

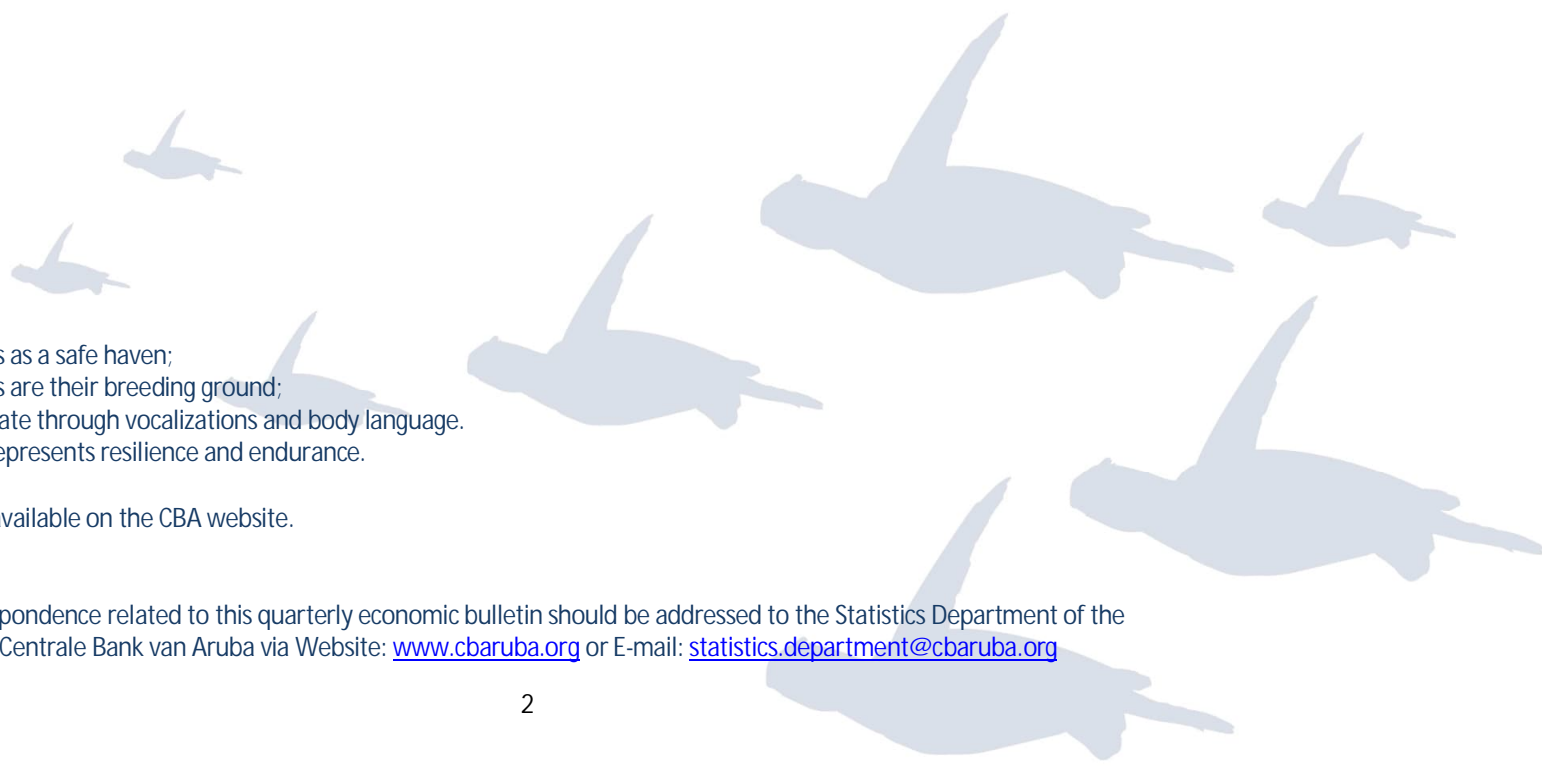



Quarterly
External Sector
Official Reserves
2024-I

October 28, 2024



CENTRALE BANK VAN ARUBA



Cover design:
Our turtles.

They choose Aruba's beaches as a safe haven;
They choose Aruba's beaches are their breeding ground;
They connect and communicate through vocalizations and body language.
Their slow and steady pace represents resilience and endurance.

