



GOVERNMENT OF *ARUBA*

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EXECUTIVE QUARTERLY REPORT

2026 Q1

Colophon

Title : Executive Quarterly Report 2026 Q1 GOA
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In collaboration with : Tax Department
Customs Department
Department of Human Resources
Department of Public Works
Sources : Central administration of GOA – GFS/EnterpriseOne, PSA, SAP
Quarterly reports (preliminary figures) of the General Government

Disclaimer

This report is a free translation of the “Uitvoeringsrapportage 1e kwartaal 2026 Land Aruba” drafted under the provision of the State Ordinance Aruba Financial Supervision (LAft). The report contains a summary of the main findings, including the most relevant tables and graphs, as published in the Dutch edition. All amounts are in Aruban guilders (AFL) unless stated otherwise. All figures are preliminary results pending final approval and publication of the Government of Aruba’s annual report.

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1. Introduction

In May 2015, The Netherlands and Aruba agreed to a new supervisory mechanism for fiscal policy to realize a General Government fiscal surplus. Supervision duties were assigned to the Aruba Board of Financial Supervision (College Aruba financieel toezicht, abbreviated as CAft), which began operations in August 2015. The duties and authority of CAft is established in the State Ordinance Aruba Financial Supervision (Landsverordening Aruba financieel toezicht, abbreviated as LAft). The area of supervision focuses mainly on:

- providing advice on public financial management matters to the Council of Ministers of The Kingdom of The Netherlands, the Dutch Ministry of Domestic and Kingdom Relations and the Aruban Ministry of Finance;
- independent financial supervision based on agreed budgetary targets as established in article 14.2 of LAft and the protocol between Aruba and The Netherlands of November 22, 2018;
- assistance in establishing and monitoring of the execution of the Central Government's budget;
- alerting the governments if fiscal policy deviates from the established parameters.
- In December 2023, the LAft was updated to incorporate the new fiscal norms and thus extending the operational period of CAft.

The CAft will temporarily oversee and advise the Government of Aruba (GOA) in its effort to achieve a balanced budget in the medium term and secure sustainable finances in the long term. Upon achieving a balanced budget, in cooperation with The Netherlands, a permanent Fiscal Counsel would take over the supervisory function.

The main objective of this quarterly report is to provide the Aruban Council of Ministers and the Parliament of Aruba with information on the execution of the budget. Furthermore, to provide information to other stakeholders in the area of public finance (i.e. CAft, GOA's Central Audit Department and other interested parties). The Government of Aruba includes all ministries, departments and agencies whose activities are part of the budgetary operation of the government's central administration. The operations of state-owned enterprises, including privatized entities, are therefore excluded from the Government of Aruba's budget.

2. Summary

The 2026 budget and the preliminary results of the Central Government for the first quarter of 2026 are provided in table 2.

Preliminary results and findings

The preliminary results at the end of the first quarter of 2026 indicates that the overall balance of the General Government is AFL 117.9 million, i.e. 1.5% of the GDP.

The 2026 GDP is forecasted at AFL 8,068.0 million¹ by the Department of Economic Affairs, Commerce & Industry (DEACI).

Table 1: Key figures

<i>in AFL millions</i>	<i>Actual 2026</i>	<i>Budget 2026</i>
GOA (Central Government)		
Financing requirements	49.3	121.1
Loan maturities	154.0	648.2
Financial balance	-104.8	-527.1
General Government		
Financial deficit/surplus	117.9	
as % of GDP	1.5%	
GDP	8,068.0	

Source table: Department of Finance and General Government.

Source GDP: Department of Economic Affairs, Commerce & Industry.

¹ Economic Outlook, Dec 2025.

The first quarter of 2026 delivered AFL 439.5 million in revenues which is 22.6% of the budget. Direct and indirect taxes are the main contributors in the revenue category with a share in total revenues of 26.3% and 52.6% respectively. In comparison to the first quarter of 2025, revenues increased by AFL 24.8 million.

Expenditures for the first quarter of 2026 totaled AFL 390.0 million and comprise 21.6% of the budget. The highest expenditure categories include personnel cost (31.3%), interest expenditure (12.2%), subsidies (16.1%), goods and services (12.0%), and Transfers (18.5%). The preliminary operational result at the end of the first quarter amounts to AFL 49.5 million.

Capital account realization of revenues equaled 25.0% and its realization of expenses totaled 15.2% of the budget, thus providing for a net capital balance deficit of AFL -0.2 million. The result of the operational and capital balance equals a financial balance of AFL 49.3 million for the Central Government for the first quarter. The financial balance is equal to 0.6% of the GDP.

