	-31.9
Total	1,059,619	8.9	1.2	4.1

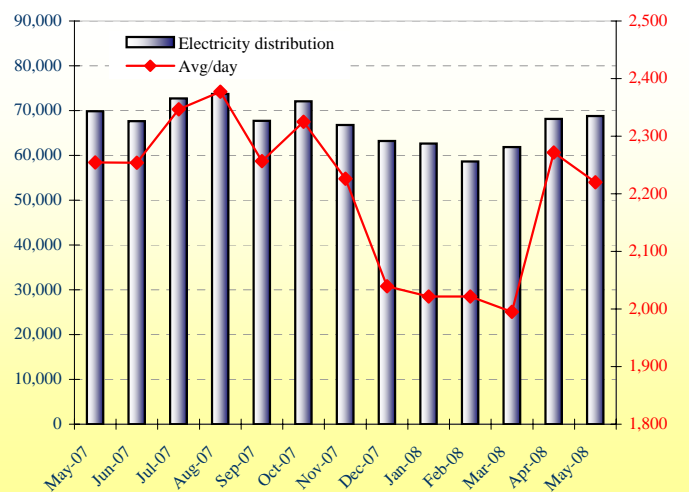
Source: WEB Aruba N.V., Central Bureau of Statistics Aruba

* 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.

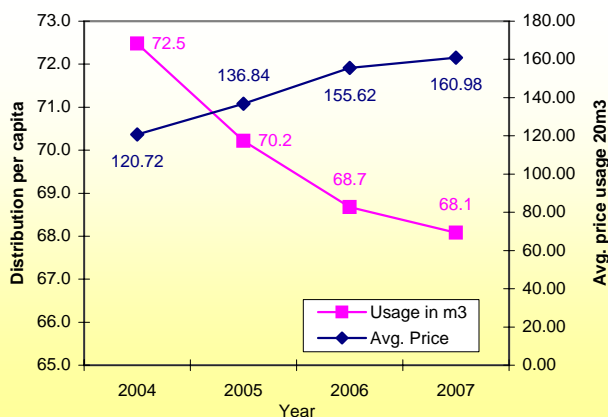
Water distribution per month (in m³)



Electricity distribution (in MWh)



Water distribution (households)



Hotel statistics during the month of May 2008

In May 2008, the occupancy rate in hotels was at 72.9 percent, up from 67.8 percent reported in May 2007. Room nights rented dropped by 7.3 in May 2008, compared to May 2007. During the month of May 2008, the average daily rate dropped by 6.4 percent, reaching Afl. 253.09. In addition, the revenue per available room and room revenue declined by 11.8 and 23.0 percent respectively, compared to May 2007.

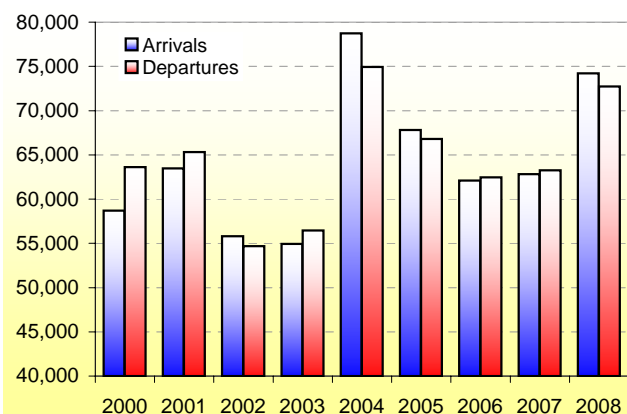
In the January-to-May period of 2008, occupancy rate in hotels was at 82.9 percent, up from 79.5 percent in the similar period one year earlier. On a year to date basis in May 2008, the revenue per available room increased by 0.2 percent compared to the same period of 2007.

