# Quarterly

## **External Sector**

## **Official** Reserves



April 24, 2025



CENTRALE BANK VAN ARUBA

### Cover design:

Our turtles. They choose Aruba's beaches as a safe haven; They choose Aruba's beaches are their breeding ground; They connect and communicate through vocalizations and body language. Their slow and steady pace represents resilience and endurance.

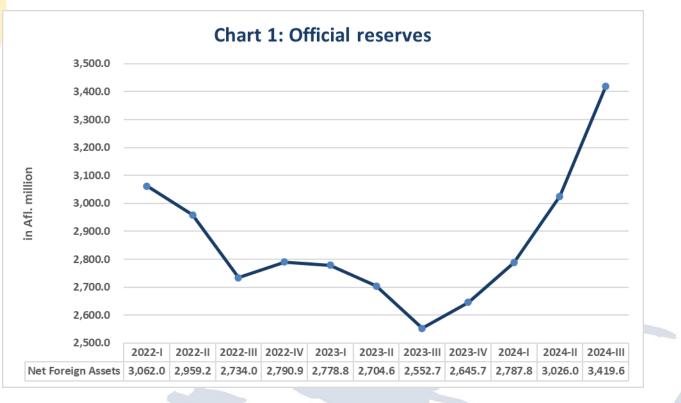
The full text of this report is available on the CBA website.

Correspondence related to this quarterly economic bulletin should be addressed to the Statistics Department of the Centrale Bank van Aruba via Website: <a href="http://www.cbaruba.org">www.cbaruba.org</a> or E-mail: <a href="http://www.cbaruba.org">statistics.department@cbaruba.org</a>

## The official reserves of the Centrale Bank van Aruba increased during the third quarter of 2024

Quarterly economic bulletin Results for the third guarter 2024

The official reserves of the CBA increased by Afl. 393.6 million to Afl. 3,419.6 million at the end of September 2024 (see Chart 1).



Source: Centrale Bank van Aruba

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In the third quarter of 2024, foreign exchange transactions settled through the Centrale Bank van Aruba (CBA) resulted in a net purchase by the CBA of Afl. 288.3 million of foreign exchange, compared to a net sale of Afl. 141.2 million of foreign exchange in the third quarter of 2023.

This outcome was attributed mainly to transactions with the government. These transactions led to a net foreign exchange purchase of Afl. 147.1 million in the quarter under review, compared to the net foreign exchange sale of Afl. 229.8 million in the same quarter of 2023. In addition, transactions of the commercial banks and other transactions led to an increase in net purchases of Afl. 31.1 million and Afl. 21.6 million to Afl. 111.8 million and Afl. 29.4 million, respectively (see Table 1).

#### Table 1: Factors affecting CBA's official reserves<sup>1</sup>

(in Afl. million)

	2022		2023		2024	
	III	YTD <sup>3</sup>		YTD <sup>3</sup>	=	YTD <sup>3</sup>
I. Reserves at beginning of period	2,959.2	2,744.9	2,704.6	2,790.9	3,026.0	2,645.7
II. Net purchases/sales (-) of foreign exchange Of which from/to:	-167.1	149.4	-141.2	-282.8	288.3	597.2
1. Commercial banks	80.2	187.0	80.7	138.2	111.8	769.5
2. Government	-241.0	-52.5	-229.8	-425.6	147.1	-222.8
3. Other	-6.3	14.9	7.8	4.6	29.4	50.5
III. Other changes <sup>2</sup>	-58.2	-160.3	-10.7	44.6	105.3	176.7
IV. Reserves at ending of period (I+II+III)	2,734.0	2,734.0	2,552.7	2,552.7	3,419.6	3,419.6
V. Change in official reserves during period (IV-I)	-225.3	-10.9	-151.9	-238.2	393.6	773.9

Source: Centrale Bank van Aruba

<sup>1</sup> Including valuation changes.

