GOVERNMENT OF LIBERIA

ANNUAL CONSOLIDATED BUDGET PERFORMANCE REPORT

FISCAL YEAR 2024

JANUARY 1 – DECEMBER 31, 2024

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING

MAY 2025

This document is prepared in accordance with Section 48.d of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009, which requires the Minister to produce consolidated quarterly budget execution reports

"[T]he Minister shall produce a consolidated quarterly report comparing budget execution and revenue collections to the estimates contained in the National Budget. This report shall be available to the President, the Legislature and the general public within forty-five (45) days of the end of the quarter" – Government of Liberia, Amendment and Restatement of the Public Financial Management Act of 2009.

"Fiscal data should be reported on a gross basis, distinguishing between revenue, expenditure and financing; with expenditure classified by economic, functional, and administrative category"

– IMF Code of Good Practice on Fiscal Transparency.

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ACRONYMS

AAID	ARREST Agenda for Inclusive Development
AfDB	African Development Bank
ARREST	Agriculture, Roads, Rule of Law, Education, Sanitation, & Tourism
BADEA	Arab Bank for Economic Development in Africa
APRM	African Peer Review Mechnism
BLIBM	Leumi Le-Israel B.M
BoP	Balance of Payment
CBL	Central Bank of Liberia
DP	Development Partner
EBIB	ECOWAS Bank for International Development
ECF	Externded Credit Facility
ECOWAS	Economic Community of West African States
GAC	General Audinting Commission
GDP	Gross Doomestic Product
GSM	Global System for Mobile communication
ICT	Information Communication Technology
IDA	International Development Assistance
LBR	Liberia Business Registry
LERC	Liberia Electricity Regulatory Commission
LIS	Liberia Immigration Services
LITAS	Liberia Integrated Tax Administration System
LNP	Liberia National Police
LRA	Liberia Revenue Authority
LPRC	Liberia Petroleum Fefining Corperation
MME	Ministry of Mines and Energy
MFDP	Ministry of Finance and Development Planning
MOE	Ministry of Education
MOFA	Ministry of Foreign Affairs
MOL	Ministry of Labour
MOS	Ministry of State
MOT	Ministry of Transport
MRU	Mano River Union
NAP	National Action Plan
NASSCORP	National Social Security and Welfare Corperation
NAFAA	National Aqua-culture and Fisheries Authority
MGCSP	Ministry of Gender, Children, and Social Protection
MYS	Ministry of Youth and Sports
NIR	National Identification Registry
NIR	Net International Reserve
NOCAL	National Oil Company of Liberia
OBS	Open Budget Survey
OGP	Open Government Partnership
NPA	National Port Authority
PCC	Paynesville City Corporation
PPCC	Public Procurement and Concession Commission
PSIP	Public Sector Investment Plan
RMNCAH	Reproductive, Maternal, New Born, Child & Adolescent Health
RIA	Robert International Airport
SE	Spending Entities
SOE	State Owned Enterprice
VAT	Value Added Tax

FOREWORD

I am pleased to present the annual consolidated budget performance report for the fiscal year 2024, a critical reflection of our commitment to fiscal discipline, transparency, and the responsible management of public resources. This report details how budgetary allocations were translated into real outcomes that support national development priorities and improve the lives of the Liberian people.

Despite global economic uncertainties and domestic challenges, Liberia made substantial progress in 2024 across key sectors, including infrastructure, agriculture, industry and commerce, energy and environment, health, and education. Through strategic investments, strong partnerships, and prudent financial management, we successfully expanded critical infrastructure, improved public service delivery, strengthened the private sector, and supported sustainable development initiatives across the country.

The report shows commendable budget execution, with all sectors achieving high execution levels and notable sectoral achievements in expanding energy access, rehabilitating major roads, boosting local production, and increasing agricultural productivity. It also highlights areas where improvements are needed, particularly in the timely implementation of projects and the strengthening of institutional capacities.

We recognize that while significant progress has been made, the journey toward inclusive growth and national transformation continues. Therefore, as we look ahead, the Government remains committed to pursuing sound fiscal policies, enhancing public financial management reforms, and ensuring that every Liberian can benefit from the fruits of our collective efforts of transitioning Liberia to a lower-middle-income country.

On behalf of the Government of Liberia, I extend sincere gratitude to all spending entities, including the Judiciary, our development partners, and the citizens of Liberia for their invaluable contributions and steadfast support throughout the year. We also recognized the strategic oversight role played the Legislature. Your continued engagement and collaboration are vital as we build a resilient, inclusive, and prosperous Liberia.



Augustine Kpehe Ngafuan
Minister of Finance and Development Planning
Republic of Liberia

EXECUTIVE SUMMARY

FY2024 marked a pivotal moment for Liberia's fiscal and economic trajectory, coming on the heels of a national political transition. The newly inaugurated administration re-submitted the National Budget at US$692.4 million, which was later passed by the 55th Legislature at US$738.9 million. This revised budget represented a realignment of national priorities and a tightening of the fiscal envelope, reflecting a 4.3 percent decline from FY2023 levels. The sharp reduction in external financing - dropping by 61.5 percent from US$110 million to just US$49.5 million - was the key driver behind this contraction.

Domestic revenues projection was revised upward by 4.2 percent, reaching US$690.9 million, indicating resilience in revenue mobilization. Tax revenue was revised upward to US$571.5 million, a 3.9 percent (US$22.3 million) increase from FY2023, while non-tax revenue rose 5.7 percent to US$119.3 million. Recurrent expenditure constituted US$671.4 million (a slight 0.3 percent decrease from FY2023), and Public Sector Investment Projects (PSIP) were cut to US$65.4 million, a 29.4 percent reduction. However, external support underperformed significantly; only the World Bank disbursed a US$40 million concessional loan, leading to a 46.7 percent decline in external financing compared to the previous year.

The economy remained resilient, growing by 4.8 percent in 2024. Growth was driven by agriculture (4.2 percent), mining (5.0 percent), and services (5.6 percent), while manufacturing held steady, buoyed by increased cement production. The outlook remains positive, with GDP projected to grow by 5.6 percent in 2025 and above 6 percent in the medium term, supported by strategic investments and potential recovery in external support. External debt contracted in FY2024 dropped to US$40 million from US$110 million in FY2023, a 63.6 percent decline. Domestic debt contracted by the government in 2024 fell from a high of US$239 in 2023 to just US$9.5 million, a staggering 96 percent decline. The 2023 domestic debt contracted (US$239 million) mainly reflects borrowing by the government from the Central Bank and commercial banks..

In spite of the inherited structural weaknesses in the fiscal system, operational deficits, defaults on payments of regional and international obligations, non-compliance by state-owned enterprises, and low workplace momentum, commendable efforts were made by the government to improve the system and restore fiscal – though unpredictable aid flow was a concern for project execution and development

planning. The budget continued to be dominated by recurrent costs, crowding out critical investments in infrastructure, energy, and other growth-enabling sectors.

Moving forward, the government has begun to implement targeted reforms to stabilize public finances and unlock development potential. Strengthening domestic revenue mobilization, enforcing SOE compliance, and introducing reforms such as Value Added Tax (VAT) and updating royalty frameworks. Improving aid coordination and aligning donor disbursements with national priorities will also enhance planning and execution. Rationalizing expenditures by reducing non-essential recurrent spending can help free resources for infrastructure and productive sectors. Despite tight conditions, investments in education, health, and agriculture must be preserved, and renewed attention should be given to energy, infrastructure, governance, and job-creating growth.

SECTION 1: INTRODUCTION

This is the annual consolidated budget performance report for the fiscal year 2024. The report is prepared in compliance with Section 48.4 of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009, which requires the Minister of Finance and Development Planning (MFDP) provide to the President, the Legislature, and the general public timely and transparent report on the use of public resources. It is also intended to ensure alignment with the Government's commitment to the National Action Plan (NAP) under the Open Government Partnership and the Open Budget Survey (OBS).

The report covers January to December of the reporting period, and given that the report is a performance output, it also covers the 90-day window period, in keeping with Section 34.2 of the Act, which provides for the settlement of all commitments not disbursed before the end of the fiscal year within 90 days.

The primary objective of this report is to enhance fiscal accountability and promote informed policy decision-making by providing detailed information on budget execution, including revenue mobilization, expenditure execution, sectoral performance, public debt development, and support from development partners. It reflects the government's ongoing commitment to transparency, accountability, and evidence-based governance.

This report consolidates data from all spending entities and incorporates both on-budget and off-budget support. It captures recurrent and capital expenditures and connects financial performance to key development outcomes in priority sectors, such as health, education, infrastructure, basic services, energy and environment, and public administration.

The report's structure is aligned with international best practices and national reporting standards. It begins with a comparative analysis of the FY2024 budget, followed by macroeconomic performance, analysis of revenue and expenditure performance, and concludes with an evaluation of donor financing and debt sustainability. Appendices provide detailed financial tables including the aggregate expenditure of spending entities by economic classification, and county level disbursement.

The MFDP acknowledges the critical role of the Legislature, Judiciary, and other spending entities, development partners, civil society, and other stakeholders in public finance management throughout the fiscal year. The Ministry reiterates its commitment to improving the quality, accuracy, and timeliness of fiscal reporting in Liberia.

SECTION 2: COMPARATIVE OVERVIEW OF FY2024 NATIONAL BUDGET

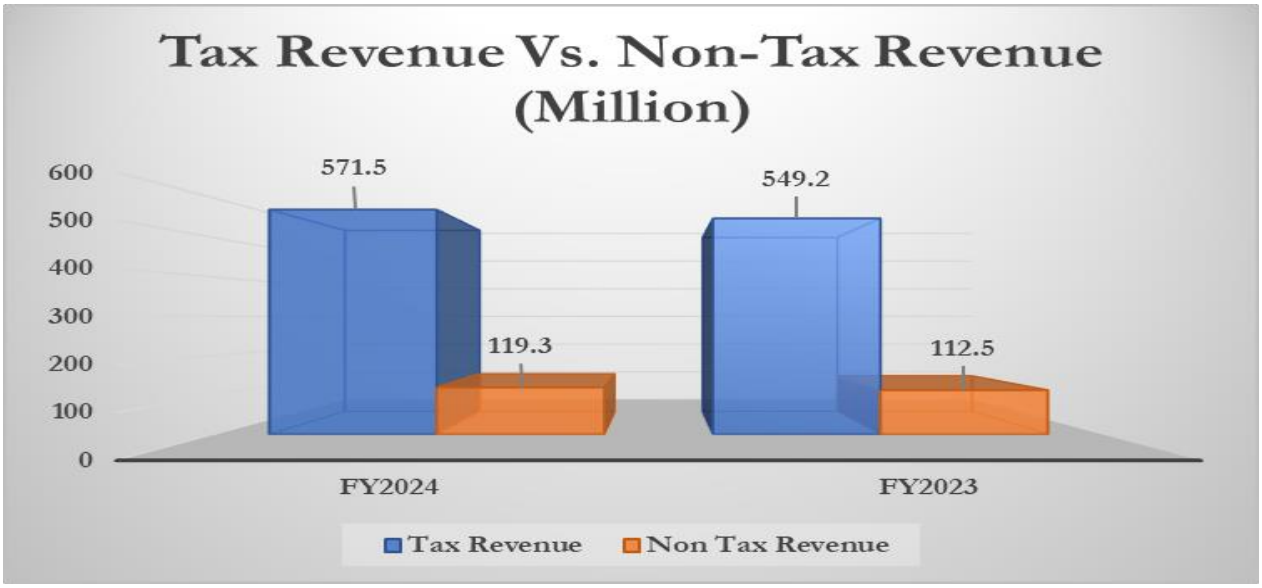
The Government resubmitted a Draft National Budget of US$692.4 million upon its inauguration. The resubmitted financial instrument was aligned with the new administration's vision for the country. The 55th Legislature approved the budget at US$738.9 million. The approved National Budget represented a 4.3 percent (US$32.8 million) decrease compared to the FY2023 National Budget of US$771.7 million. This decrease was mainly due to a 61.5 percent (US$67.6 million) projected decline in external resources, as FY2024 external resources accounted for US$40 million and US$110.0 million in 2023.

A mid-year review of the budget indicated an underperformance of non-tax revenue, undermining the possibility of actualizing the total projected resource envelope. Weak compliance and low remittances from State-Owned Enterprises (SOEs), coupled with a significant drop in mineral royalty revenues in the first six months of the year, contributed to the shortfall. Iron ore mining companies stockpiled their commodity and did not export. External resources were forecast at US$42.2 million but experience a shortfall of US$2.4 million from the AfDB - putting the end-of-year revenue projection at risk of US$17.3 million.

To offset the potential risk, the Executive submitted two recommendations to the Legislature for consideration 1) a recast budget of US$721.5 million, 2.3 percent less than the approved budget, and 2) a recast budget of the US$738.9 million with domestic borrowing (T-bills) and additional tax policy measures such as increase in the GST rate, increase in non-concessional mineral royalties, increase in withholding from gaming/betting, increase in the tax rate of surcharges on 17 special commodities including alcohol and tobacco products imported and locally produced. In approving the recast budget, domestic revenue was adjusted downwards to US$690.9 million, 4.2 percent (US$29.2 million) higher than the FY2023 approved US$661.7 million, while external debt was adjusted downward to the US$40 million loan from the World Bank. 2024 domestic borrowing accounted for the additional US$8 million (16.7 percent).

Comparatively disaggregating domestic revenue, Tax Revenue was adjusted upward to US$571.5 a 3.9 percent (US$22.3 million) increase compared to the FY2023 tax revenue of US$549.2 million, while Non-Tax Revenue was reduced to US$119.3 million, 5.7 percent (US$6.8 million) more than FY2023 appropriation of US$112.5 million.

Figure 1: Comparative Analysis of FY2024 and FY2023 Domestic Revenue



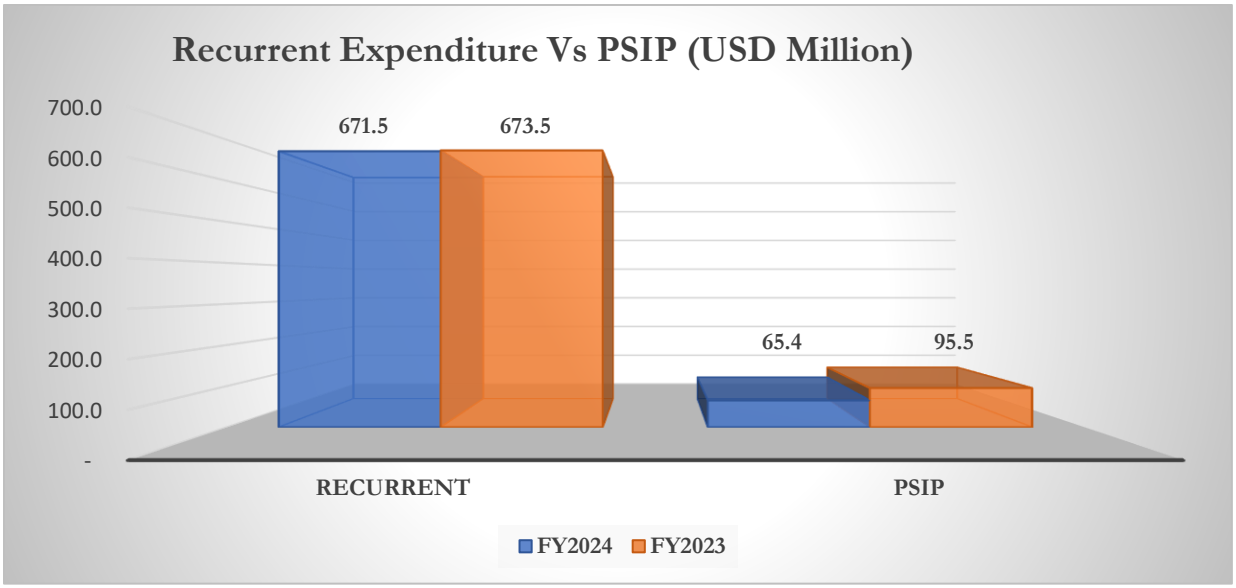
Source: MFDP

On the expenditure side, Recurrent Expenditures accounted for US$671.4 million of the total approved recast envelope, signifying a 0.3 percent (US$2.1 million) decrease when compared to FY2023 recurrent expenditures of US$673.5 million, while PSIP accounted for US$65.4 million, 29.4 percent (US$28.1 million) reduction when compared to FY2023 PSIP of US$94.5 million.

By Economic Classification, the approved recast allocation for Compensation of Employees was US$302.1 million, and the allocation for Use of Goods and Services was US$118.1 million. These indicate a slight increase and decrease when compared to FY2023 Compensation of Employees and the Use of Goods and Services of US$296.5 million and US$106.7 million, respectively. Approved recast allocation for Subsidies was US$3.6 million, signifying a 62.3 percent decrease when compared to FY2023 subsidies of US$9.9 million. The amount of US$111.7 million was approved for Grants, indicating a 25 percent increase when compared to FY2023 Grants of US$83.6 million. The approved

recast estimate for Social Benefits is US$20.2 million, a 23.3 percent increase when compared to FY2023 Social Benefits of US$16.5 million, while the approved recast projection for Non-Financial Assets was US$76.3 million, a 49.7 percent (US$75.3 million) decrease compared to the FY2023 Non-Financial Assets of US$151.6 million. Domestic Liabilities accounted for US$51.8 million, slightly higher than FY2023 Domestic Liabilities of US$50.3 million, while Foreign Liabilities accounted for US$55.1 million, slightly lower than FY2023 Foreign Liabilities of US$56.5 million.

Figure 2: Comparative Analysis of FY2025 and FY2024 by Recurrent and PSIP Expenditure



Source: MFDP

Sector-wise, the approved recast projection for Public Administration was US$276.6 million, 0.9 percent (US$2.5 million) higher than the US$274.2 million appropriated in FY2023. For Municipal Government, the approved allocation was US$31.1 million, indicating a 23.8 percent (US$7.4 million) upward adjustment compared to the approved US$23.7 million in FY2023.

