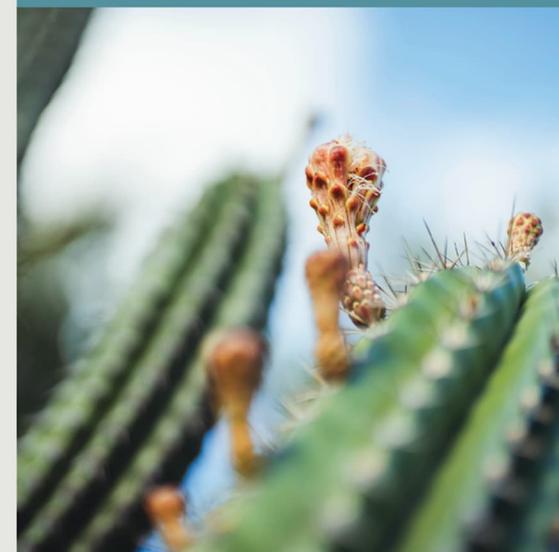


Quarterly Economic Bulletin External Sector

Official Reserves
2025-IV

Publication date: 30 March 2026





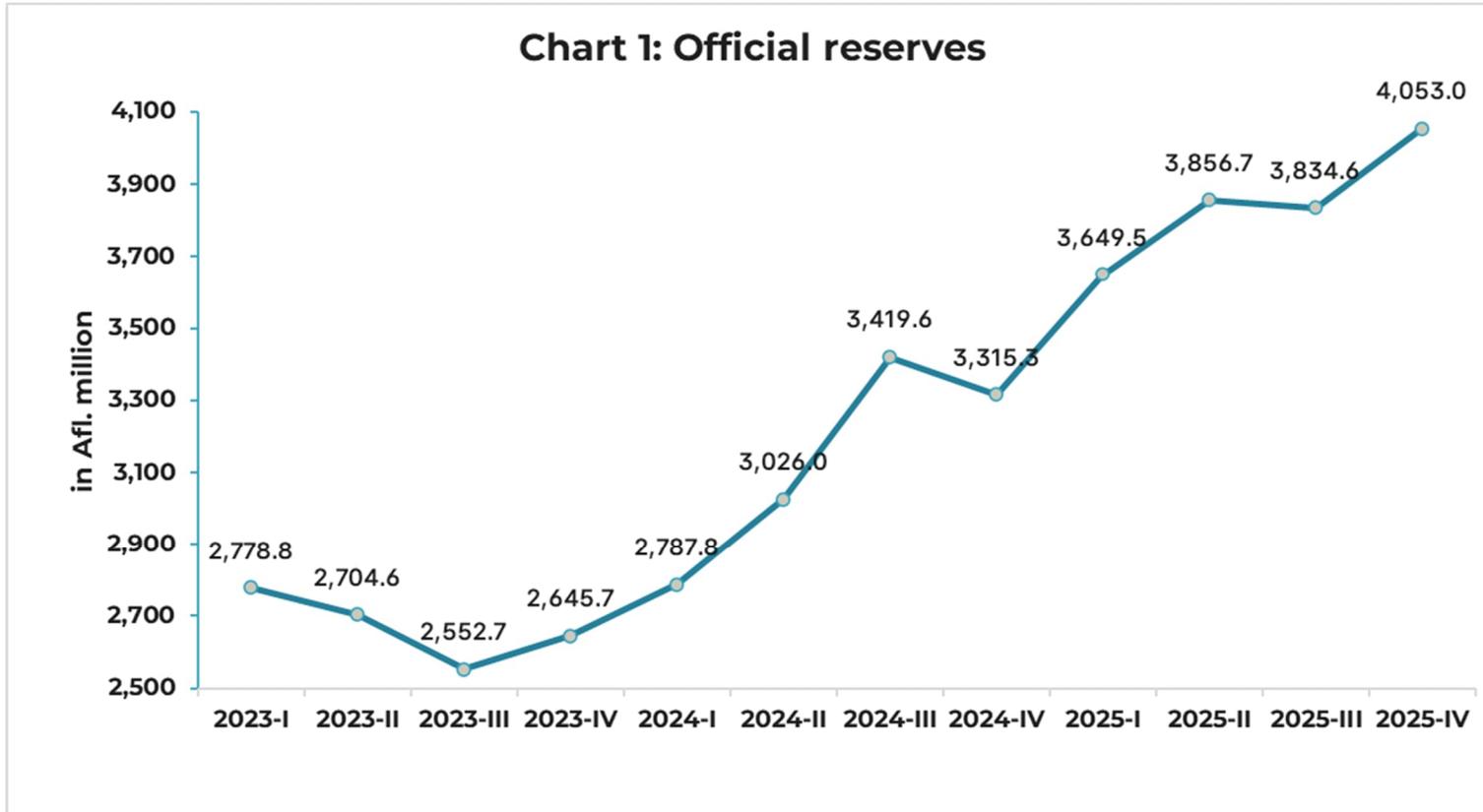
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The official reserves of the Centrale Bank van Aruba increased during the fourth quarter of 2025