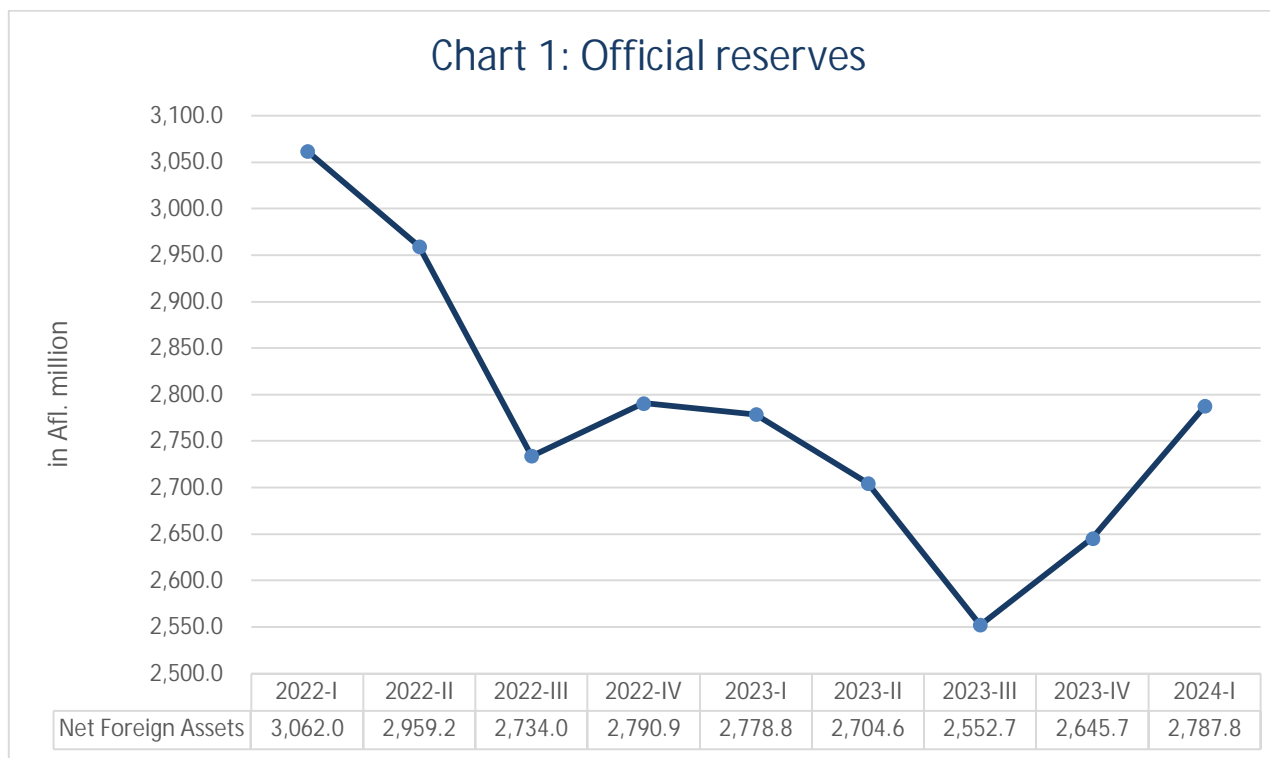
The full text of this report is available on the CBA website.

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 increased during the first quarter of 2024

Quarterly economic bulletin
Results for the first quarter 2024

The official reserves of the CBA, including other changes, increased by Afl. 142.1 million to Afl. 2,787.8 million at the end of March 2024 (see Chart 1).



Source: Centrale Bank van Aruba

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Quarterly Economic Bulletin External Sector Official Reserves 2024-I

In the first quarter of 2024, foreign exchange transactions settled through the Centrale Bank van Aruba (CBA) resulted in a net purchase by the CBA of Afl. 92.8 million of foreign exchange, compared to a net sale of Afl. 66.6 million of foreign exchange in the first quarter of 2023.

This outcome was attributed mainly to transactions with the commercial banks. These transactions led to a net foreign exchange purchase of Afl. 298.7 million in the quarter under review, compared to zero change in the corresponding quarter of 2023. On the other hand, government led to a net sale of Afl. 194.6 million, that is Afl. 111.3 million higher than the same period a year earlier. Other transactions resulted in a net foreign exchange sale of Afl. 11.4 million, compared to the net foreign exchange purchase of Afl 16.7 million in the same quarter of 2023 (see Table 1).