<sup>2</sup> Include valuation changes related to revaluation of gold, foreign exchange and security holdings and statistical differences

3 January up to and including September

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On a gross basis, the CBA's total foreign exchange purchases increased by Afl. 289.1 million to Afl. 471.9 million in the third quarter of 2024, compared to the same quarter of 2023 (Table 2 and Chart 2). This expansion was caused mainly by a rise of Afl. 236.0 million in purchases of foreign exchange from the government. Additionally, transactions of the commercial banks and other transactions led to an increase in foreign exchange purchases of Afl. 31.8 million and Afl. 21.3 million to Afl. 194.1 million and Afl. 34.4 million, respectively.

#### Table 2: Foreign exchange transactions

(in Afl. million)

	2022		2023		2024	
	Ш	YTD <sup>1</sup>	III	YTD <sup>1</sup>	III	YTD <sup>1</sup>
I. Total purchases of foreign exchange	125.2	717.8	182.8	541.5	471.9	1,346.3
Of which from:						
1. Commercial banks	111.4	313.8	162.3	478.8	194.1	1,004.7
2. Government	3.9	368.1	7.4	10.5	243.4	246.7
3. Other	9.8	35.8	13.1	52.2	34.4	94.9
II. Total sales of foreign exchange	292.2	568.4	324.0	824.3	183.5	749.2
Of which to:						
1. Commercial banks	31.2	126.9	81.6	340.6	82.3	235.
2. Government	244.9	420.6	237.2	436.1	96.3	469.5
3. Other	16.1	20.9	5.2	47.6	5.0	44.4
III. Net purchases/sales (-) of foreign exchange	-167.1	149.4	-141.2	-282.8	288.3	597.2
IV. Net purchases/sales (-) from/to commercial banks	80.2	187.0	80.7	138.2	111.8	769.5
V. Net purchases/sales (-) from/to government	-241.0	-52.5	-229.8	-425.6	147.1	-222.8
VI. Net purchases/sales (-) from/to other	-6.3	14.9	7.8	4.6	29.4	50.
						1

Source: Centrale Bank van Aruba

<sup>1</sup> January up to and including September.

The total foreign exchange sales of the CBA fell by Afl. 140.5 million to Afl. 183.5 million, resulting from a contraction in foreign exchange

sales to the government of Afl. 140.9 million to Afl. 96.3 million, mostly due to higher foreign debt service payments. Foreign exchange sales to the commercial banks and other transactions had minor changes compared to the same period a year earlier.

### Developments in the first nine months of 2024

During the first nine months of 2024, foreign exchange transactions effectuated via CBA resulted in a net purchase of foreign exchange Afl. 597.2 million, compared to a net sale of foreign exchange of Afl. 282.8 million in the same period of 2023. This outcome was largely caused by transactions of the commercial banks. These transactions led to a net foreign exchange purchase of Afl. 769.5 million in the period under review, an Afl. 631.3 million expansion compared to the same period of 2023. Additionally, net foreign exchange sale to the government fell by Afl. 202.8 million to Afl. 222.8 million. Moreover, other transactions led to a Afl. 50.5 million.

Total foreign exchange purchases expanded by Afl. 804.8 million to Afl. 1,346.3 million during the first nine months of 2024, compared to the same period of 2023. This growth was largely caused by an increase in foreign exchange purchases from the commercial banks (+Afl. 525.9 million). Furthermore, transactions from the government (+Afl. 236.2 million) and other transactions (+Afl. 42.7 million) also led to a rise in foreign exchange purchases.

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Total foreign exchange sales fell by Afl. 75.1 million to Afl. 749.2 million during the first nine months of 2024. This reduction resulted from decreases in foreign exchange sales to the commercial banks (-Afl. 105.4 million) and other transactions (-Afl. 3.2 million). On the other hand, foreign exchange sales to the government grew (+ 33.4 million).



General notes to the tables: Owing to rounding of figures, the sum of separate items may differ from the total shown.

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