GOVERNMENT OF LIBERIA

CONSOLIDATED MID-FISCAL YEAR REVIEW

FISCAL YEAR 2026

JANUARY 1 – JUNE 30

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING

AUGUST 2026

This document is prepared in accordance with Section 23 of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009, which requires the Minister to produce a mid-fiscal year review

"[T]he Minister shall submit to the Legislature mid-fiscal year review of the implementation of the of the Budget in the middle of August each year, including an analysis of revenue and collections and expenditure performances in the first six months of the fiscal year, and, if necessary, a proposed supplementary budget for approval by the Legislature" – 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
AFL	Armed Forces of Liberia
AML	Arcelor Mittal Liberia
ARREST	Agriculture, Roads, Rule of Law, Education, Sanitation, & Tourism
BADEA	Arab Bank for Economic Development in Africa
CAG	Comptroller and Accountant General
CARI	Central Agriculture Research Institute
CBL	Central Bank of Liberia
DSA	Debt Sustainability Analysis
ECF	Extended Credit Facility
ECOWAS	Economic Community of West African States
GAC	General Auditing Commission
GDP	Gross Domestic Product
GFSM	Government Finance Statistics Manual
GRA	General Revenue Account
ICT	Information Communication Technology
IMF	International Monetary Fund
LBR	Liberia Business Registry
LEC	Liberia Electricity Corporation
LEITI	Liberia Extractive Industries Transparency Initiative

LMHPRA	Liberia Medicines and Health Products Regulatory Authority
LIS	Liberia Immigration Service
LRA	Liberia Revenue Authority
MCSS	Monrovia Consolidated School System
MFDP	Ministry of Finance and Development Planning
MGCSP	Ministry of Gender, Children, and Social Protection
MME	Ministry of Mines and Energy
MOL	Ministry of Labour
MYS	Ministry of Youth and Sports
NEC	National Elections Commission
NIR	National Identification Registry
NPHIL	National Public Health Institute of Liberia
ODA	Official Development Assistance
PCC	Paynesville City Corporation
PFM	Public Financial Management
PPCC	Public Procurement and Concessions Commission
PSIP	Public Sector Investment Plan
REEL	Renewable Energy for Electrification in Liberia
RNCE	Recurrent and Non-Capital Expenditure
RSF	Resilience and Sustainability Facility
SDF	Social Development Fund
SOE	State-Owned Enterprise
TRA	Transitory Revenue Account
TVET	Technical and Vocational Education and Training
VAT	Value Added Tax
WBG	World Bank Group
WEO	World Economic Outlook
YTD	Year-to-Date

FOREWORD

On behalf of the Government of the Republic of Liberia, the Ministry of Finance and Development Planning is honored to present the Consolidated Mid-Fiscal Year Review for FY2026, prepared in fulfilment of Section 23 of the Amendment and Restatement of the Public Financial Management Act of 2009.

FY2026 marks a defining chapter in our national journey. For the first time in Liberia's history, the Government, under the steady and reform anchored leadership of His Excellency Joseph Nyuma Boakai Sr., enacted an ambitious US$1.30 billion National Budget, reflecting our collective resolve to accelerate inclusive development. Even as global conditions remain uncertain and traditional external support tightens, Liberia continues to strengthen its domestic foundations.

The first half of the fiscal year demonstrates this new posture. Over 50.0 percent of annual domestic revenue, US$761.15 million, has already been collected, surpassing the midyear projection by 7.5 percent. The realization of 99.9 percent of contingent revenue underscores growing national resilience and an irreversible shift toward fiscal self-reliance. Expenditure execution remained aligned with revenue performance and the Government's phased implementation strategy, ensuring resources reached priority areas.

This Review is more than a statutory obligation. It is a strategic instrument of transparency, accountability, and responsible stewardship. It enables Government to assess progress, reinforce gains, and guide the remainder of FY2026 in line with commitments under the IMF Extended Credit Facility (ECF) and Resilience and Sustainability Facility (RSF), as well as international public financial management standards. In essence, it serves as a compass keeping our fiscal course steady and disciplined.

The Ministry extends appreciation to all spending entities, the National Legislature, development partners, and civil society organizations for their partnership and oversight. We especially acknowledge the Liberia Revenue Authority, the Central Bank of Liberia, and the dedicated policy makers and technicians at the Ministry of Finance and Development Planning and across government, whose professionalism and diligence drive the progress reflected in this Review.

We remain committed to strengthening fiscal transparency, deepening PFM reforms, and ensuring that every public dollar is used efficiently and equitably for the benefit of the Liberian people. As I often remind our teams, we are not yet where we aspire to be, but we are no longer where we once were. Today is better than yesterday, and under the guardianship of His Excellency, we are determined to make tomorrow better than today.

Augustine Kpehe Ngafuan
MINISTER

EXECUTIVE SUMMARY

This review assesses the Government of Liberia's fiscal operations for the first half of FY2026 (January–June 2026) against a US$1.30 billion National Budget, the largest in the country's history, and situates that performance within the broader domestic and global macroeconomic context. The verdict at the midpoint of the year is a favourable one on nearly every dimension tracked by this report: revenue collection exceeded target, execution proceeded broadly in line with cash availability, the public debt burden continued to decline as a share of output, and the consolidated fiscal position remained comfortably in surplus. The central analytical message, developed throughout this report, is nonetheless a cautionary one: a meaningful share of the revenue over-performance and of the favourable fiscal balance reflects the timing of one-off receipts and back-loaded capital spending rather than a structural step-change in the underlying fiscal position, and the second half of the year will be the true test of durability.

Key Indicators at a Glance

Indicator	FY2025	FY2026	Change
Total National Budget (US$ million)	880.7	1,302.7	+47.9%
Domestic revenue projection (US$ million)	804.6	1,181.7	+46.8%
Public Sector Investment Plan, PSIP (US$ million)	106.7	312.1	+192.4%
Real GDP growth (%, calendar year)	5.1	5.5	+0.4 ppt
Average headline inflation (%, calendar year)	8.3	5.9	−2.4 ppt
H1 domestic revenue collected (US$ million)	412.5	761.2	+84.5%
H1 revenue performance vs target	n/a	107.5%	—
H1 expenditure disbursement (US$ million)	n/a	576.9	44.3% of budget
Public debt stock, end-June (US$ billion)	2.69	2.84	+5.0%
Debt-to-GDP ratio, end-June (%)	51.6	49.6	−1.9 ppt

Source: MFDP, LRA, CBL; author calculations from data reported throughout this review. FY2025/FY2026 budget rows are approved appropriations; H1 rows are year-to-date outturns for the first six months of each fiscal year. Note: Section 6.2.3 separately reports a year-to-date debt-to-GDP ratio of 54.4 percent, calculated against 2025 nominal GDP; the executive-summary figure of 49.6 percent reflects a different GDP-year denominator. Both are reproduced from the underlying data as reported by the responsible units and should be reconciled to a single denominator in subsequent editions of this report — see the note in Section 6.2.3.

