



Quarterly
External Sector
Official Reserves
2024-II

April 15, 2025



CENTRALE BANK VAN ARUBA



Cover design:
Our turtles.

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

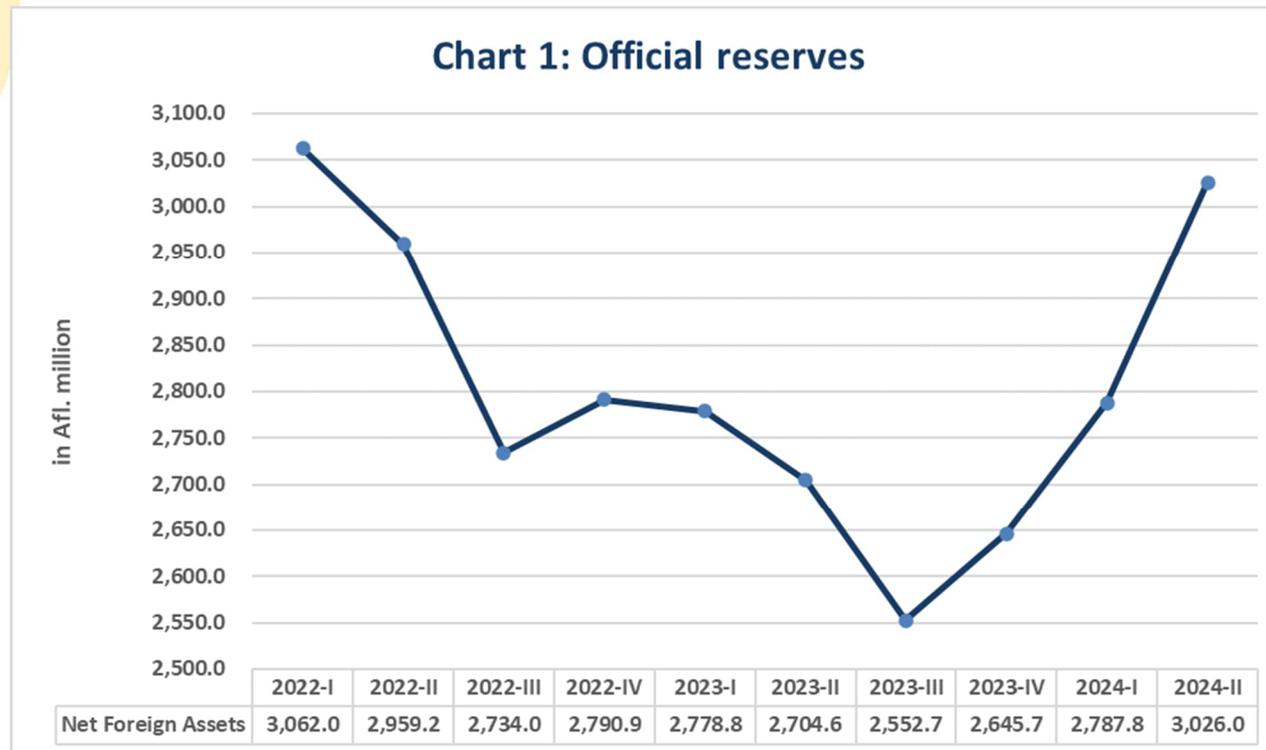
The full text of this report is available on the CBA website.

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 second quarter of 2024

Quarterly economic bulletin
Results for the second quarter 2024

The official reserves of the CBA increased by Afl. 238.2 million to Afl. 3,026.0 million at the end of June 2024 (see Chart 1).



Source: Centrale Bank van Aruba

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In the second quarter of 2024, foreign exchange transactions settled through the Centrale Bank van Aruba (CBA) resulted in a net purchase by the CBA of Afl. 216.1 million of foreign exchange, compared to a net sale of Afl. 75.0 million of foreign exchange in the second 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. 358.9 million in the quarter under review, which was Afl. 301.5 million higher than in the corresponding quarter of 2023. On the other hand, government led to a net sale of Afl. 175.3 million, that is Afl. 62.8 million greater than the same period a year earlier. Other transactions resulted in a net foreign exchange purchase of Afl. 32.4 million, compared to the net foreign exchange sale of Afl 20.0 million in the same quarter of 2023 (see Table 1).

Table 1: Factors affecting CBA's official reserves¹
(in Afl. million)

	2022		2023		2024	
	II	YTD ³	II	YTD ³	II	YTD ³
I. Reserves at beginning of period	3,062.0	2,744.9	2,778.8	2,790.9	2,787.8	2,645.7
II. Net purchases/sales (-) of foreign exchange	-40.6	316.5	-75.0	-141.6	216.1	308.9
<i>Of which from/to:</i>						
1. Commercial banks	36.2	106.7	57.4	57.4	358.9	657.7
2. Government	-92.2	188.5	-112.5	-195.8	-175.3	-369.9
3. Other	15.4	21.2	-20.0	-3.2	32.4	21.1
III. Other changes ²	-62.2	-102.2	0.8	55.3	22.1	71.4
IV. Reserves at ending of period (I+II+III)	2,959.2	2,959.2	2,704.6	2,704.6	3,026.0	3,026.0
V. Change in official reserves during period (IV-I)	-102.8	214.3	-74.2	-86.3	238.2	380.3

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.

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On a gross basis, the CBA's total foreign exchange purchases increased by Afl. 316.7 million to Afl. 470.6 million in the second 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. 300.3 million in purchases of foreign exchange from the commercial banks. Additionally, other transactions led to an increase in foreign exchange purchases of Afl. 15.9 million to Afl. 35.3 million.

