



GOVERNMENT OF *ARUBA*

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EXECUTIVE QUARTERLY REPORT

2025

Colophon

Title	:	Executive Quarterly Report 2025 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 4e 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.

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

Preliminary results and findings

The preliminary results at the end of 2025 indicates that the overall balance of the General Government is AFL 481.3 million, i.e. 6.1% of the GDP.

The 2025 GDP is forecasted at AFL 7,861.0 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	285.2	134.7
Loan maturities	535.0	533.9
Financial balance	-249.9	-399.2
General Government		
Financial deficit/surplus as % of GDP	481.3 6.1%	
GDP	7,861.0	

Source table: Department of Finance and General Government.

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

¹ Economic Outlook, Dec 2025.

The fourth quarter of 2025 delivered AFL 1,928.1 million in revenues which is 100.6% of the budget. Direct and indirect taxes are the main contributors in the revenue category with a share in total revenues of 33.5% and 46.5% respectively. In comparison to the fourth quarter of 2024, revenues increased by AFL 55.5 million.

Expenditures for the fourth quarter of 2025 totaled AFL 1,627.7 million and comprise 94.9% of the budget. The highest expenditure categories include personnel cost (30.6%), interest expenditure (18.1%), subsidies (14.6%), goods and services (12.0%), and contributions & depreciation (10.5%). The preliminary operational result at the end of the fourth quarter amounts to AFL 300.5 million.

Capital account realization of revenues equaled 78.5% and its realization of expenses totaled 44.3% of the budget, thus providing for a net capital balance deficit of AFL -15.3 million. The result of the operational and capital balance equals a financial balance of AFL 285.2 million for the Central Government for the fourth quarter. The financial balance is equal to 3.6% of the GDP.

The debt position at the end of the third quarter is AFL 5,124.6 million, of which AFL 5,079.2 million are loans.

Table 2: Preliminary results 2025

IFL thousands			
venues	Actual 2025	Budget 2025	% Budget
Direct taxes	646,214	642,500	100.6%
Indirect taxes	895,922	876,615	102.2%
Administrative fees	39,554	22,821	173.3%
Premiums, penalties & other fees	58,446	49,340	118.5%
Interest revenues	1,215	283	428.6%
Non-tax revenues	198,688	237,645	83.6%
Internal capital settlements	3,072	4,463	68.8%
Other revenues	85,046	82,162	103.5%
	1,928,157	1,915,830	100.6%
Expenditures			
Actual 2025	Budget 2025	% Budget	
Personnel costs	498,340	509,989	97.7%
Goods & services	195,896	228,920	85.6%
Interest and financing costs	295,194	300,765	98.1%
Subsidies	237,021	244,056	97.1%
Transfers	230,075	235,351	97.8%
Contributions & depreciation	171,154	196,412	87.1%
	1,627,681	1,715,493	94.9%
Operational balance	300,476	200,337	150.0%
Capital revenues			
Actual 2025	Budget 2025	% Budget	
Sale of assets	527	0	100.0%
Capital revenues	-	-	-
Domestic credit repayment	5,450	6,133	88.9%
Grants	-	-	-
Remitted depreciation	25,581	34,072	75.1%
	31,557	40,205	78.5%
Capital expenditures			
Actual 2025	Budget 2025	% Budget	
Investments	29,997	74,450	40.3%
Capital transfers	3,930	4,430	88.7%
Domestic lending	12,953	27,000	48.0%
	46,881	105,880	44.3%
Net capital balance	-15,324	-65,675	23.3%
Financial balance	285,153	134,662	211.8%

Source table: Department of Finance.