Transparency and Accountability's approved estimate is US$23.9 million, implying a 56.5 percent (US$23.9 million) decline in comparison to FY2023 Transparency and Accountability's approved estimate of US$54.9 million.

The amount of US$110.0 million was appropriated for the Security and Rule of Law Sector, indicating a 12.1 percent (US$13.4 million) increase when compared to FY2023 US$97.0 million for the sector,

while US$80.3 million was appropriated to Health, 15.2 percent (US$12.2 million) increase in comparison with FY2023 Health Sector of US$68.1 million.

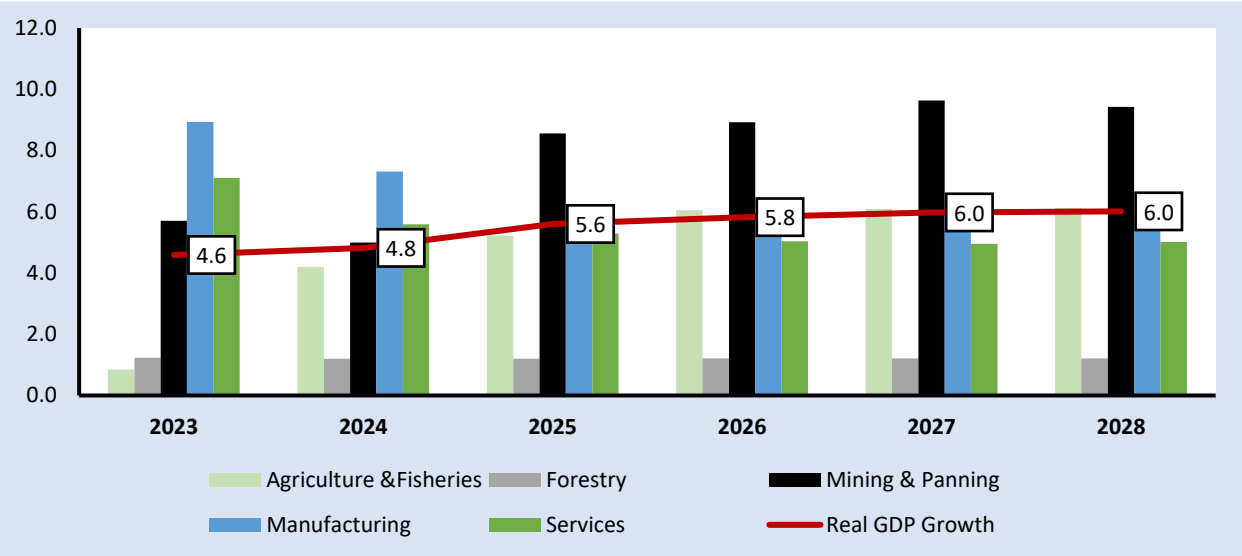
The projection for Social Development Services is US$18.6 million, a 16.7 percent (US$3.1 million) increment in comparison with the FY2023 Social Development Services of US$15.5 million. Education received US$111.4 million, showing an 18.5 percent (US$20.6 million) increase compared to the FY2023 Education of US$90.8 million.

For Energy and Environment, US$19.6 million, a 65.3 percent (US$36.9 million) downward adjustment when compared to FY2023 Energy and Environment of US$56.5 million; Agriculture, US$6.8 million, a 22 percent (US$1.5 million) increment when compared with FY2023 Agriculture of US$5.3 million; Infrastructure and Basic Services US52.0 million, a 26.9 percent (US$19.2 million) decrease when compared to FY2023 Infrastructure and Basic Services of US$71.24 million; and Industry and Commerce, US$8.2 million, a 43.8 percent (US$6.4 million) decline in comparison with FY2023 Industry and Commerce of US$14.6 million.

SECTION 3: MACROECONOMIC DEVELOPMENTS

The Liberian economy grew to 4.8 percent in 2024, from 4.6 percent in 2023, supported by positive growth in all the major sectors. It was driven by 5.0 percent in mining activities resulting from investments in the iron ore mining and accompanying increased in production. Furthermore, substantial infrastructure investments under the AAID, supported by the government and its development partners, were key factors in stimulating domestic production. This has had a positive ripple effect across the economy, triggering growth prospects in the medium term.

Figure 3: Sector composition of Real GDP Growth Rates (2023-2028)



Source: Central Bank of Liberia & International Monetary Fund

Agriculture and Fisheries

The agriculture & fisheries sector grew to 4.2 percent in 2024 from 3.4 percent in 2023, a modest 0.8 percent increase. The 0.8 percent growth was driven by a 15.0 percent surge in rubber output and a 10.0 percent increase in cocoa production, which were sufficient to offset the sharp decline in coffee production. The production of food crops like Rice and cassava also recorded a growth of 6.0 percent each based on the Government's outreach to local farmers. Considering the government's drive for agriculture, growth in this sector is projected to reach 5.2 percent in 2025 and average to 5.8 percent in the medium term based on an anticipated increase in the production of all major agriculture commodities except for coffee which is experiencing large fall in global output due to aging coffee

plantations, limited investments in new farms and adverse weather conditions related to climate change.

Mining and Panning

The Mining and Panning sector maintained relative stability with a growth rate of 5.0 percent in 2024; a moderate dip of 0.7 percentage points compared to 5.7 percent in 2023. This is a notable improvement when viewed against the sharper decline of 8.3 percentage points recorded in 2022. The slight slowdown in 2024 reflects a temporary adjustment period linked to the administrative transition following the 2023 Presidential and Legislative elections, during which sector stakeholders adopted a cautious, wait-and-see approach. Despite this, the sector continued to show resilience and steady performance.

Services

The Services sector remained the largest contributor to Real GDP in 2024 (38.7 percent). Growth moderated to 5.6 percent in 2024 from 7.1 percent in 2023. The downturn was driven, inter alia, by modest decline in Hotel, Transportation & Communication services. A strong rebound is projected in 2025, driven by revitalized activities in water supply, electricity expansion, trade, hospitality, port services, transportation, ICT, and substantial infrastructure investments including roads, bridges, and buildings.

Manufacturing

Growth in the manufacturing sector stood at 7.3 percent 2024 from 8.9 percent in 2023. The 1.6 percentage points decline was due to non-normalization in high beverages and beer production, which had peaked in 2023 during festive activities surrounding the Presidential and Legislative elections, and reflects a return to typical consumption patterns as politically related spending tapered off. Notably, cement production saw a sharp increase of 3.0 percentage points in 2024 compared to 2023, driven by strong public and private investments in infrastructure. This growth underscores the sector's responsiveness to increased construction activities and ongoing infrastructure development across the country.

Forestry

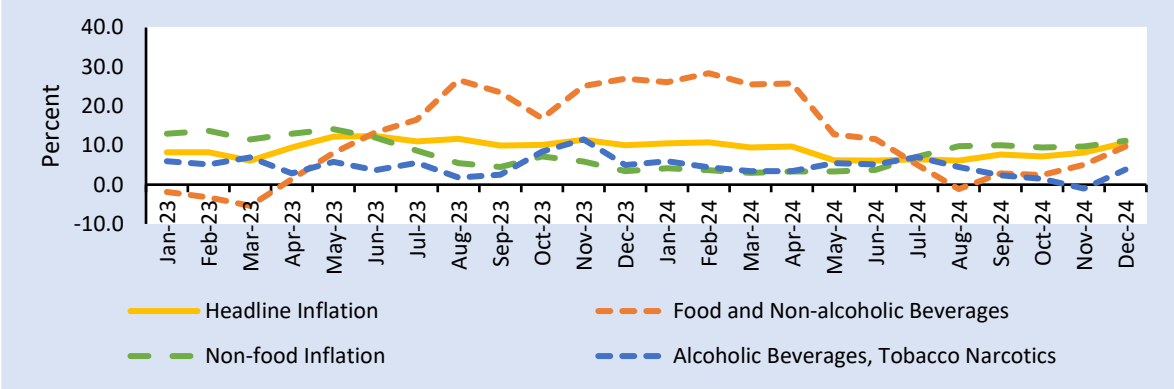
The Forestry sector has maintained stable and consistent growth in recent years, supported by ongoing forest conservation agreements. In 2024 growth was 1.2 percent, same as 1.2 percent in 2023. However, growth in 2024 contributed 8.1 percent to GDP while the same 1.2 percent in 2023

contributed 4.6 percent to GDP. Growth in the medium-term is expected to strengthen, driven by planned revisions to conservation agreements and the introduction of key reforms. These efforts aim to enhance flexibility for responsible logging while promoting reforestation and sustainable forest management practices.

Inflation Trends

In 2024, Liberia made notable strides in controlling inflation, bringing the average headline rate down to 8.3 percent from 10.1 percent in 2023 - attaining the national target of maintaining inflation in single digit. This positive shift was largely driven by steady stability in the foreign exchange market. Key everyday expenses like furnishings, transport, clothing, water and electricity also saw more stable prices, helping to ease the cost of living. These improvements reflect the Government's strong and coordinated efforts in monetary and fiscal policies aimed at stabilizing prices and safeguarding citizens' purchasing power.

Figure 4: Month-on-Month Rate of Inflation (Jan. 2023 to Dec. 2024)



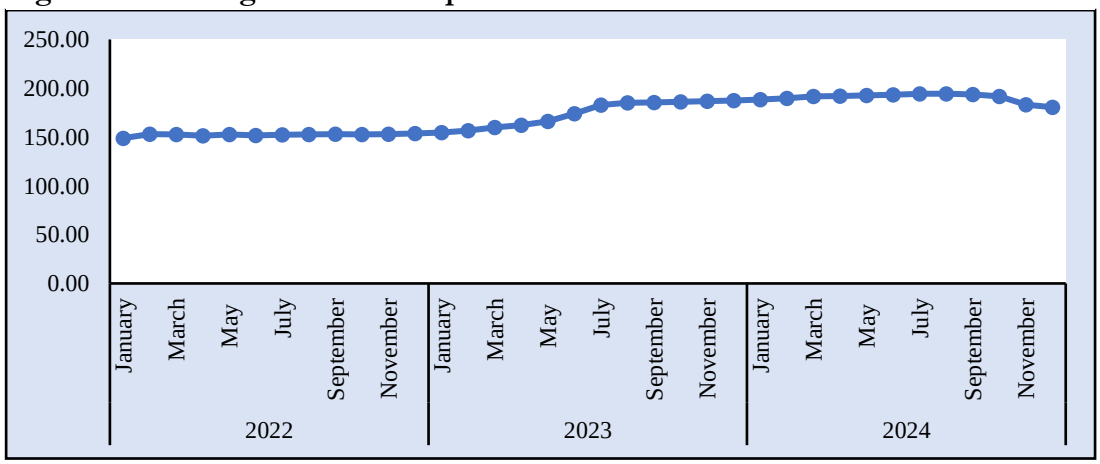
Source: Liberia Institute for Statistics and Geo-Information Services (LISGIS)

A closer look at inflation composition reveals divergent trends with year-on-year food inflation on average at 12.8 percent, representing an increase of 0.5 percentage points from 2023. This is consistent with the depreciation in the exchange rate and reflects the high import content in the national food basket. On the contrary, non-food inflation drops to 6.6 percent in 2024 from 9.4 percent in 2023. This is supported by improved domestic production and more stable prices in transport services, housing, water supply, electricity, gasoline, and other fuel, and others.

Exchange Rate

The Liberian dollar experienced a moderate average depreciation of 9.3 percent against the US dollar, moving from L$175.0/US$1.00 in 2023 to L$191.3/US$1.00 in 2024. This shift was primarily driven by sustained demand for foreign currency, especially to finance importation for restocking inventories and to meet transactional needs outside formal banking channels. The increase in import activities indicates expanding business operations and greater consumer demand, which are signs of a recovering economy. This is an indication of how engaged both the monetary and fiscal authorities were actively engaged in managing exchange rate pressures through a combination of prudent policy coordination and interventions in the foreign exchange market. These ongoing efforts, along with planned reforms to promote foreign currency inflows and expand formal financial channels, are expected to stabilize the Liberian dollar in the medium term while supporting overall macroeconomic resilience.

Figure 5: Exchange Rate Development



Source: Central Bank of Liberia

Current Account Improvement

Liberia's external sector recorded significant improvements in 2024, highlighted by a major turnaround in the current account balance. The country posted a current account surplus of 14.2 percent of GDP in 2024 and a 5.5 percent deficit in 2023. This positive shift was largely driven by a sharp reduction in the trade deficit, increased inflows of net secondary income transfers, such as remittances and aid, and investments in infrastructure, energy, transport, road, and ports, that reduced the cost and time of export logistics.

Capital and Financial Account Growth

Capital account inflows increase by 6.8 percent, reaching US$495.5 million in 2024, and increased by 13 percent in 2023 reaching US$299.9 million. This was due to increased capital transfers that supported development financing and infrastructure investment. The net financial account recorded US$707.0 million in 2024 compared to US$685.7 in 2023, a 3.1 percent increase, primarily due to a rise in foreign direct investment, signaling renewed investor confidence in Liberia's economic outlook. As a result, the overall Balance of Payments (BoP) deficit narrowed to just 0.7 percent of GDP, down from 0.9 percent in 2023 - further confirming the strengthening of the country's external position.

Narrowing Balance of Payments Deficit

While gross international reserves (GIR) declined slightly by 2.1 percent, amounting to US$476.3 million at the end of 2024 (down from US$486.6 million in 2023), the months of import cover improved to 2.9 months, compared to 2.3 months in 2023. This increase in import cover was mainly due to lower import payments, reflecting better domestic production and reduced reliance on external goods. Despite falling just below the ECOWAS macroeconomic convergence benchmark of 3.0 months, the upward trend is a strong indicator of improving external buffers.

International Reserves and Import Cover

Liberia's Net International Reserves (NIR) rose by 6.6 percent, reaching US$234.53 million by end-2024, up from US$220.1 million in 2023. This growth is a testament to prudent monetary management and growing confidence in the Liberian economy. The increase in NIR enhances the country's capacity to manage external shocks and strengthens its overall macroeconomic stability heading into 2025.

SECTION 4: REVENUE PERFORMANCE

This section presents revenue performance, comparing actual collections against approved projections and year-on-year analysis. As illustrated in Table 2 below, gross revenue for FY2024 collected amounted to US$748.2 million, indicating a slight overperformance of 1.3 percent or US$9.3 million. Domestic revenue and financing (external and domestic) contributed to this performance. Domestic revenue contributed 93.4 percent (US$698.4 million), while domestic and external financing contributed 6.6 percent (US$49.5 million). Revenue growth in FY2024 outpaced economic growth by US$9.3 million, and revenue as a percentage of GDP increased from 17.1 percent in FY2023 to 19.9 percent in FY2024. This can be attributed to modernization efforts in revenue administration and building out administrative infrastructure, as well as more strategic spending that led to increases in domestic income/revenue in contrast to spending leaking out to international enterprises.

Table 1: Summary of Total Revenue Performance

Total	738,859,827	748,162,984	100	9,303,157	1.3
Domestic Revenue	690,859,827	698,662,984	93.4	7,803,157	1.1
Financing (External & Domestic)	48,000,000	49,500,000	6.6	1,500,000	3.1

Source: MFDP & Liberia Revenue Authority

Domestic Revenue

Domestic revenue, which constitutes the majority of total collections, recorded an actual of US$698.6 million against the approved US$690.9 million. This increase (1.1 percent or US$9.3 million) indicates overall stability in revenue collection, even though significant variations exist across specific revenue categories. Tax Revenue underperformed by 2.0 percent (US$11.5 million), with an actual collection of US$560.0 million (80.2 percent), despite the approved US$571.5 million, while Non-Tax Revenue exceeded the targeted projection of US$119.3 million, offsetting the tax revenue shortfall. The total actual collection was US$138.7 million (19.8 percent), 16.2 percent (US$19.3 million) higher than the approved US$119.3 million. The actual domestic revenue collected exceeded the FY2023 total of US$606.3 million, reflecting a significant year-on-year growth of $92.4 million or 13.4 percent. This highlights robust fiscal performance, effective revenue and tax policy reforms, and improved tax administration.

Table 2: Summary of Domestic Revenue Performance

Revenue Sources	Recast Budget	Jan-Dec	% of Actual	Variance (+/-)	% of Variance
Total	**690,860,000**	**698,662,984**	**100**	**7,802,984**	**1.1**
Tax Revenue	571,539,000	560,004,848	80.2	(11,534,152)	(2.0)
Non Tax Revenue	119,321,000	138,658,136	19.8	19,337,136	16.2

Source: Department of Fiscal Affairs, MFDP & Liberia Revenue Authority

Tax Revenue

As mentioned above, tax revenue total outturn fell short of expectations. Key underperformers within this category include Taxes on Income and Profit and Taxes on Goods and Services, which were recorded during the second half of the fiscal year, as both overperformed during the first six months. Taxes on Property maintained their decline throughout the reporting period. Both Taxes on International Trade and Other Taxes showed positive variances. Overall, the underperformance in this category was partly mitigated by stronger international trade tax receipts. However, tax revenue grew by 6.4 percent or US$36.5 million from US$532.5 million in FY2023, despite not meeting its target.

Taxes on Income & Profits

Taxes on Income & Profits include corporate profit taxes, withholdings on salaries and wages, services rendered by residents and non-residents, and rents. This category declined by 5 percent (US$13.5 million) as actual collection amounted to US$256.1 million, against the projected US$269.6 million. The delay in business filings and SOEs withholding remittances are some of the contributing factors for this decline in this category. Notwithstanding, when compared to FY2023 US$231.3 million, performance increased by 9.2 percent or US$24.8 million.

Taxes on Real Property

Taxes on real property, due by December 31 each year, are collected on land and buildings, both developed and undeveloped properties. This category also fell below target by 12.9 percent (US$0.7 million), given its actual collection of US$4.8 million, against the projected US$5.6 million. However, this category recorded a modest 1.1 percent (US$0.6 million) year-on-year growth from the US$4.8 million actualized.

