GOVERNMENT OF ARUBA

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EXECUTIVE QUARTERLY REPORT

2026 Q3

Colophon

Title	:	Executive Quarterly Report 2026 Q3 GOA
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		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 3e 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 third quarter of 2026 are provided in table 2.

Preliminary results and findings

The preliminary results at the end of the third quarter of 2026 indicates that the overall balance of the General Government is AFL 519.0 million, i.e. 6.4% of the GDP.

The 2026 GDP is forecasted at AFL 8,078.0 million[1] by the Department of Economic Affairs, Commerce & Industry (DEACI).

Table 1: Key figures

in AFL millions	*Actual 2026*	*Budget 2026*
GOA (Central Government)		
Financing requirements	322.2	121.1
Loan maturities	556.3	648.2
Financial balance	-234.1	-527.1
General Government		
Financial deficit/surplus	519.0	
as % of GDP	**6.4%**	
GDP	8,078.0	

Source table: Department of Finance and General Government.
Source GDP: Department of Economic Affairs, Commerce & Industry.

[1] Economic Outlook, Jun 2026.

The third quarter of 2026 delivered AFL 1,593.0 million in revenues which is 81.9% of the budget. Direct and indirect taxes are the main contributors in the revenue category with a share in total revenues of 36.3% and 43.1% respectively. In comparison to the third quarter of 2025, revenues increased by AFL 103.2 million.

Expenditures for the third quarter of 2026 totaled AFL 1,273.0 million and comprise 70.6% of the budget. The highest expenditure categories include personnel cost (30.0%), interest expenditure (15.0%), subsidies (14.7%), goods and services (11.7%), and Transfers (17.4%). The preliminary operational result at the end of the third quarter amounts to AFL 320.0 million.

Capital account realization of revenues equaled 76.1% and its realization of expenses totaled 40.7% of the budget, thus providing for a net capital balance surplus of AFL 2.3 million. The result of the operational and capital balance equals a financial balance of AFL 322.2 million for the Central Government for the third quarter. The financial balance is equal to 4.0% of the GDP.

The debt position at the end of the third quarter is AFL 5,021.9 million, of which AFL 4,960.9 million are loans.

Table 2: Preliminary results 2026

in AFL thousands			
Revenues	*Actual 2026*	*Budget 2026*	*% Budget*
Direct taxes	577,994	655,500	88.2%
Indirect taxes	685,923	907,515	75.6%
Administrative fees	16,900	23,962	70.5%
Premiums, penalties & other fees	62,370	50,324	123.9%
Interest revenues	1,024	255	401.5%
Non-tax revenues	181,110	229,251	79.0%
Internal capital settlements	2,402	4,464	53.8%
Other revenues	65,230	74,112	88.0%
	1,592,953	*1,945,382*	*81.9%*

Expenditures	*Actual 2026*	*Budget 2026*	*% Budget*
Personnel costs	382,379	514,693	74.3%
Goods & services	149,484	232,492	64.3%
Interest and financing costs	191,400	292,451	65.4%
Subsidies	187,072	264,305	70.8%
Transfers	221,546	310,384	71.4%
Contributions & depreciation	141,111	188,496	74.9%
	1,272,992	*1,802,821*	*70.6%*

Operational balance	*319,960*	*142,561*	*224.4%*

Capital revenues	*Actual 2026*	*Budget 2026*	*% Budget*
Sale of assets	528	-	100.0%
Capital revenues	-	-	-
Domestic credit repayment	4,409	6,134	71.9%
Grants	-	-	-
Remitted depreciation	18,726	24,968	75.0%
	23,663	*31,102*	*76.1%*

Capital expenditures	*Actual 2026*	*Budget 2026*	*% Budget*
Investments	6,172	7,155	86.3%
Capital transfers	5,139	4,415	116.4%
Domestic lending	10,097	41,000	24.6%
	21,409	*52,570*	*40.7%*

Net capital balance	*2,254*	*-21,469*	*-10.5%*

Financial balance	*322,214*	*121,093*	*266.1%*

Source table: Department of Finance.