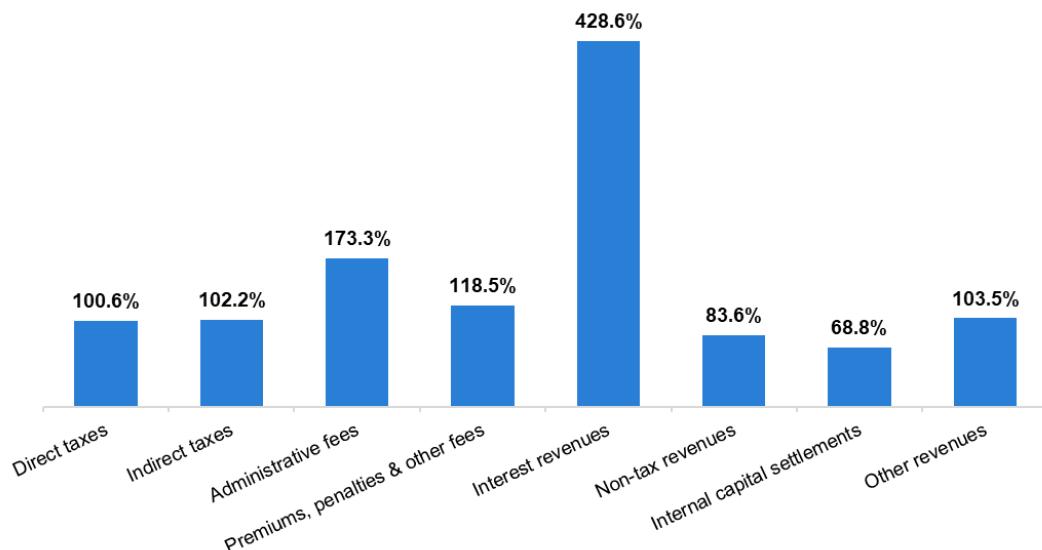
Note: Personnel costs includes employer's contribution.

3. Budget Execution

The second amendment to the 2025 budget was approved by Parliament on December 15, 2025. The final calculations are reflected in table 2.

Revenues

Graph 1: Revenue results as percentage of the 2025 budget

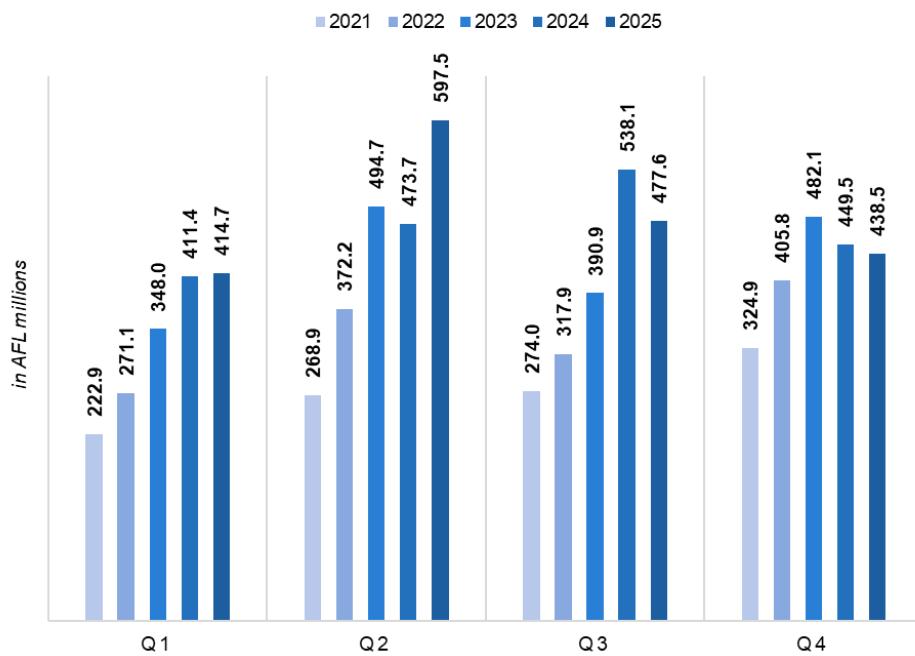


Source graph: Department of Finance.