Passenger traffic and landings

May 2008		% Change since		
		last month	last year	YTD % change
Passenger traffic				
Arrivals	74,209	-6.2	18.1	20.9
Departure	72,731	-13.3	15.0	18.9
In transit	3,930	0.2	50.4	72.3
Landings				
Commercial	1,048	-6.1	9.2	19.3
Non-commercial	307	20.4	73.4	19.5

Source: Department of Immigration

Airport Traffic during the months of May

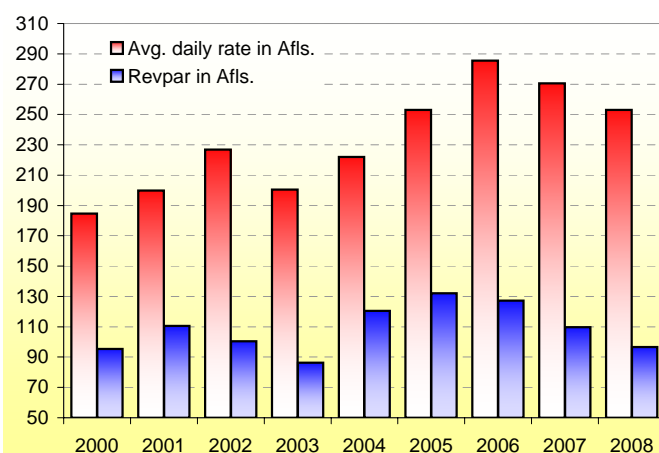


Tourism

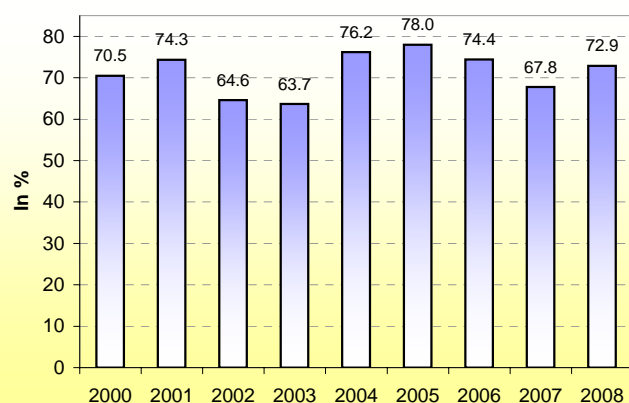
May 2008		% Change since		
		last month	last year	YTD % change
Cruise tourism				
Cruise passengers	n.a.	n.a.	n.a.	n.a.
Cruise calls	n.a.	n.a.	n.a.	n.a.
Crew members	n.a.	n.a.	n.a.	n.a.
Total number of visitors	n.a.	n.a.	n.a.	n.a.
Hotel statistics				
Room nights rented	137,618	-12.7	-7.3	-0.6
Occupancy in %	72.9	-10.4	7.5	4.3
Avg. daily rate in Afl.	253.09	-19.6	-6.4	3.1
Revpar in Afl.	96.73	-33.7	-11.8	0.2
Room revenue in Afl. (x1,000)	18,254	-35.3	-23.0	-4.5

Source: Cruise Tourism Authority, Central Bureau of Statistics Aruba

Avg. Daily Rate & Revpar during the months of May



Occupancy rate during the months of May



UPCOMING CBS PUBLICATIONS AND EVENTS

Release Calendar Publications Central Bureau of Statistics July and August 2008

	Release date
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
August 2008	
Consumer Price Index July 2008	05 August 2008
Hotel Report July 2008	15 August 2008
Government Sector of Aruba 1997 - 2008	22 August 2008
Foreign Trade Statistics 2nd Qtr. 2008	29 August 2008
July 2008 in Review	29 August 2008

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

Fieldwork

July 2008

Fieldwork Tourist Expenditure Survey July 2008 19 July - 26 July

August 2008

Fieldwork Tourist Expenditure Survey August 2008 16 August - 23 August

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	03 June 2008	Free
Consumer Price Index April 2008	03 June 2008	2.50
Consumer Price Index May 2008	06 June 2008	2.50
Hotel Report May 2008	13 June 2008	Free
April 2008 in Review	20 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
Foreign Trade Statistics 1st Qtr. 2008	10 June 2008	15.00
Demographic Bulletin 1st Qtr. 2008	10 June 2008	Free
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	03 June 2008	30.00
Statistical Orientation 2007	07 July 2008	Free