The debt position at the end of the third quarter is AFL 5,003.5 million, of which AFL 4,924.8 million are loans.

Table 2: Preliminary results 2026

<i>in AFL thousands</i>			
Revenues	Actual 2026	Budget 2026	% Budget
Direct taxes	115,394	655,500	17.6%
Indirect taxes	231,012	907,515	25.5%
Administrative fees	5,811	23,962	24.2%
Premiums, penalties & other fees	15,613	50,324	31.0%
Interest revenues	10	255	3.8%
Non-tax revenues	45,428	229,251	19.8%
Internal capital settlements	799	4,464	17.9%
Other revenues	25,432	74,112	34.3%
	439,499	1,945,382	22.6%

Expenditures	Actual 2026	Budget 2026	% Budget
Personnel costs	121,878	514,693	23.7%
Goods & services	46,735	232,492	20.1%
Interest and financing costs	47,405	292,451	16.2%
Subsidies	62,651	264,305	23.7%
Transfers	72,303	310,384	23.3%
Contributions & depreciation	39,012	188,496	20.7%
	389,984	1,802,821	21.6%

Operational balance	49,515	142,561	34.7%
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Capital revenues	Actual 2026	Budget 2026	% Budget
Sale of assets	32	0	100.0%
Capital revenues	-	-	-
Domestic credit repayment	1,506	6,134	24.6%
Grants	-	-	-
Remitted depreciation	6,242	24,968	25.0%
	7,780	31,102	25.0%

Capital expenditures	Actual 2026	Budget 2026	% Budget
Investments	3,518	7,155	49.2%
Capital transfers	1,313	4,415	29.7%
Domestic lending	3,186	41,000	7.8%
	8,017	52,570	15.2%

Net capital balance	-236	-21,469	1.1%
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Financial balance	49,279	121,093	40.7%
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Source table: Department of Finance.

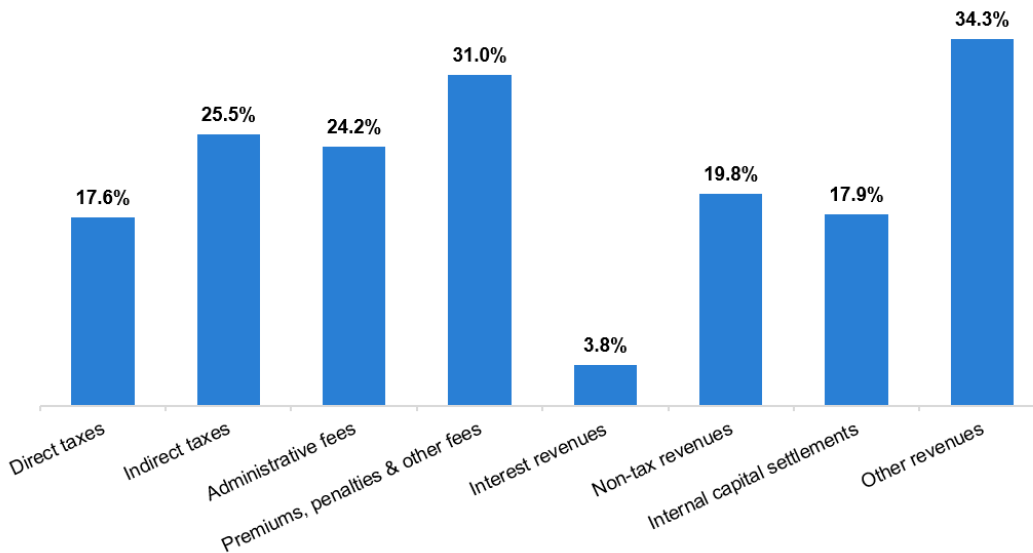
Note: Personnel costs includes employer's contribution.

3. Budget Execution

The 2026 budget was approved by Parliament on December 23, 2025, and the calculations are presented in Table 2.

