

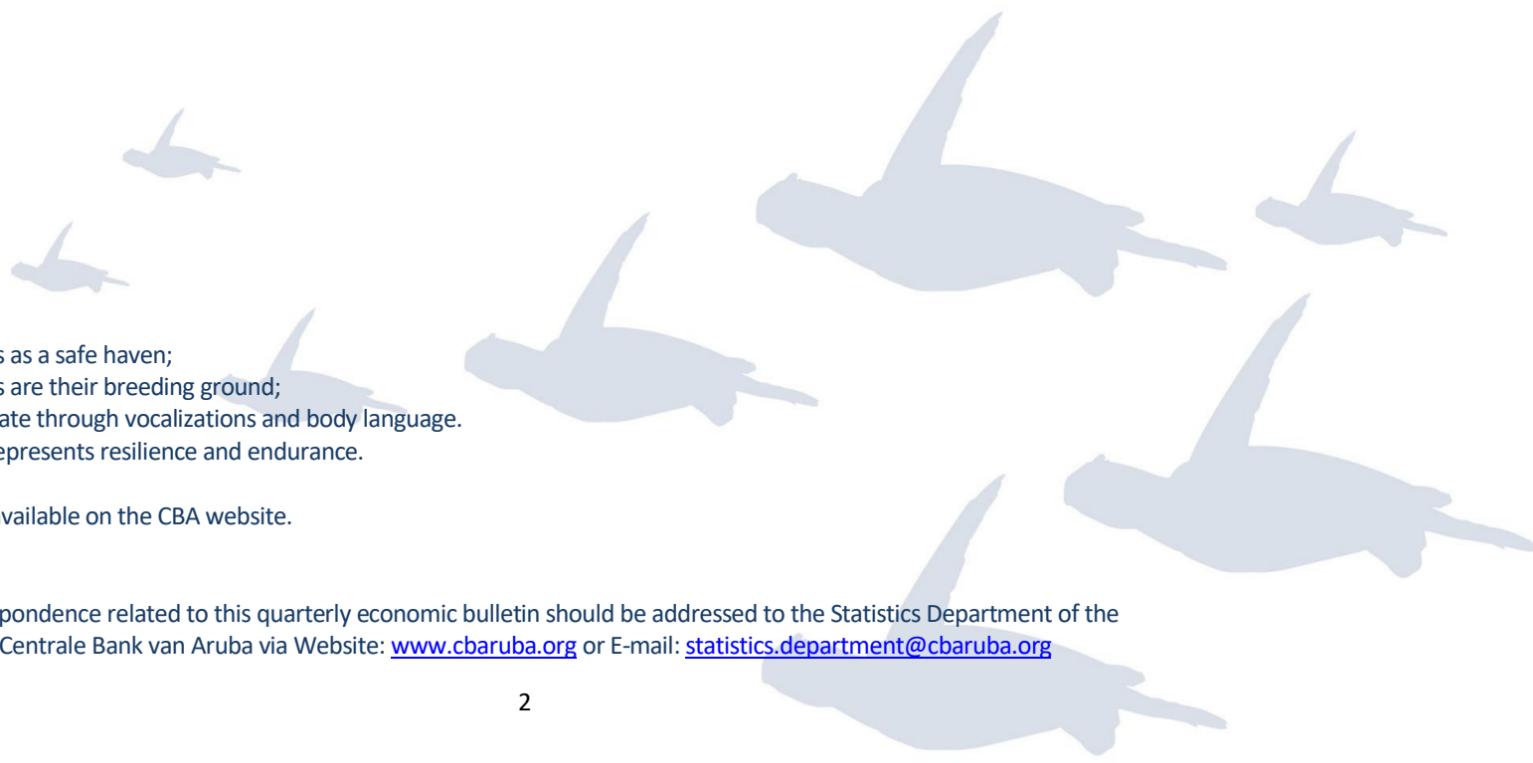


Quarterly External Sector Official Reserves 2024-IV

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 as their breeding ground;

They connect and communicate through vocalizations and body language.

Their slow and steady pace represents resilience and endurance.

