



GOVERNMENT OF *ARUBA*

Minister of Finance,
Economic Affairs and
Primary Sector
L.G. Smith Blvd. 76
Oranjestad, Aruba
Tel. (297) 528 4900



EXECUTIVE QUARTERLY REPORT

2025 Q3

Colophon

Title	:	Executive Quarterly Report 2025 Q3 GOA
Author	:	Department of Finance
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 3e kwartaal 2025 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.

Table of Contents

Colophon	2
Disclaimer	3
1. Introduction	5
2. Summary	6
3. Budget Execution.....	9
4. Debt Management and Funding.....	12
5. General Government	14

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 2025 budget and the preliminary results of the Central Government for the third quarter of 2025 are provided in table 2.

Preliminary results and findings

The preliminary results at the end of the third quarter 2025 indicates that the overall balance of the General Government is AFL 473.1 million, i.e. 6.5% of the GDP.

The 2025 GDP is forecasted at AFL 7,302.0 million¹ by the Department of Economic Affairs, Commerce & Industry (DEACI).

Table 1: Key figures

<i>in AFL millions</i>	<i>Actual 2025</i>	<i>Budget 2025</i>
GOA (Central Government)		
Financing requirements	297.3	87.5
Loan maturities	404.7	595.2
Financial balance	-107.3	-507.7
General Government		
Financial deficit/surplus	473.1	
as % of GDP	6.5%	
GDP	7,302.0	

Source table: Department of Finance and General Government.

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

¹ Economic Outlook, May 2025.

The third quarter of 2025 delivered AFL 1,489.7 million in revenues which is 80.6% of the budget. Direct and indirect taxes are the main contributors in the revenue category with a share in total revenues of 35.0% and 44.6% respectively. In comparison to the third quarter of 2024, revenues increased by AFL 66.5 million.

Expenditures for the third quarter of 2025 totaled AFL 1,192.8 million and comprise 70.3% of the budget. The highest expenditure categories include personnel cost (31.6%), interest expenditure (16.2%), subsidies (72.2%), goods and services (12.3%), and contributions & depreciation (11.5%). The preliminary operational result at the end of the third quarter amounts to AFL 296.9 million.

Capital account realization of revenues equaled 74.7% and its realization of expenses totaled 28.7% of the budget, thus providing for a net capital balance surplus of AFL 0.4 million. The result of the operational and capital balance equals a financial balance of AFL 297.3 million for the Central Government for the third quarter. The financial balance is equal to 4.1% of the GDP.

The debt position at the end of the third quarter is AFL 5,069.4 million, of which AFL 5,019.0 million are loans.

Table 2: Preliminary results 2025

<i>FL thousands</i>			
<i>Revenues</i>	<i>Actual 2025</i>	<i>Budget 2025</i>	<i>% Budget</i>
Direct taxes	521,095	627,500	83.0%
Indirect taxes	664,136	831,015	79.9%
Administrative fees	27,258	22,821	119.4%
Premiums, penalties & other fees	47,041	56,331	83.5%
Interest revenues	1,156	283	407.8%
Non-tax revenues	161,787	223,468	72.4%
Internal capital settlements	2,316	4,209	55.0%
Other revenues	64,916	82,162	79.0%
	1,489,704	1,847,789	80.6%

<i>Expenditures</i>	<i>Actual 2025</i>	<i>Budget 2025</i>	<i>% Budget</i>
Personnel costs	377,329	509,452	74.1%
Goods & services	147,216	216,872	67.9%
Interest expenditures	193,507	300,765	64.3%
Subsidies	175,418	242,868	72.2%
Transfers	161,639	227,175	71.2%
Contributions & depreciation	137,709	200,357	68.7%
	1,192,818	1,697,490	70.3%

Operational balance	296,886	150,299	197.5%
----------------------------	----------------	----------------	---------------