The FY2026 National Budget was initially approved at US$1.25 billion and augmented by a US$53.00 million Supplementary Budget, bringing the total budget to US$1.30 billion, a 47.9 percent (US$422.00 million) increase over the FY2025 Budget of US$880.66 million. Domestic revenue remains the principal source of financing, projected at US$1.18 billion, or approximately 90.8 percent of total revenue, while external resources rose to US$120.00 million. The budget signals a decisive policy shift toward investment-oriented spending: the Public Sector Investment Plan (PSIP) nearly tripled from US$106.71 million in FY2025 to US$312.05 million in FY2026, raising the capital share of the budget from 12.1 percent to 24.0 percent of total appropriations — among the most expansionary capital-budgeting decisions in Liberia's recent fiscal history — with the largest sectoral increases recorded in Energy and Environment, Infrastructure and Basic Services, and Social Development Services.

The macroeconomic environment remained broadly supportive despite heightened global uncertainty stemming from the Middle East conflict. Driven by continued expansion in iron-ore production and a rebound in manufacturing and construction, growth for 2026 was revised upward to 5.5 percent from an earlier 5.1 percent forecast. Headline inflation remained in single digits, falling 2.4 percentage points to 5.9 percent from 8.3 percent in 2025, while the Liberian dollar appreciated 7.6 percent year-on-year to L$183.3/US$1.0 — a rare combination, for a commodity-linked low-income economy, of accelerating growth, decelerating inflation, and currency appreciation occurring simultaneously.

Domestic revenue performance was strong, with a total gross outturn of US$761.15 million, inclusive of US$23.05 million in revenue in transit. Total banked collections reached US$738.09 million, a positive variance of US$53.40 million (107.5 percent of target). Revenue collection grew 84.5 percent over the FY2025 mid-year outturn. Stripping out the one-off US$210.00 million mineral concession signature bonus recorded under Property Income, underlying revenue still grew by approximately 33.6 percent year-on-year — comfortably ahead of nominal GDP growth of roughly 11–12 percent (5.5 percent real growth plus 5.9 percent inflation) — indicating that structural revenue administration gains, and not only the windfall receipt, are driving the over-performance. This distinction between one-off and structural revenue is developed further in Section 4.

Total year-to-date allotment amounted to US$707.71 million, 53.8 percent of the total budget, broadly in line with the mid-year revenue projection (US$707.75 million). Total disbursement stood at US$576.92 million, 82.3 percent of allotment and a 44.3 percent execution rate. Recurrent and Non-Capital Expenditure (RNCE) was executed at 46.5 percent (US$463.93 million), close to the 50 percent pro-rata benchmark, while PSIP execution stood at 37.0 percent (US$112.99 million), consistent with the normal procurement cycle and readiness of major capital projects. In accordance with Section 33 of the PFM Act, US$6.53 million was reallocated from PSIP to recurrent expenditure, principally for the response to the Solumba border crisis in Lofa County.

Debt service was the most fully executed spending category, consistent with commitments under the ECF arrangement, while subsidies and social benefits were significantly under-executed. Sector performance was mixed: Energy and Environment recorded the highest overall execution rate (68.1 percent) and Infrastructure and Basic Services the lowest (26.4 percent), while PSIP execution in Public Administration, Education, Health, and Transparency and Accountability lagged markedly — a pattern that, if unaddressed, risks concentrating second-half implementation pressure in precisely the sectors with the least absorptive track record so far this year.

Total disbursement of Official Development Assistance (ODA) reached US$156.25 million, 42.2 percent of the total projection (US$370.56 million). Combined with domestic disbursement, an aggregate US$733.16 million was infused into the economy during the review period. The public and publicly guaranteed debt stock stood at US$2.84 billion at end-June 2026. Debt service during the period reached US$119.52 million, reducing the domestic debt stock by 3.1 percent and reflecting targeted repayments to manage rollover risk.

At the close of the first half of FY2026, Government recorded a positive gross fiscal balance of US$184.23 million and a positive cash balance of US$161.18 million. These positive balances supported macroeconomic stability by limiting recourse to domestic financing, preserving banking-sector liquidity for private credit, moderating inflationary pressure, and strengthening credibility with development partners. These are, however, mid-year positions that will narrow as back-loaded implementation accelerates and extra-budgetary pressures increase in the second half. Sustaining current revenue momentum, alongside prudent and accelerated expenditure prioritisation, is essential for fiscal sustainability through the remainder of FY2026.

Budget execution translated into tangible results in furtherance of the AAID, including the deployment of earth-moving equipment nationwide, settlement of the Liberia Electricity Corporation's (LEC) outstanding obligation for the CLSG regional power grid, completion of preparatory works for the rehabilitation of the University of Liberia and three MCSS schools, the launch of the National Cadet Program (1,000 youths deployed), completion of the Bopolu Water System, and expanded support to persons with disabilities. Performance was nonetheless constrained by continued difficulty among spending entities and vendors in navigating the e-procurement platform, and by delays in commercial banks' sweeping of float revenue — both addressed in the recommendations in Section 9.

Box A. Reading This Report at a Glance

Revenue: strong and broad-based, but roughly one-third of the year-on-year growth in nominal terms traces to a single non-recurring mineral signature bonus. Underlying (ex-bonus) growth remains healthy at an estimated 33.6 percent.

Expenditure: execution is proceeding close to the pro-rata benchmark in aggregate but conceals a wide dispersion, from 68.1 percent (Energy and Environment) to 26.4 percent (Infrastructure and Basic Services), that will need to close sharply in H2.

Debt: the debt stock is stable in US-dollar terms and falling as a share of GDP, with a favourable shift from domestic to concessional external financing during the quarter.

Fiscal balance: the mid-year surplus is a function of the revenue windfall and phased capital spending; it is a cash-flow position, not a structural fiscal surplus, and should not be read as creating fiscal space for new permanent commitments.

SECTION ONE: INTRODUCTION

This Consolidated Mid-Fiscal Year Review provides a comprehensive analysis of the Government of Liberia's fiscal operations for the first half of FY2026 (January–June 2026), prepared pursuant to Section 23 of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009. The Act requires the Minister of Finance and Development Planning to submit to the Legislature, by the middle of August each year, a mid-fiscal year review of budget implementation, with fiscal data reported on a gross basis distinguishing revenue, expenditure, and financing, and with expenditure classified by economic, functional, and administrative categories consistent with the Government Finance Statistics Manual (GFSM 2014).

Beyond statutory compliance, this report is a strategic instrument for transparency, reform, and results. It offers policymakers, development partners, and citizens a consolidated, evidence-based account of macro-fiscal performance at the midpoint of the fiscal year, enabling timely course-correction where implementation is lagging and reinforcing the credibility of Liberia's public financial management system with domestic and international stakeholders, including under the IMF Extended Credit Facility (ECF) and Resilience and Sustainability Facility (RSF) arrangements.

Produced by the MFDP, this report is structured into nine substantive sections plus statistical appendices, with particular emphasis on revenue collection and expenditure execution patterns. Section Two provides a year-on-year overview of budget allocations. Section Three presents the macroeconomic context, global and domestic, underpinning fiscal performance. Section Four analyses domestic revenue performance in detail. Section Five examines expenditure execution by economic classification, recurrent and non-capital spending, public investment, and sector. Section Six covers external resources, including aid disbursement, and public debt management. Section Seven consolidates the fiscal performance and outlook for the remainder of the year. Section Eight highlights sectoral achievements against the AAID. Section Nine identifies implementation challenges and sets out concrete recommendations. Statistical appendices provide supplementary detail on revenue and expenditure, including allotment by classification and spending entity.