Table 1: Factors affecting CBA's official reserves¹

(in Afl. million)

	2022-I	2023-I	2024-I
I. Reserves at beginning of period	2,744.9	2,790.9	2,645.7
II. Net purchases/sales (-) of foreign exchange	357.1	-66.6	92.8
<i>Of which from/to:</i>			
1. Commercial banks	70.5	0.0	298.7
2. Government	280.7	-83.3	-194.6
3. Other	5.8	16.7	-11.4
III. Other changes ²	-40.0	54.5	49.3
IV. Reserves at ending of period (I+II+III)	3,062.0	2,778.8	2,787.8
V. Change in official reserves during period (IV-I)	317.1	-12.1	142.1

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.

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On a gross basis, the CBA's total foreign exchange purchases increased by Afl. 199.1 million to Afl. 403.9 million in the first quarter of 2024, compared to the same quarter of 2023 (Table 2 and Chart 2). This expansion was caused mainly by a rise of Afl. 193.9 million in purchases of foreign exchange from the commercial banks.

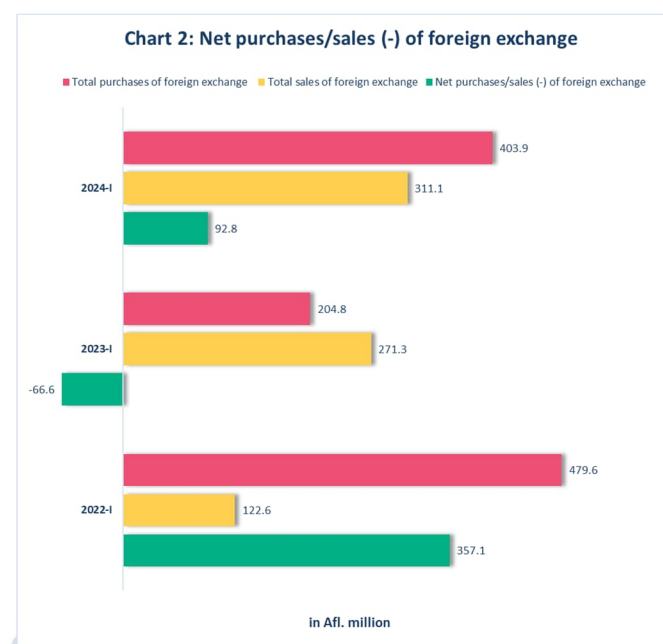
Table 2: Foreign exchange transactions

(in Afl. million)

	2022-I	2023-I	2024-I	Difference
I. Total purchases of foreign exchange	479.6	204.8	403.9	↑ 199.1
<i>Of which from:</i>				
1. Commercial banks	107.9	183.1	377.0	↑ 193.9
2. Government	363.6	1.9	1.6	↓ -0.3
3. Other	8.1	19.8	25.3	↑ 5.5
II. Total sales of foreign exchange	122.6	271.3	311.1	↑ 39.8
<i>Of which to:</i>				
1. Commercial banks	37.4	183.1	78.3	↓ -104.8
2. Government	82.9	85.2	196.2	↑ 111.0
3. Other	2.3	3.0	36.6	↑ 33.6
III. Net purchases/sales (-) of foreign exchange	357.1	-66.6	92.8	↑ 159.4
IV. Net purchases/sales (-) from/to commercial banks	70.5	0.0	298.7	↑ 298.7
V. Net purchases/sales (-) from/to government	280.7	-83.3	-194.6	↓ -111.3
VI. Net purchases/sales (-) from/to other	5.8	16.7	-11.4	↓ -28.1

Source: Centrale Bank van Aruba

The total foreign exchange sales of the CBA grew by Afl. 39.8 million to Afl. 311.1 million, resulting on the one hand from an expansion in foreign exchange sales to the government of Afl. 111.0 million to Afl. 196.2 million, mostly due to higher foreign debt services payments. On the other hand, foreign exchange sales to the commercial banks declined by Afl. 104.8 million to Afl. 78.3 million in the period under review.



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 dark blue on the left side of the page. A thick yellow line represents the coastline, separating the land from the ocean. The ocean is a lighter blue color. Several dark blue silhouettes of sea turtles are scattered throughout the water. On the right side of the page, there are horizontal white lines of varying lengths, suggesting a sandy beach or a reef. The overall design is clean and modern, with a focus on the natural environment of Aruba.

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