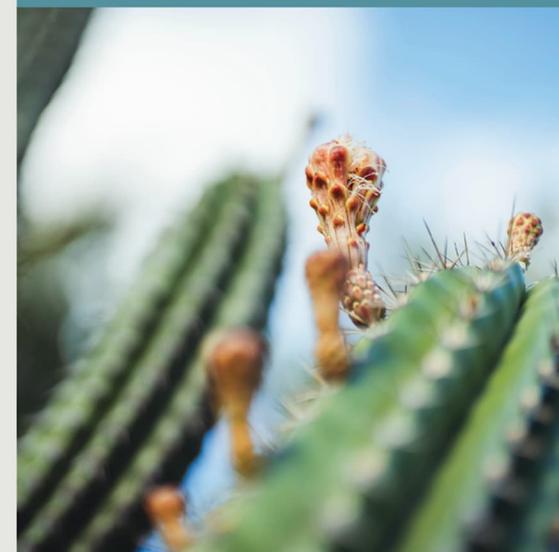


# Quarterly Economic Bulletin External Sector

Official Reserves  
2025-III

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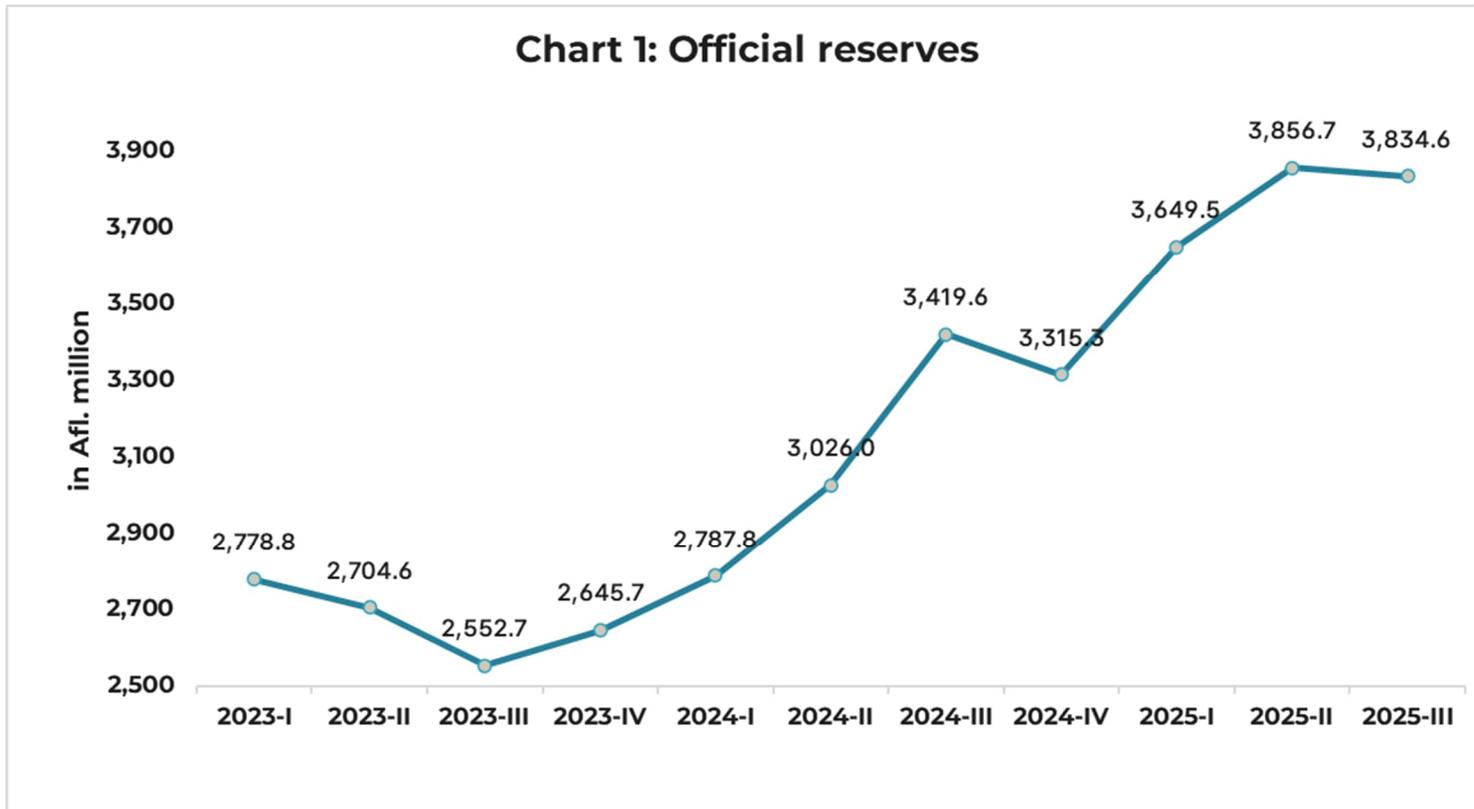
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## The official reserves of the Centrale Bank van Aruba decreased during the third quarter of 2025