Taxes on Goods and Services

In Liberia, except for GSM, on which a 15 percent service tax is charged, the tax on goods and services is 10 percent. This category also underperformed by 17 percent, with a notable exception of Maritime Revenue, which achieved the projected US$14.0 million. Like others, GST fell short of the targeted projection (US$83.3 million) by 17.0 percent (US$14.2 million), with an actual performance of US$69.1 million. When compared to FY2023, US$72.5 million, GST also declined by 4.1 percent (US$3.4 million), suggesting a decline in domestic consumption or shifts in taxable sales.

Taxes on International Trade

Taxes on International Trade overperformed by 7.6 percent or US$15.5 million. The actual collection under this category amounted to US$219.3 million, exceeding the budgeted US$203.8 million, with ECOWAS Trade Levy (ETL) contributing a modest 1.5 percent. Key reasons for the over-performance in this source of revenue, which contributed to mitigating tax revenue underperformance, can be attributed to compliance enforcement and closing of the leakages of trade revenue, leading to increased duty collections on rice and petroleum products. Year-on-year performance also shows strong growth of 15.4 percent or US431.4 million from the US$187.9 million raised in FY2023.

Other Taxes

The Other Taxes category, which is mainly composed of social development contributions, also overperformed by 14.7 percent (US$1.4 million), thus contributing to attenuating the impact of the shortfall in tax revenue. The total actualized revenue collected was US$10.6 million against the forecasted US$9.5 million. However, Other Taxes experienced a significant decline of 177.0 percent (US$16.37 million), indicating a sharp reduction compared to the previous year US$27.0 million, potentially due to one-off receipts.

Non-Tax Revenue

Non-Tax Revenue exceeded projections by 16.2 percent (US$19.3 million), with a total collection amounting to US$138.7 million, against the forecasted US$119.3 million. This is significantly higher than the $82.8 million collected in FY2023, representing a year-over-year increase of 67.5 percent or US$55.9 million. The performance was marked by exceptional growth in fines and administrative collections, which more than compensated for declines in property income. The consistent outperformance suggests effective revenue administration and potential for further optimization in underperforming

segments. Administrative Fees and Charges, as well as Miscellaneous & Unidentified Revenue, also recorded positive variances.

Property Income

Property Income recorded a slight drop of 0.5 percent (US$0.5 million) in actual collection from the forecasted US$95.2 million to US$94.7 million. This decline was primarily due to reduced contributions from SOE-Budget Support/Dividends (US$7.8 million or 58.6 percent) and the Road Fund (US$4.8 million or 13.1 percent). However, Royalties and Rent grew by US$9.1 million (18.8 percent), partially offsetting the overall decrease. Despite the shortfall, Property Income increased by $32.7 million or 34.4 percent when compared to FY2023 US$61.9 million, showing improved returns from government-owned assets.

Administrative Fees and Charges

Administrative Fees and Charges showed modest growth of US$0.2 million or 2.3 percent with an actual outturn of US$24.1 million, even though US$23.7 million was projected. This category grew from US$20.2 million in FY2023 to US$24.2 million in FY2024, indicating a 17.0 percent or US$4.0 million growth. Improved and increased service delivery contributed to this growth.

Fines, Penalties & Forfeits and Miscellaneous

These categories recorded extraordinary surges of 4,036.7 percent (US$19.3 million) and 175.5 percent (US$0.04 million), respectively, in their growth. Fines, Penalties, and Forfeits recorded actual collection of US$19.8 million against the forecasted US$0.5 million, while US$0.05 million was actualized for Unidentified Revenue, even though US$0.02 million was projected. Both sources experienced tremendous growth in FY2024. Fines, Penalties, and Forfeits experienced an extraordinary growth of 4,001.0 percent or US$19.1 million, due to intensified enforcement actions and regulatory reforms, while Miscellaneous grew significantly by 275.5 percent or US$0.05 million compared to the previous year's US$0.6 million and zero percent, respectively.

Domestic and External Financing

Revenue generated from borrowing (domestic and external) in 2024 amounted to US$49.5 million, recording a 3.1 percent increase or US$1.5 million higher than the projected US$48.0 million. The World Bank contributed the targeted US$40.0 million, while domestic financing (T-Bills) recorded an outturn of US$9.5 million.

Table 3: Detailed Domestic Revenue Performance

Revenue Sources	FY2024 Recast Budget	FY2024	FY2023	Variance (+/-)	% of Variance
Total	**690,860,000**	**698,662,984**	**606,301,007**	**92,361,977**	**13.4**
Tax Revenue	**571,539,000**	**560,004,848**	**523,522,306**	**36,482,542**	**6.4**
Taxes on Income and Profit	269,619,881	256,110,697	231,320,699	24,789,998	9.2
Taxes on Real Property	5,560,147	4,843,054	4,784,043	59,011	1.1
Taxes on Goods and Services	83,284,495	69,130,146	72,503,895	(3,373,748)	(4.1)
Taxes on International Trade	203,824,478	219,310,150	187,929,520	31,380,630	15.4
Other Taxes	9,250,000	10,610,801	26,984,149	(16,373,348)	(177.0)
Non Tax Revenue	**119,321,000**	**138,658,136**	**82,778,701**	**19,337,136**	**16.2**
Property Income	95,188,807	94,673,771	61,939,724	32,734,047	34.4
Adminisrative Fees and Charges	23,651,932	24,199,782	20,190,000	4,009,782	17.0
Fines, Penalties & Forfeits	478,122	19,778,691	648,977	19,129,714	4,001.0
Miscellaneous	2,139	5,892		5,892	275.5

Source: MFDP & Liberia Revenue Authority

SECTION 5: EXPENDITURE PERFORMANCE

The total appropriation for the fiscal year amounted to US$738.9 million, with a year-to-date (YTD) allotment of US$738.6 million, reflecting a 99.9 percent allotment rate. Disbursements for the January to December 2024 period reached US$660.6 million, while total disbursements (recurrent and PSIP) during the 90-day window period amounted to US$75.0 million, resulting in an aggregate disbursement of US$735.6 million. This represents an impressive 99.9 percent of the total revised appropriation, demonstrating strong financial execution and effective fund utilization across sectors.

Recurrent expenditures accounted for US$663.2 million or 98.4 percent of total disbursements, while PSIP recorded a disbursement of US$72.4 million, slightly exceeding its allotment and reflecting a 111.8 percent execution rate. The US$7.6 million overage on PSIP expenditure is due to the direct payment to the Road Fund Secretariat to support ongoing road infrastructure projects, CBL direct debit and charges, and exchange rate factors.

The near-complete disbursement rate highlights the government's consistent focus on ensuring the timely implementation of programs and services during the fiscal year. It also indicates aggregate fiscal discipline as expenditure did not exceed the approved projection.

Table 4: Overall Budget Execution Summary

	Total Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar, 2025)	Total Disbursement	% of Total Disbursement
Total	738,859,827	738,631,786	99.9	660,563,338	75,044,960	735,608,298	99.9
Recurrent	674,064,035	673,835,996	99.9	600,643,759	62,553,481	663,197,241	98.4
PSIP	64,795,792	64,795,790	100.0	59,919,579	12,491,479.0	72,411,058	111.8

Source: MFDP

Recurrent Expenditure Appropriation

As illustrated below, a total of US$669.1 million was appropriated for recurrent expenditures, representing 87.1 percent of the total approved expenditure for the fiscal period. This category of expenditures was adjusted upward by 0.7 percent or US$4.9 million to US$674.1 million in line with the Budget Transfer Act of 2008. Of this amount, Compensation of Employees was adjusted downward to US$296.1 million or 43.9 percent. The Use of Goods and Services increased to US$116.7

million or 17.3 percent. These include consulting services, fuel and lubricants, and office supplies and consumables, among others. Subsidies to private institutions providing public services increased to US$3.7 million or 0.6 percent by 1.9 percent (US$0.7 million), while Grants, which consist of transfers to public institutions at both the national and county levels, revised appropriation was US$107.4 million or 15.9 percent. Social Benefits were allocated US$18.7 million, representing 2.8 percent of the total expenditures. Non-Financial Assets constituted US$18.2 million or 2.7 percent, Domestic Liabilities were adjusted to US$51.8 million or 7.7 percent, and Foreign Liabilities were increased to US$61.4 million or 9.1 percent.

Table 5: Approved Recast Appropriation by Recurrent Expenditure

Major Object of Expenditure	Original Recast Appropriation	% of Orginal Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**669,104,300**	**100.0**	**4,959,735**	**0.7**	**674,064,035**	**100.0**
Compensation of Employees	302,112,497	45.2	(5,962,981)	(2.0)	296,149,516	43.9
Use of Goods and Services	109,473,378	16.4	7,189,913	6.6	116,663,291	17.3
Subsidies	3,637,957	0.5	70,670	1.9	3,708,627	0.6
Grants	110,389,145	16.5	(3,009,562)	(2.7)	107,379,583	15.9
Social Benefits	20,187,896	3.0	(1,488,340)	(7.4)	18,699,556	2.8
Non-Financial Assets	16,411,485	2.5	1,822,965	11.1	18,234,450	2.7
Domestic Liabilities	51,750,212	7.7	71,272	0.1	51,821,484	7.7
Foreign Liabilities	55,141,730	8.2	6,265,798	11.4	61,407,528	9.1

Source: MFDP

The overall execution of recurrent expenditure was satisfactory, with 99.9 percent of the total revised appropriation (US$673.8 million) allotted during the reporting period, while as at December 31, disbursement stood at US$600.6 million. During the window period (January–March FY2025), an additional US$62.6 million was disbursed, giving an aggregate of US$663.2 million or 98.4 percent of the total allotment.

Except for Grants, which saw a 99.8 percent, all other major codes experienced 100 percent execution rates. Actual spending for Compensation of Employees was US$290.7 million or 98.7 percent, Use of Goods and Services US$112.4 million (96.4 percent), Grants US$3.2 million (87.2 percent), Subsidies US$104.3 million (97.4 percent), Social Benefits US$18.4 million (98.3 percent), Non-Financial Assets US$15.5 (84.9), Domestic Labilities US$58.2 million (112.3 percent) and Foreign Liabilities US$60.4 million (98.3 percent). Disbursement for domestic liabilities is more than the appropriation because of CBL direct debit.

Table 6: Annual Budget Execution by Recurrent Expenditure

Major Object of Expenditure	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**674,064,035**	**673,835,996**	**99.9**	**600,643,759**	**62,553,481**	**663,197,241**	**98.4**
Compensation of Employees	296,149,516	296,149,514	100.0	282,534,504	8,178,604.5	290,713,108	98.2
Use of Goods and Services	116,663,291	116,662,961	100.0	98,130,383	14,350,261.3	112,480,645	96.4
Subsidies	3,708,627	3,708,627	100.0	2,367,192	866,213.8	3,233,405	87.2
Grants	107,379,583	107,151,876	99.8	90,039,195	14,274,614.4	104,313,810	97.4
Social Benefits	18,699,556	18,699,556	100.0	17,086,959	1,297,396.2	18,384,356	98.3
Non-Financial Assets	18,234,450	18,234,450	100.0	11,517,207	3,969,254.4	15,486,461	84.9
Domestic Liabilities	51,821,484	51,821,484	100.0	47,038,597	11,169,058.5	58,207,655	112.3
Foreign Liabilities	61407528	61,407,528	100.0	51,929,722	8,448,078.2	60,377,800	98.3

Source: MFDP

Public Sector Investment Program (PSIP)

The total approved revised allocation for PSIP was US$64.8 million, accounting for 8.8 percent of the total expenditure. Of this amount, the Public Administration Sector was appropriated US$3.3 million, representing 5.2 percent. Municipal Government Sector had US$2.8 million, representing 4.5 percent, and the Security and Rule of Law Sector's approved projection was US$2.2 million, accounting for 3.4 percent, while Health Sector's approved estimate is US$0.9 million or 1.5 percent, and the approved allocation for Social Development Services Sector was US$8.7 million, representing 13.4 percent. Other sectors' allocations included Education, accounting for US$4.0 million or 6.2 percent; Energy

and Environment Sector, constituting US$4.0 million or 6.2 percent; and Agriculture Sector, accounting for US$1.3 million or 1.9 percent. For the Infrastructure and Basic Services Sector, US$37.2 million or 57.3 percent was appropriated, and US$0.3 million or 0.4 percent was allocated to the Industry and Commerce Sector.

Table 7: PSIP Appropriation by Sector

Sector	Original Recast Appropriation	% of Orginal Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**69,755,527**	**100**	**(4,959,735)**	**(7.1)**	**64,795,792**	**100**
Public Administration	4,228,353	6.1	(883,943)	(20.9)	3,344,410	5.2
Municipal Government	4,243,664	6.1	(1,355,690)	(31.9)	2,887,974	4.5
Security & Rule of Law	2,558,654	3.7	(344,271)	(13.5)	2,214,383	3.4
Health	958,938	1.4			958,938	1.5
Social Development Services	9,108,154	13.1	(453,758)	(5.0)	8,654,396	13.4
Education	5,066,524	7.3	(1,050,405)	(20.7)	4,016,119	6.2
Energy & Environment	4,023,926	5.8	25,000	0.6	4,048,926	6.2
Agriculture	1,250,000	1.8			1,250,000	1.9
Infrastructure & Basic Services	38,052,314	54.6	(896,668)	(2.4)	37,155,646	57.3
Industry and Commerce	265,000	0.4			265,000	0.4

Source: MFDP

Overall execution performance for projects was outstanding, with 99.9 percent or US$64.8 million of the revised appropriation allotted and 111.8 percent or US$72.4 million of the allotment disbursed. Of the total disbursement, US$59.9 million was disbursed as at the end of December, and US$12.5 million was expended during the window period. The overall performance indicates effective fund usage across most sectors and accelerated investments in infrastructure and social development initiatives.

Infrastructure and Basic Services led the PSIP disbursements with US$45.3 million, surpassing its appropriation of US$37.2 million by 21.8 percent. This significant over-execution points to a strategic emphasis on ongoing infrastructure projects, especially road projects. The excess US$8.1 million disbursed is on account of direct disbursement to the National Road Fund Secretariat. Direct transfers

are made from the Consolidated Fund to the Road Fund, and allotments are subsequently issued to cover the disbursement. The excess disbursement amount represents disbursement that had not been covered by allotments as at the end of March 2025.

Public Administration (US$3.3 million), Municipal Government (US$2.9 million), and Social Development Services (US$8.7 million) recorded a full execution rate of 100 percent, demonstrating effective fund utilization and project management across different interventions.

Security and Rule of Law (US$2.2 million or 98.5 percent), Education (US$3.9 million or 98.8 percent Energy and Environment (US$3.9 million or 97.5 percent), and Agriculture (US$1.2 million or 93.7 percent) also performed satisfactorily.

Health performed moderately with a disbursement rate of 84 percent (US$0.8 million) while Industry and Commerce recorded the lowest disbursement of US$0.2 million or 61 percent.

Table 8: Year-To-Date PSIP Budget Execution by Sector

Sector	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**64,795,792**	**64,795,790**	**99.9**	**59,919,579**	**12,460,148**	**72,379,727**	**111.7**
Public Administration	3,344,410	3,344,410	100.0	2,808,908	535,502	3,344,410	100.0
Municipal Government	2,887,974	2,887,974	100.0	2,148,371	739,603	2,887,974	100.0
Security & Rule of Law	2,214,383	2,214,383	100.0	1,997,637	183,718	2,181,355	98.5
Health	958,938	958,938	100.0	374,198	431,221	805,419	84.0
Social Development Services	8,654,396	8,654,396	100.0	6,635,952	2,018,444	8,654,396	100.0
Education	4,016,119	4,016,119	100.0	3,744,216	223,308	3,967,524	98.8
Energy & Environment	4,048,926	4,048,926	100.0	2,422,762	1,524,436	3,947,199	97.5
Agriculture	1,250,000	1,250,000	100.0	141,214	1,029,782	1,170,996	93.7
Infrastructure & Basic Services	37,155,646	37,155,644	99.9	39,561,425	5,697,272	45,258,697	121.8
Industry and Commerce	265,000	265,000	100.0	84,897	76,860	161,757	61.0

Source: MFDP

Public Administration Sector

As shown in the table below, total appropriation for the fiscal period was US$283.2 million, of which compensation constituted US$74.8 million or 26,4 percent, Use of Goods and Services was US$47.4 million or 16.7 percent, and Subsidies accounted for US$1.4 million or 0.5 percent. Appropriation for Grants was US$30.1 million or 10.6 percent, while Social Benefits constituted US$9.3 million or 3.3 percent. The Non-Financial Assets' appropriation was US$6.9 million or 2.5 percent. Allocations for domestic and foreign liabilities were US$51.8 million or 18.3 percent, and US$61.4 million or 21.7 percent, respectively.