<i>Capital revenues</i>	<i>Actual 2025</i>	<i>Budget 2025</i>	<i>% Budget</i>
Sale of assets	363	0	100.0%
Capital revenues	-	-	-
Domestic credit repayment	4,119	6,133	67.2%
Grants	-	-	-
Remitted depreciation	25,554	34,072	75.0%
	30,036	40,205	74.7%

<i>Capital expenditures</i>	<i>Actual 2025</i>	<i>Budget 2025</i>	<i>% Budget</i>
Investments	15,082	71,563	21.1%
Capital transfers	3,888	4,430	87.8%
Domestic lending	10,616	27,000	39.3%
	29,586	102,993	28.7%

Net capital balance	449	-62,788	-0.7%
----------------------------	------------	----------------	--------------

Financial balance	297,335	87,511	339.8%
--------------------------	----------------	---------------	---------------

Source table: Department of Finance.

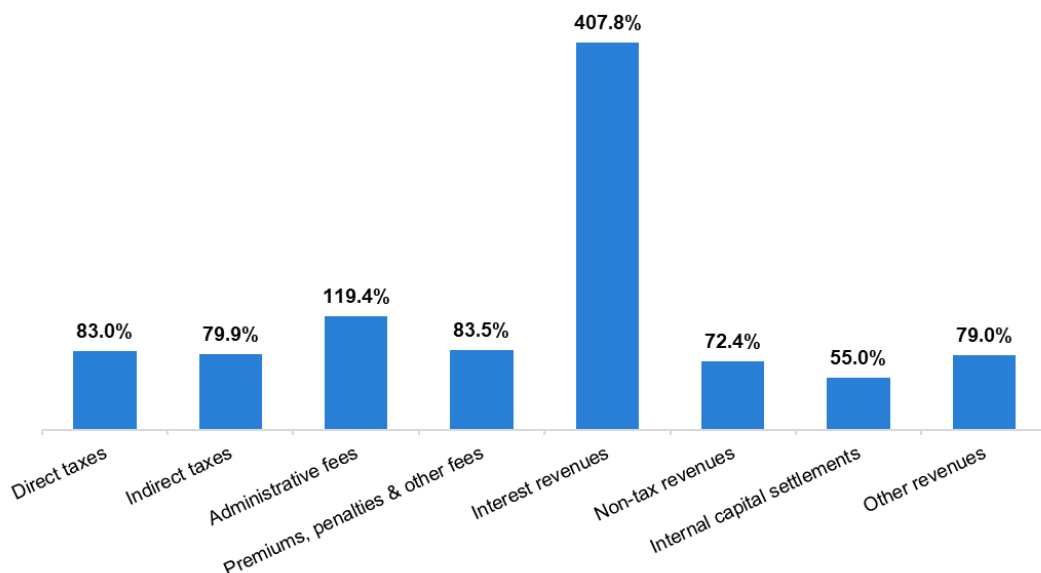
Note: Personnel costs includes employer's contribution.

3. Budget Execution

The 2025 Fall Note delineating the proposed second amendment to the approved budget was submitted to Parliament on August 29, 2025.

