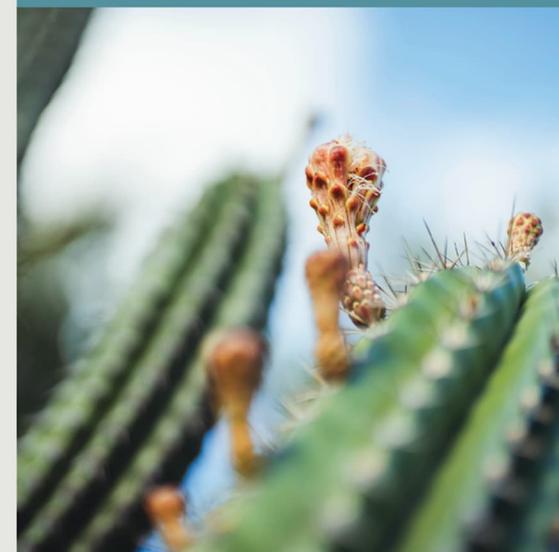


Quarterly Economic Bulletin External Sector

Official Reserves
2025-II

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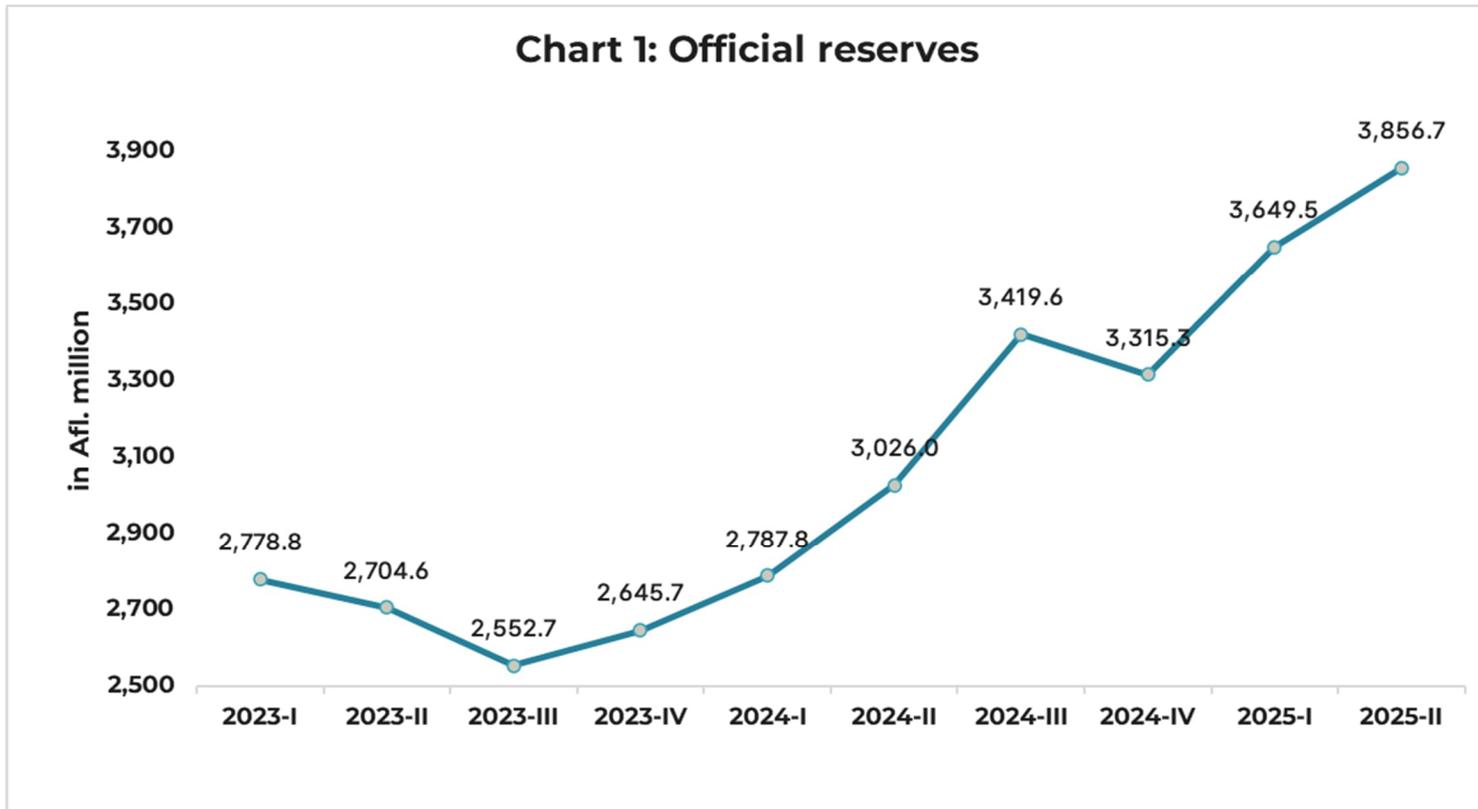
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The official reserves of the Centrale Bank van Aruba increased during the second quarter of 2025