Table 9: Public Administration Sector Revised Appropriation

Economic Classification	Original Recast Appropriation	% of Original Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**276,606,068**	**100.0**	**6,612,100.7**	**2.4**	**283,218,169**	**100**
Compensation of Employees	74,643,791	27.0	178,633.0	0.2	74,822,424	26.4
Use of Goods and Services	43,508,666	15.7	3,902,707.8	9.0	47,411,374	16.7
Subsidies	1,407,196	0.5	240.0	0.0	1,407,436	0.5
Grants	32,568,342	11.8	(2,452,722)	(7.5)	30,115,620	10.6
Social Benefits	9,195,782	3.3	63,660.8	0.7	9,259,443	3.3
Non-Financial Assets	8,390,351	3.0	(1,417,491)	(16.9)	6,972,860	2.5
Domestic Liabilities	51,750,211	18.7	71,272.7	0.1	51,821,484	18.3
Foreign Liabilities	55,141,729	19.9	6,265,799.3	11.4	61,407,528	21.7

Source: MFDP

The Public Administration Sector demonstrated a satisfactory performance with an overall execution slightly higher than its allocation. A total of US$284.0 million was disbursed against the allotted US$283.2 million. Compensation of Employees recorded an outturn of US$69.2 million or 92.6 percent of the allotted US$74.8 million. Use of Goods and Services amounted to US$48.3 million or 102.0 percent, exceeding the US$47.4 million allotted due to bank charges and CBL commission, while Subsidies amounted to US$1.3 million or 94.9 of the allotted US$1.4 million. Grants' outturn amounted to US$31.1 million or 104.3 million against an allotment of US$29.8 million. The US$1.3 million variance is on account of an excess collection of ETL. Social Benefits recorded an actual

disbursement of US$8.9 million or 97.0 percent of the allotted US$9.3 million, Non-Financial Assets US$6.3 million (90.7 percent) against the allotted US$6.9 million. Direct debit and bank charges increased. Domestic Labilities' actual spending increased to US$58.2 million (112.3 percent) against the allotted US$51.8 million, while Foreign Labilities amounted US$60.3 million (98.3 percent) against the allotted US$61.4 million. Key achievements of the sector include the development of the national development and the 15 County Development Plans, the adoption of the Amended and Restatement of the Public Financial Management and Revenue Sharing Regulations, the renovation of the Ministry of Information, Cultural Affairs, and Tourism Integration of the Liberia Integrated Tax Administration System (LITAS) with 3 banks (Ecobank, GT Bank, and International Bank Liberia Limited), and some revenue-generating entities (LIS, MOT, MOFA, MME, LNP, and MOL) and the passage of the Value Added Tax Law, which will take effect in FY2026.

Table 10: Economic Classification

Economic Classification	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**283,218,169**	**282,990,145**	**99.9**	**257,661,919**	**26,372,161**	**284,034,080**	100.4
Compensation of Employees	74,822,424	74,822,423.7	100.0	69,248,708.5		69,248,709	92.6
Use of Goods and Services	47,411,374	47,411,054.3	100.0	43,616,029.0	4,766,781	48,382,810	102.0
Subsidies	1,407,436	1,407,436.0	100.0	1,210,340.7	125,588	1,335,929	94.9
Grants	30,115,620	29,887,916.2	99.2	30,469,165.5	706,851	31,176,016	104.3
Social Benefits	9,259,443	9,259,442.8	100.0	8,698,672.6	280,669	8,979,341	97.0
Non-Financial Assets	6,972,860	6,972,860.0	100.0	5,450,683.5	875,136	6,325,820	90.7
Domestic Liabilities	51,821,484	51,821,483.6	100.0	47,038,596.9	11,169,058	58,207,655	112.3
Foreign Liabilities	61,407,528	61,407,528.3	100.0	51,929,721.9	8,448,078	60,377,800	98.3

Source: MFDP

Municipal Government Sector

The goal of the Municipal Government Sector is to promote more relevant, effective, and accountable government services to counties and urban environments. Its objectives are to prepare for the decentralization of government services and to develop and maintain a safe and clean urban

environment in Monrovia and the fifteen counties of Liberia. The table below shows that the total revised projection for the sector was US$31.4 million. By economic classification, the allocation for compensation accounted for US$15.9 million or 50.5 percent, goods and services were allocated US$5.5 million or 17.6 percent, while allocation for grants was US$9.3 million or 29.6 percent, allocation for social benefits was US$0.1 million or zero percent, and for non-financial assets US$0.7 million or 2.2 percent.

Table 11: Municipal Government Revised Appropriation

Economic Classification	Original Recast Appropriation	% of Orginal Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**31,386,547**	**100**	50,000	**0.2**	**31,436,547**	**100**
Compensation of Employees	15,883,728	50.6	-	-	15,883,728	50.5
Use of Goods and Services	5,584,137	17.8	(52,000)	(0.9)	5,532,137	17.6
Grants	9,210,466	29.3	105,172	1.1	9,315,638	29.6
Social Benefits	12,210	0.0	-	-	12,210	0.0
Non-Financial Assets	696,006	2.2	(3,172)	(0.5)	692,834	2.2

Source: MFDP

The analysis shows a strong alignment between allocations, allotment, and disbursements. A total of US$31.4 million or 98.9 percent was successfully disbursed by the end of the fiscal year, demonstrating efficient budget utilization. Compensation of Employees accounted for the largest share, with a 99.7 percent (US$15.8 million) disbursement rate, indicating the government's commitment to meeting its personnel-related obligations. Expenditures on Goods and Services and Grants also recorded high disbursement rates of 95.8 percent (US$5.3 million) and 99.9 percent (US$9.3 million), respectively, reflecting robust operational and program support. Meanwhile, the disbursement rate for Non-Financial Assets was 90.1 percent (US$0.6 million), indicating ongoing efforts to strengthen infrastructure and capital investments. The County Development Fund (CDF) and Social Development Fund (SDF) were disbursed to counties following a prolonged delay, which contributed to promoting decentralized development and empowering local communities. Additionally, all fifteen County Service Centers (CSC) were reactivated and are now functional, providing services to citizens. The National Council of Chiefs and its Secretariat were established and trained on participatory tools

and techniques in identifying needs and setting priorities, while the policy on the county fiscal board qualifications was validated. The national e-verification platform linking specific public and private institutions was activated at the National Identification Registry (NIR), which was used for payroll verification. A regional office for disaster management was established in Gbarnga, Bong County, and a national risk reduction and resilience strategy was developed. Communities affected by the Cestor River flooding benefited from food and non-food items. Other achievements include improved waste collection and disposal in Monrovia and Paynesville, with a total collection of 26.3 million kg of solid waste collected from various stations to the landfill at Wheintown. Overall, the performance across economic categories highlights strong fiscal discipline and an effective focus on priority spending areas.

Table 12: Municipal Government Allotment and Disbursement

Economic Classification	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**31,386,547**	**31,386,547**	**100**	**24,111,966**	**6,921,893**	**31,033,859**	**98.9**
Compensation of Employees	15,833,728	15,833,728	100	15,137,251	646,879	15,784,130	99.7
Use of Goods and Services	5,532,137	5,532,137	100	4,256,685	1,043,966	5,300,651	95.8
Grants	9,315,638	9,315,618	100	4,705,844	4,606,775	9,312,618	99.9
Social Benefits	12,210	12,210	100	12,186		12,186	99.8
Non-Financial Assets	692,834	692,854	100		624,274	624,274	90.1

Source: MFDP

Transparency and Accountability Sector

The sector's goals are to strengthen more robust structures, reduce waste and other systemic losses in spending entities' (SE) operations, universally migrate to Information, Communication, and Technology (ICT) platforms, and widen the adoption of e-government to improve business processes and productivity. Its strategic objective is to ensure greater transparency and accountability among SE.

The approved revised appropriation for the sector was US$23.7 million, of which allocation for employees' salaries was US$18.4 million or 75.9 percent, Use of Goods and Services was projected at

US$5.3 million or 21.7 percent, while US$0.2 million or 0.1 percent, and US$0.6 million or 2.3 percent were projected for Grants and Non-Financial Assets, respectively.

Table 13: Transparency and Accountability Sector Appropriation

Economic Classification	Original Recast Appropriation	% of Orginal Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**23,883,210**	**100**	**395,847**	**1.7**	**24,279,057**	**100**
Compensation of Employees	17,497,930	73.3	934,779.3	5.3	18,432,709	75.9
Use of Goods and Services	5,869,166	24.6	(606,681)	(10.3)	5,262,485	21.7
Grants	20,000	0.1	80.0	0.4	20,080	0.1
Non-Financial Assets	496,114	2.1	67,668	13.6	563,782	2.3

Source: MFDP

During the reporting period, the Transparency and Accountability sector demonstrated strong performance and adherence to budget execution targets. The sector achieved a 100 percent allotment and a total disbursement rate of 97.7 percent. The majority of spending was directed toward Compensation of Employees and Use of Goods and Services, disbursing 97.4 percent (US$17.9 million) and 98.8 percent (US$5.2 million), respectively. Grants and Non-Financial Assets also performed well, achieving disbursement rates of 99.9 percent (US$0.2 million) and 96.0 percent (US$0.5 million), respectively. These results reflect the sector's commitment to strengthening governance frameworks, enhancing transparency mechanisms, and ensuring the efficient use of public resources. Some of the sector's key achievements include the conduct and release of 55 audit reports, the conduct of 2 by-elections in Nimba and Grand Gedeh Counties, the investigation of 24 cases of corruption, of which 9 were submitted to the Ministry of Justice for prosecution and the establishment of internal audit functions in Grand Cape Mount, Bomi, Margibi, Nimba, and Maryland counties, the approval of all spending entities' procurement plans, investigation of 20 corruption cases of which 9 were turned over to the Ministry of Justic for prosecution, survey of 10 customary community lands, training of 15 surveyors, and the production of LEITI's 13th and 14th EITI reports.

Table 14: Transparency and Accountability Sector Allotment and Disbursement

Economic Classification	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**24,279,057**	**24,279,057**	**100**	**21,834,991**	**1,881,455**	**23,716,446**	97.7
Compensation of Employees	18,432,709	18,432,709	100	16,865,828	1,088,391	17,954,219	97.4
Use of Goods and Services	5,262,485	5,262,485	100	4,647,176	553,568	5,200,743	98.8
Grants	20,080	20,080	100	20,070		20,070	99.9
Non-Financial Assets	563,782	563,782	100	301,918	239,496	541,414	96.0

Source: MFDP

Security and Rule of Law Sector

The goals of the Security and Rule of Law Sector are to build a society where justice, rule of law and human rights prevail; to improve security service delivery nationwide with adequate capacity to deter and or respond to security threats; and to transform the country into a society that embraces its triple heritage and guarantees space for all positive cultures to thrive. Its objective is to ensure the justice system works for all, including the poor and most marginalized, national ownership and sustainability of access to justice, and rule of law initiatives. Security forces are more professional and responsive to the needs of all, and to promote a cohesive society for sustainable development.

The sector initially had a recast appropriation of US$110.4 million. Following a net reallocation of US$2.21 million or 2.0 percent of the original budget, the revised appropriation increased to US$$111.04 million. The final composition of the sector's budget showed allocation for Compensation of Employees of US$58.4 million of the total revised appropriation, Use of Goods and Services US$34.1 million, Grants US$1.8 million, Social Benefits US$9.4 million, and Non-Financial Assets US$7.3 million. This budget restructuring indicates a stronger operational focus while slightly reducing wage costs.

Table 15: Security and Rule of Law Sector Revised Appropriation

Economic Classification	Original Recast Appropriation	% of Original Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**110,386,743**	**100**	**2,207,296**	**2.0**	**111,042,038**	**100**
Compensation of Employees	60,255,239	54.6	(1,887,487)	(3.1)	58,367,752	52.6
Use of Goods and Services	30,189,619	27.3	3,934,721	13.0	34,124,340	30.7
Grants	1,832,704	1.7	-	-	1,832,704	1.7
Social Benefits	10,979,904	9.9			9,427,903	8.5
Non-Financial Assets	7,129,277	6.5	160,062	2.2	7,289,339	6.6

Source: MFDP

The sector also demonstrated good execution with an overall disbursement rate of 98.9 percent or US$109.7 million. Compensation of employees (99.4 percent or US$58.0 million), the use of goods and services (98.4 percent or US$98.4 million), Grants (99.9 percent or US$1.8 million), and Social Benefits (99.6 percent or US$9.4 million) achieved remarkable execution rates, with Non-Financial Asset (94.9 percent or US$6.9 million) recorded the lowest execution rates. Some of the major achievements include digitizing fingerprinting at the Liberia National Police (LNP), deploying 20 LNP officers to the UN Mission in South Sudan, the commencement of the construction of the 4th Judicial Circuit Court Complex in Maryland, and establishing, piloting a case management system to monitor the flow of cases in the judiciary, renovation of military barracks across the country and the Liberia National Police Training Academy, secure assorted military equipment, purchase of fire trucks and ambulances, and construction of memorial site.

Table 16: Security and Rule of Law Execution Performance

Economic Classification	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**111,042,038**	**111,042,031**	**100**	**100,499,369**	**9,265,919**	**109,765,287**	98.9
Compensation of Employees	58,367,752	58,367,752	100	55,156,855	2,874,868	58,031,722	99.4
Use of Goods and Services	34,124,340	34,124,335	100	30,634,862	2,957,613	33,592,475	98.4
Grants	1,832,704	1,832,703	100	1,710,453	120,966	1,831,419	99.9
Social Benefit	9,427,903	9,427,903	100	8,376,101	1,016,728	9,392,829	99.6
Non-Financial Assets	7,289,339	7,289,339	100	4,621,098	2,295,744	6,916,842	94.9

Source: MFDP

Health Sector

The goal of the Health Sector is to increase access to quality and inclusive essential health and reduce overall morbidity/mortality with a special focus on HIV/AIDS, TB, malaria, and major Reproductive, Maternal, Newborn, Child & Adolescent Health (RMNCAH) outcomes.

Of the US$77.3 million revised projection for the sector, US$57.1 million (73.9 percent) was allocated for compensation, US$10.8 million (14.0 percent) for goods and services, US$0.7 million (0.9 percent) for subsidy receiving institutions, US$7.8 million (10.1 percent) for transfer to public institutions, and US$0.8 million (1.1 percent) for non-financial assets.

Table 17: Health Sector Allocation

Economic Classification	Original Recast Appropriation	% of Original Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**80,277,215**	**100.0**	**(3,001,361)**	(3.7)	**77,275,854**	**100**
Compensation of Employees	58,785,775	73.2	(1,658,700)	(2.8)	57,127,075	73.9
Use of Goods and Services	12,135,027	15.1	(1,327,558)	(10.9)	10,807,469	14.0
Subsidies	658,750	0.8	52,500	8.0	711,250	0.9
Grants	7,678,725	9.6	111,335	1.4	7,790,060	10.1
Non-Financial Assets	1,018,938	1.3	(178,938)	(17.6)	840,000	1.1

Source: MFDP

The Health Sector performed satisfactorily overall, ensuring personnel (US$57.1 million or 100 percent) and goods and services (US$9.8 million or 90.9 percent) were funded. However, transfers to grant and subsidy-receiving entities recorded moderate disbursement rates of 71.8 percent (US$0.5 million) and 81.5 percent (US$6.3 million), respectively, even though all their revised appropriations were allotted. Non-Financial Assets was the least performing line. Spending on drugs and medical consumables increased from US$2,2 million in FY2024 to US$4.7 million; thereby increasing drug availability at various health facilities. Key achievements also include the establishment of an oncology unit to diagnose and manage cancer at the John F. Kennedy Memorial Hospital; the first national dialysis center was operationalized, and the Department of Obstetrics and Gynecology at the hospital was accredited by the West African College of Surgeons. The construction of the first regional diagnostic center in Bong County commenced. Seventeen resident doctors graduated in several specialties, including Internal Medicine, Pediatrics, General Surgery, Obstetrics & Gynecology, Psychiatry, and Family Medicine, and some medical malpractices were investigated with landmark decisions to improve medical outcomes.

Table 18: Health Sector Execution Performance

Economic Classification	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**77,275,854**	**77,275,854**	**100.0**	**64,393,632**	**9,891,362**	**74,284,993**	96.1
Compensation of Employees	57,127,075	57,127,075	100.0	54,510,672.4	2,616,386	57,127,059	100.0
Use of Goods and Services	10,807,469	10,807,469	100.0	6,681,098.4	3,140,393	9,821,491	90.9
Subsidies	711,250	711,250	100.0	90,043.7	420,768	510,812	71.8
Grants	7,790,060	7,790,060	100.0	2,780,215.2	3,567,214	6,347,429	81.5
Non-Financial Assets	840,000	840,000	100.0	331,601.8	146,601	478,203	56.9

Source: MFDP

Social Development Services Sector

The goal of the Social Development Services Sector is to ensure the provision of basic social services to all Liberians, including People with Disabilities, Women, Children, Youths, Refugees, and Veterans.

The sector underwent a modest budget adjustment, with a net reallocation leading to a revised appropriation of US$18.5 million. The adjustments reflected strategic shifts in funding priorities. Resources for Compensation of Employees decreased by 7.2 percent (US$4.7 million), signaling possible staffing cost efficiencies, while allocations for Use of Goods and Services and Grants increased significantly by 29.1 percent (US$3.8 million) and 27.0 percent (US$3.4 million) respectively, to support expanded operational activities and social programs. Meanwhile, funding for Non-Financial Assets and subsidies saw a 16.4 percent (US$6.3 million) and 1.5 percent (US$2.7 million) reduction.

Table 19: Social Development Services Sector Appropriation

Economic Classification	Original Recast Appropriation	% of Original Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**18,596,072**	**100.0**	**(57,056)**	(0.3)	**18,539,016**	**100**
Compensation of Employees	5,114,460	27.5	(367,078)	(7.2)	4,747,382	25.6
Use of Goods and Services	2,954,847	15.9	858,502	29.1	3,813,349	20.6
Subsidies	288,693	1.6	(19,570)	(6.8)	269,123	1.5
Grants	2,646,286	14.2	714,648	27.0	3,360,934	18.1
Non-Financial Assets	7,591,786	40.8	(1,243,558)	(16.4)	6,348,228	34.2

Source: MFDP

The Social Development Services Sector demonstrated strong budget execution, achieving an overall disbursement rate of 100 percent against its total allotment. Funding for key areas such as Compensation of Employees, Use of Goods and Services, Subsidies, and Grants reached full execution, reflecting consistent support for essential social programs and services. Notably, investments in Non-Financial Assets met the target, strengthening the sector's infrastructure and service delivery capacity, community development, and the welfare of vulnerable groups across Liberia. Some of the achievements made in the sector include the completion of a modern

headquarters for the LRRRC, repatriation and resettlement of 1,539 Liberian refugees from Ghana, installation of floodlights at the SKD Sport Complex, and the enrollment of 702 street children in various high schools.

