CENTRALE BANK
VAN ARUBA

Ample foreign reserves amid sustained balance of payment surpluses

Press release

March 23, 2026

Today, the Centrale Bank van Aruba (CBA) published its most recent Economic Outlook for the external sector. This publication contains projections of the balance of payments (BOP) for the short (2025-2026) and medium term (2027-2029)[1].

In the first quarter of 2025, the BOP registered a surplus of Afl. 319.1 million, reflecting a current account surplus of Afl. 534.5 million and a financial account net outflow of Afl. 197.8 million. The current account surplus contracted compared to the same quarter one year ago, due to higher imports. Within the current account, the services account surplus rose slightly, driven by higher tourism inflows yet mitigated by an uptick in outgoing service payments. Meanwhile, the financial account's net outflow fell sharply compared to the first quarter of 2024, mainly due to the direct investment account reversing from a net outflow in 2024 to a net inflow in 2025. The large outflow in 2024 reflected a one-off hotel share purchase by residents from non-residents.

The baseline BOP forecast for the short (2025-2026) and medium term (2027-2029) assumes a continuation of the BOP developments observed in the first quarter of 2025. Strong tourism inflows are the primary driver of the sustained current account and consequently BOP surpluses, while these inflows are largely offset by the import of goods. Meanwhile, financial account net outflows are projected to continue in the medium term. Based on these developments, the CBA projects international reserves to remain adequate in the short term, with the current account coverage ratio ranging between 7.9-8.6 months (recommended minimum: 3 months) and official reserves hovering above the upper bound of the IMF ARA metric (150%).

This outlook reflects a baseline scenario, and is consequently exposed to a mix of domestic and international risks. These risks include for example slow tourism growth, geopolitical tensions including the ongoing trade war and the U.S.A-Venezuela tensions, higher inflation, tighter labor market conditions, investment project delays, and fiscal policy adjustments.

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[1] The Economic Outlook contains forecasts that represent assumptions and expectations of the CBA in light of available information up to and including December 2025 (cut-off date). These projections are subject to many uncertainties. The actual results may differ from current projections. Consequently, no guarantee or warranty is presented as to their accuracy. The CBA does not assume any liability for losses arising from reliance on this publication.