Revenues

Graph 1: Revenue results as percentage of the 2026 budget

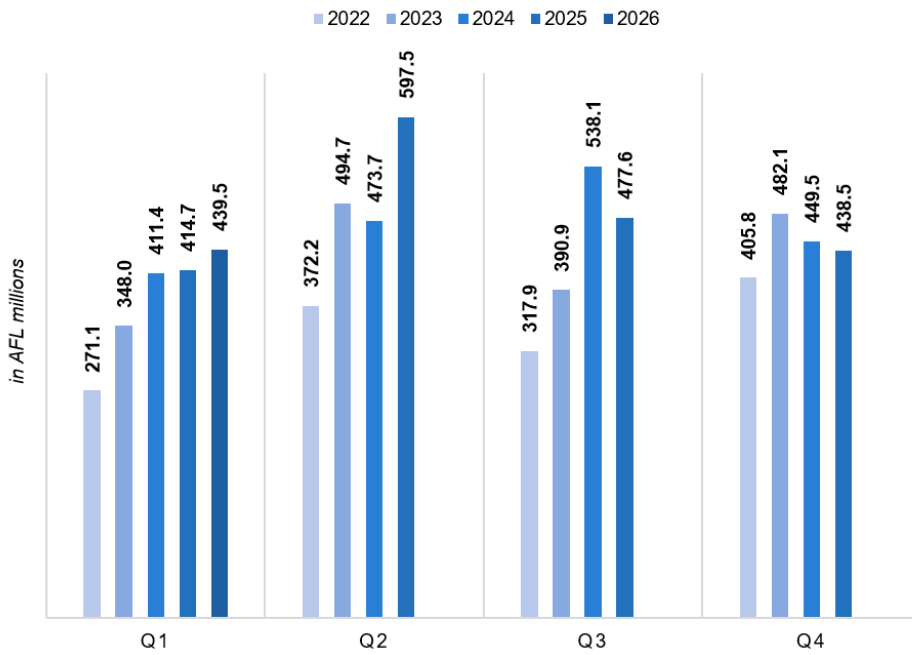


Source graph: Department of Finance.

Note: Graph does not include capital revenues.

In order to assess whether the realization of revenues is in line with the expectations for the quarter, a number of seasonal effects should be taken into account. In fact, it is by no means fitting to assume a mathematical standard of 25% average realization per quarter. Some revenues are heavily influenced by, for example, the timing of issuing invoices or imposing tax assessments.

Graph 2: Comparison of revenues per quarter during 2022-2026

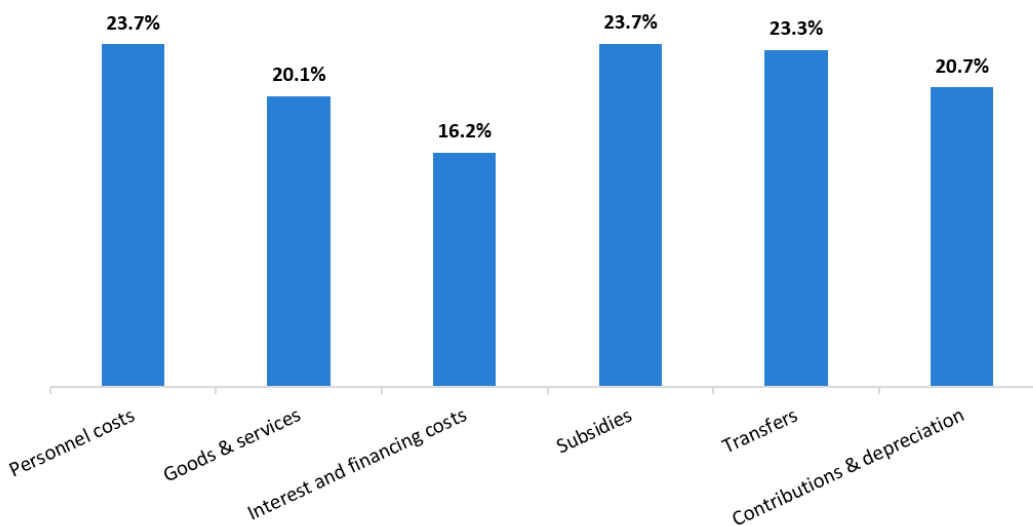


Source graph: Department of Finance.

Note: Graph does not include capital revenues.