Table 20: Social Development Services Sector Performance

Economic Classification	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**18,539,016**	**18,539,016**	**100**	**15,488,834**	**3,050,182**	**18,539,016**	100
Compensation of Employees	4,619,748	4,619,748	100	4,358,740.2	261,008	4,619,748	100
Use of Goods and Services	3,634,349	3,634,349	100	3,267,978.0	366,371	3,634,349	100
Subsidies	250,260	250,260	100	240,373.9	9,886	250,260	100
Grants	3,365,797	3,365,797	100	2,984,522.9	381,274	3,365,796	100
Non-Financial Assets	6,668,862	6,668,862	100	4,637,219.3	2,031,643	6,668,862	100

Source: MFDP

Education Sector

The goal of the Education Sector is to expand access to quality education, including technical vocational training, and ICT. Its objective is to achieve more inclusive and equitable higher-quality education with greater access to technical, vocational, STEM, and lCT training.

The sector's total appropriation after reallocation for the fiscal year was US$107.9 million, and as depicted below, salaries accounted for US$41.9 million, goods and services constituted US$11.5 million, and subsidies for non-governmental entities accounted for US$0.9 million, US$52.3 million was reallocated for transfer to public entities, and US$1.3 million was allocated for capital expenditure.

Table 21: Education Sector Revised Allocation

Economic Classification	Original Recast Appropriation	% of Original Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**111,447,310**	**100.0**	**(3,469,232)**	(3.1)	**107,978,078**	**100**
Compensation of Employees	43,899,928	39.4	(1,980,543)	(4.5)	41,919,385	38.8
Use of Goods and Services	11,381,738	10.2	119,044	1.0	11,500,782	10.7
Subsidies	838,250	0.8	37,500	4.5	875,750	0.8
Grants	51,394,989	46.1	972,920	1.9	52,367,909	48.5
Non-Financial Assets	3,932,405	3.5	(2,618,153)	(66.6)	1,314,252	1.2

Source: MFDP

The Education Sector in Liberia saw a full allotment achievement by December 2024. By year-end, the sector disbursed US$97.0 million, and with additional spending during the window period (January–March 2025), total disbursement reached US$103.6 million, representing a 96.0 percent budget execution rate. The sector also achieved over 95 percent execution in Grants and Goods and Services, enabling continued support for educational programs, school operations, and learning material distribution across the country. Furthermore, increased subsidies strengthened community-based education initiatives. However, capital investments under Non-Financial Assets performed below target (15.9 percent), due to procurement and compliance issues. Overall, FY2024 saw significant achievements in maintaining the continuity of education service delivery, supporting school operations, and ensuring greater financial discipline within the sector, contributing to the broader goal of strengthening Liberia's human capital development.

During the reporting period, strategic reforms focusing on girls' and inclusive education, upgrading teacher qualifications, expanding TVET programs, and improving educational infrastructure were key interventions. The school feeding program expanded to about 1215 schools. The Liberia Education Advancement Program (LEAP) program also expanded to 475 schools, covering 20 percent of public primary schools. Other achievements include the development of 3-Year Multi-Sectoral Operational Plan (2024-2026) aligned with the ARREST Agenda, revision of the tools for the National Annual School Census and the activation of technical working groups (TWG); the installation of C3 Micro Cloud Learning Systems in 156 schools and solar panels in seventy-three schools.

Table 22: Education Sector Execution Performance

Economic Classification	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**107,978,078**	**107,978,076**	**100.0**	**97,043,272**	**6,600,786**	**103,644,058**	96.0
Compensation of Employees	41,919,385	41,919,385	100.0	40,831,040	1,088,346	41,919,385	100.0
Use of Goods and Services	11,500,782	11,500,782.0	100.0	9,165,966	1,490,415	10,656,381	92.7
Subsidies	875,750	875,750.0	100.0	401,492	292,932	694,424	79.3
Grants	52,367,909	52,367,907.3	100.0	46,435,675	3,729,094	50,164,769	95.8
Non-Financial Assets	1,314,252	1,314,252	100.0	209,100		209,100	15.9

Source: MFDP

Energy and Environment Sector

The goal of this sector is to improve the management of natural resources and the environment for sustainability. Its objectives are 1) to increase access to renewable energy services and affordable power for community and economic transformation; 2) to integrate community, conservation and commercial aspects of forestry to sustainably contribute to poverty reduction; 3) to improve the livelihoods and quality of rural life, and increase the ecological services provided by forests; and 4) to improve the management of the environment to ensure that it contributes to sustained economic development and growth in all sectors and at all levels.

The sector's total revised allocation was US$19.6 million, with Compensation of Employees accounting for US$7.2 million while Use of Goods and Services was appropriated US$7.5 million or 24.0 percent. Appropriation for Grants was US$1.4 million, and Non-Financial Assets accounted for US$3.5 million.

Table 23: Energy and Environment Sector Appropriation

Economic Classification	Original Recast Appropriation	% of Original Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**19,558,079**	**100.0**	**91,911**	**0.5**	**19,649,990**	**100**
Compensation of Employees	7,202,645	36.8	(42,356)	(0.6)	7,160,289	36.4
Use of Goods and Services	6,770,580	34.6	722,967	10.7	7,493,547	38.1
Grants	1,486,793	7.6	-	-	1,486,793	7.6
Non-Financial Assets	4,098,061	21.0	(588,700)	(14.4)	3,509,361	17.9

Source: MFDP

The sector also demonstrated an overall satisfactory execution performance rate of 87.6 percent against the 100 percent allotment. Grants and non-financial assets had disbursements of 95.9 percent and 98.7 percent, respectively, while compensation (87.6 percent) and the use of goods and services (84.4 percent) indicated substantial investments in renewable energy, infrastructure development, and regulatory reforms. The establishment of the national Environmental Policy Council, an increase in power capacity supply from CI Energies from 25 MW to 50 MW, and the renovation of the Ministry of Mines and Energy are achievements within the sector. Additionally, the Rock Hill 1-million-gallon reservoir has expanded the water supply to Rehab and surrounding areas**.** A chlorine dosing unit was constructed at the Water Treatment Plant, enabling the conversion of High-Test Hypochlorite (HTH) into liquid chlorine. The Caldwell Booster, which had been non-functional since 2021 due to fire damage, has also been rehabilitated. Engineering feasibility studies for water supply systems in Kakata and Buchanan Cities have been completed, paving the way for future infrastructure investments, and a 5-year contract has been secured with a private operator to manage the Sanniquelle water supply system, ensuring sustainable operations. Over the past year, 759 new customers have been connected, and more than 1,000 customers have been reconnected to the water network.

Table 24: Energy and Environment Sector Performance

Economic Classification	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**19,649,990**	**19,649,989**	**100.0**	**14,443,328**	**3,044,053**	**17,487,382**	89.0
Compensation of Employees	7,160,289	7,160,289.0	100.0	5,931,460.8	343,165	6,274,626	87.6
Use of Goods and Services	7,493,547	7,493,546.0	100.0	5,169,350.1	1,152,273	6,321,623	84.4
Grants	1,486,793	1,486,793.0	100.0	909,369.4	516,341	1,425,710	95.9
Non-Financial Assets	3,509,361	3,509,361.0	100.0	2,433,148.2	1,032,274	3,465,422	98.7

Source: MFDP

Agriculture Sector

The goal of the Agriculture Sector is to promote a robust, competitive, and modernized agriculture sector (incorporating crops, poultry, livestock, and fisheries) supportive of sustainable economic growth and development with increased food and nutrition security, employment, and youth empowerment.

The Sector's total revised allocation was US$6.6 million, of which US$4.3 million (64.9 percent) was projected for Compensation of Employees, US$1.3 million (20.1 percent) for the Use of Goods and Services, US$0.7 million (1.1 percent) for Grants, and US$0.9 million (13.8 percent) for Non-Financial Assets, which included two public investments programs.

Table 25: Agriculture Sector Appropriation

Economic Classification	Original Recast Appropriation	% of Original Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**6,753,966**	**100.0**	**(147,362)**	**(2.2)**	**6,606,605**	**100**
Compensation of Employees	4,200,003	62.2	90,200	2.1	4,290,203	64.9
Use of Goods and Services	1,049,795	15.5	277,772	26.5	1,327,567	20.1
Grants	93,168	1.4	- 18,179	(19.5)	74,989	1.1
Non-Financial Assets	1,411,000	20.9	(497,155)	(35.2)	913,845	13.8

Source: MFDP

The agriculture sector satisfactorily executed its budget with 100 percent allotment and 96.3 percent disbursement rates. The largest portion of the budget went toward the compensation of employees, with US$4.3 million disbursed, representing 99.6 percent of the allocated funds for this category. The use of goods and services saw US$1.2 million disbursed, or 91.8 percent of the allocation. Grants were fully disbursed, with US$0.7 million, ensuring all planned activities were funded. However, non-financial assets had a disbursement of US$0.8 million, or 86.9 percent of the total allocation, indicating slightly lower utilization in this area. Procurement challenges contributed to the low rate of execution. Overall, the sector performed well, with near-complete disbursements across most categories. The Sector demonstrated a commitment to modernization, sustainability, and self-sufficiency, laying the groundwork for a resilient agricultural future. Key achievements include the recruitment and placement of County and District Agriculture Officers, the construction of Dokodam and Fagonda agricultural dams in Lofa and Nimba Counties, respectively, and the resettlement of affected persons along the production corridor (Tappita to Toe Town) in Nimba and Grand Gedeh Counties to enhance agricultural productivity.

Table 26: Agriculture Sector Execution Performance

Economic Classification	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**6,606,605**	**6,606,604**	**100.0**	**4,783,337**	**1,578,138**	**6,361,474**	96.3
Compensation of Employees	4,290,203	4,290,203	100.0	4,043,342.2	230,579	4,273,921	99.6
Use of Goods and Services	1,327,567	1,327,567	100.0	667,090.0	551,453	1,218,543	91.8
Grants	74,989	74,989	100.0	37,284.5	37,702	74,987	100.0
Non-Financial Assets	913,845	913,845	100.0	35,620.0	758,404	794,024	86.9

Source: MFDP

Infrastructure and Basic Services Sector

The goal of the Infrastructure and Basic Services Sector is to construct and rehabilitate physical infrastructure that will increase access to basic services at an affordable cost to improve social and economic growth and development. Its objectives are 1) to enhance accessibility and connectivity for the socio-economic growth and development of Liberia by ensuring that all roads are pliable throughout the year; 2) to expand access to affordable housing, including the more vulnerable groups and women improve accessibility and connectivity of roads and bridges at all times, ensure safe, reliable, affordable, accessible and efficient transport services, expand access to low-income housing units and facilitate universal access and reliable low-cost postal, telecom and ICT services.

The appropriated ceiling for the sector was US$50.9 millions of this amount, Compensation of Employees constituted US$9.9 million (19.4 percent), Use of Goods and Services accounted for US$1.9 million (3.7 percent), Subsidies had US$0.4 million (0.9 percent), Grants constituted US$1.6 (3.1 percent), and Non-Financial Assets, including public investment programs such as the road fund accounted for US$37.2 million, (73.0 percent).

Table 27: Infrastructure and Basic Services Sector Allocation

Economic Classification	Original Recast Appropriation	% of Original Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**52,046,461**	**100.0**	**(1,076,073)**	(2.1)	**50,970,388**	**100**
Compensation of Employees	9,876,274	19.0	8,060	0.1	9,884,334	19.4
Use of Goods and Services	1,799,084	3.5	72,011	4.0	1,871,095	3.7
Subsidies	445,068	0.9	-	-	445,068	0.9
Grants	1,641,301	3.2	- 84,476	(5.1)	1,556,825	3.1
Non-Financial Assets	38,284,734	73.6	(1,071,667)	(2.8)	37,213,067	73.0

Source: MFDP

The sector showed robust execution with total disbursements, including the window period, amounting to US$58.9 million or US$115.6 percent of the allocated funds. The compensation of employees was fully utilized, representing 100 percent, use of goods and services 83.4 percent, while subsidies met 99.3 percent of the allocation. Grants were nearly fully disbursed, 98.1 percent of the

intended funding. Non-financial assets saw disbursements exceeding the allocation and allotment due to direct payment to the National Road Fund Secretariat. This indicates strong performance, especially in infrastructure projects, as the sector utilized funds to advance critical infrastructure and service delivery goals. The key achievements of the sector include the reactivation of the e-Liberia portal for postal services, ongoing construction of the national digital cyber forensic lab at the police academy, procurement of 3 fire trucks and automated weather observing system for the Roberts International Airport (RIA), and purchasing of spare parts which led to the operationalization of 15 buses providing affordable public transport, the expansion and rehabilitation of road networks in the country. More specifically, maintenance works commenced on 783km of major roads providing pliability to all of the regions in the Country, including the Western Region (Brewerville to Bopolu); Northwestern Region (Salayea to Voinjama; Voinjama to Foya; Foya to Mendikorma); Southeastern Region (Tappita to Zwedru; Zwedru to Kanweaken; Pleebo to Barclayville); and the Coastal Region (Buchanan to Greenville). The Brewerville – Bopolu; Voinjama – Foya; Foya – Mendikorma; and Zwedru – Kanweaken road corridors are presently reliably passable. Additionally, county capital paved road connectivity improved, including the completion of the ELWA roundabout and the ELWA to RIA road project, increase pavement of the RIA road from 8km to 20km; Sanniquellie to Logatuo, from 33km to 43km; and Saclepea to Tappita from 0km to 19km. This expansion improved connectivity, facilitated trade, and enhanced access to basic services such as healthcare and education in remote regions. These achievements reflect Liberia's commitment to modernizing its infrastructure, improving access to basic services, and fostering sustainable economic growth. Through continued investment and strategic partnerships, the country is laying the foundation for long-term development in the infrastructure and basic services sectors.

Table 28: Infrastructure and Basic Services Sector Performance

Economic Classification	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**50,970,388**	**50,970,388**	**100.0**	**51,300,145**	**7,610,222**	**58,910,366**	115.6
Compensation of Employees	9,894,717	9,894,717	100.0	9,391,011.5	503,705	9,894,717	100.0
Use of Goods and Services	1,860,712	1,860,712	100.0	718,722.8	833,157	1,551,880	83.4
Subsidies	445,068	445,068	100.0	424,941.6	17,085	442,027	99.3
Grants	1,556,825	1,556,825	100.0	1,044,023.8	483,379	1,527,403	98.1
Non-Financial Assets	37,213,067	37,213,066	100.0	39,721,444.8	5,772,895	45,494,339	122.3

Source: MFDP

Industry and Commerce Sector

The Industry and Commerce Sector's goal is to create a strong enabling environment for private sector investment through economic competitiveness, diversification, increased value addition, and exports that will generate productive employment. Its strategic objectives are 1) to formulate industrial strategies for the growth and promotion of the domestic private sector, including through foreign direct investment and technology transfer; 2) to enhance the development of the domestic market, commercial and trade activities through implementation of approved regulations and trade policies; 3) to attract, promote, and encourage activities in all sectors of the Liberian economy to create jobs, particularly for under-represented groups; and 4) to strengthen the enforcement of contracts, property, and labor rights amongst employers to maximize employment opportunities and fair wages.

The table below shows the revised projection for the Industry and Commerce Sector was US$7.9 million. The amount included Compensation of Employees US$5.5 million, Use of Goods and Services US$0.7 million, Grants US$1.6 million, and Non-Financial Assets US$0.1 million.

Table 29: Industry and Commerce Sector Appropriation

Economic Classification	Original Recast Appropriation	% of Original Recast Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	% of Revised Appropriation
Total	**8,223,325**	**100.0**	**(309,244)**	**(3.8)**	**7,914,081**	**100**
Compensation of Employees	5,475,393	66.6	16,210	0.3	5,491,603	69.4
Use of Goods and Services	789,632	9.6	(70,455)	(8.9)	719,177	9.1
Grants	1,843,300	22.4	- 255,000	(13.8)	1,588,300	20.1
Non-Financial Assets	115,000	1.4	-	-	115,000	1.5

Source: MFDP

The sector performed satisfactorily, meeting the targeted projection. Compensation (US$5.5 million), goods and services (US$0.7 million), and grants (US$1.6 million), and non-financial assets (US$0.1 million) met their targeted allotments. Key achievements included the awarding of special investment incentives to 8 businesses, securing a US$32.1 million total investment, the development of a comprehensive promotion strategy to boost local manufacturing and industrial growth, technical and administrative training for industrial inspectors, trade officers, price analysts, customer service officers, and petty traders; recapitalization of Liberia Special Economic Zone Authority (LSEZA) and the expansion of the value chain were key progress made in the sector during the reporting period. Additionally, Liberia's status with the International Labor Organization has improved as a result of the payment of arrears. The purchase of assorted laboratory equipment has contributed to improving product quality testing in the country.