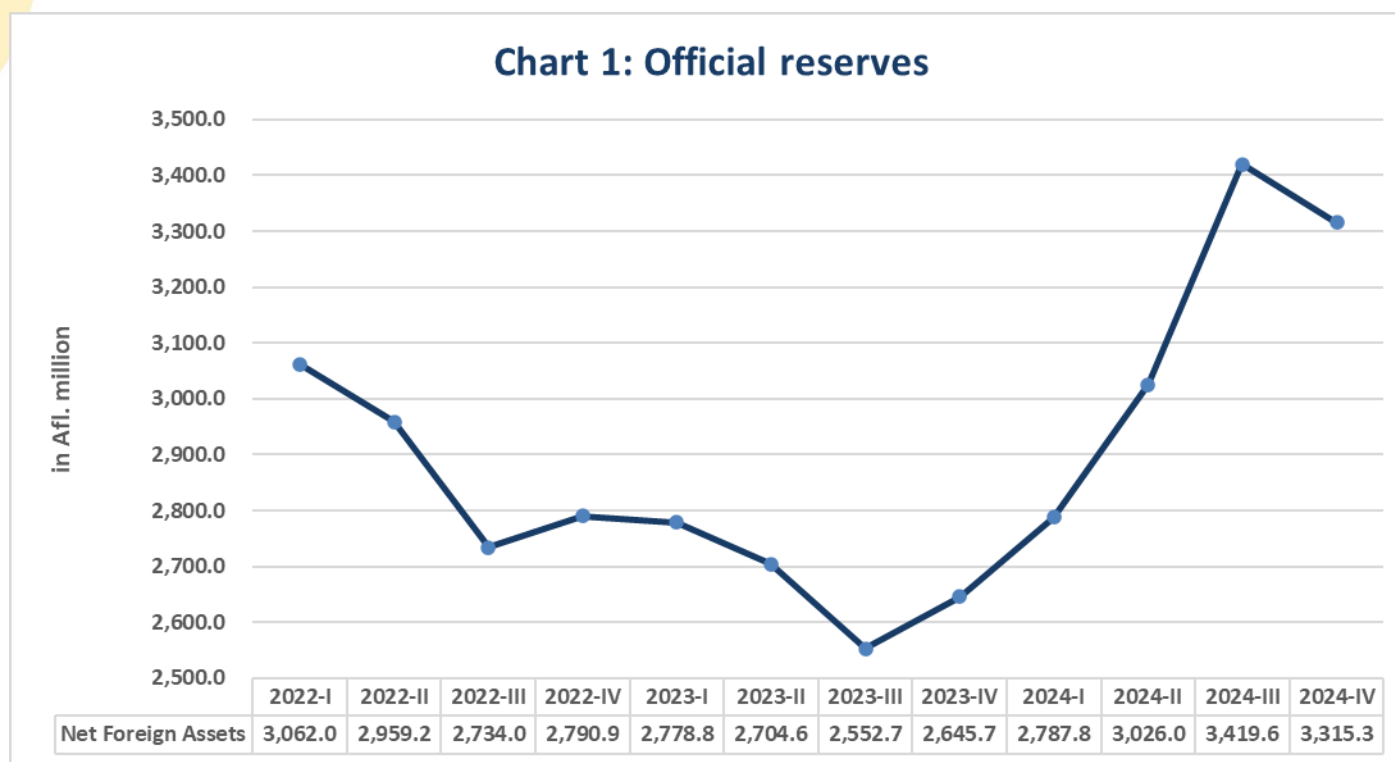
The full text of this report is available on the CBA website.

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

The official reserves of the Centrale Bank van Aruba decreased during the fourth quarter of 2024

Quarterly economic bulletin
Results for the fourth quarter 2024

The official reserves of the CBA decreased by Afl. 104.3 million to Afl. 3,315.3 million at the end of December 2024 (see Chart 1).



Source: Centrale Bank van Aruba

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In the fourth quarter of 2024, foreign exchange transactions settled through the Centrale Bank van Aruba (CBA) resulted in a net sale by the CBA of Afl. 59.6 million of foreign exchange, compared to a net purchase of Afl. 8.1 million of foreign exchange in the fourth quarter of 2023.

This outcome was primarily driven by transactions with the government, which resulted in a net foreign exchange sale of Afl. 169.9 million during the quarter under review, an increase of Afl. 59.9 million compared to the same quarter in 2023. Additionally, commercial banks recorded a net purchase of Afl. 81.8 million, which was Afl. 24.4 million lower than in the corresponding period last year. In contrast, other transactions resulted in an Afl. 16.5 million increase in net foreign exchange purchase to Afl. 28.4 million (see Table 1).