The official reserves of the CBA increased by Afl. 218.4 million to Afl. 4,053.0 million at the end of December 2025 (see Chart 1).



Source: Centrale Bank van Aruba



In the fourth quarter of 2025, foreign exchange transactions settled through the Centrale Bank van Aruba (CBA) resulted in a net purchase by the CBA of Afl. 119.0 million of foreign exchange, compared to a net sale foreign exchange of Afl. 59.7 million in the corresponding quarter of 2024.

This outcome was mainly influenced by transactions with the government. These transactions led to a net foreign exchange purchase of Afl. 88.1 million in the quarter under review, compared to a net foreign exchange sale of Afl. 170.9 million in the corresponding quarter of 2024. In contrast, commercial banks transactions and other transactions led to a decline in net foreign exchange purchases from Afl. 81.8 million and Afl. 29.5 million to Afl. 2.2 million and Afl. 28.8 million, respectively. (see Table 1).

Table 1: Factors affecting CBA's official reserves¹

(in Afl. million)

	2023		2024		2025	
	IV	YTD ³	IV	YTD ³	IV	YTD ³
I. Reserves at beginning of period	2,552.7	2,790.9	3,419.6	2,645.7	3,834.6	3,315.3
II. Net purchases/sales (-) of foreign exchange	8.1	(274.6)	(59.7)	538.0	119.0	357.0
<i>Of which from/to:</i>						
1. Commercial banks	106.2	244.4	81.8	851.3	2.2	482.5
2. Government	(110.0)	(535.6)	(170.9)	(393.7)	88.1	(256.0)
3. Other	11.9	16.6	29.5	80.4	28.8	130.4
III. Other changes ²	84.9	129.5	(44.6)	131.6	99.4	380.7
IV. Reserves at ending of period (I+II+III)	2,645.7	2,645.7	3,315.3	3,315.3	4,053.0	4,053.0
V. Change in official reserves during period (IV-I)	93.0	(145.2)	(104.3)	669.6	218.4	737.7

Source: Centrale Bank van Aruba

¹Including valuation changes.

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

³ January up to and including December.



On a gross basis, the CBA's total foreign exchange purchases expanded by Afl. 166.0 million to Afl. 387.0 million in the fourth quarter of 2025, compared to the same quarter of 2024 (Table 2 and Chart 2). This growth was mainly the result of an increase of Afl. 245.8 million in purchases of foreign exchange from the government. In contrast, foreign exchange purchases from the commercial banks dropped by Afl. 83.0 million to Afl. 99.5 million.

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

	2023		2024		2025	
	IV	YTD ¹	IV	YTD ¹	IV	YTD ¹
I. Total purchases of foreign exchange	245.3	786.8	221.0	1,562.3	387.0	1,120.6
<i>Of which from:</i>						
1. Commercial banks	225.7	704.4	182.5	1,187.2	99.5	707.1
2. Government	2.7	13.2	5.9	252.5	251.7	265.8
3. Other	16.9	69.2	32.6	122.5	35.7	147.7
II. Total sales of foreign exchange	237.2	1,061.5	280.7	1,024.3	268.0	763.6
<i>Of which to:</i>						
1. Commercial banks	119.5	460.1	100.7	336.0	97.4	224.6
2. Government	112.6	548.8	176.8	646.3	163.6	521.8
3. Other	5.1	52.6	3.2	42.1	7.0	17.2
III. Net purchases/sales (-) of foreign exchange	8.1	(274.6)	(59.7)	538.0	119.0	357.0
IV. Net purchases/sales (-) from/to commercial banks	106.2	244.4	81.8	851.3	2.2	482.5
V. Net purchases/sales (-) from/to government	(110.0)	(535.6)	(170.9)	(393.7)	88.1	(256.0)
VI. Net purchases/sales (-) from/to other	11.9	16.6	29.5	80.4	28.8	130.4