The official reserves of the CBA increased by Afl. 207.2 million to Afl. 3,856.7 million at the end of June 2025 (see Chart 1).



Source: Centrale Bank van Aruba



In the second quarter of 2025, foreign exchange transactions settled through the Centrale Bank van Aruba (CBA) resulted in a net purchase by the CBA of Afl. 162.1 million of foreign exchange, that is Afl. 54.0 million lower than in the second quarter of 2024.

This outcome was mainly influenced by transactions with commercial banks, which resulted in a net foreign exchange purchase of Afl. 191.0 million during the quarter under review. This was Afl. 167.9 million lower than in the corresponding quarter of the previous year. In contrast, government transactions led to a decline in net foreign exchange sale from Afl. 175.3 million to Afl. 63.8 million. Meanwhile, other transactions recorded a net foreign exchange purchase of Afl. 34.9 million, which was Afl. 2.4 million higher compared the same quarter of 2024 (see Table 1).

Table 1: Factors affecting CBA's official reserves¹

(in Afl. million)

	2023		2024		2025	
	II	YTD ³	II	YTD ³	II	YTD ³
I. Reserves at beginning of period	2,778.8	2,790.9	2,787.8	2,645.7	3,649.5	3,315.3
II. Net purchases/sales (-) of foreign exchange	(75.0)	(141.5)	216.1	308.8	162.1	373.6
<i>Of which from/to:</i>						
1. Commercial banks	57.4	57.4	358.9	657.7	191.0	457.4
2. Government	(112.5)	(195.8)	(175.3)	(369.9)	(63.8)	(149.5)
3. Other	(20.0)	(3.1)	32.5	21.0	34.9	65.7
III. Other changes ²	0.8	55.2	22.1	71.5	45.1	167.8
IV. Reserves at ending of period (I+II+III)	2,704.6	2,704.6	3,026.0	3,026.0	3,856.7	3,856.7
V. Change in official reserves during period (IV-I)	(74.2)	(86.3)	238.2	380.3	207.2	541.4

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 June.



On a gross basis, the CBA's total foreign exchange purchases declined by Afl. 199.4 million to Afl. 269.8 million in the second quarter under review, compared to the same quarter of 2024 (Table 2 and Chart 2). This contraction was mainly the result of a decrease of Afl. 206.4 million in purchases of foreign exchange from commercial banks.

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

	2023		2024		2025	
	II	YTD ¹	II	YTD ¹	II	YTD ¹
I. Total purchases of foreign exchange	153.9	358.8	469.2	872.2	269.8	625.9
<i>Of which from:</i>						
1. Commercial banks	133.3	316.4	433.6	810.7	227.2	543.8
2. Government	1.3	3.2	1.7	3.3	3.9	10.2
3. Other	19.4	39.2	33.9	58.3	38.7	71.9
II. Total sales of foreign exchange	229.0	500.3	253.2	563.4	107.7	252.3
<i>Of which to:</i>						
1. Commercial banks	75.9	259.0	74.7	153.0	36.3	86.4
2. Government	113.8	199.0	177.0	373.1	67.7	159.7
3. Other	39.3	42.4	1.5	37.2	3.8	6.2
III. Net purchases/sales (-) of foreign exchange	(75.0)	(141.5)	216.1	308.8	162.1	373.6
IV. Net purchases/sales (-) from/to commercial banks	57.4	57.4	358.9	657.7	191.0	457.4
V. Net purchases/sales (-) from/to government	(112.5)	(195.8)	(175.3)	(369.9)	(63.8)	(149.5)
VI. Net purchases/sales (-) from/to other	(20.0)	(3.1)	32.5	21.0	34.9	65.7

Source: Centrale Bank van Aruba

¹ January up to and including June.