SECTION TWO: YEAR-ON-YEAR OVERVIEW OF FY2026 NATIONAL BUDGET

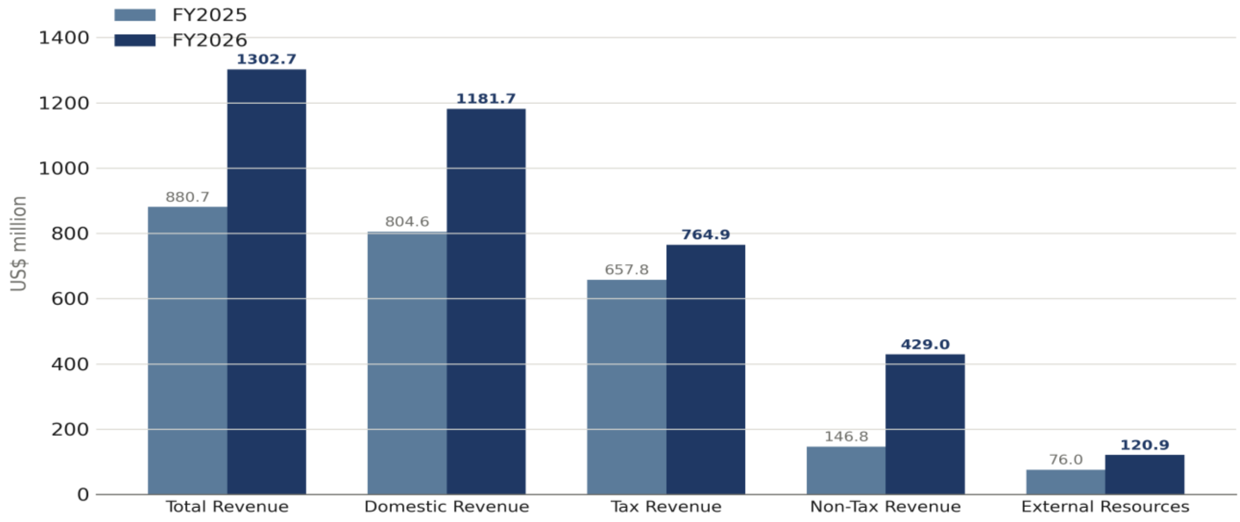
The Government of Liberia's National Budget was initially approved at US$1.25 billion for FY2026, a 3.2 percent (US$38.6 million) increase over the FY2025 approved budget of US$860.66 million. Enhanced domestic revenue mobilisation and higher projected external inflows underpinned the larger envelope. Several months after passage of the original budget, the Executive submitted a US$45.00 million Supplementary Budget, financed by a US$5.00 million cash carry-forward from the prior fiscal year and a US$40.00 million delayed World Bank Group (WBG) budget-support disbursement. The Legislature approved the Supplementary Budget at US$53.00 million - US$8.00 million above the Executive's request, reflecting an additional WBG windfall - bringing the total approved FY2026 envelope to US$1.30 billion, a 4.2 percent increase over the original FY2026 appropriation.

Set against 2025 nominal GDP of approximately US$5.22 billion, the FY2026 budget is equivalent to roughly one-quarter of national output - a fiscal footprint consistent with, though at the upper end of, the range typical of IMF-programme low-income countries, and one that underscores the importance of the execution discipline examined in Sections Five through Seven.

2.1 Domestic Revenue

Domestic revenue remains the principal source of financing for the national budget, underscoring Liberia's continued progress toward reduced aid dependency. Domestic revenue projections increased from US$804.62 million in FY2025 to US$1.18 billion in FY2026 (46.8 percent growth), reflecting continued strengthening of tax administration, base broadening, and sustained economic activity, particularly in the extractive sector. External resource projections also increased considerably, from US$76.04 million in FY2025 to US$120.00 million in FY2026, a 66.7 percent increase, reflecting stronger donor commitments in support of the AAID. Because external resources grew faster in percentage terms than domestic revenue, the projected domestic-revenue share of total financing eased marginally from 91.4 percent to 90.8 percent - a reminder that rapid nominal domestic-revenue growth can still coincide with a (slightly) more diversified financing mix.

Figure 1: Comparison of FY2025 and FY2026 Revenue (US$ million)

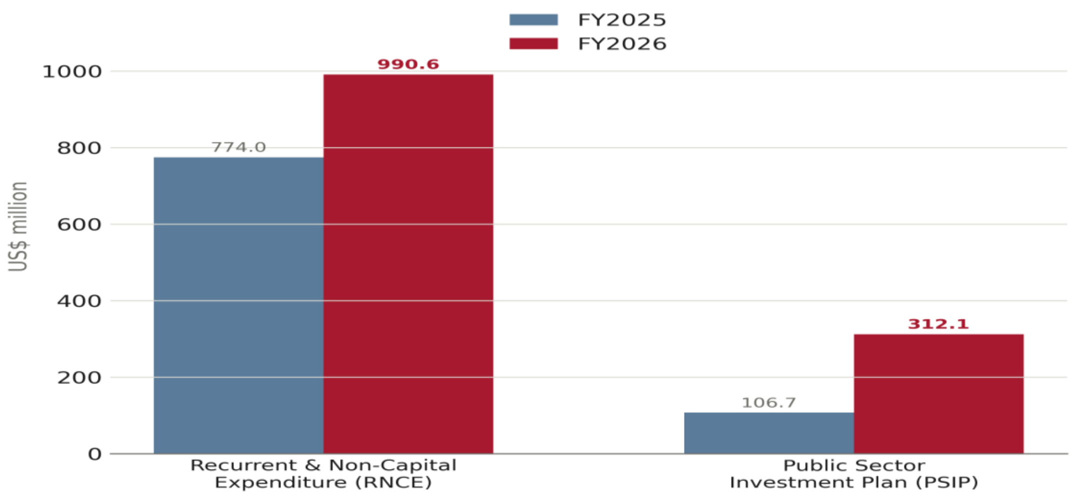


Source: MFDP.

2.2 Expenditure Appropriation

Corresponding to the revenue forecast, total expenditure estimates rose significantly to US$1.30 billion in FY2026 from US$880.66 million (47.9 percent), driven by broad-based growth in Recurrent and Non-Capital Expenditure (RNCE) as well as public investment, with particular emphasis on infrastructure and energy development, public service delivery, and debt obligations. Even though RNCE continues to account for the larger share of the budget, PSIP increased sharply from US$106.71 million in FY2025 to US$312.05 million in FY2026 — a 192.4 percent increase — representing a deliberate policy shift toward investment- and development-oriented spending consistent with the capital-formation objectives of the AAID.

Figure 2: Comparison of FY2025 and FY2026 Expenditure by Budget Class (US$ million)



Source: MFDP.

Box B. A Structurally More Capital-Intensive Budget

PSIP's share of total appropriations rose from 12.1 percent in FY2025 to 24.0 percent in FY2026 — the capital share of the budget effectively doubled in one year.

This is a pro-growth compositional shift: public investment carries a materially larger medium-term growth multiplier than recurrent spending, through infrastructure capacity, crowding-in of private investment, and productivity gains.

It is also a higher-execution-risk shift: capital projects are inherently more exposed to procurement, mobilisation, and absorptive-capacity constraints than recurrent spending, as borne out by the sectoral execution patterns examined in Section Five. The credibility of this budget therefore rests disproportionately on PSIP delivery in the second half of the year.