The official reserves of the CBA decreased by Afl. 22.1 million to Afl. 3,834.6 million at the end of September 2025 (see Chart 1).



Source: Centrale Bank van Aruba



In the third quarter of 2025, foreign exchange transactions settled through the Centrale Bank van Aruba (CBA) resulted in a net sale by the CBA of Afl. 135.6 million of foreign exchange, compared to a net purchase of Afl. 288.8 million in the corresponding quarter of 2024.

This outcome was mainly influenced by government transactions which resulted in net foreign exchange sale of Afl. 194.5 million, compared to a net foreign exchange purchase of Afl. 147.1 million in the corresponding quarter of the previous year. In contrast, commercial banks transactions led to a decline in net foreign exchange purchase from Afl. 111.8 million to Afl. 22.9 million. Meanwhile, other transactions recorded a net foreign exchange purchase of Afl. 36.0 million, which was Afl. 6.1 million higher compared the same quarter of 2024 (see Table 1).

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

(in Afl. million)

	2023		2024		2025	
	III	YTD <sup>3</sup>	III	YTD <sup>3</sup>	III	YTD <sup>3</sup>
I. Reserves at beginning of period	2,704.6	2,790.9	3,026.0	2,645.7	3,856.7	3,315.3
II. Net purchases/sales (-) of foreign exchange	(141.2)	(282.7)	288.8	597.6	(135.6)	238.0
<i>Of which from/to:</i>						
1. Commercial banks	80.7	138.2	111.8	769.5	22.9	480.4
2. Government	(229.8)	(425.6)	147.1	(222.8)	(194.5)	(344.0)
3. Other	7.8	4.7	29.9	50.9	36.0	101.7
III. Other changes <sup>2</sup>	(10.7)	44.5	104.8	176.3	113.5	281.3
IV. Reserves at ending of period (I+II+III)	2,552.7	2,552.7	3,419.6	3,419.6	3,834.6	3,834.6
V. Change in official reserves during period (IV-I)	(151.9)	(238.2)	393.6	773.9	(22.1)	519.3

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.

<sup>3</sup> January up to and including September.



On a gross basis, the CBA's total foreign exchange purchases declined by Afl. 361.4 million to Afl. 107.7 million in the third 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. 239.5 million in purchases of foreign exchange from the government. In addition, foreign exchange purchases from the commercial banks decreased by Afl. 130.3 million to Afl. 63.8 million.

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

	2023		2024		2025	
	III	YTD <sup>1</sup>	III	YTD <sup>1</sup>	III	YTD <sup>1</sup>
I. Total purchases of foreign exchange	182.8	541.6	469.1	1,341.3	107.7	733.6
<i>Of which from:</i>						
1. Commercial banks	162.3	478.8	194.1	1,004.7	63.8	607.6
2. Government	7.4	10.5	243.4	246.7	3.9	14.1
3. Other	13.1	52.3	31.6	89.9	40.1	111.9
II. Total sales of foreign exchange	324.0	824.3	180.3	743.6	243.3	495.7
<i>Of which to:</i>						
1. Commercial banks	81.6	340.6	82.3	235.2	40.9	127.3
2. Government	237.2	436.1	96.3	469.5	198.4	358.1
3. Other	5.2	47.6	1.7	38.9	4.0	10.3
III. Net purchases/sales (-) of foreign exchange	(141.2)	(282.7)	288.8	597.6	(135.6)	238.0
IV. Net purchases/sales (-) from/to commercial banks	80.7	138.2	111.8	769.5	22.9	480.4
V. Net purchases/sales (-) from/to government	(229.8)	(425.6)	147.1	(222.8)	(194.5)	(344.0)
VI. Net purchases/sales (-) from/to other	7.8	4.7	29.9	50.9	36.0	101.7