Table 1: Factors affecting CBA's official reserves¹

(in Afl. million)

	2022		2023		2024	
	IV	YTD ³	IV	YTD ³	IV	YTD ³
I. Reserves at beginning of period	2,734.0	2,744.9	2,552.7	2,790.9	3,419.6	2,645.7
II. Net purchases/sales (-) of foreign exchange	13.0	162.4	8.1	(274.2)	(59.6)	537.5
<i>Of which from/to:</i>						
1. Commercial banks	99.9	286.9	106.2	244.4	81.8	851.3
2. Government	(95.6)	(148.1)	(110.0)	(535.6)	(169.9)	(392.7)
3. Other	8.7	23.6	11.9	17.0	28.4	79.0
III. Other changes ²	43.9	(116.4)	84.9	129.1	(44.7)	132.1
IV. Reserves at ending of period (I+II+III)	2,790.9	2,790.9	2,645.7	2,645.7	3,315.3	3,315.3
V. Change in official reserves during period (IV-I)	56.9	46.0	93.0	(145.2)	(104.3)	669.6

Source: Centrale Bank van Aruba

¹ Including valuation changes.

² Include valuation changes related to revaluation of gold, foreign exchange and security holdings and statistical differences.

³ January up to and including December.

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On a gross basis, the CBA's total foreign exchange purchases decreased by Afl. 20.1 million to Afl. 225.2 million in the fourth quarter of 2024, compared to the same quarter of 2023 (Table 2 and Chart 2). This drop was caused by a fall of Afl. 43.2 million in purchases of foreign exchange from the commercial banks. In contrast, other transactions and foreign exchange purchases from the government increased by Afl. 18.5 million and Afl. 4.6 million to Afl. 35.4 million and Afl. 7.3 million, respectively.

Table 2: Foreign exchange transactions
(in Afl. million)

	2022		2023		2024	
	IV	YTD ¹	IV	YTD ¹	IV	YTD ¹
I. Total purchases of foreign exchange	182.0	899.8	245.3	787.2	225.2	1,571.6
Of which from:						
1. Commercial banks	153.3	467.1	225.7	704.4	182.5	1,187.2
2. Government	13.1	381.2	2.7	13.2	7.3	254.0
3. Other	15.7	51.5	16.9	69.6	35.4	130.3
II. Total sales of foreign exchange	169.0	737.4	237.2	1,061.5	284.9	1,034.0
Of which to:						
1. Commercial banks	53.4	180.3	119.5	460.1	100.7	336.0
2. Government	108.7	529.3	112.6	548.8	177.2	646.7
3. Other	7.0	27.9	5.1	52.6	7.0	51.4
III. Net purchases/sales (-) of foreign exchange	13.0	162.4	8.1	(274.2)	(59.6)	537.5
IV. Net purchases/sales (-) from/to commercial banks	99.9	286.9	106.2	244.4	81.8	851.3
V. Net purchases/sales (-) from/to government	(95.6)	(148.1)	(110.0)	(535.6)	(169.9)	(392.7)
VI. Net purchases/sales (-) from/to other	13.6	28.6	11.9	17.0	28.4	79.0

Source: Centrale Bank van Aruba

¹ January up to and including December.

The total foreign exchange sales of the CBA grew by Afl. 47.7 million to Afl. 284.9 million, resulting greatly from an expansion in foreign

exchange sales to the government of Afl. 64.6 million to Afl. 177.2 million, mostly due to higher foreign debt service payments. In contrast, foreign exchange sales to the commercial banks fell by Afl. 18.8 million to Afl. 100.7 million. Foreign exchange sales to other transactions increased slightly by Afl. 1.9 million to Afl. 7.0 million.

Developments during 2024

During 2024, foreign exchange transactions effectuated via CBA resulted in a net purchase of foreign exchange Afl. 537.5 million, compared to a net sale of foreign exchange of Afl. 274.2 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. 851.3 million in the period under review, an Afl 606.9 million expansion compared to the same period of 2023. Additionally, net foreign exchange sale to the government fell by Afl. 142.9 million to Afl. 392.7 million and other transactions led to an increase in foreign exchange purchases of Afl. 62.0 million to Afl. 79.0 million.

Total foreign exchange purchases expanded by Afl. 784.4 million to Afl. 1,571.6 million during 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. 482.8 million). Furthermore, transactions from the government (+Afl. 240.8 million) and other transactions (+Afl. 60.7 million) also led to a rise in foreign exchange purchases.

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Total foreign exchange sales fell by Afl. 27.5 million to Afl. 1,034.0 million during 2024. This reduction resulted from a decrease in foreign exchange sales to the commercial banks (-Afl. 124.1 million) and an increase in foreign exchange sales to the government (+97.9 million). Other transactions led to a minor decrease in foreign exchange sales (-Afl. 1.2 million).

Chart 2: Net purchases/sales (-) of foreign exchange



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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A stylized map of Aruba is shown in a dark blue color, with a thick yellow border. The map is set against a light blue background. Several sea turtles are depicted in silhouette, swimming in the water. The turtles are of various sizes and are positioned around the map. The background is a solid light blue color. The text is located in the bottom left corner of the image.

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