2.2.1 Expenditure Appropriation by Economic Classification

By economic classification, Compensation of Employees increased moderately by 6.6 percent, from US$315.64 million in FY2025 to US$336.62 million in FY2026, consistent with a disciplined wage policy. Use of Goods and Services increased by 36.2 percent, from US$149.57 million to US$203.73 million, reflecting deliberate policy aimed at strengthening service delivery across government institutions.

Interest and Other Charges declined from US$64.38 million to US$55.00 million. Subsidies rose sharply by 140.1 percent, from US$3.50 million to US$8.40 million. Grants increased by 38.1 percent to US$170.25 million, while Social Benefits rose by 44.2 percent to US$31.53 million.

Capital-related appropriation recorded the highest proportional increases. Non-Financial Assets grew 13.6 percent to US$8.07 million, while PSIP, as noted above, grew 192.4 percent to US$312.05 million. Domestic Liabilities increased by 233.4 percent to US$120.32 million, reflecting higher provisions for domestic debt servicing, while Foreign Liabilities grew 7.9 percent to US$56.68 million.

Table 1: Year-on-Year Analysis of Expenditure by Economic Classification (US$ million)

Object of Expenditure	FY2025	FY2026	Growth	% Growth
Compensation of Employees	315.6	336.6	21.0	6.6%
Use of Goods and Services	149.6	203.7	54.2	36.2%
Interest and Other Charges	64.4	55.0	-9.4	-14.6%
Subsidies	3.5	8.4	4.9	140.1%
Grants	123.3	170.3	47.0	38.1%
Social Benefits	21.9	31.5	9.7	44.2%
Non-Financial Assets	7.1	8.1	1.0	13.6%
Public Sector Investment Plan (PSIP)	106.7	312.1	205.3	192.4%
Domestic Liabilities	36.1	120.3	84.2	233.4%
Foreign Liabilities	52.5	56.7	4.1	7.9%
Total	**880.7**	**1,302.7**	**422.0**	**47.9%**

Source: MFDP. Figures in US$ million; totals may not sum exactly due to rounding.

2.2.2 Expenditure Appropriation by Sector

The sectoral allocation of expenditure between FY2025 and FY2026 reflects considerable growth in Government's spending objectives, especially in infrastructure, governance, social services, and energy. Public Administration grew from US$340.77 million to US$494.94 million (45.2 percent), driven by increased financing of core government services and cross-cutting institutional requirements. Local Government Services rose 77.9 percent, from US$38.93 million to US$69.24 million, reflecting continued support for decentralisation. Transparency and Accountability grew 18.6 percent to US$35.72 million, and Security and Rule of Law grew 29.3 percent to US$163.26 million.

Social-sector expenditure also expanded considerably. Health increased 21.4 percent to US$110.93 million, Education increased 19.9 percent to US$143.58 million, and Social Development Services rose 120.0 percent to US$27.47 million — a marked expansion in social-protection programming.

Infrastructure and Basic Services grew 102.6 percent to US$143.78 million, led by increased investment in roads and transit systems. Energy and Environment recorded the largest proportional increase of any sector, up 228.8 percent to US$79.24 million, reflecting Government's intensified focus on energy access, environmental sustainability, and climate resilience. Industry and Commerce more than doubled to US$19.18 million. Agriculture was the sole sector to contract, declining 8.5 percent to US$15.32 million, notwithstanding its continued designation as a strategic priority — a tension between stated priority and budgetary allocation worth flagging for the FY2027 budget cycle.

Table 2: Year-on-Year Comparative Analysis of Expenditure by Sector (US$ million)

Sector	FY2025	FY2026	Growth	% Growth
Public Administration	340.8	494.9	154.2	45.2%
Local Government Services	38.9	69.2	30.3	77.9%
Transparency & Accountability	30.1	35.7	5.6	18.6%
Security & Rule of Law	126.3	163.3	37.0	29.3%
Health	91.3	110.9	19.6	21.4%
Social Development Services	12.5	27.5	15.0	120.0%
Education	119.7	143.6	23.9	19.9%
Energy & Environment	24.1	79.2	55.1	228.8%
Agriculture	16.7	15.3	-1.4	-8.5%
Infrastructure & Basic Services	71.0	143.8	72.8	102.6%
Industry & Commerce	9.2	19.2	10.0	108.3%
Total	**880.7**	**1,302.7**	**422.0**	**47.9%**

Source: MFDP. Figures in US$ million; totals may not sum exactly due to rounding.

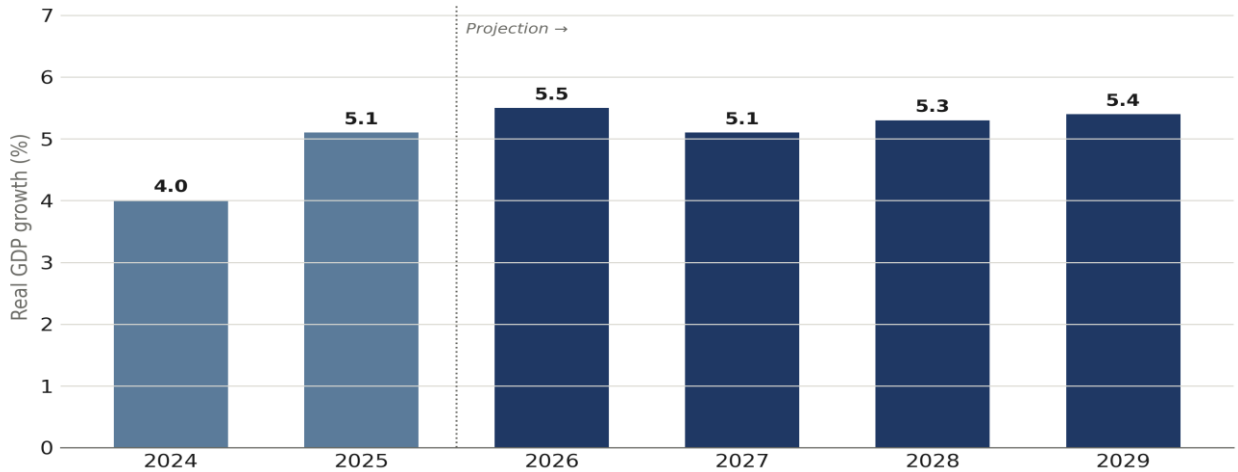
SECTION THREE: MACROECONOMIC OUTLOOK

3.1 Domestic Economic Performance and Outlook

The Liberian economy is expected to expand by 5.5 percent in 2026, up from an earlier 5.1 percent forecast and matching an upward revision from 5.1 percent growth in 2025 and 4.0 percent in 2024. Growth is primarily supported by continued strong expansion in iron-ore production and a pickup in manufacturing and construction activity, with the economy showing sustained signs of recovery following the dual shocks of the COVID-19 pandemic and earlier external price volatility.