Source: Centrale Bank van Aruba

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

Total foreign exchange sales of the CBA expanded, by Afl. 63.0 million to Afl. 243.3 million. This growth was primarily driven by a rise in foreign exchange sales to the government, which increased by Afl. 102.1 million to Afl. 198.4 million. In contrast,

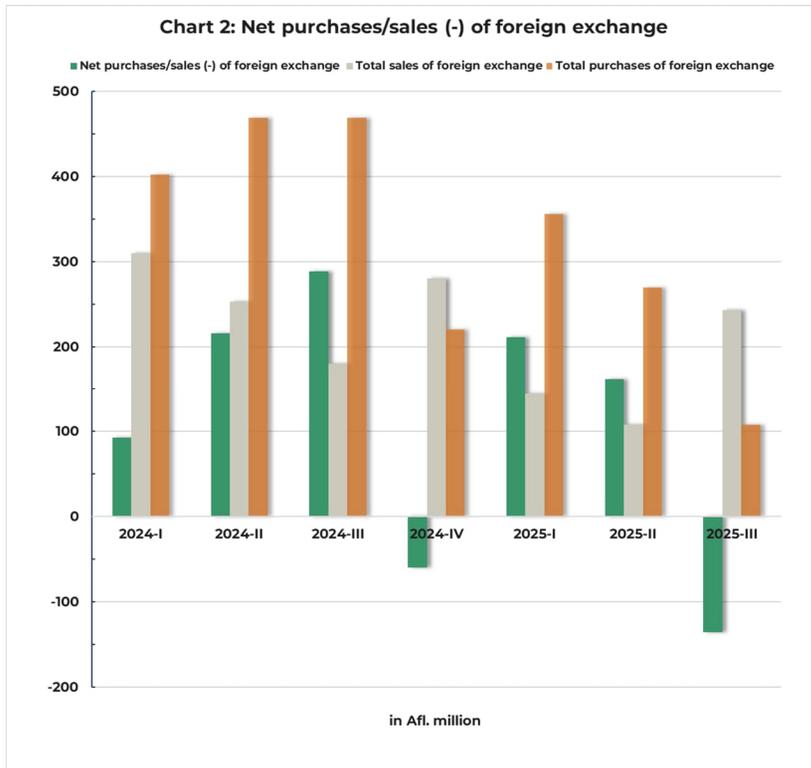
commercial banks transactions resulted in lower foreign exchange sales of Afl. 41.4 million to Afl. 40.9 million.

#### *Developments in the first nine months of 2025*

During the first nine months of 2025, foreign exchange transactions effectuated via CBA resulted in a net purchase of foreign exchange of Afl. 238.0 million, Afl. 359.6 million lower compared to 2024. This outcome was largely caused by transactions of the commercial banks. These transactions led to a net foreign exchange purchase of Afl. 480.4 million in the period under review, which was an Afl. 289.1 million contraction compared to the same period of 2024. Meanwhile, a rise of Afl. 121.2 million to Afl. 344.0 million in net foreign exchange sale to the government also contributed to this decline. Other transactions resulted in a net foreign exchange purchase of Afl. 101.7 million, which was an increase of Afl. 50.8 million compared to same figures of 2024.

Total foreign exchange purchases contracted by Afl. 607.7 million to Afl. 733.6 million during the first nine months of 2025, compared to the same period of 2024. This drop was largely caused by decreases in foreign exchange purchases from the commercial banks (-Afl. 397.1 million) and the government transactions (-Afl. 232.6 million). Other transactions led to a rise of (+Afl. 22.0 million) in foreign exchange purchases.

Total foreign exchange sales dropped by Afl. 247.9 million to Afl. 495.7 million during the first nine months of 2025. This reduction resulted from decreases in foreign exchange sales to the government (-Afl. 111.4 million), the commercial banks (-Afl. 107.9 million) and other transactions (-Afl. 28.6 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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