Consumer Prices						YTD ¹	YTD	Monthly	Yearly
Sector	Apr '07	May '07	Apr '08	May '08	2007	2008	% change	% change	
Food	134.0	136.8	144.7	146.4	6.6	3.9	1.2	7.0	
Beverage & tobacco	128.0	129.3	133.3	133.1	7.7	1.6	-0.1	2.9	
Clothing & footwear	134.0	127.5	141.2	141.7	0.7	3.0	0.3	11.1	
Housing	129.4	133.0	152.4	152.8	3.6	2.6	0.3	14.9	
Household operation	122.7	124.1	125.4	126.0	5.3	1.6	0.4	1.5	
Health	99.9	99.9	100.3	100.3	-0.1	0.4	0.0	0.3	
Transport & comm	115.2	116.7	123.5	125.9	6.2	5.0	2.0	7.9	
Leisure & recreation	118.6	119.9	126.7	127.8	4.6	2.5	0.8	6.5	
Goods & services n.e.c.	117.9	118.3	124.4	125.4	3.5	2.2	0.8	6.0	
Total Index	124.7	125.9	135.7	136.8	4.5	3.1	0.8	8.7	

Utilities						YTD ¹	YTD	Monthly	Yearly
	Apr '07	May '07	Apr '08	May '08	2007	2008	% change	% change	
Electricity supplied to Elmar for distribution									
Total average in MWh	67,119	69,881	68,151	68,820	320,629	320,119	1.0	-1.5	
Water consumption									
Houses	608,182	636,379	577,069	638,758	2,965,747	2,955,335	10.7	0.4	
Companies	109,752	122,315	125,281	134,862	570,588	637,577	7.6	10.3	
Hotels	228,288	266,559	258,425	271,973	1,222,991	1,399,035	5.2	2.0	
Government	21,058	22,219	12,666	14,025	103,039	70,166	10.7	-36.9	
Total average	967,280	1,047,472	973,441	1,059,619	4,862,366	5,062,113	8.9	1.2	

Tourism						YTD ¹	YTD	Monthly	Yearly
	Apr '07	May '07	Apr '08	May '08	2007	2008	% change	% change	
Cruise tourism									
Cruise Passengers	47,483	23,345	59,775	n.a.	266,464	n.a.	n.a.	n.a.	
Cruise calls	30	21	31	n.a.	171	n.a.	n.a.	n.a.	
Crew members (cruise)	20,593	10,701	25,445	n.a.	117,914	n.a.	n.a.	n.a.	
Total number of visitors	115,308	75,162	n.a.	n.a.	573,133	n.a.	n.a.	n.a.	
Hotel statistics²									
Room nights rented	163,393	148,480	157,672	137,618	830,318	825,051	-12.7	-7.3	
Occupancy in %	81.3	67.8	81.4	72.9	79.5	82.9	-10.4	7.5	
Avg. daily rate in Afl.	350.70	270.43	314.77	253.09	369.81	381.34	-19.6	-6.4	
Revpar in Afl.	180.38	109.64	145.85	96.73	176.76	177.19	-33.7	-11.8	
Room revenue (in thousands Afl.)	35,800	23,697	28,234	18,254	184,724	176,331	-35.3	-23.0	
Passenger traffic									
Arrivals	78,189	62,812	79,150	74,209	353,275	427,027	-6.2	18.1	
Departures	80,352	63,262	83,895	72,731	360,326	428,387	-13.3	15.0	
In transit	2,313	2,613	3,922	3,930	12,300	21,194	0.2	50.4	
Landings									
Commercial	1,065	960	1,116	1,048	5,123	6,114	-6.1	9.2	
Non-commercial	406	177	255	307	1,454	1,737	20.4	73.4	

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