Revenues

Graph 1: Revenue results as percentage of the 2025 budget

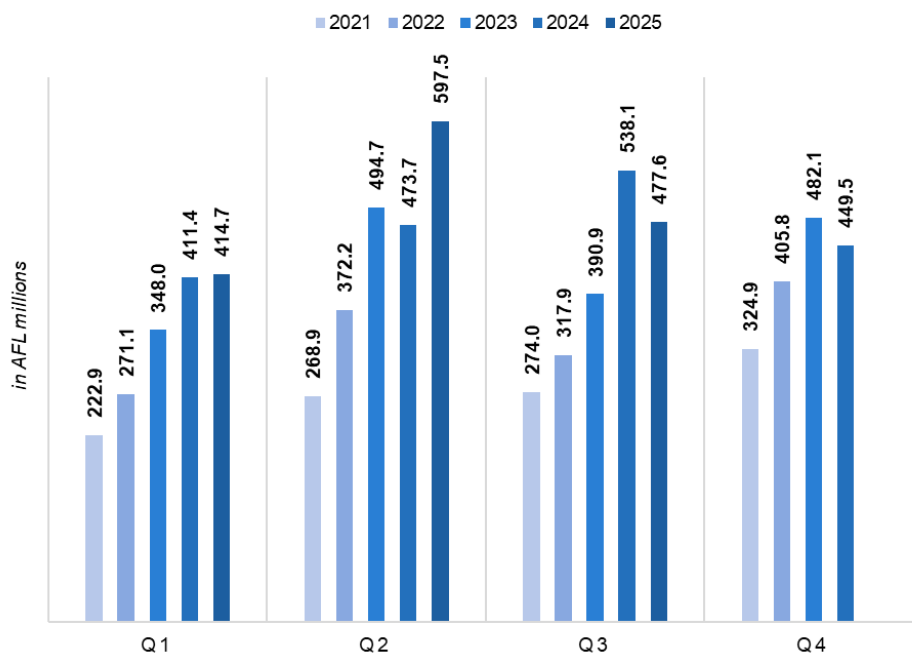


Source graph: Department of Finance.

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 2021-2025

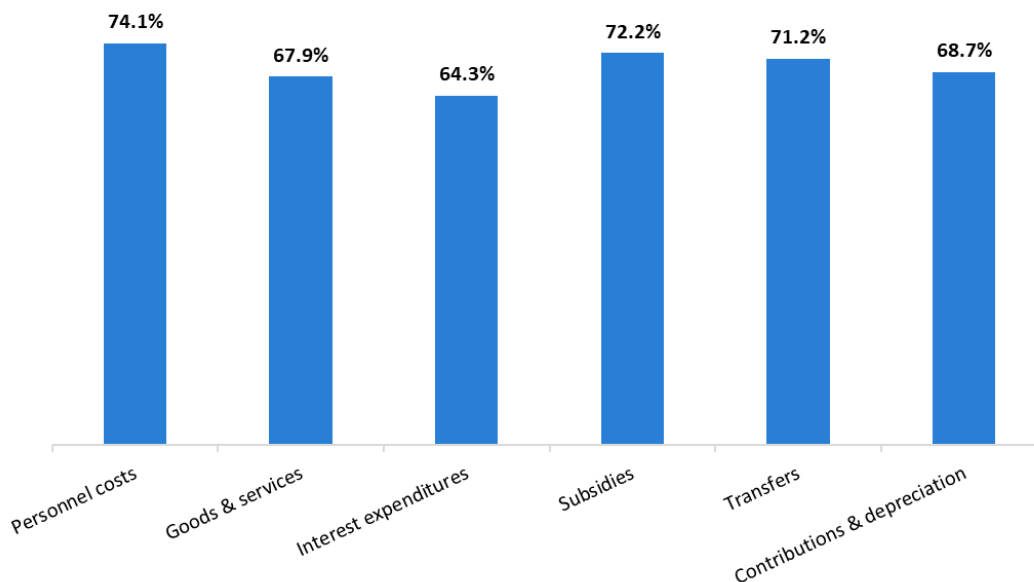


Source graph: Department of Finance.

Note: Graph does not include capital revenues.