Total foreign exchange sales of the CBA also fell, by Afl. 145.5 million to Afl. 107.7 million. This decline was primarily driven by a reduction in foreign exchange sales to the government, which decreased by Afl. 109.3 million to Afl. 67.7 million. In addition, commercial banks transactions resulted in lower

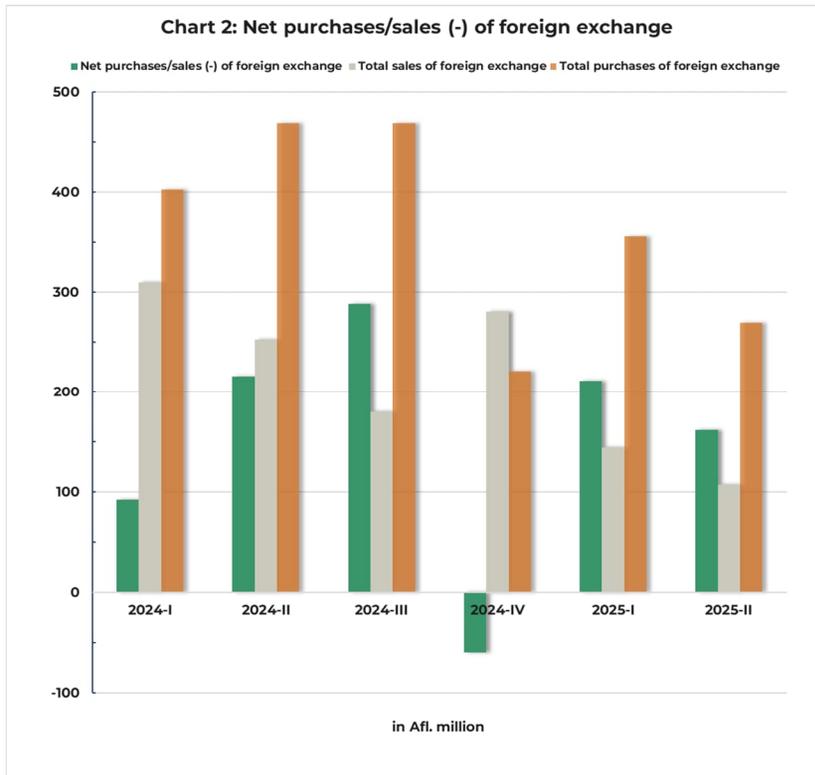
foreign exchange sales, declining by Afl. 38.5 million to Afl. 36.3 million.

Developments in the first six months of 2025

During the first six months of 2025, foreign exchange transactions effectuated via CBA resulted in a net purchase of foreign exchange Afl. 373.6 million, Afl. 64.8 million higher compared to 2024. This outcome was largely caused by transactions of the commercial banks and government. Commercial banks transactions led to a net foreign exchange purchase of Afl. 457.4 million in the period under review, which was an Afl. 200.3 million contraction compared to the same period of 2024. Government transactions led to an Afl. 149.5 million net sale of foreign exchange, a decline of Afl. 220.4 million compared to the previous year. Other transactions resulted in a net foreign exchange purchase of Afl. 65.7 million, which was an increase of Afl. 44.7 million compared to figures in the same quarter of 2024.

Total foreign exchange purchases contracted by Afl. 246.3 million to Afl. 625.9 million during the first six months of 2025, compared to the same period of 2024. This drop was largely caused by a decrease in foreign exchange purchases from the commercial banks (-Afl. 266.9 million). Other transactions and government transactions led to an (+Afl. 13.6 million) and (+Afl. 6.9 million) rise in foreign exchange purchases.

Total foreign exchange sales dropped by Afl. 311.1 million to Afl. 252.3 million during the first six months of 2025. This decline resulted from decreases in foreign exchange sales to the government (-Afl. 213.4 million), the commercial banks (-Afl. 66.6 million) and other transactions (-Afl. 31.0 million).



Source: Centrale Bank van Aruba

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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