Table 30: Industry and Commerce Sector Performance

Economic Classification	Revised Appropriation	YTD Allotment (Jan -Dec)	% of YTD Allotment (Jan-Dec)	YTD Disburment (Jan-Dec)	Window Period (Jan-Mar FY2025)	Total Disbursement	% of Total Disbursement
Total	**7,914,081**	**7,914,081**	**100.0**	**6,779,402**	**1,134,679**	**7,914,081**	**100**
Compensation of Employees	5,491,603	5,491,603	100.0	5,141,292	350,312	5,491,603	100
Use of Goods and Services	719,177	719,177	100.0	365,577	353,600	719,178	100
Grants	1,588,300	1,588,300	100.0	1,195,070	393,230	1,588,300	100
Non-Financial Assets	115,000	115,000	100.0	77,463	37,538	115,000	100

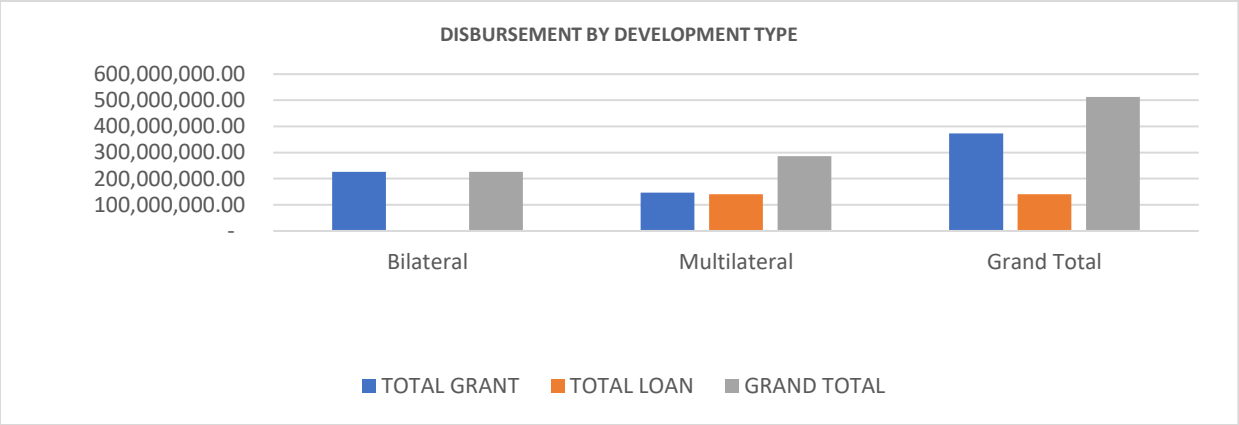
Source: MFDP

SECTION SIX: EXTERNAL RESOURCES AND DEBT

Official Development Assistance

Development assistance in 2024 was US$513 million, demonstrating strong international support for its national development priorities. Bilateral partners - mostly individual countries - contributed US$226.7 million, representing 44 percent of total aid disbursements. Notably, the entire bilateral contribution was provided as grants, signaling a high level of donor confidence in Liberia's reform trajectory and a collective effort to bolster its development without adding to its debt burden.

Figure 6: Distribution of External Resources Projection



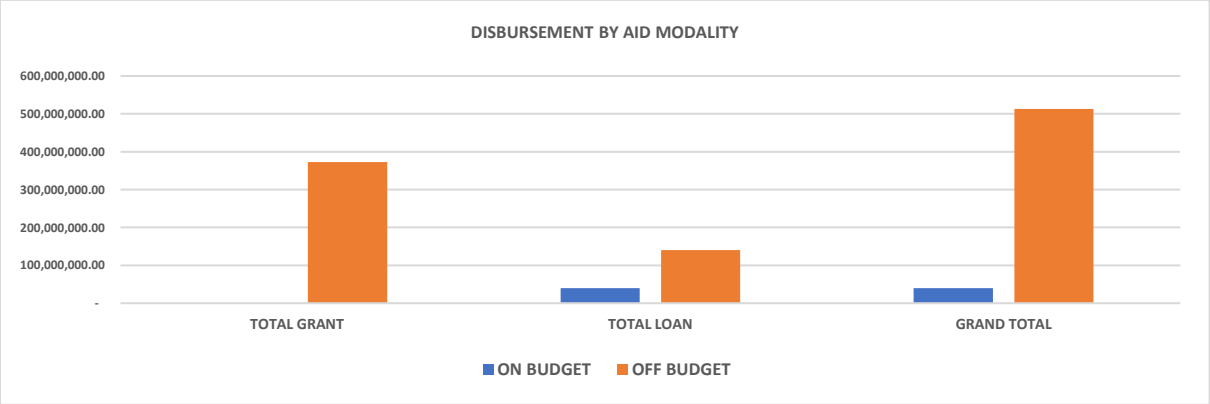
Source: MFDP

On the other hand, multilateral partners, including global financial institutions and development agencies, delivered US$286.4 million, which accounted for 56 percent of total support. Of this, US$146.2 million (28 percent) came as grants and US$140.1 million (27 percent) as loans - illustrating a more diversified approach to financing. This mix reflects multilateral institutions' dual role in addressing short-term needs through grants and enabling long-term investments via concessional loans, particularly in capital-intensive sectors such as infrastructure, energy, and essential public services. Grants constituted 73 percent of total aid while loans made up 27 percent, indicating an overall favorable financing structure that prioritizes sustainability while enabling critical development investments.

Disbursements by Aid Modality

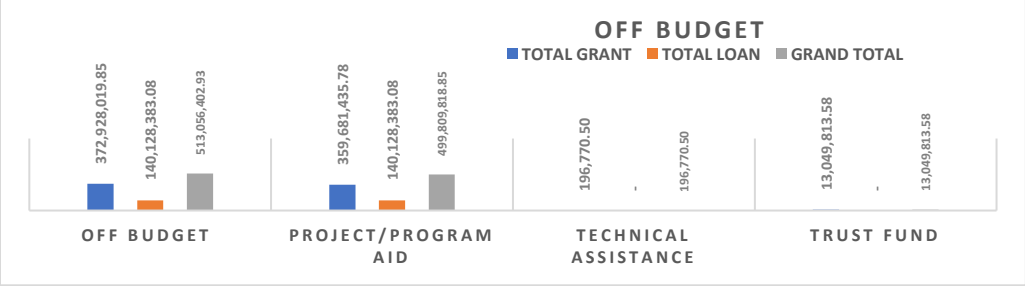
Total aid disbursement for FY2024 amounts to US$553.06 million, US$40 million (7.2 percent) on-budget and US$513.06 million (92.8 percent) off-budget. Off-budget comprised of US$372.93 million grant (67.4 percent) and loans accounted for US$140.13 million (25.4 percent). Off-budget was largely dominated by project and program support U$359.67. Technical assistance and trust funds make up only a small fraction of off-budget US$197,000 and trust funds amounting to US$13.04 million in grants.

Figure 7: Disbursements by Aid Modality



Source: MFDP

Figure 8: Off-Budget Disbursement by Aid Modality



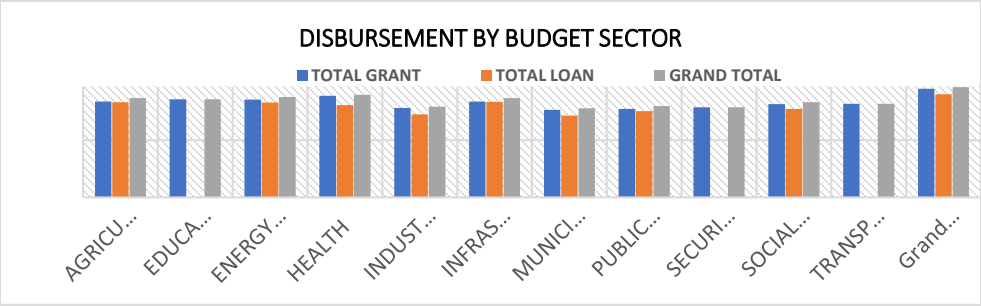
Source: MFDP

Overall, grants represent approximately 67 percent of the total aid, while loans make up the remaining 33 percent. This indicates a clear preference for directing the bulk of aid off-budget, primarily through grants aimed at specific projects and programs, whereas the on-budget portion is smaller and entirely loan-based.

Government and Development Partners Combined Intervention

During the fiscal year, combined total disbursements across all sectors reached approximately US$1.25 billion, combining US$735.6 million from the Government and US$513.05 million from development partners in disbursement. The US$513 million comprise US$373 million in grants (72.7 percent) and US$140 million in loans (27.3percent). The health sector alone absorbed US$123.4 million, accounting for 24 percent of total aid and leading all sectors, with US$104 million (84percent of its share) as grants. The energy and environment sector followed with US$81.5 million (15.9percent), funded through a strategic mix of grants and loans. Infrastructure and basic services drew US$71.6 million (13.9percent), while agriculture received US$69.4 million (13.5percent), reflecting nearly equal shares of grant and loan funding and signaling strong donor interest in rural transformation and food security.

Figure 9: Disbursement by Budget Sector



Source: MFDP

Education received US$55.2 million (10.8percent), entirely as grants, making it the largest fully grant-funded sector. Social development services secured US$32.8 million (6.4percent), and public administration attracted US$16.4 million (3.2percent). Sectors such as transparency and accountability (US$24.3 million) and security and rule of law (US$12.9 million) were exclusively grant-financed, underscoring donor emphasis on governance and justice reform. The distribution of disbursements underscores a collaborative effort between GOL and its partners and illustrates donor preference for grant-based support in social and governance sectors, while sectors like agriculture and energy are increasingly co-financed with loans, pointing to a gradual shift toward investment-driven development and cost-sharing for infrastructure and climate-related initiatives.

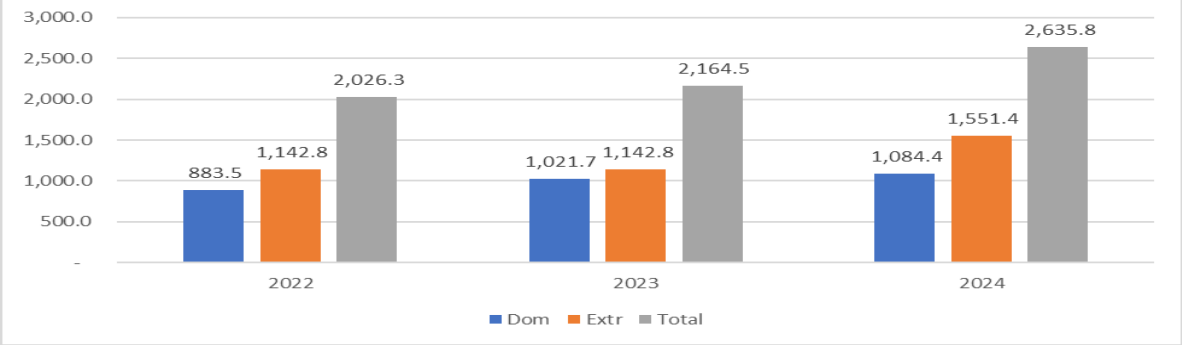
Public Debt: Overview

The stock of public and publicly guaranteed debt stood at US$2.63 billion as at December 31, 2024, compared to US$2.13 billion at end December 31, 2023. External debt stood at US$1.55 billion at end December 2024 and US$1.14 billion at end December 2023. The growth in external debt is mainly explained by disbursements from the World Bank/IDA, African Development Bank (AfDB), African Exim-Import Bank (AEIB), and Bank Lumie. Similarly, domestic debt stood at US$1.1 billion as at December 2024 compared to US$1.0 billion as at end December 2023. Despite expansions in domestic and external obligations, the debt stock remained within the regional macroeconomic convergence threshold during the year under review.

Debt Service Performance

Total debt service and subscription, as of December 31, 2024, was US$111.4 million, compared to US$158.2 million recorded in the FY2023. The US$7.2 million variance from what is reported in

Figure 10: Public Debt Stock ($Million)



Source: MFDP

FY2024 execution is a result of the payment of SDR charges and CBL direct debit. Of the total debt service for the reporting period, core debt service was US$107.1 million, of which principal repayment was US$51.3 million and interest service US$55.8 million. Subscription payment amounted to US$4.3 million. External principal payment was US$36.5 million, and domestic accounted for US$14.8 million. Interest service for external loans during the period was US$19.5 million, and domestic interest service was US$36.3 million.

Table 31: Debt Service

	FY2023	FY2024
Domestic	123.3	51.2
Principal	91.3	14.8
Interest	32.0	36.3
External	31.2	56.0
Principal	18.7	36.5
Interest	12.5	19.5
Core debt service	154.5	107.1
Subscriptions	3.7	4.3
Total	158.2	111.4

Source: Department of Economic Management Unit, MFDP

Financing

Total projected external disbursements for 2024 amounted to US$221.6 million compared to US$270.1 million December 2023 in actual. Of the US$221.6 projected financing, a total of US$40 million was disbursed. The decline in disbursement on external loans was mainly driven by low disbursements from IDA, AfDB, AEIB, and BLIBM. IDA disbursement declined by 35.1 percent to US$130.7 million compared to US$201.1 million in the previous fiscal year. Disbursement from AfDB also shrank to US$19.4 million at end of the period from US$36.9 million. AEIB disbursed the amount of US$50.0 million, with US$20.9 million from BLIBM.

Table 32: External Disbursements

Creditor	FY2023 (Actual)	FY2024 (Projected)	Funded Projects/Programs
Multilateral	**259.0**	**200.7**	
IDA	201.3	130.7	West African Power Pool, First Inclusive Growth Development Policy Operation, the Liberia Road Asset Management Project (LIBRAMP-III)
AfDB	36.9	19.4	Mano River Union Road Development and Transport Facilitation Program, Liberia Energy Efficiency Access Project
BADEA	6.2	0.0	
IFAD	5.1	0.0	Tree Crops Expansion Project
OFID	1.5	0.0	Upgrading of Gbarnga-Salayea Road Project
EBID	0.0	0.6	Pavement of Existing Roads in Bomi County
AEIB	8.0	50.0	
Bilateral	**4.2**	**0.0**	
GOK	0.5	0.0	Gbarnga – Salayea Road Project
GOSA	3.3	0.0	
ADFD	0.4	0.0	
Commercial	**6.9**	**20.9**	
BLIBM	6.9	20.9	
Total	**270.1**	**221.6**	

Source: MFDP

Total domestic disbursements at end December 2024 stood at US$9.5 million against a projected US$79.76 million, while FY2023 totaled US$239.3 million, showing a significant decrease of 96.0 percent. The borrowing of US$83 million from the Central Bank of Liberia by the Government in late 2023 is one of the main factors that explain the huge amount of domestic financing in FY 2023. Of the projected total disbursement, US$10.3 million accounted for core debt, with US$9.5 million from Treasury bills and US$1.8 million Treasury bonds. Recognized debt recorded during the same period includes validated and verified vendors' claims of US$5.8 million, while CBL/ECF was US$64.0 million.

Table 33: Domestic Disbursements (US$ Million)

Creditor	FY2023	FY2024
Total Disbursements	**239.30**	**79.76**
Core Disbursements	**132.98**	**9.94**
Central Bank of Liberia	**108.05**	**-**
Commercial Banks	**24.93**	**9.94**
Promissory Note	0.00	-
Treasury Bills	24.43	8.10
Treasury Bonds	0.50	1.84
Recognized Debt/Transactions	**106.32**	**69.82**
CBL/ECF Debt	0.00	64.00
Other Institutions	70.88	0.00
GAC audited/verified claims	8.04	2.35
Other Claims (Court/non court debt)	27.40	3.46

Source: MFDP

Compliance with Debt Sustainability Targets

During the reporting period, Liberia maintained a moderate risk of debt distress for external debt and a high risk for total debt, with a weak debt-carrying capacity. The weak debt carrying capacity was due to the high fiscal deterioration in 2023 but largely improved in 2024 with the implementation of prudent fiscal measures. External borrowing by the government is focused on concessional financing over the long term. However, there is a downside risk of a drawdown trajectory of funding from external sources that would be offset by prudential non-concessional borrowing and domestic borrowing intended to finance government's infrastructure projects and programs that were contained in the government's development agenda, the ARREST Agenda.

Going forward, the government is pursuing a policy of proactively managing total debt stock to avoid bunching up debt service obligations that may lead to liquidity challenges. The government will ensure the operationalization of the Annual Borrowing Plan (APB) that will be anchored on the Medium-Term Debt Management Strategy (MTDS). In addition, the Government has a debt limit of not exceeding 60.0 percent of the previous year's GDP as contained in the PFM Regulations.

Refinancing Risk

Liberia's debt to GDP ratio stood at 55.1 percent, nearing the threshold of 60.0 percent of the estimated GDP for the period as at end December 2024. Debt service to export was at 9.1 percent while debt service to revenue stood at 15.9 percent. Liberia has an estimated Nominal Gross Domestic Product (GDP) of US$4.8 billion[1] and total public debt stock is US$2.63 billion. Average Time to Maturity on the total debt portfolio is 15.9 years. Even though Liberia maintains moderate debt level relative to its total GDP, any significant drop in revenue that may result from global exogenous factors poses significant risk to public debt.

Table 34: Debt Indicators

Description	FY2023	2024
Exports	1115.0	1228.5
Domestic Revenue	793.3	697.6
Workers Remittances (Net)	169.6	131.0
GDP (In Billions of USD)	4,331.6	4,771.0
Total Debt Service	**154.1**	**111.4**
External	30.8	60.4
Domestic	123.3	51.0
Debt Stock	**2,397.3**	**2,627.1**
External	1,375.6	1,552.2
Domestic	1,021.7	1,074.9
Ratios		
Total Debt Stock (% of GDP)	55.4%	55.1%
External (% of GDP)	31.76%	32.53%
Domestic (% of GDP)	23.59%	22.53%
Debt Service to Export	13.82%	9.07%
Debt Service to Revenue	19.42%	15.96%
Debt Service to Remittances	90.86%	85.01%
ATM	15.9 yrs.	15.9 yrs.

Source: MFDP

[1] IMF April, 2024 Review

SECTION EIGHT: CHALLENGES AND RECOMMENDATIONS

The FY2024 fiscal journey revealed a nation at a critical crossroads - striving to preserve macroeconomic stability while tackling deep-rooted development needs. Beneath the surface of budget execution, a series of compounding challenges unfolded. Revenue targets slipped due to weak compliance from key state-owned enterprises, delayed royalty reforms, and external pressures like falling mineral exports. Aid flows, once a key driver of development projects, became erratic and unpredictable, disrupting implementation timelines and shrinking fiscal space.

At the same time, the national budget remained disproportionately weighted toward recurrent expenditures, leaving minimal fiscal room for transformative infrastructure or growth-driven investments. Sectors that hold the key to transparency, energy resilience, environmental sustainability, and infrastructure suffered sharp budget cuts, threatening to undo hard-won gains in governance, basic service delivery, and climate adaptation. These constraints not only slowed momentum but also risked eroding public confidence in the government's ability to deliver tangible progress.

To shift this trajectory, Liberia must embrace a bold, forward-looking fiscal strategy. Strengthening domestic resource mobilization is critical. This means not only improving tax administration but also enforcing compliance among SOEs and finally implementing long-awaited reforms such as the Value Added Tax (VAT) and updated royalty regimes for natural resources. Equally important is the need to enhance aid coordination and predictability by aligning donor support with national priorities and instituting systems to better track disbursements. Rebalancing budget priorities is imperative—this requires reducing non-essential recurrent expenditures and channeling more resources into capital investments through a robust medium-term expenditure framework.