Expenditures

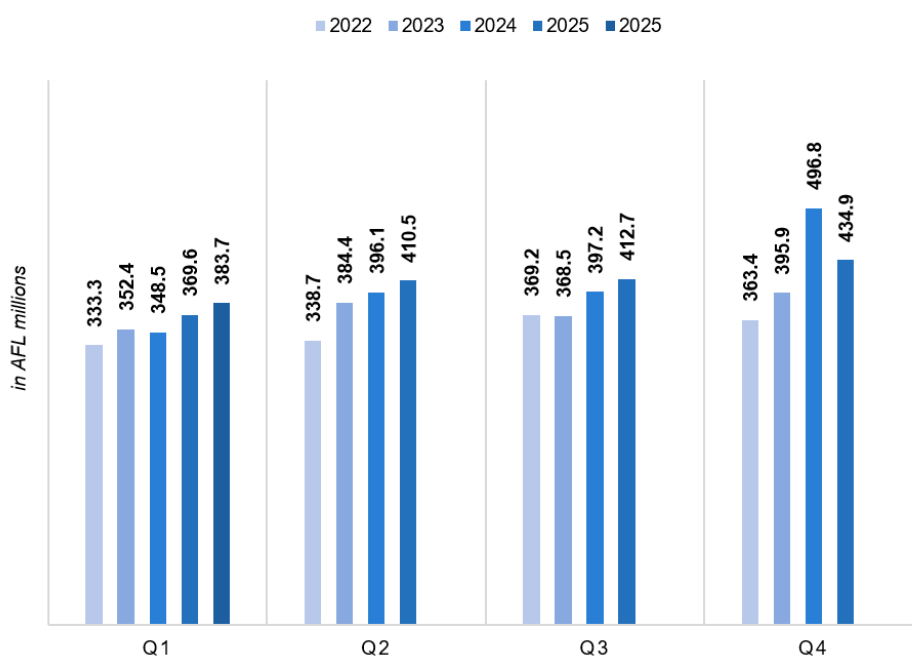
Graph 3: Expenditure results as percentage of the 2026 budget



Source graph: Department of Finance.

Note: Graph does not include capital expenditures.

Graph 4: Comparison of expenditures per quarter during 2022-2026



Source graph: Department of Finance.

Note: Graph does not include capital expenditures nor depreciation costs.

Table 3: Personnel stock in FTE illustrates the stock flow of government personnel. The amount of FTE for the first quarter of 2026 increased by 25 in comparison to the fourth quarter of 2025. Personnel costs, including overtime allowances, decreased by AFL 0.03 million compared to the first quarter of 2025.

Table 3: Personnel stock in FTE

Ministry of	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
General Affairs, Culture, Environment and Nature					354
Finance, Economic Affairs and Primary Sector					589
Housing, Infrastructure, Internal Services and Telecommunications					177
Justice, Integration, Public Transportation and Energy					1,524
Kingdom Relations, Education, Youth, Innovation and Sports					289
Tourism, Transportation and Employment					158
Public Health, Social Affairs, Elderly Care and Addiction Care					279
Total	3,424	3,334	3,339	3,345	3,370
Education personnel	811	800	801	805	809
Coast Guard personnel	59	59	60	59	59

Source table: Department of Human Resources.

4. Debt Management and Funding

Table 4: Projected and actual debt service 2026

<i>in AFL millions</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Q1 proj.	154.0	47.1	201.1
Q2 proj.	191.0	86.5	277.5
Q3 proj.	211.3	51.6	262.9
Q4 proj.	91.8	93.8	185.6
Total	648.1	279.0	927.2

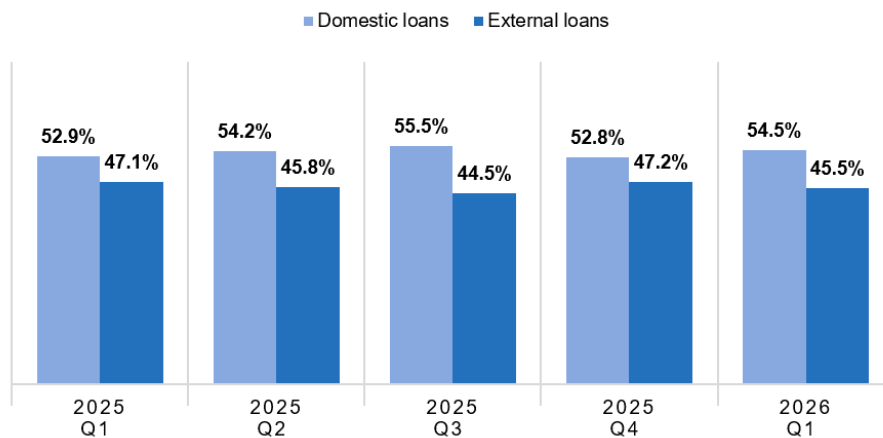
<i>in AFL millions</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Q1 actual	154.0	47.3	201.3
Q2 actual			-
Q3 actual			-
Q4 actual			-
Total	154.0	47.3	201.3

Source table: Department of Finance.

Note: Table excludes principal repayment of Treasury bills. Interest paid on Treasury bills is included in table.

The classification of a loan as domestic or external, as indicated in the GOA's budget and in the annual report, reflects the market of issuance. Graph 5: Market allocation of government loans, gives insight in the market placement for the last five quarters. As illustrated in the graph, the loans portfolio consisted of 54.5% domestic loans at the end of the first quarter.