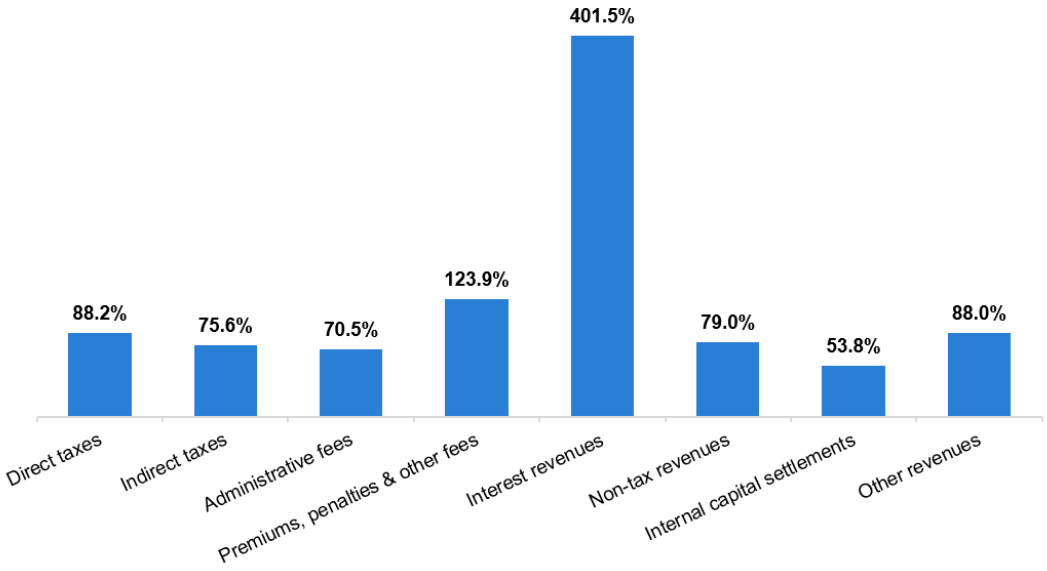
Note: Personnel costs includes employer's contribution.

3. Budget Execution

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

Revenues

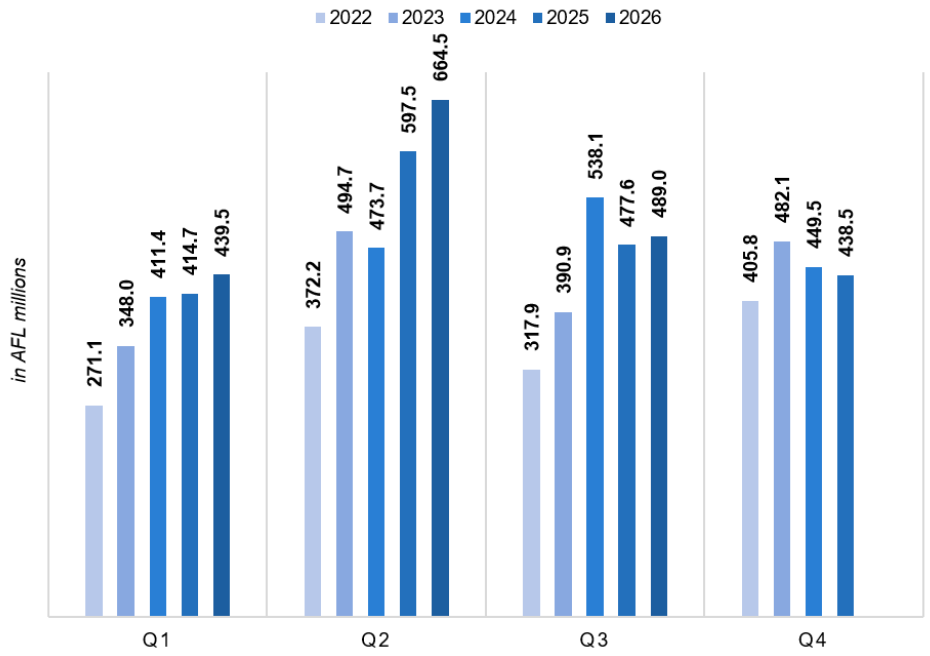
Graph 1: Revenue results as percentage of the 2026 budget



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.

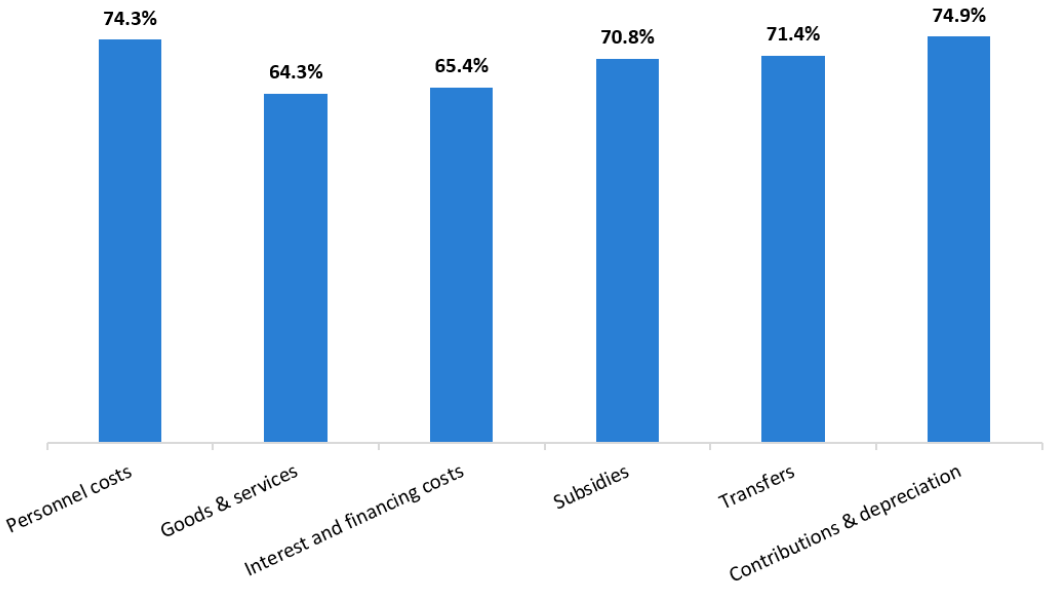
Graph 2: Comparison of revenues per quarter during 2022-2026