Despite fiscal tightening, the government must protect and expand investments in sectors that are vital for inclusive development - education, health, and agriculture. At the same time, renewed attention is needed for infrastructure, energy, and governance systems to sustain long-term resilience and accountability. Strengthening debt and fiscal risk management must also be at the core of public

finance reforms. All borrowing should be prudently managed and aligned with productive, job-creating outcomes, supported by regular debt sustainability assessments.

In sum, Liberia's FY2024 budget execution demonstrates both resilience and the urgent need for reform. Turning today's fiscal constraints into tomorrow's opportunities will demand decisive leadership, policy coherence, and an unwavering commitment to implementation. Only through such efforts can Liberia chart a sustainable path toward economic recovery and inclusive national development.

APPENDICES

Appendix 1: Year-on-Year Detailed Revenue Performance

	FY2024 Recast Budget	FY2024	FY2023	Variance (+/-)	Variance
Total Resource Envelope	**690,860,000**	**606,301,007**	**698,662,840**	**7,802,840**	**92,361,833**
Domestic Revenue	**690,860,000**	**606,301,007**	**698,662,840**	**7,802,840**	**92,361,833**
Tax Revenue	**571,539,000**	**523,522,306**	**560,004,848**	**(11,534,152)**	**36,482,542**
Taxes on Income and Profits	**284,545,390**	**231,320,699**	**256,110,676**	**(28,434,714)**	**24,789,977**
Taxes on residents	273,125,451	217,851,352	242,429,582	(30,695,868)	24,578,230
Taxes on Non-residents	11,419,939	13,469,347	*13,681,093*	2,261,154	211,746
Taxes on Real Property	**6,004,132**	**4,784,043**	**4,843,054**	**(1,161,078)**	**59,011**
Taxes On Unimproved Land Within City, Town, Municipal Or Commonwealth District	191,170	301,594	305,309	114,139	3,716
Taxes On Unimproved Land Outside City, Town, Municipal Or Commonwealth District	58,835	15,122	26,134	(32,701)	11,013
Taxes on Improved Land No Matter Where Situated	*5,754,127*	*4,467,328*	*4,511,610*	*(1,242,517)*	*44,282*
Taxes on Goods & Services	**67,915,000**	**72,503,895**	**69,130,157**	**1,215,157**	**(3,373,738)**
General taxes on goods and services	33,533,011	46,933,993	37,008,129	3,475,118	(9,925,864)
Excise taxes (Domestic)	6,583,578	4,990,562	5,813,896	(769,682)	823,334
Taxes on profits of fiscal monopolies	112,227	-	-	(112,227)	-
Taxes on specific services	11,861	2,400	28,501	16,640	26,101
Taxes on use of goods and on permission	13,674,322	10,826,940	12,279,630	(1,394,692)	1,452,690
Maritime	14,000,000	9,750,000	14,000,000	-	4,250,000
Taxes on International Trade	**203,824,478**	**187,929,520**	**219,310,150**	**15,485,672**	**31,380,630**
Customs and other import duties	203,458,478	187,585,720	218,964,762	15,506,284	31,379,042
Fees and other levies on exports	366,000	343,800	345,389	(20,611)	1,589
Other Taxes	**9,250,000**	**26,984,149**	**10,610,811**	**1,360,811**	**(16,373,338)**
Social development fund	9,250,000	9,484,149	9,575,357	325,357	91,208
Other taxes payable solely bybusness		17,500,000	1,035,454	1,035,454	(16,464,546)
Non-Tax Revenue	**119,321,000**	**82,778,701**	**138,657,992**	**19,336,992**	**55,879,291**
Property Income	**98,723,970**	**61,939,724**	**94,803,145**	**(3,920,825)**	**32,863,421**
Dividends	**13,341,853**	**1,762,000**	**5,500,000**	**(7,841,853)**	**3,738,000**
Dividends in Shares from LPRC	3,829,464	1,300,000	2,500,000	(1,329,464)	1,200,000
Dividends in Shares from NPA	6,382,440	-	3,000,000	(3,382,440)	3,000,000
Dividends in Shares from NAFAA	1,276,488	-		(1,276,488)	-
Dividends in Shares from NASSCORP	-	-		-	-
Transfers from other Regulatory Authorities (LPRA)	-	-			-
Dividends in Shares in other companies	1,853,461	462,000		(1,853,461)	(462,000)
Road Fund	36,636,433	18,851,000	31,791,297	(4,845,136)	12,940,297
Road fund-current	34,951,725	18,601,000	31,551,870	(3,399,855)	12,950,870
Road fund -arear	1,684,708	250,000	239,427	(1,445,281)	(10,573)
Royalties and Rents	48,214,673	40,880,824	57,305,768	9,091,095	16,424,944
Other Property Income	531,010	445,900	206,080	(324,930)	(239,820)
Administrative Fees	**20,298,744**	**20,190,000**	**24,199,678**	**3,900,934**	**4,009,678**
Fines, Penalties and Forfeits	**296,147**	**648,977**	**19,649,277**	**19,353,130**	**19,000,300**
Miscellaneous	**2,139**	**-**	**5,892**	**3,753**	**5,892**

Source: MFDP & LRA

Appendix 2: Budget Execution by Spending Entity

Row Labels	Recast Appro.	REVISED_APPROPRIATI	ALLOTMENT	Disbursment
Public Administration	276,606,068	283,218,169	282,990,145	283,103,221
National Legislature	59,805,145	64,108,288	64,107,979	62,722,770
Ministry of State for Presidential Affairs	12,495,025	13,100,202	13,100,196	12,510,993
Office of the Vice President	3,714,121	3,794,942	3,794,942	3,769,770
Civil Service Agency	13,897,683	14,133,998	14,133,998	13,642,526
General Services Agency	1,586,026	1,705,687	1,705,687	1,599,726
Ministry of Information, Cultural Affairs, and Tourism	3,287,208	3,080,206	3,080,206	3,111,141
Ministry of Foreign Affairs	19,256,809	19,141,742	19,141,738	18,713,794
Liberia Institute of Public Administration	1,218,320	1,123,957	1,123,957	1,041,748
Liberia Institute of Statistics and Geo-Information Serv	1,848,826	1,838,331	1,838,331	1,844,238
Bureau of State Enterprises	484,955	452,392	452,392	449,692
Ministry of Finance and Development Planning	140,967,648	142,655,748	142,428,043	145,623,196
Liberia Revenue Authority(LRA)	17,525,999	17,525,999	17,525,999	17,554,163
Tax Appeal Board	393,758	432,103	432,103	380,143
National Food Assistance Agency	124,545	124,574	124,574	139,320
Municipal Government	31,081,378	31,386,547	31,386,547	31,033,859
Ministry of Internal Affairs	23,544,477	23,239,403	23,239,403	23,091,053
National Council of Chiefs and Elders	241,605	202,313	202,313	143,704
National Identification Registry	835,078	797,038	797,038	729,488
National Disaster Management Agency	1,415,399	1,389,730	1,389,730	1,489,505
Monrovia City Corporation	4,214,501	3,834,176	3,834,176	3,773,986
Paynesville City Corporation	830,318	1,923,887	1,923,887	1,806,123
Transparency and Accountabilit	23,883,210	24,279,060	24,279,057	23,714,486
General Auditing Commission	5,755,053	5,909,041	5,909,041	5,853,204
National Elections Commission	3,449,161	3,253,029	3,253,029	3,183,680
Governance Commission	1,785,683	2,242,411	2,242,411	2,170,157
Public Procurement and Concessions Commission	1,242,095	1,529,499	1,529,498	1,514,064
Center for National Documents and Archives	715,707	886,872	886,872	862,457
Liberia Anti-Corruption Commission	2,898,338	2,722,131	2,722,130	2,653,326
Independent Information Commission	364,396	327,648	327,648	298,738
Liberia Land Authority	1,721,559	1,537,312	1,537,312	1,475,228
Internal Audit Agency	3,815,658	3,683,899	3,683,899	3,585,815
Office of the Ombudsman	331,371	331,371	331,371	332,890
Liberia Extractive Industry Initiative	652,550	633,587	633,587	620,452
Financial Intelligence Agency	1,151,639	1,222,259	1,222,258	1,164,476
Security and Rule of Law	110,386,743	111,042,038	111,042,031	109,768,190
Law Reform Commission	776,176	650,780	650,780	618,973
Judiciary	23,115,844	22,992,571	22,992,571	22,992,781
Ministry of Justice	41,432,064	42,542,382	42,542,378	41,699,812
Ministry of National Defense	20,651,936	19,952,359	19,952,359	19,644,092
National Security Agency	11,850,241	13,366,669	13,366,669	13,396,792
Executive Protection Services	9,637,287	8,713,400	8,713,400	8,679,166
Human Rights Commission	1,169,121	1,145,443	1,145,443	1,133,877
Liberia National Commission on Arms	998,481	942,455	942,453	921,844
National Center for Coordination of Response Mechai	755,593	735,979	735,979	680,852

Health	80,277,215	77,275,854	77,275,854	73,561,542
Ministry of Health	61,286,596	59,990,020	59,990,020	56,339,817
John F. Kennedy Medical Center	7,452,401	6,511,646	6,511,646	6,204,991
Phebe Hospital and School of Nursing	1,138,299	1,063,624	1,063,624	1,111,704
Liberia Board for Nursing and Midwifery	162,489	128,003	128,003	127,252
Liberia Pharmacy Board	257,579	260,068	260,068	239,740
Liberia Medical and Dental Council	592,462	574,587	574,587	552,491
Lib College of Physicians	1,338,941	984,546	984,546	911,129
Liberia Medical and Health Products Regulatory Autho	1,394,433	1,405,415	1,405,415	1,385,713
National Aids Commission	583,707	601,621	601,621	588,172
Jackson F Doe Hospital	2,554,417	2,462,467	2,462,467	2,431,544
National Public Health Institute of Liberia	3,515,891	3,293,858	3,293,858	3,668,988
Social Development Services	18,596,072	18,539,016	18,539,016	18,702,043
Ministry of Youth and Sports	5,791,796	6,107,769	6,107,769	6,059,134
Liberia Refugee Repatriation and Resettlement Commi	1,899,766	1,859,201	1,859,201	1,851,801
National Commission on Disabilities	280,911	299,216	299,216	296,353
National Veterans Bureau	451,598	354,410	354,410	313,369
Liberia Agency for Community Empowerment	7,865,066	7,497,843	7,497,843	7,959,632
Ministry of Gender, Children and Social Protection	2,306,935	2,420,576	2,420,576	2,221,753
Education	111,447,310	107,978,078	107,978,076	103,644,058
Ministry of Education	47,603,858	45,262,656	45,262,656	42,937,600
University of Liberia	33,481,284	33,768,015	33,768,015	32,696,104
Monrovia Consolidated School System	4,910,765	4,164,600	4,164,600	4,180,516
Booker Washington Institute	1,609,494	1,473,597	1,473,597	1,381,791
Cuttington University College	255,216	207,940	207,940	168,134
National Commission on Higher Education	1,030,394	530,394	530,394	472,729
William V.S. Tubman University	6,285,308	6,003,022	6,003,022	5,934,780
West African Examinations Council	4,075,624	4,690,473	4,690,472	4,664,649
Agricultural and Industrial Training Bureau	166,720	179,634	179,634	176,547
Zorzor Rural Teacher Training	798,793	779,865	779,865	742,779
Webbo RuralTeacher Training Institute	662,877	658,866	658,866	605,455
Kakata Rural Teacher Training	1,015,149	986,042	986,042	997,149
Bassa County Community College	925,952	878,566	878,566	841,905
Bomi County Community College	817,954	800,625	800,625	773,343
Nimba Community College	1,598,360	1,584,604	1,584,604	1,525,868
Lofa Community College	1,513,927	1,507,850	1,507,850	1,511,644
Bong Community College	1,511,799	1,511,799	1,511,799	1,456,621
Grand Gedeh Community College	702,902	564,287	564,287	542,169
Harbel College	631,434	575,742	575,742	563,435
Sinoe Community College	605,213	605,214	605,213	577,725
Grand Kru Technical College	605,144	605,144	605,144	437,679
River Gee Technical College	364,143	364,143	364,143	352,903
Pleebo Technical College	275,000	275,000	275,000	102,532
08 - Energy and Environment	19,558,079	17,731,353	17,731,351	18,778,233
Environmental Protection Agency	1,894,466	1,918,638	1,918,638	1,825,350
National Water Sanitation and Hygiene Commission	865,300	756,405	756,405	723,451
Forestry Training Institute	570,700	549,882	549,882	540,052
Forestry Development Authority	3,608,144	3,520,353	3,520,353	3,427,410
Liberia Water and Sewer Corporation	5,089,926	5,094,056	5,094,056	5,002,580
Liberia Electricity Corporation	3,710,000	3,635,000	3,635,000	3,099,833
Rural Renewable Energy Agency	460,841	476,429	476,429	486,598
Ministry of Mines and Energy	3,358,702	3,699,228	3,699,226	3,672,959
Agriculture	6,753,966	6,606,605	6,606,604	6,361,474
Liberia Agriculture Commodity Regulatory Authority	881,118	737,427	737,427	618,936
Ministry of Agriculture	3,704,312	3,513,833	3,513,833	3,391,526
Cooperative Development Agency	737,714	694,334	694,334	703,926
Central Agriculture Research Institute	1,334,652	1,575,675	1,575,675	1,574,231
Rubber Development Fund Incorporated	96,170	85,336	85,336	72,854
Infrastructure and Basic Servi	52,046,461	50,970,388	50,970,386	58,910,366
Liberia Broadcasting System	1,607,341	1,435,112	1,435,112	1,299,324
National Housing Authority	717,794	694,596	694,596	683,130
Ministry of Post and Telecomm.	2,514,850	2,477,944	2,477,943	2,411,517
Ministry of Transport	3,095,719	3,373,272	3,373,272	3,379,893
Ministry of Public Works	38,421,015	38,012,369	38,012,367	46,141,078
National Transit Authority	2,272,842	2,263,784	2,263,784	2,148,835
Liberia Airport Authority	57,176	2,663,026	2,663,026	2,802,940
National Housing and Savings Bank	3,359,724	50,285	50,285	43,649
Industry and Commerce	8,223,325	7,914,081	7,914,081	8,030,825
National Investment Commission	913,460	823,195	823,195	780,688
Ministry of Commerce and Industry	2,966,957	2,650,379	2,650,379	2,405,224
Ministry of Labour	1,486,198	1,788,625	1,788,625	1,934,890
Liberia Industrial Free Zone Authority	697,623	696,119	696,119	696,417
National Insurance Corporation of Liberia	653,780	631,007	631,007	475,055
National Lottery	230,489	235,948	235,948	230,769
National Bureau of Concessions	1,012,319	877,281	877,281	1,311,707
Liberia Intellectual Property Office	262,499	211,527	211,527	196,075
Grand Total	**738,859,827**	**736,941,189**	**736,713,148**	**735,608,298**

Appendix 3: County Level Budget Execution

Object of Expenditure	Original Appropriation	Revised Appropriation	Allotment	Disbursement (Jan-Dec)	Window Period (Jan-Mar)	Total
BOMI COUNTY	**1,964,454**	**1,972,124**	**1,970,624**	**1,314,343**	**558,630**	**1,871,479**
Municipal Government & Local Government	**969,999**	**969,999**	**969,999**	**566,053**	**390,229**	**956,282**
Social Development Fund (Western Cluster)	770,000	770,000	770,000	385,000	385,000	770,000
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222
District Development Projects		-				-
Health	**175,000**	**200,000**	**200,000**	**49,818**	**92,037**	**141,855**
Liberia Government Hospital Bomi	100,000	100,000	100,000	24,915	23,765	48,680
Bomi County Health System	75,000	100,000	100,000	24,903	68,272	93,175
Education	**817,955**	**800,625**	**800,625**	**696,978**	**76,365**	**773,343**
Bomi County Community College	733,043	715,713	715,713	613,297	76,365	689,662
Tuition Free Policy	84,912	84,912	84,912	83,681		83,681
Social Development Services	1,500	1,500	-	1,494	-	-
Bomi County Orphanage Homes	1,500	1,500		1,494		
BONG COUNTY	**2,691,070**	**2,704,934**	**2,704,934**	**1,482,034**	**1,086,905**	**2,568,939**
Municipal Government & Local Government	**699,999**	**699,999**	**699,999**	**181,053**	**505,229**	**686,282**
Social Development Fund (Western Cluster)	500,000	500,000	500,000		500,000	500,000
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222
District Development Projects						-
Health	**475,000**	**490,000**	**490,000**	**253,382**	**170,663**	**424,045**
Foyah Health Center	20,000	10,000	10,000	4,985	-	4,985
Gbalakpo Clinic	40,000	40,000	40,000	16,303	19,252	35,555
Buah Jratiken Clinic	40,000	40,000	40,000	9,990	28,790	38,780
Doe-Swen Clinic	40,000	40,000	40,000	9,990	28,790	38,780
Damballa Health Center	40,000	40,000	40,000	9,990	28,846	38,836
Transfer to Juazhn Health Center	20,000	20,000	20,000	14,685	4,984	19,669
C B Dumbar Hospital	130,000	155,000	155,000	157,494	-	157,494
Bong County Health	100,000	100,000	100,000	24,961	45,000	69,961
Kpayah Clinic (Bong County)	45,000	45,000	45,000	4,984	15,000	19,984
Education	**1,511,799**	**1,511,799**	**1,511,799**	**1,045,608**	**411,013**	**1,456,621**
Bong Comm. College	1,341,799	1,341,799	1,341,799	869,520	411,013	1,280,533