Graph 5: Market allocation of government loans



Source graph: Department of Finance.

The Central Government's long-term debt is presented in Table 5: Public Debt and the short-term debt (i.e. Unmet Financing Requirement, abbreviated as UFR) and deferred liabilities is presented in Table 6: UFR.

The public debt totaled AFL 4,924.8 million which is 61.0% of the GDP and it decreased by AFL 154.4 million in the reporting period. The UFR totaled AFL 78.7 million which is 1.0% of the GDP and it increased by approximately AFL 33.4 million for the first quarter of 2026. The total decrease in debt position for the first quarter of 2026 is 121.1 million.

The total debt position at the end of the first quarter is AFL 5,003.5 million, which is 62.0% of GDP.

Table 5: Public Debt

<i>in AFL millions</i>	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Domestic loans	2,723.6	2,807.0	2,785.5	2,683.9	2,682.3
Government bonds	2,341.8	2,426.8	2,406.8	2,306.8	2,306.8
Commercial loans	229.2	229.2	229.2	229.2	229.2
Other loans	152.6	151.1	149.5	147.9	146.3
External loans	2,421.1	2,375.4	2,233.5	2,395.3	2,242.5
Loans N.I.O.	1.6	-	-	-	-
The Netherlands	1,392.9	1,392.9	1,367.6	1,321.8	1,247.0
Other loans EUR	3.7	3.7	2.6	2.3	1.8
Loans USD	1,022.9	978.8	863.4	1,071.3	993.6
Total loans	5,144.7	5,182.4	5,019.0	5,079.2	4,924.8
as % of GDP	65.4%	65.9%	63.8%	64.6%	61.0%
GDP	7,861.0	7,861.0	7,861.0	7,861.0	8,068.0

Source table: Department of Finance.

Source GDP: Department of Economic Affairs, Commerce & Industry (Dec 2025).

Table 6: UFR

<i>in AFL millions</i>	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Creditors	84.3	91.6	44.3	39.4	73.1
Short-term - Domestic	82.0	75.5	42.5	39.0	71.1
Short-term - External	2.3	16.1	1.8	0.4	2.0
Other	6.6	6.4	6.1	5.9	5.6
Treasury bills	-	-	-	-	-
Long lease agreement	6.6	6.4	6.1	5.9	5.6
Total creditors	90.9	97.9	50.4	45.3	78.7
as % of GDP	1.2%	1.2%	0.6%	0.6%	1.0%

Source table: Department of Finance.

Source GDP: Department of Economic Affairs, Commerce & Industry (Dec 2025).

5. General Government

According to art. 14 of the LAft, the stipulated norms apply to the General Government. It has been agreed upon that the entities forming the General Government will be determined biannually.

Since 2017, the General Government consists of the following entities:

- Government of Aruba (GOA)
- Uitvoeringsorgaan Algemene Ziektekosten Verzekering (AZV)
- Sociale Verzekeringsbank (SVB)
- Aruba Tourism Authority (ATA)
- Servicio di Limpieza di Aruba (Serlimar)
- Stichting Educacion Profesional Basico (SEPB)
- University of Aruba (UA)

On March 21, 2023, the State Secretary of Kingdom Relations approved the Government of Aruba's proposal to maintain the composition of the General Government for the year 2022. For the year 2023 and onwards, the State Secretary would like to make new arrangements for the involvement of the Central Bureau of Statistics of the Netherlands in the process for determining the entities that are included in the General Government. Pending this cooperation, the aforementioned entities will be provisionally included in this report as the General Government.

The first quarter 2026 operational results are presented below in Table 7.

Table 7: Operational results of the General Government

<i>in AFL thousands</i>				
	<i>Revenues</i>	<i>Expenditures</i>	<i>Results</i>	<i>Projected results</i>
	<i>2026</i>	<i>2026</i>	<i>2026</i>	<i>2026</i>
GOA	439,499	389,984	49,515	142,561
AZV	154,941	143,987	10,954	46,379
SVB	158,623	132,692	25,932	64,385
ATA	54,110	25,054	29,056	13,620
Serlimar	8,770	7,867	903	3,635
SEPB	9,585	6,376	3,210	3,210
UA	6,331	4,738	1,593	-1,707
Consolidation differences	-17,429	-14,363	-3,066	-18,000
Total	814,430	696,334	118,096	254,083

Source table: Department of Finance and General Government.

Note: Preliminary figures. Consolidation differences capture a number of flows between GOA and the other entities that are part of the General Government. Please be aware that here is a discrepancy in the "consolidation differences" results between the Dutch (uitvoeringsrapportage) version and the English (Executive Report) version.



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