Expenditures

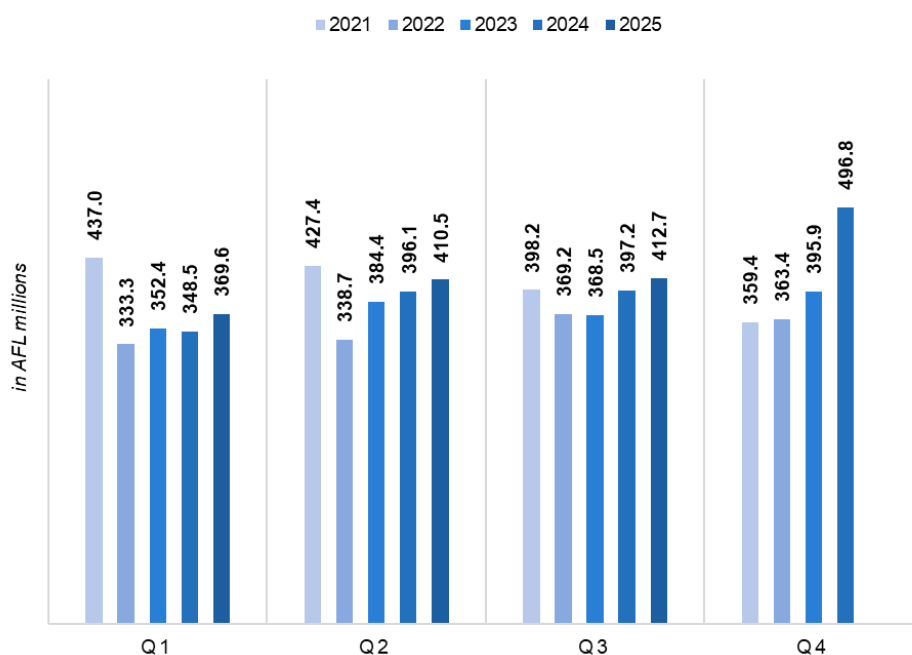
Graph 3: Expenditure results as percentage of the 2025 budget



Source graph: Department of Finance.

Note: Graph does not include capital expenditures.

Graph 4: Comparison of expenditures per quarter during 2021-2025



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 increased by 5 in comparison to the second quarter of 2025. Personnel costs, including overtime allowances, increased by AFL 23.6 million compared to the second quarter of 2024.

Table 3: Personnel stock in FTE

Ministry of	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Gen Affairs, Innovation, Govt Organization, Infr and Spatial Development	550	548	534	524	531
Labor, Energy and Integration	184	181	182	146	157
Economic Affairs, Communication and Sustainable Development	107	105	108	102	101
Finance and Culture	586	586	589	587	583
Justice and Social Affairs	1,440	1,455	1,464	1,447	1,432
Education and Sport	197	192	199	196	200
Transportation, Integrity, Nature and Elderly Affairs	164	163	172	169	167
Tourism and Public Health	174	172	176	163	168
Total	3,402	3,402	3,424	3,334	3,339
Education personnel	796	811	811	800	801
Coast Guard personnel	61	62	59	59	60

Source table: Department of Human Resources.

Ministries are divided according to stipulations of the LIM2022

4. Debt Management and Funding

Table 4: Projected and actual debt service 2025

<i>in AFL millions</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Q1 proj.	53.9	56.0	109.9
Q2 proj.	125.9	69.1	194.9
Q3 proj.	162.4	71.9	234.2
Q4 proj.	191.7	100.1	291.8
Total	533.9	297.0	830.8

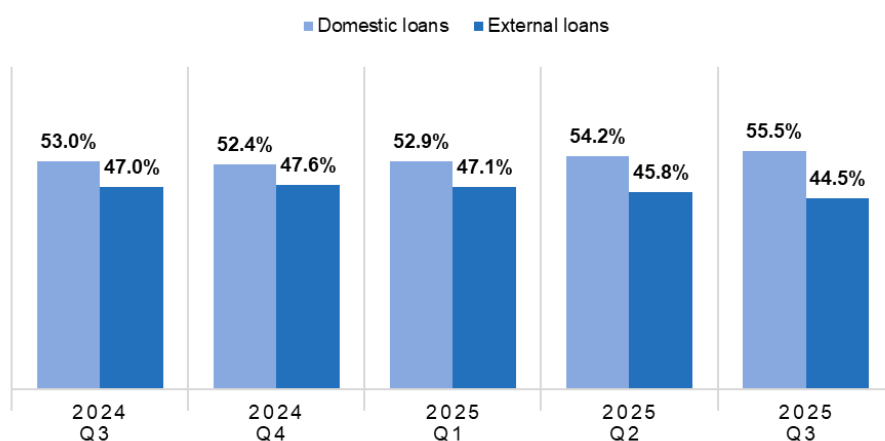
<i>in AFL millions</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Q1 actual	53.8	54.5	108.3
Q2 actual	125.9	77.2	203.1
Q3 actual	163.5	60.9	224.4
Q4 actual			-
Total	343.2	192.6	535.8