Source graph: Department of Finance.
Note: Graph does not include capital revenues.

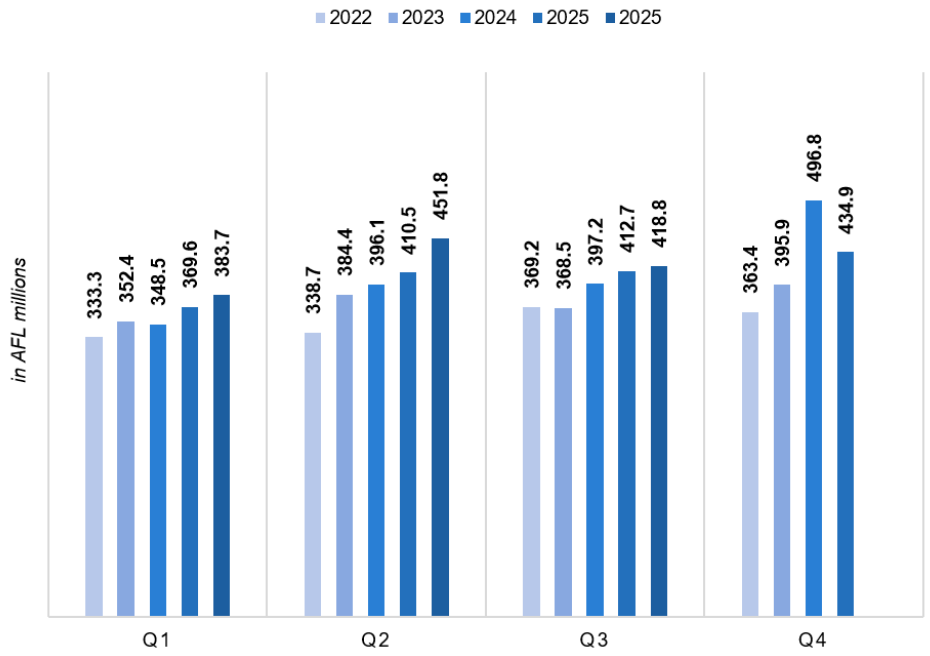
Expenditures

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 third quarter of 2026 increased by 9 in comparison to the second quarter of 2026. Personnel costs, including overtime allowances, increased by AFL 5.0 million compared to the third quarter of 2025.

Table 3: Personnel stock in FTE

Ministry of	*2025 Q3*	*2025 Q4*	*2026 Q1*	*2026 Q2*	*2026 Q3*
General Affairs, Culture, Environment and Nature			354	352	357
Finance, Economic Affairs and Primary Sector			589	590	588
Housing, Infrastructure, Internal Services and Telecommunications			177	174	181
Justice, Integration, Public Transportation and Energy			1,524	1,524	1,529
Kingdom Relations, Education, Youth, Innovation and Sports			289	292	296
Tourism, Transportation and Employment			158	164	162
Public Health, Social Affairs, Elderly Care and Addiction Care			279	283	275
Total	**3,339**	**3,345**	**3,370**	**3,379**	**3,388**
Education personnel	801	805	809	816	814
Coast Guard personnel	60	59	59	59	57

Source table: Department of Human Resources.