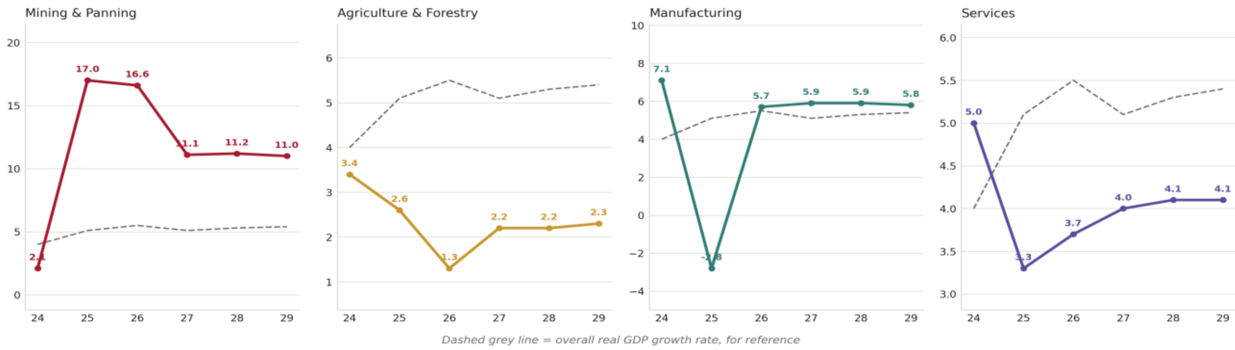
The medium-term outlook remains positive for 2027–2029, with an average growth rate of 5.3 percent, contingent upon political stability, improved public financial management, and increased private-sector participation. Strategic investment in agriculture, mining and panning, and services, together with upgrades to key economic infrastructure — principally roads and energy — are expected to underpin domestic production and set the economy on a path of durable growth.

Figure 3: Real GDP Growth Rate, 2024–2029 (%)



Source: Liberian Authorities and the IMF.

Figure 4: Sector Composition of Real GDP Growth Rates (%)



Source: Liberian Authorities and the IMF.

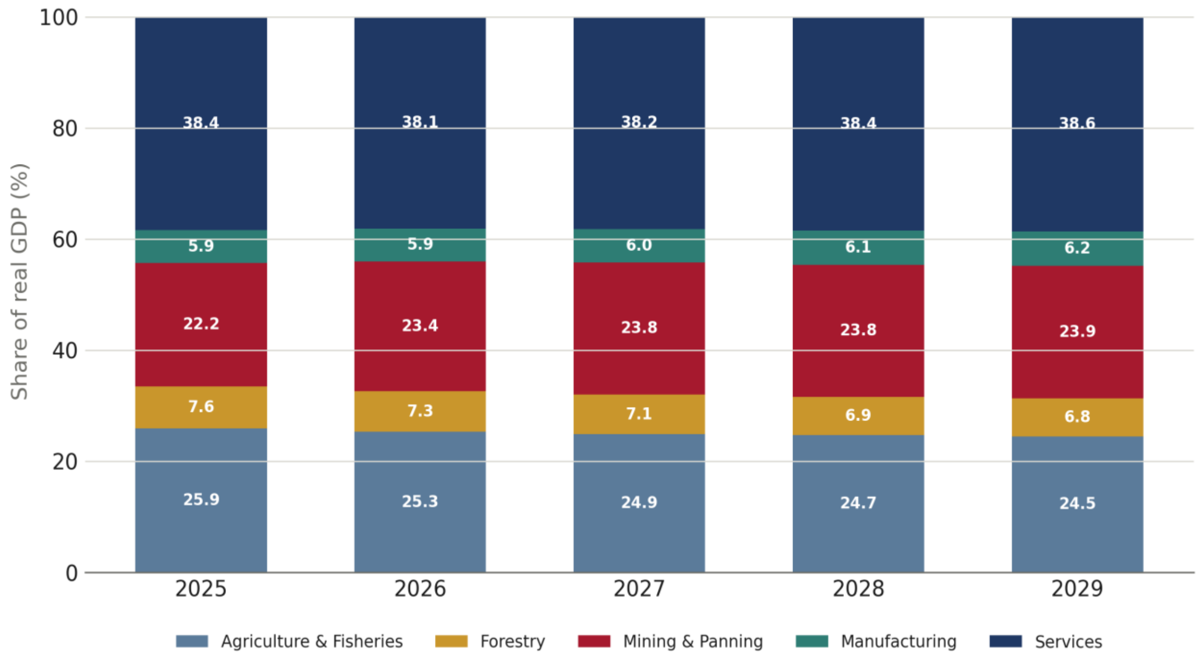
3.1.1 Sectoral Analysis

Mining and Panning is estimated to have grown 16.6 percent in 2026, a 0.4 percentage-point deceleration from 17.0 percent growth in 2025, driven by expansion in high-yield iron ore, gold, and diamond mining. The sector is expected to contribute 23.4 percent of real GDP in 2026, rising to 23.8 percent in 2027 contingent on new exploration licences and foreign investment; growth is projected at 11.1 percent in 2027 and 11.2 percent in 2028 as the base effect of the 2025 iron-ore surge fades.

Agriculture and Fisheries is estimated to have grown just 1.3 percent in 2026, a marked deceleration from 2.6 percent in 2025, anchored in cassava, rice, palm oil, and rubber production. The sector's GDP share is expected to decline gradually from 25.3 percent in 2026 to 24.9 percent in 2027, with growth projected to recover to 2.2 percent in 2027 and stabilise around 2.3 percent over the medium term.

Services remains the largest contributor to real GDP, at a 38.1 percent share in 2026 (down slightly from 38.4 percent in 2025), growing 3.7 percent, up from 3.3 percent in 2025, driven by water supply, electricity expansion, trade, hospitality, port services, transportation, and ICT. Growth is expected to accelerate to 4.0 percent in 2027, underpinned by continued infrastructure investment.

Figure 5: Sectoral Share of Real GDP (%)



Source: Liberian Authorities and the IMF.

Manufacturing rebounded sharply to an estimated 5.7 percent growth in 2026, a significant turnaround from a negative 2.8 percent in 2025, underpinned by cement and other building-materials production; growth is projected to hold near 5.9 percent in 2027 as consumer preference for local products and the elevated cost of imported alternatives continue to support the sector. Forestry is estimated to hold steady at 1.2 percent growth, with a 7.3 percent share of real GDP in 2026, with upside from planned revisions to conservation agreements over the medium term.

Box C. Growth Composition and Concentration Risk

Mining and panning alone is projected to contribute 23.4 percent of real GDP in 2026 while posting the fastest and by far the most volatile growth rate of any sector (from 2.1 percent in 2024 to 17.0 percent in 2025 to 16.6 percent in 2026) — a textbook illustration of how a single commodity-linked sector can dominate headline growth outcomes in a small, resource-dependent economy.

The same concentration is visible on the fiscal side: the US$210 million mineral concession signature bonus recorded in Section Four is a direct fiscal transmission of this sectoral volatility into the budget.

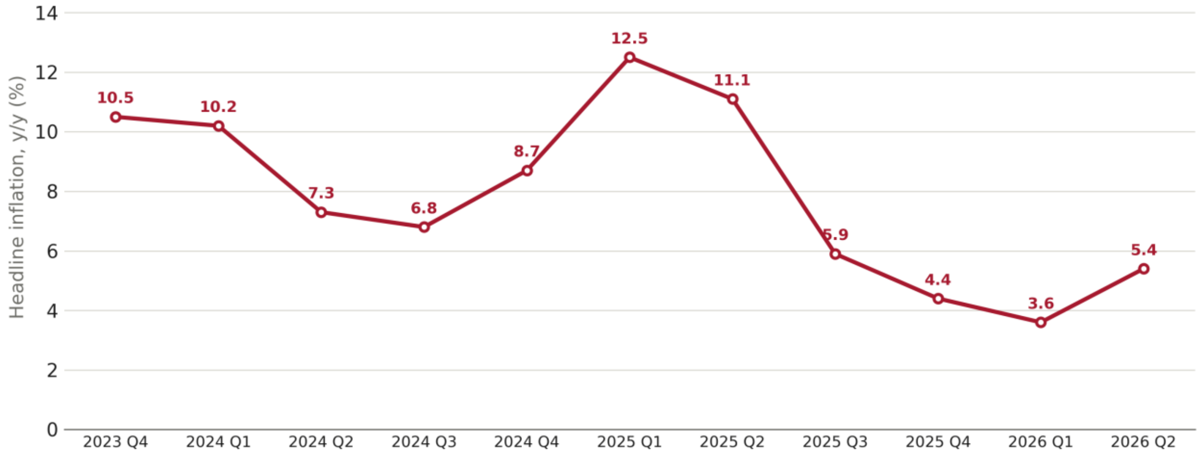
For medium-term resilience, the deceleration of mining growth toward roughly 11 percent by 2027–28 argues for continued diversification toward services and agro-processing, and for fiscal rules or savings mechanisms that smooth mineral-related revenue rather than fully spending it as it arrives.