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

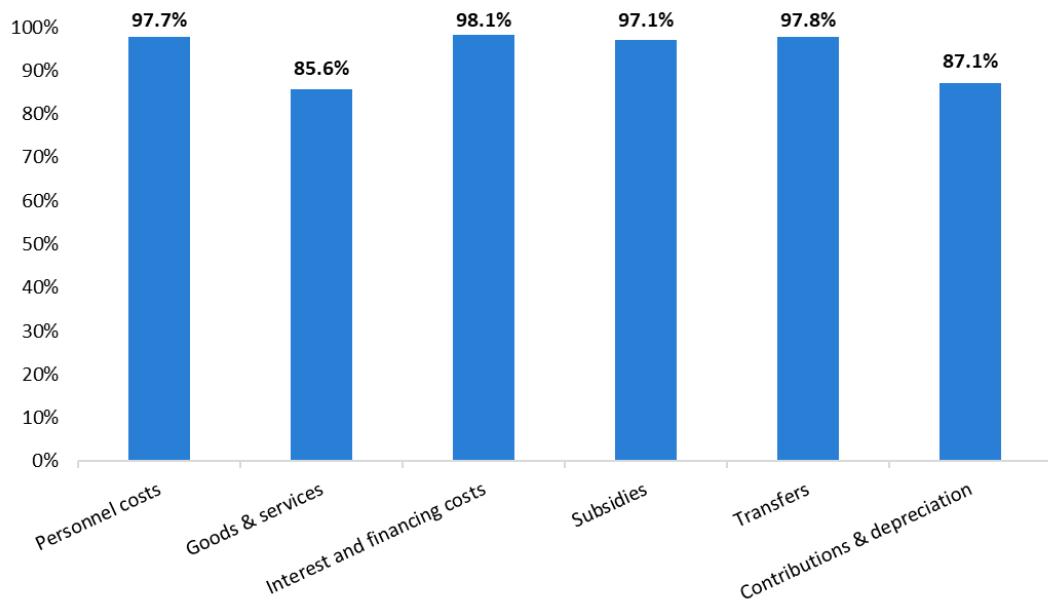


Source graph: Department of Finance.

Note: Graph does not include capital revenues.

Expenditures

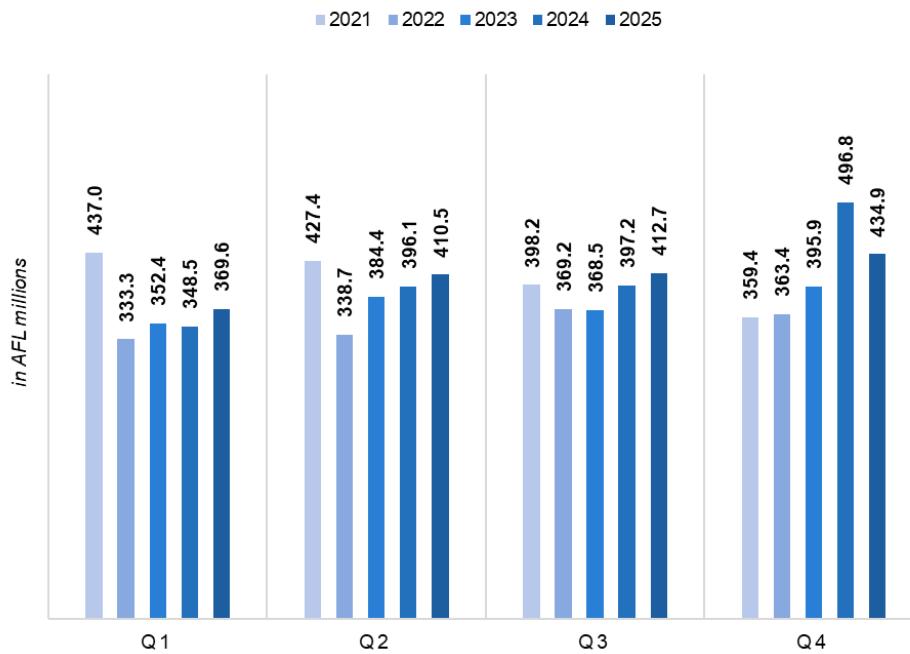
Graph 3: Expenditure results as percentage of the 2025 budget



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 fourth quarter increased by 6 in comparison to the third quarter of 2025. Personnel costs, including overtime allowances, increased by AFL 29.9 million compared to the fourth quarter of 2024.

Table 3: Personnel stock in FTE

Ministry of	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Gen Affairs, Innovation, Govt Organization, Infr and Spatial Development	548	534	524	531	532
Labor, Energy and Integration	181	182	146	157	169
Economic Affairs, Communication and Sustainable Development	105	108	102	101	100
Finance and Culture	586	589	587	583	572
Justice and Social Affairs	1,455	1,464	1,447	1,432	1,429
Education and Sport	192	199	196	200	206
Transportation, Integrity, Nature and Elderly Affairs	163	172	169	167	170
Tourism and Public Health	172	176	163	168	167
Total	3,402	3,424	3,334	3,339	3,345
Education personnel	811	811	800	801	805
Coast Guard personnel	62	59	59	60	59