Object of Expenditure	Original Appropriation	Revised Appropriation	Allotment	Disbursement (Jan-Dec)	Window Period (Jan-Mar)	Total
Tuition Free Policy	170,000	170,000	170,000	176,088		176,088
Cuttington University College	207,940	207,940	207,940	103,173	64,962	168,134
Social Development Services	**4,272**	**3,136**	**3,136**	**1,991**	**-**	**1,991**
254103 - Bong County Orphanage Homes	4,272	3,136	3,136	1,991	-	1,991
GBARPOLU COUNTY	**1,194,999**	**1,219,999**	**1,219,999**	**503,445**	**657,516**	**1,160,961**
Municipal Government & Local Government	**719,999**	**719,999**	**719,999**	**441,053**	**265,229**	**706,282**
Social Development Fund (Western Cluster)	520,000	520,000	520,000	260,000	260,000	520,000
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222
District Development Projects	-					-
Health	**475,000**	**500,000**	**500,000**	**62,392**	**392,287**	**454,679**
Jallalon Hospital	50,000	50,000	50,000		47,978	47,978
Gbarpolu County Health	75,000	100,000	100,000	24,976	44,411	69,387
Emirates Hospital (Gbarpolu)	350,000	350,000	350,000	37,416	299,898	337,314
GRAND BASSA COUNTY	**3,886,088**	**3,849,020**	**3,849,020**	**2,658,026**	**1,071,406**	**3,729,432**
Municipal Government & Local Government	**1,199,999**	**1,199,999**	**1,199,999**	**181,053**	**1,005,229**	**1,186,282**
Social Development Fund (MITTAL)	1,000,000	1,000,000	1,000,000	-	1,000,000	1,000,000
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222		174,222
District Development Projects						-
Health	**1,835,137**	**1,810,455**	**1,810,455**	**1,697,347**	**44,087**	**1,741,434**
Liberian Government Hospital	242,163	242,253	242,253	243,219		243,219
Grand Bassa County Health Syst	100,000	100,000	100,000	103,452		103,452
Education	850,952	838,566	838,566	779,625	22,090	801,716
Bassa County Community College	642,022	629,636	629,636	571,050	21,997	593,047
Tuition Free Policy	208,930	208,930	208,930	208,576	94	208,669
Social Development Services	**750**	**750**	**750**	**747**	**-**	**747**
Grand Bassa County Orphanage Homes	750	750	750	747		747
GRAND CAPE MOUNT COUNTY	**1,242,499**	**1,264,499**	**1,264,499**	**639,893**	**528,141**	**1,168,033**
Municipal Government & Local Government	**969,999**	**969,999**	**969,999**	**566,053**	**390,229**	**956,282**
Social Development Fund (Western Cluster)	770,000	770,000	770,000	385,000	385,000	770,000
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060

Object of Expenditure	Original Appropriation	Revised Appropriation	Allotment	Disbursement (Jan-Dec)	Window Period (Jan-Mar)	Total
County Development Fund	186,666	186,666	186,666	174,222		174,222
District Development Projects	-	-	-	-	-	-
Health	**245,000**	**270,000**	**270,000**	**67,357**	**137,912**	**205,269**
Senji Health Center	50,000	50,000	50,000	12,474		12,474
Timothy Hospital	100,000	100,000	100,000	24,948	67,987	92,935
Lofa Bridge Health Center	20,000	20,000	20,000	4,989		4,989
Grand Cape Mount County Health System	75,000	100,000	100,000	24,946	69,925	94,871
Social Development Services	**7,500**	**4,500**	**4,500**	**1,494**	**-**	**1,494**
254107 - Grand Cape Mount County Orphanage Homes	7,500	4,500	4,500	1,494		1,494
GRAND GEDEH	**1,287,901**	**1,174,286**	**1,174,286**	**736,240**	**314,995**	**1,051,236**
Municipal Government & Local Government	**199,999**	**199,999**	**199,999**	**181,053**	**5,229**	**186,282**
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222
District Development Projects						-
Health	**310,000**	**335,000**	**335,000**	**86,837**	**217,238**	**304,075**
Southeast.Midwifery	100,000	100,000	100,000	24,943	72,288	97,231
Martha Tubman Memorial Hospital (Grand Gedeh	100,000	100,000	100,000	24,947	68,018	92,965
Konobo health Center	35,000	35,000	35,000	12,000	4,985	16,985
Grand Gedeh County Health Syst	75,000	100,000	100,000	24,947	71,947	96,894
Education	**777,902**	**639,287**	**639,287**	**468,351**	**92,528**	**560,879**
Grand Gedeh Comm. Col	513,162	506,917	506,917	392,048	92,528	484,576
Tuition Free Policy	189,740	57,370	57,370	57,593	-	57,593
Zwedru Multilateral High School	75,000	75,000	75,000	18,710		18,710
GRAND KRU COUNTY	**1,000,143**	**1,025,143**	**1,025,143**	**682,145**	**82,192**	**764,336**
Municipal Government & Local Government	**199,999**	**199,999**	**199,999**	**181,053**	**5,229**	**186,282**
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222
District Development Projects						-
Health	**195,000**	**220,000**	**220,000**	**63,413**	**76,963**	**140,376**
Transfer-Barclayville Health	20,000	20,000	20,000	13,488	4,988	18,476
Rally Time Hospital (Grand Kru)	100,000	100,000	100,000	24,948	71,975	96,923
Grand Kru County Health System	75,000	100,000	100,000	24,977		24,977

Object of Expenditure	Original Appropriation	Revised Appropriation	Allotment	Disbursement (Jan-Dec)	Window Period (Jan-Mar)	Total
Education	**605,144**	**605,144**	**605,144**	**437,679**	-	**437,679**
Transfer to Grand Kru Community College	605,144	605,144	605,144	437,679		437,679
LOFA COUNTY	**3,281,219**	**3,283,714**	**3,283,714**	**2,428,356**	**759,475**	**3,187,831**
Municipal Government & Local Government	**199,999**	**199,999**	**199,999**	**181,053**	**5,229**	**186,282**
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222
District Development Projects	-	-	-	-	-	-
Health	**607,500**	**635,000**	**635,000**	**243,974**	**370,536**	**614,509**
Tellewoyan Hospital (Lofa)	150,000	150,000	150,000	37,422	109,286	146,708
Vahun Hospital (Lofa)	100,000	100,000	100,000	24,947	67,249	92,195
Kolahun Hospital	110,000	110,000	110,000	27,443	74,299	101,742
Foyah Health Center	25,000	25,000	25,000	24,901		24,901
Lofa County Health	77,500	105,000	105,000	27,393	79,393	106,786
Foyah Health Center	25,000	25,000	25,000	24,901		24,901
Bolahun Health Center	20,000	20,000	20,000	4,985	15,362	20,347
Curran Hospital (Lofa	100,000	100,000	100,000	71,981	24,947	96,928
Education	**2,473,720**	**2,448,715**	**2,448,715**	**2,003,330**	**383,710**	**2,387,040**
Zorzor rural Teacher Training Institute	798,793	779,865	779,865	634,226	108,553	742,779
Voinjama Multilateral High School	75,000	75,000	75,000	18,710	29,027	47,738
Tuition Free Policy	193,526	193,526	193,526	118,789	102,585	221,375
Lofa Comm. College	1,320,401	1,314,324	1,314,324	1,212,844	77,426	1,290,270
Bolohun Mission	30,000	30,000	30,000	18,760	11,522	30,282
Foya Polytechnic	56,000	56,000	56,000		54,597	54,597
MARGIBI COUNTY	**2,381,582**	**2,346,783**	**2,346,783**	**1,690,846**	**431,621**	**2,122,467**
Municipal Government & Local Government	**199,999**	**199,999**	**199,999**	**181,053**	**5,229**	**186,282**
Margibi(Firestone)	100,000	100,000	100,000	-	160,000	160,000
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222
District Development Projects	-	-	-	-	-	-
Health	**510,000**	**510,000**	**510,000**	**144,881**	**154,416**	**299,296**
Bong Mines Hospital	130,000	130,000	130,000	24,947		24,947
Dolo Health Center	60,000	60,000	60,000	15,033	25,989	41,022

Object of Expenditure	Original Appropriation	Revised Appropriation	Allotment	Disbursement (Jan-Dec)	Window Period (Jan-Mar)	Total
Transfer to Cinta Health Clinic	30,000	30,000	30,000	15,017	14,564	29,581
C.H. Rennie Hospital (Margibi)	90,000	90,000	90,000	14,942	75,533	90,475
Margibi County Health System	100,000	100,000	100,000	50,047	28,061	78,108
Kakata Health Center	100,000	100,000	100,000	24,894	10,269	35,163
Education	**1,671,583**	**1,636,784**	**1,636,784**	**1,364,913**	**271,976**	**1,636,889**
Kakata Rural Teacher Training Institute	1,015,149	986,042	986,042	794,365	202,784	997,149
Trf Harbel College	437,798	432,106	432,106	368,611	51,195	419,806
Tuition Free Policy	143,636	143,636	143,636	143,629	-	143,629
Harper Multilateral	75,000	75,000	75,000	58,308	17,997	76,304
Social Development Services	**3,075**	**2,537**	**2,537**	**1,991**	**-**	**143,629**
Margibi County Orphanage Homes	3,075	2,537	2,537	1,991		143,629
MARYLAND COUNTY	**6,520,307**	**6,628,021**	**6,628,021**	**5,671,004**	**604,508**	**6,275,512**
Municipal Government & Local Government	**199,999**	**199,999**	**199,999**	**181,053**	**5,229**	**186,282**
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222
District Development Projects	-	-	-	-	-	-
Health	**315,000**	**425,000**	**425,000**	**92,843**	**241,601**	**334,444**
Gblebo Health Center	25,000	25,000	25,000	18,052	6,244	24,296
Plebo Health Cente	50,000	50,000	50,000	12,488	33,709	46,197
J.J. Dossen Hospital	165,000	250,000	250,000	37,382	201,648	239,030
Maryland Cout.Health	75,000	100,000	100,000	24,921		24,921
Education	**6,005,308**	**6,003,022**	**6,003,022**	**5,397,108**	**357,679**	**5,754,786**
Tuition Free Policy	501,140	501,140	501,140	517,222		517,222
W.V.S. Tubman University	5,304,168	5,301,882	5,301,882	4,852,308	356,150	5,208,458
Pleebo Technical College	200,000	200,000	200,000	27,578	1,528	29,106
MONTSERRADO COUNTY	**43,531,418**	**45,742,487**	**44,802,487**	**40,397,623**	**2,741,201**	**43,138,824**
Municipal Government & Local Government	**199,999**	**199,999**	**199,999**	**181,053**	**5,229**	**186,282**
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222
District Development Projects	-	-	-	-	-	-
Health	**1,521,250**	**1,602,500**	**1,602,500**	**359,514**	**695,216**	**1,054,730**
Dialysis Center	50,000	50,000	50,000		47,960	47,960

Object of Expenditure	Original Appropriation	Revised Appropriation	Allotment	Disbursement (Jan-Dec)	Window Period (Jan-Mar)	Total
National Diagnostic Center	75,000	75,000	75,000	18,701		18,701
Bensonville Health	145,000	145,000	145,000	24,946	103,755	128,701
Bensonville Hospital/James N.	155,000	200,000	200,000	103,724	96,172	199,895
TB Annex Hospital	78,750	78,750	78,750	66,550	7,500	74,050
Barnesville Health	35,000	35,000	35,000	4,988	9,000	13,988
Duport Road Health	50,000	50,000	50,000	4,994	31,473	36,468
Redemption Hospital	675,000	675,000	675,000	74,831	271,838	346,669
Montserrado County Health System	75,000	100,000	100,000	24,943		24,943
Soniwen Health Center	20,000	20,000	20,000	4,994	13,473	18,467
SDA Cooper Hospital (Mont)	25,000	31,250	31,250	-	30,047	30,047
Baryata Clinic	20,000	20,000	20,000	4,984		4,984
St. Joseph Catholic Hospital	20,000	20,000	20,000	20,863		20,863
ELWA Hospital (Mont)	20,000	20,000	20,000	4,995	4,906	9,901
National Drug Service	77,500	82,500	82,500		79,092	79,092
Education	41,561,423	43,694,338	42,754,338	39,617,794	2,040,756	41,658,551
University of Liberia	29,485,284	31,712,015	30,772,015	28,374,606	1,408,256	29,782,863
AM Doglioti Medical School	1,056,000	1,056,000	1,056,000	1,049,491	2,372	1,051,863
Tuition Free Policy	1,940,000	1,940,000	1,940,000	1,689,317	172,062	1,861,379
African Methodist Episcopal Zion University	25,000	25,000	25,000	12,626	11,996	24,622
African Methodist Episcopal University	40,000	40,000	40,000	16,413	22,843	39,256
Monrovia Consolidated School System	4,910,765	4,164,600	4,164,600	3,829,236	351,280	4,180,516
United Methodist University	12,500	50,000	50,000		36,936	36,936
Seventh Day Adventist University	16,250	16,250	16,250	16,466		16,466
West African Examination Council	4,075,624	4,690,473	4,690,472	4,629,638	35,011	4,664,649
Social Development Services	**248,746**	**245,650**	**245,650**	**239,262**	-	**239,262**
Montserrado County Orphenage Homes	12,750	9,654	9,654	6,530		6,530
Liberia Albino Society	235,996	235,996	235,996	232,732		232,732
NIMBA COUNTY	**3,928,359**	**3,924,860**	**3,914,603**	**2,026,035**	**1,746,220**	**3,772,255**
Municipal Government & Local Government	**1,699,999**	**1,699,999**	**1,699,999**	**181,053**	**1,505,229**	**1,686,282**
Social Development Fund (Western Cluster)	1,500,000	1,500,000	1,500,000		1,500,000	1,500,000
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222

Object of Expenditure	Original Appropriation	Revised Appropriation	Allotment	Disbursement (Jan-Dec)	Window Period (Jan-Mar)	Total
District Development Projects	-	-	-	-	-	-
Health	**530,000**	**540,257**	**530,000**	**359,069**	**121,845**	**480,914**
Gbei-Vonweah Clinic	20,000	20,000	20,000			-
Ganta United Method.Hosp.Nimba	50,000	50,000	50,000	44,162		44,162
Bahn Health Center	77,500	77,500	77,500	51,105	26,395	77,500
Saclepea Comprehensive Health	122,500	132,757	122,500	132,757		132,757
G.W. Harley Hospital (Nimba)	110,000	110,000	110,000	54,825	53,269	108,094
Nimba County Health	100,000	100,000	100,000	55,205	24,182	79,387
Karnplay Health Center	50,000	50,000	50,000	21,015	18,000	39,015
Education	**1,698,360**	**1,684,604**	**1,684,604**	**1,485,913**	**119,145**	**1,605,059**
PYJ University	100,000	100,000	100,000	50,060	29,131	79,191
Tuition Free Policy	247,400	247,400	247,400	249,892		249,892
Nimba Comm. College	1,350,960	1,337,204	1,337,204	1,185,962	90,015	1,275,976
Social Development Services	5,000	3,750	3,750	2,489	-	2,489
Nimba County Orphenage Homes	5,000	3,750	3,750	2,489		2,489
RIVER GEE COUNTY	**1,370,019**	**1,391,912**	**1,391,008**	**908,544**	**483,484**	**1,392,027**
Municipal Government & Local Government	**199,999**	**199,999**	**199,999**	**181,053**	**5,229**	**186,282**
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222
District Development Projects	-	-	-	-	-	-
Health	**175,000**	**200,000**	**200,000**	**24,943**	**15,000**	**39,943**
Fish Town Hospital	100,000	100,000	100,000			-
River Gee Health Sys.	75,000	100,000	100,000	24,943	15,000	39,943
Education	**995,020**	**991,913**	**991,009**	**702,548**	**463,255**	**1,165,803**
River Gee Technical College	257,143	257,143	257,143	232,189	14,679	246,868
Webbo Rural Teacher Training Institute	662,877	658,866	658,866	421,515	421,515	843,030
River Gee Multilateral High School	75,000	75,904	75,000	48,844	27,060	75,904
RIVER CESS COUNTY	**559,999**	**559,999**	**559,999**	**297,073**	**129,391**	**426,464**
Municipal Government & Local Government	**199,999**	**199,999**	**199,999**	**181,053**	**5,229**	**186,282**
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222
District Development Projects	-	-	-	-	-	-

Object of Expenditure	Original Appropriation	Revised Appropriation	Allotment	Disbursement (Jan-Dec)	Window Period (Jan-Mar)	Total
Health	**360,000**	**360,000**	**360,000**	**116,020**	**124,163**	**240,182**
St. Francis Hospital (River Cess County	85,000	85,000	85,000			-
River Cess County Health System	125,000	125,000	125,000	78,600	15,000	93,600
Gbedia Hospital (Rivercess)	150,000	150,000	150,000	37,420	109,163	146,583
Social Development Services	**750**	**750**	**750**	**747**	**-**	**747**
Rivercess County Orphenage Homes	750	750	750	747		747
SINOE COUNTY	**1,082,713**	**1,107,713**	**1,107,712**	**810,762**	**215,775**	**1,026,537**
Municipal Government & Local Government	**199,999**	**199,999**	**199,999**	**181,053**	**5,229**	**186,282**
County Service Center	13,333	13,333	13,333	6,832	5,229	12,060
County Development Fund	186,666	186,666	186,666	174,222	-	174,222
District Development Projects	-	-	-	-	-	-
Health	**202,500**	**227,500**	**227,500**	**52,390**	**144,518**	**196,908**
F. J. Grant Hospital	127,500	127,500	127,500	27,442	72,500	99,942
Sinoe County Health	75,000	100,000	100,000	24,948	72,018	96,966
Education	**680,214**	**680,214**	**680,213**	**577,319**	**66,028**	**643,347**
Sinoe Multilateral High School	75,000	75,000	75,000	48,746	16,876	65,622
Sinoe Community College	525,806	525,806	525,805	446,527	49,152	495,679
Tuition Free Policy	79,408	79,408	79,408	82,046		82,046