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

	2022		2023		2024	
	II	YTD ¹	II	YTD ¹	II	YTD ¹
I. Total purchases of foreign exchange	113.0	592.6	153.9	358.7	470.6	874.5
<i>Of which from:</i>						
1. Commercial banks	94.5	202.4	133.3	316.4	433.6	810.7
2. Government	0.6	364.2	1.3	3.2	1.7	3.3
3. Other	17.9	26.0	19.4	39.1	35.3	60.6
II. Total sales of foreign exchange	153.6	276.2	229.0	500.3	254.5	565.6
<i>Of which to:</i>						
1. Commercial banks	58.3	95.7	75.9	259.0	74.7	153.0
2. Government	92.8	175.6	113.8	199.0	177.0	373.1
3. Other	2.5	4.8	39.3	42.4	2.8	39.5
III. Net purchases/sales (-) of foreign exchange	-40.6	316.5	-75.0	-141.6	216.1	308.9
IV. Net purchases/sales (-) from/to commercial banks	36.2	106.7	57.4	57.4	358.9	657.7
V. Net purchases/sales (-) from/to government	-92.2	188.5	-112.5	-195.8	-175.3	-369.9
VI. Net purchases/sales (-) from/to other	15.4	21.2	-20.0	-3.2	32.4	21.1

Source: Centrale Bank van Aruba

¹ January up to and including June.

The total foreign exchange sales of the CBA grew by Afl. 25.5 million to Afl. 254.5 million, resulting on the one hand from an expansion in foreign exchange sales to the government from Afl. 113.8 million to

Afl. 177.0 million, mostly due to higher foreign debt services payments. On the other hand, other transactions and foreign exchange sales to the commercial banks declined by Afl. 36.5 million and Afl. 1.2 million to Afl. 2.8 million and Afl. 74.7 million, respectively.

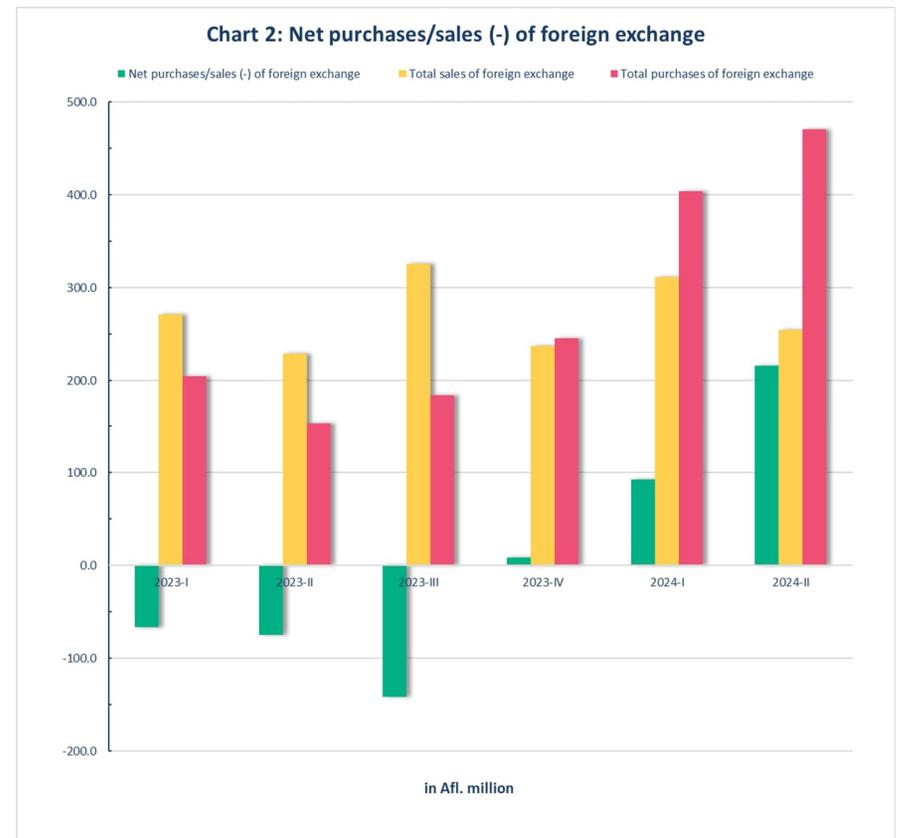
Developments in the first six months of 2024

During the first six months of 2024, foreign exchange transactions effectuated via CBA resulted in a net purchase of foreign exchange Afl. 308.9 million, compared to a net sale of foreign exchange of Afl. 141.6 million in the same period of 2023. This outcome was largely caused by transactions of the commercial banks. These transactions led to a net foreign exchange purchase of Afl. 657.7 million in the period under review, which was an Afl. 600.3 million expansion compared to the same period of 2023. This expansion was mitigated by a growth in net foreign exchange sale to the government of Afl. 174.1 million to Afl. 369.9 million. Other transactions resulted in a net foreign exchange purchase of Afl. 21.1 million, compared to the net foreign exchange sale of Afl 3.2 million in the same quarter of 2023

Total foreign exchange purchases expanded by Afl. 515.8 million to Afl. 874.5 million during the first six months of 2024, compared to the same period of 2023. This growth was largely caused by an increase in foreign exchange purchases from the commercial banks (+Afl. 494.3 million). Furthermore, other transactions led to an Afl. 21.5 million rise in foreign exchange purchases, while the government's transactions remained nearly unchanged.

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Total foreign exchange sales rose by Afl. 65.3 million to Afl. 565.6 million during the first six months of 2024. This expansion resulted mainly from an increase in foreign exchange sales to the government (+Afl. 174.1 million) and decreases in foreign exchange sales to the commercial banks and other transactions (-Afl. 106.0 million and -Afl. 2.9 million).



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.

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