4. Debt Management and Funding

Table 4: Projected and actual debt service 2026

in AFL millions	Principal	Interest	Total
Q1 proj.	154.0	47.4	201.4
Q2 proj.	191.0	86.5	277.5
Q3 proj.	211.3	51.9	263.2
Q4 proj.	91.8	103.3	195.1
Total	**648.1**	**289.1**	**937.2**

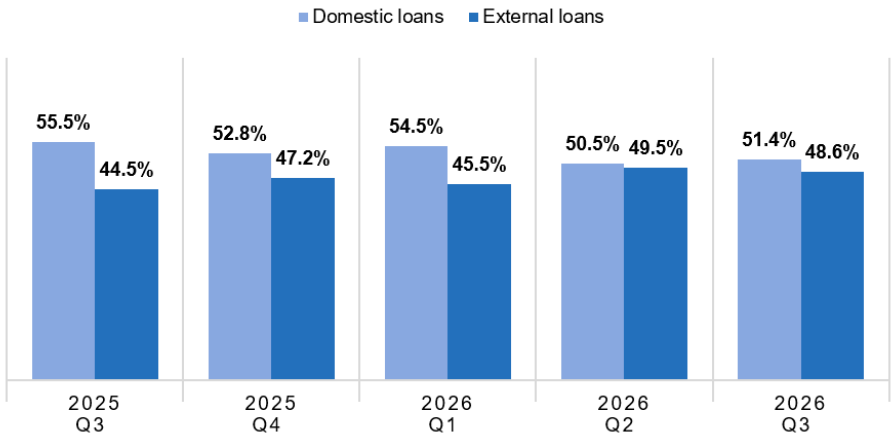
in AFL millions	Principal	Interest	Total
Q1 actual	154.0	47.3	201.3
Q2 actual	191.0	84.8	275.8
Q3 actual	211.3	51.6	262.9
Q4 actual			-
Total	**556.3**	**183.7**	**740.0**

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 51.4% domestic loans at the end of the third 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 4,960..9 million which is 61.4% of the GDP and it decreased by AFL 61.3 million in the reporting period. The UFR totaled AFL 61.0 million which is 0.8% of the GDP and it increased by approximately AFL 1.2 million for the third quarter of 2026. The total decrease in debt position for the third quarter of 2026 is 60.1 million.

The total debt position at the end of the first quarter is AFL 5,021.9 million, which is 62.2% of GDP.

Table 5: Public Debt

in AFL millions	*2025 Q3*	*2025 Q4*	*2026 Q1*	*2026 Q2*	*2026 Q3*
Domestic loans	**2,785.5**	**2,683.9**	**2,682.3**	**2,535.7**	**2,551.8**
Government bonds	2,406.8	2,306.8	2,306.8	2,161.8	2,129.6
Commercial loans	229.2	229.2	229.2	229.2	279.2
Other loans	149.5	147.9	146.3	144.7	143.0
External loans	**2,233.5**	**2,395.3**	**2,242.5**	**2,486.6**	**2,409.1**
Loans N.I.O.	-	-	-	-	-
The Netherlands	1,367.6	1,321.8	1,247.0	1,247.0	1,172.3
Other loans EUR	2.6	2.3	1.8	2.0	2.0
Loans USD	863.4	1,071.3	993.6	1,237.5	1,234.8
Total loans	**5,019.0**	**5,079.2**	**4,924.8**	**5,022.2**	**4,960.9**
as % of GDP	**63.8%**	**64.6%**	**61.0%**	**62.2%**	**61.4%**
GDP	7,861.0	7,861.0	8,078.0	8,078.0	8,078.0

Source table: Department of Finance.
Source GDP: Department of Economic Affairs, Commerce & Industry (Jun 2026).

Table 6: UFR

in AFL millions	*2025 Q3*	*2025 Q4*	*2026 Q1*	*2026 Q2*	*2026 Q3*
Creditors	**44.3**	**39.4**	**73.1**	**54.5**	**55.9**
Short-term - Domestic	42.5	39.0	71.1	51.5	54.9
Short-term - External	1.8	0.4	2.0	2.9	1.1
Other	**6.1**	**5.9**	**5.6**	**5.3**	**5.1**
Treasury bills	-	-	-	-	-
Long lease agreement	6.1	5.9	5.6	5.3	5.1
Total creditors	**50.4**	**45.3**	**78.7**	**59.8**	**61.0**
as % of GDP	**0.6%**	**0.6%**	**1.0%**	**0.7%**	**0.8%**

Source table: Department of Finance.
Source GDP: Department of Economic Affairs, Commerce & Industry (Jun 2026).

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 second quarter 2026 operational results are presented below in Table 7.

Table 7: Operational results of the General Government

in AFL thousands	*Revenues 2026*	*Expenditures 2026*	*Results 2026*	*Projected results 2026*
GOA	1,592,953	1,272,992	319,960	142,561
AZV	517,229	423,837	93,392	123,937
SVB	482,969	401,214	81,755	64,385
ATA	141,235	78,004	63,230	42,567
Serlimar	25,838	24,041	1,797	2,397
SEPB	23,433	19,736	3,696	3,696
UA	18,362	14,387	3,975	-4,089
Consolidation differences	-93,220	-42,203	-51,017	-18,000
Total	**2,708,799**	**2,192,010**	**516,789**	**357,455**

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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