Source: Centrale Bank van Aruba

¹ January up to and including December.

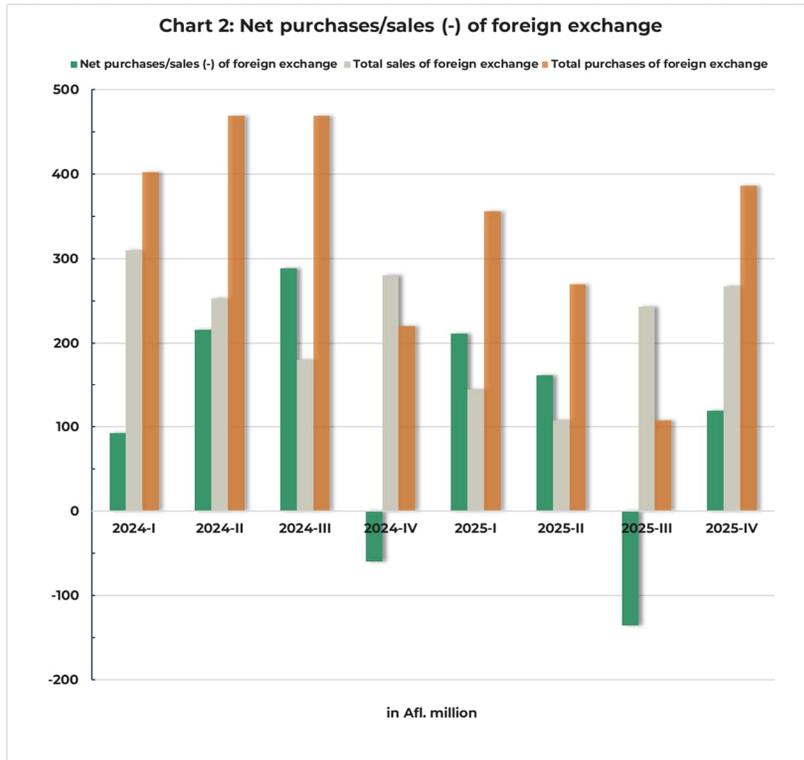
Total foreign exchange sales of the CBA fell slightly by Afl. 12.7 million to Afl. 268.0 million. This marginal decrease was driven by minor decreases in foreign exchange sales to the government, the commercial banks, and other transactions.

Developments during 2025

During 2025, foreign exchange transactions effectuated via CBA resulted in a net purchase of foreign exchange Afl. 357.0 million, Afl. 181.0 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. 482.5 million in the period under review, which was an Afl. 368.8 million contraction compared to the same period of 2024. This reduction was mitigated by a decline in net foreign exchange sale to the government of Afl. 137.7 million to Afl. 256.0 million. Other transactions resulted in a net foreign exchange purchase of Afl. 130.4 million, which was an increase of Afl. 50.0 million compared to figures of 2024.

Total foreign exchange purchases contracted by Afl. 441.7 million to Afl. 1,120.6 million during 2025, compared to 2024. This drop was largely caused by a decrease in foreign exchange purchases from the commercial banks (-Afl. 480.1 million). Other transactions and government transactions led to Afl. 25.2 million and Afl. 13.3 million increases in foreign exchange purchases, respectively.

Total foreign exchange sales dropped by Afl. 260.7 million to Afl. 763.6 million during 2025. This decline resulted from decreases in foreign exchange sales to the government (-Afl. 124.5 million), commercial banks (-Afl. 111.3 million) and other transactions (-Afl. 24.9 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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