3.1.2 Inflation

Liberia's average headline inflation remained in single digits, falling 2.4 percentage points to 5.9 percent in 2026, down from 8.3 percent in 2025. This outcome was largely driven by improved domestic food-supply conditions and easing international commodity prices, particularly for food and fuel, alongside coordinated monetary and fiscal policy actions and the strengthening of the Liberian dollar. Inflation is projected to edge up slightly to 6.3 percent in 2027 before moderating to an average of 5.6 percent over 2027–2029 (5.4 percent in 2028 and 5.0 percent in 2029) as tight monetary and fiscal policy settings take fuller effect.

At the end of the first half of FY2026, average inflation stood at 4.5 percent, a 7.3 percentage-point decline from 11.8 percent in the same period of 2025. Headline inflation nonetheless surged from 3.2 percent at end-January 2026 to 5.0 percent at end-June 2026, mainly reflecting higher fuel prices transmitted from the Middle East conflict — a reminder that the disinflation trend, while clear, is not yet fully insulated from external commodity shocks.

Figure 6: Quarterly Inflation Rate (%, year-on-year)

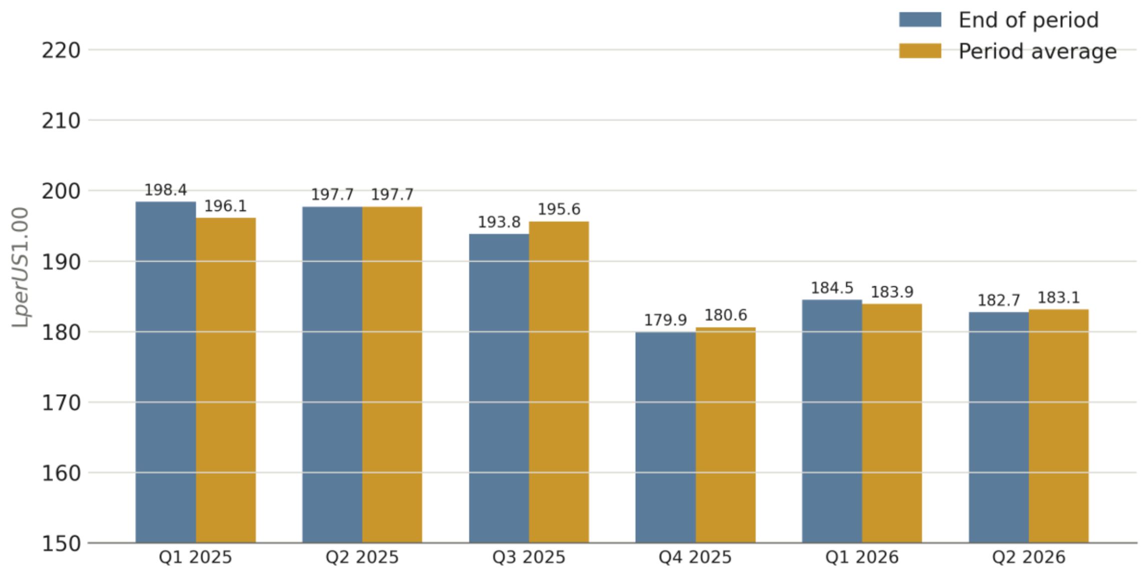


Source: Liberia Institute of Statistics and Geo-Information Services (LISGIS).

3.1.3 Exchange Rate Development

The Liberian dollar marginally appreciated against the US dollar in the second quarter of 2026. The end-period exchange rate averaged L$182.7/US$1.0 in Q2 2026, a 1.0 percent appreciation from L$184.5/US$1.0 in Q1, driven by a moderate decline in imported fuel prices. On a year-on-year basis, the currency appreciated 7.6 percent from L$197.7/US$1.0 in the same quarter of 2025 — a trajectory that, combined with easing inflation, has materially reduced imported-price pressure on households and public procurement alike.

Figure 7: Exchange Rate Development (L$ per US$1.00)



Source: Central Bank of Liberia.

3.2 Global Economic Outlook

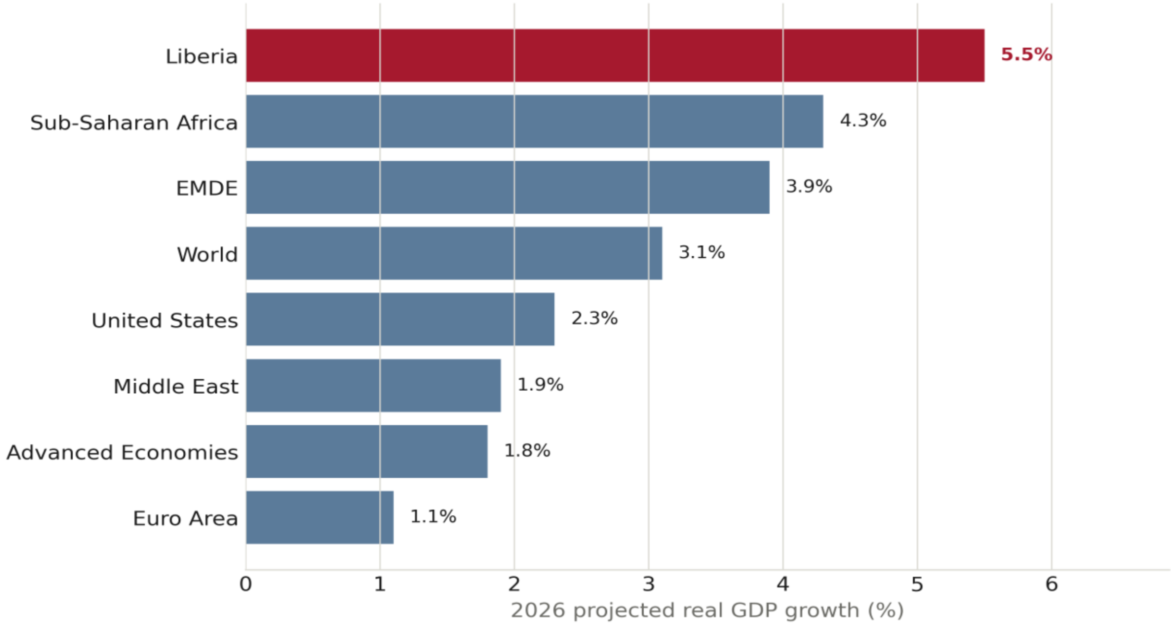
Although the global economy has shown resilience to trade-policy shocks — which materialised on a smaller scale than initially feared — global GDP growth is projected to dip to 3.1 percent in 2026, down from 3.4 percent in both 2024 and 2025, reflecting headwinds from uncertainty and protectionism. Advanced economies are forecast to grow 1.8 percent in 2026 (down from 1.9 percent in 2025) and to slow further to 1.7 percent in 2027. The United States is projected to expand 2.3 percent in 2026, from 2.1 percent in 2025, before slowing to 2.1 percent in 2027.