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

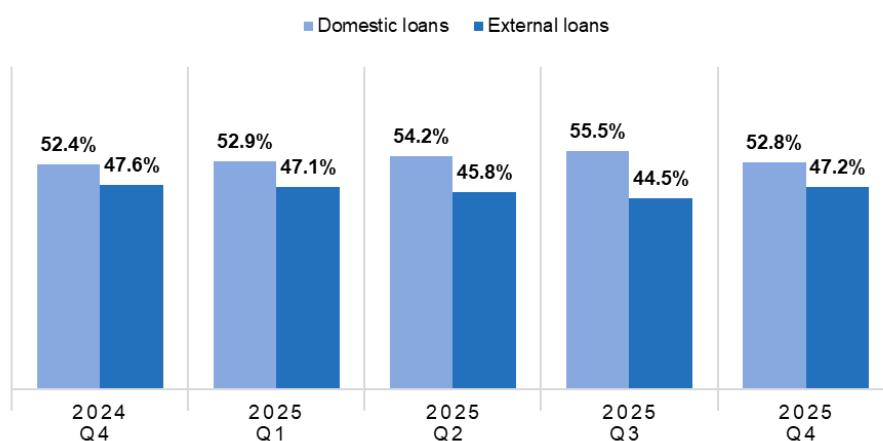
<i>in AFL millions</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Q1 actual	53.8	54.5	108.3
Q2 actual	125.9	77.2	203.1
Q3 actual	163.5	60.9	224.4
Q4 actual	191.7	98.3	290.0
Total	535.0	290.8	825.8

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 52.8% domestic loans at the end of the fourth 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 5,079.2 million which is 64.6% of the GDP and it increased by AFL 60.2 million in the reporting period. The UFR totaled AFL 45.4 million which is 0.6% of the GDP and it decreased by approximately AFL 5.1 million for the fourth quarter of 2025. The total increase in debt position for the fourth quarter of 2025 is 55.2 million.

The total debt position at the end of the fourth quarter is AFL 5,124.6 million, which is 65.2% of GDP.

Table 5: Public Debt

<i>in AFL millions</i>	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Domestic loans	2,725.1	2,723.6	2,807.0	2,785.5	2,683.9
Government bonds	2,341.8	2,341.8	2,426.8	2,406.8	2,306.8
Commercial loans	229.2	229.2	229.2	229.2	229.2
Other loans	154.1	152.6	151.1	149.5	147.9
External loans	2,473.3	2,421.1	2,375.4	2,233.5	2,395.3
Loans N.I.O.	1.6	1.6	-	-	-
The Netherlands	1,392.9	1,392.9	1,392.9	1,367.6	1,321.8
Other loans EUR	3.6	3.7	3.7	2.6	2.3
Loans USD	1,075.2	1,022.9	978.8	863.4	1,071.3
Total loans	5,198.4	5,144.7	5,182.4	5,019.0	5,079.2
as % of GDP	70.0%	65.4%	65.9%	63.8%	64.6%
GDP	7,422.0	7,861.0	7,861.0	7,861.0	7,861.0

Source table: Department of Finance.

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

Table 6: UFR

<i>in AFL millions</i>	2025 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Creditors	60.1	84.3	91.6	44.3	39.5
Short-term - Domestic	59.1	82.0	75.5	42.5	39.1
Short-term - External	1.0	2.3	16.1	1.8	0.4
Other	6.8	6.6	6.4	6.1	5.9
Treasury bills	-	-	-	-	-
Long lease agreement	6.8	6.6	6.4	6.1	5.9
Total creditors	66.9	90.9	97.9	50.4	45.4
as % of GDP	0.9%	1.2%	1.2%	0.6%	0.6%

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 (Sermilar)
- 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 fourth 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 2025</i>	<i>Expenditures 2025</i>	<i>Results 2025</i>
GOA	1,928,157	1,627,681	300,476
AZV	651,486	539,729	111,756
SVB	541,613	463,815	77,798
ATA	158,052	114,630	43,422
Sermilar	35,875	31,488	4,387
SEPB	28,163	27,562	601
UA	21,898	22,580	-682
Consolidation differences	-104,472	-63,339	-41,133
Total	3,260,772	2,764,146	496,626

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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