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 55.5% 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 5,019.0 million which is 68.7% of the GDP and it decreased by AFL 163.4 million in the reporting period. The UFR totaled AFL 50.4 million which is 0.7% of the GDP and it decreased by approximately AFL 47.5 million for the third quarter of 2025. The total decrease in debt position for the third quarter of 2025 is 210.9 million.

The total debt position at the end of the third quarter is AFL 5,069.4 million, which is 69.4% of GDP.

Table 5: Public Debt

<i>in AFL millions</i>	<i>2024 Q3</i>	<i>2024 Q4</i>	<i>2025 Q1</i>	<i>2025 Q2</i>	<i>2025 Q3</i>
Domestic loans	2,888.2	2,725.1	2,723.6	2,807.0	2,785.5
Government bonds	2,442.1	2,341.8	2,341.8	2,426.8	2,406.8
Commercial loans	229.2	229.2	229.2	229.2	229.2
Other loans	216.9	154.1	152.6	151.1	149.5
External loans	2,563.9	2,473.3	2,421.1	2,375.4	2,233.5
Loans N.I.O.	1.6	1.6	1.6	-	-
The Netherlands	1,438.9	1,392.9	1,392.9	1,392.9	1,367.6
Other loans EUR	4.1	3.6	3.7	3.7	2.6
Loans USD	1,119.3	1,075.2	1,022.9	978.8	863.4
Total loans	5,452.1	5,198.4	5,144.7	5,182.4	5,019.0
as % of GDP	77.1%	73.5%	70.5%	71.0%	68.7%
GDP	7,076.0	7,076.0	7,302.0	7,302.0	7,302.0

Source table: Department of Finance.

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

Table 6: UFR

<i>in AFL millions</i>	<i>2024 Q3</i>	<i>2025 Q4</i>	<i>2025 Q1</i>	<i>2025 Q2</i>	<i>2025 Q3</i>
Creditors	69.0	60.1	84.3	91.6	44.3
Short-term - Domestic	67.4	59.1	82.0	75.5	42.5
Short-term - External	1.6	1.0	2.3	16.1	1.8
Other	49.3	6.8	6.6	6.4	6.1
Treasury bills	42.3	-	-	-	-
Long lease agreement	7.1	6.8	6.6	6.4	6.1
Total creditors	118.4	66.9	90.9	97.9	50.4
as % of GDP	1.7%	0.9%	1.2%	1.3%	0.7%

Source table: Department of Finance.

Source GDP: Department of Economic Affairs, Commerce & Industry (May 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 third quarter 2025 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>2025</i>	<i>Expenditures</i> <i>2025</i>	<i>Results</i> <i>2025</i>	<i>Projected results</i> <i>2025</i>
GOA	1,489,704	1,192,818	296,886	150,299
AZV	478,608	402,641	75,967	107,029
SVB	403,129	325,810	77,319	57,160
ATA	118,294	64,848	53,446	48,900
Serlimar	26,335	23,604	2,731	3,642
SEPB	13,653	13,501	153	153
UA	12,694	14,991	-2,297	-1,084
Consolidation differences	-89,055	-57,490	-31,565	-41,090
Total	2,453,362	1,980,722	472,640	325,007

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.



Minister of Finance, Economic Affairs and Primary Sector

L.G. Smith Blvd. 76

Oranjestad, Aruba

Tel. (297) 528 4900