Growth in the Euro Area is expected to dip to 1.1 percent in 2026 from 1.4 percent in 2025. Canada's growth is forecast to slow to 1.5 percent from 1.7 percent, while Japan is expected to moderate sharply to 0.6 percent from 1.3 percent. The United Kingdom is forecast to contract by roughly half a percentage point in 2026 before rebounding to 1.3 percent in 2027.

Emerging market and developing economies are expected to moderate to 3.9 percent in 2026 from 4.4 percent in 2025, before recovering to 4.2 percent in 2027, with weakness concentrated in ASEAN economies most exposed to tariff effects, even as stronger growth in China and India offsets softer performance in the Middle East, Central Asia, and sub-Saharan Africa. Growth in the Middle East is projected to contract sharply to 1.9 percent in 2026 from 3.6 percent in 2025, reflecting disruption from the regional conflict, including risk to the Strait of Hormuz and hydrocarbon production facilities, before rebounding to 4.6 percent in 2027 as hostilities cease. Sub-Saharan Africa's growth is expected to ease to 4.3 percent in 2026 from 4.5 percent in 2025, with an upward revision to Nigeria's outlook on higher oil production and improved investor confidence.

Global headline inflation is expected to pause its decline, rising to 4.4 percent in 2026 from 4.1 percent in 2025, before a 0.7 percentage-point decline to 3.7 percent in advanced economies in 2027; inflation in emerging market and developing economies is projected to moderate to 4.1 percent over the same period. Crude oil prices are expected to average US$68.0 per barrel in 2026 (from US$69.8 in 2025), helping to ease global inflation, though external financing conditions remain tight and debt sustainability continues to challenge low-income countries, including Liberia.

Figure 8: Liberia's 2026 Growth Outlook Against Global and Regional Comparators (%)



Source: IMF World Economic Outlook; Liberian Authorities.

At a projected 5.5 percent, Liberia's 2026 growth is expected to outpace every major comparator group shown above — more than 1.2 percentage points above the next-fastest group (sub-Saharan Africa, 4.3 percent) and nearly double the emerging-market and developing-economy average (3.9 percent). This outperformance is driven overwhelmingly by mining-sector expansion (Section 3.1.1) and should be read alongside Box C's concentration-risk discussion rather than as evidence of broad-based structural transformation.

Box D. Transmission Channels From the Global Outlook to Liberia's Fiscal Position

Commodity prices: softer but still-elevated oil prices (US$68/barrel projected for 2026) keep imported fuel costs — a direct driver of the Q2 2026 inflation uptick documented above — as a live risk to Liberia's disinflation path and to the cost of the national fuel buffer stock financed through domestic-liabilities reallocations in Section Five.

Iron-ore and mineral demand: Liberia's growth and revenue outperformance both concentrate in mining; a deceleration in global industrial demand would transmit directly to both the real economy (Section 3.1.1) and to mineral royalty and signature-bonus revenue (Section Four).

Donor financing conditions: tight global financing conditions and elevated debt-sustainability concerns across low-income countries are consistent with the 42.2 percent ODA disbursement rate against projection documented in Section Six, and argue for continued conservatism in budgeting external resources.

SECTION FOUR: REVENUE PERFORMANCE

4.1 Gross Revenue Performance

Gross revenue collection for the first half of FY2026 amounted to US$761.15 million, against a mid-year projection of US$707.75 million. This amount, exclusively from domestic sources, includes US$23.05 million in transitory revenue not yet credited to the GRA at the CBL as of the reporting date. The entire US$120.00 million external-resources projection for the fiscal year had not materialised as at June 30. The gross outturn represents a positive variance of US$53.40 million, or 7.5 percent above target (107.5 percent performance), and grew 84.5 percent (US$348.65 million) over the FY2025 mid-year outturn of US$412.50 million.

The over-performance was broad-based but led by Tax Revenue, which exceeded target by 8.2 percent (US$31.20 million), anchored by stronger-than-expected collections from Taxes on International Trade and Other Taxes (SDF contributions). The buoyancy of Tax Revenue offset a slight Non-Tax Revenue underperformance (0.3 percent, US$0.85 million). Despite this shortfall, stronger mineral-royalty collections were recorded, including the US$210.00 million concession signature bonus from Arcelor Mittal Liberia (AML) and IVANHOE programmed for the period.

Table 3: Gross Domestic Revenue Year-to-Date Performance (US$ million)

Revenue Source	YTD Projection	YTD Actual	% of Target	Variance	% Variance
Tax Revenue	382.5	413.7	108.2%	31.2	8.2%
Non-Tax Revenue	325.2	324.4	99.7%	-0.9	-0.3%
Unclassified Revenue (Revenue in Transit)	0.0	23.1	–	23.1	–
Total	**707.7**	**761.2**	**107.5%**	**53.4**	**7.5%**

Source: MFDP & LRA.

In terms of currency composition, US$673.3 million (91.2 percent) of banked collections was received in United States dollars, with the Liberian-dollar component equivalent to US$64.6 million (8.8 percent) — a composition that reduces Government's exposure to exchange-rate volatility on the revenue side, though it also signals the extent of dollarisation in Liberia's formal economy, a structural feature that monetary authorities continue to monitor.

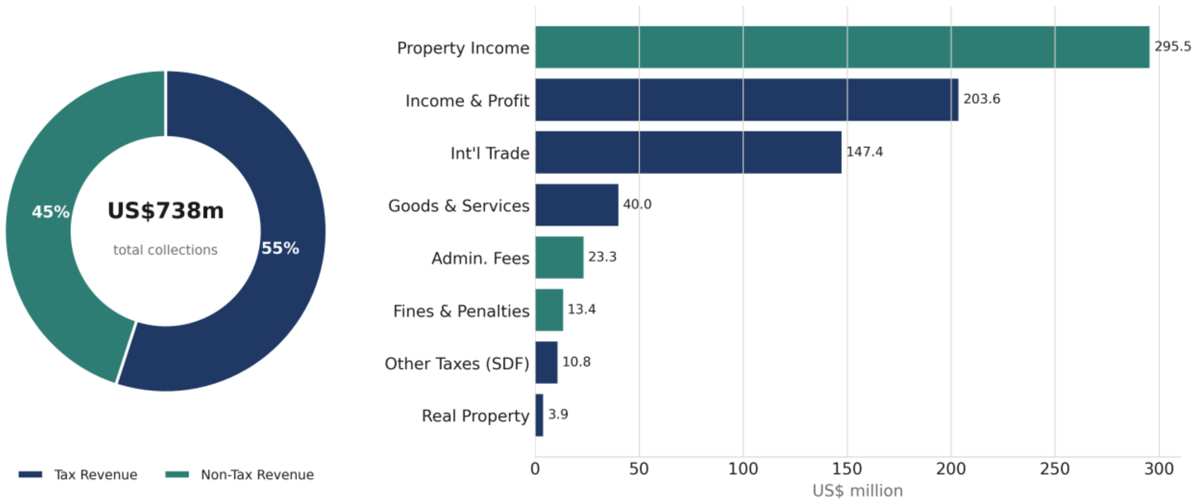
Table 4: Year-to-Date Banked Revenue (US$ million)

Revenue Source	YTD Projection	YTD Actual	% of Total	Variance	% Variance
Tax Revenue	382.5	413.7	56.1%	31.2	8.2%
Non-Tax Revenue	325.2	324.4	43.9%	-0.9	-0.3%
Total	**707.7**	**738.1**	**100.0%**	**30.3**	**4.3%**

Source: MFDP & LRA.

Table 4 summarises total tax and non-tax revenue credited to the GRA during the period, while Figure 9 presents the major composition of the two categories.

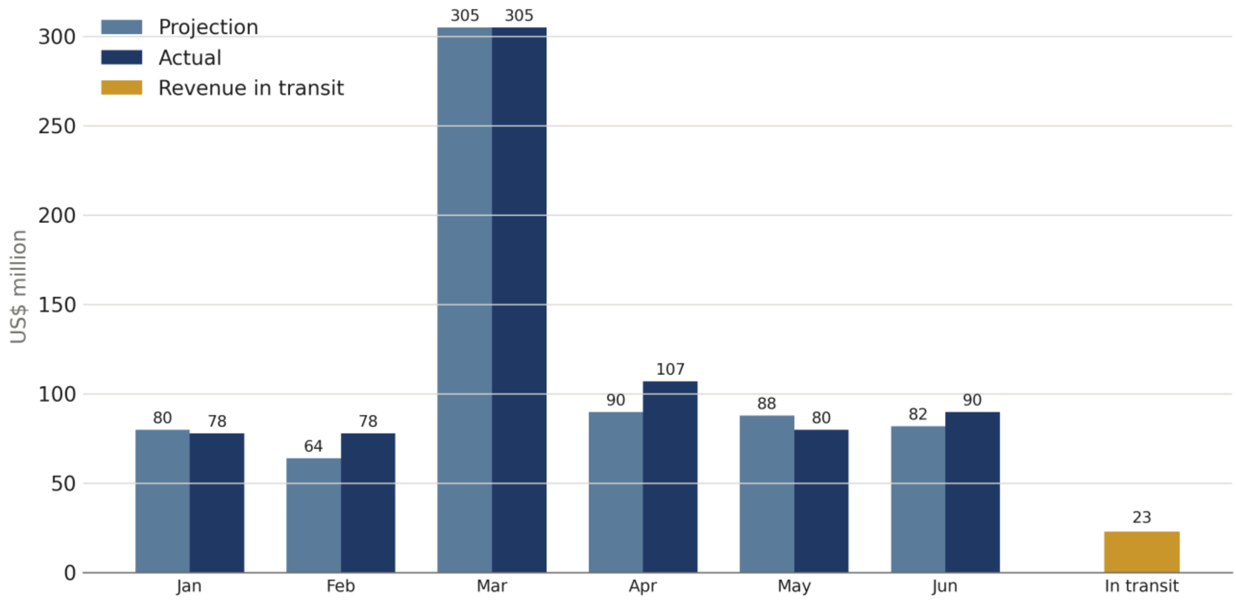
Figure 9: Mid-Year Collections — Tax vs Non-Tax and by Major Revenue Category (US$ million)



Source: MFDP & LRA.

Monthly collections tracked phased projections closely throughout the reporting period, with mixed month-to-month trends. Outturns exceeded targets in February, April, and June, broadly matched target in March, but fell below target in January and May. The pronounced March peak in both projections and actuals reflects the programmed receipt of the mineral signature bonus, substantially realised in that month.

Figure 10: Monthly Revenue Collection against Phased Projections (US$ million)



Source: MFDP & LRA.

Box E. One-Off Windfalls vs Structural Revenue Effort

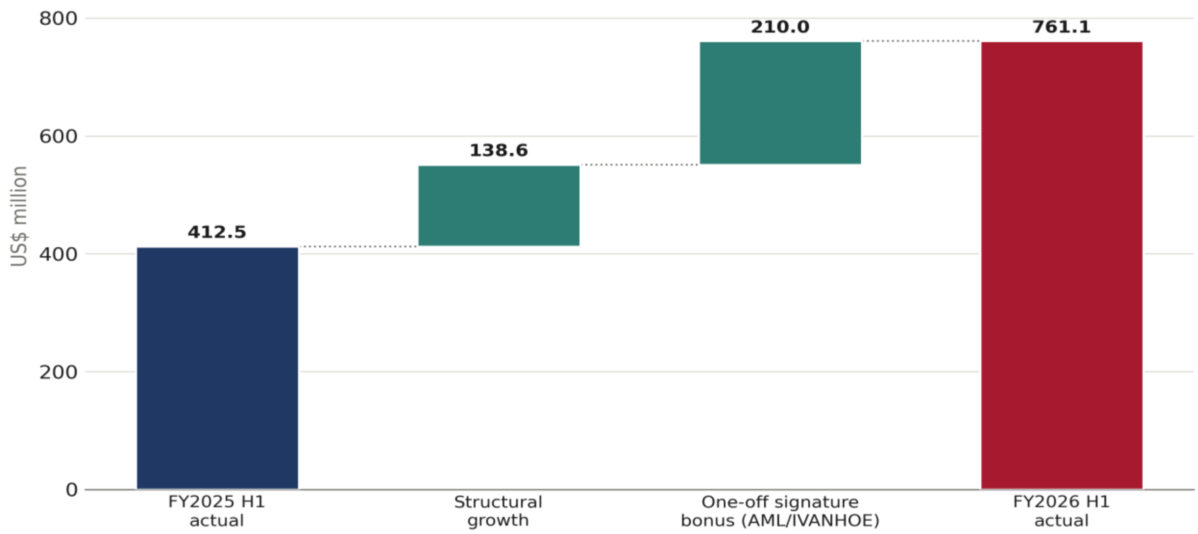
The single largest driver of the mid-year revenue surprise is the US$210 million Arcelor Mittal Liberia / IVANHOE mineral concession signature bonus, recorded under Property Income and realised almost entirely in March. It is, by construction, non-recurring: it will not repeat in the second half of FY2026 or in FY2027 absent a new concession agreement.

Excluding this bonus, gross revenue would have been approximately US$551.2 million against the same US$707.7 million target — a performance rate of about 77.9 percent rather than 107.5 percent — and year-on-year growth over the FY2025 mid-year outturn would fall from 84.5 percent to an estimated 33.6 percent.

That underlying 33.6 percent growth rate is still well ahead of nominal GDP growth (roughly 11–12 percent), and is corroborated by broad-based over-performance in Taxes on International Trade (108.1 percent of target) and Other Taxes/SDF (460.4 percent of target) — categories with no windfall component — so the administration-driven component of the over-performance appears genuine and should be sustainable.

The practical implication for fiscal planning: the FY2026 mid-year cash and fiscal-balance positions reported in Section Seven are meaningfully flattered by a receipt that will not recur, and the second-half and FY2027 revenue base should be planned against the structural (ex-bonus) trend rather than the headline outturn.

Figure 11: One-Off Windfall vs Structural Revenue — FY2025 H1 to FY2026 H1 Bridge (US$ million)



Source: MFDP & LRA; author calculation per Box E methodology.

4.2 Detailed Domestic Revenue Performance

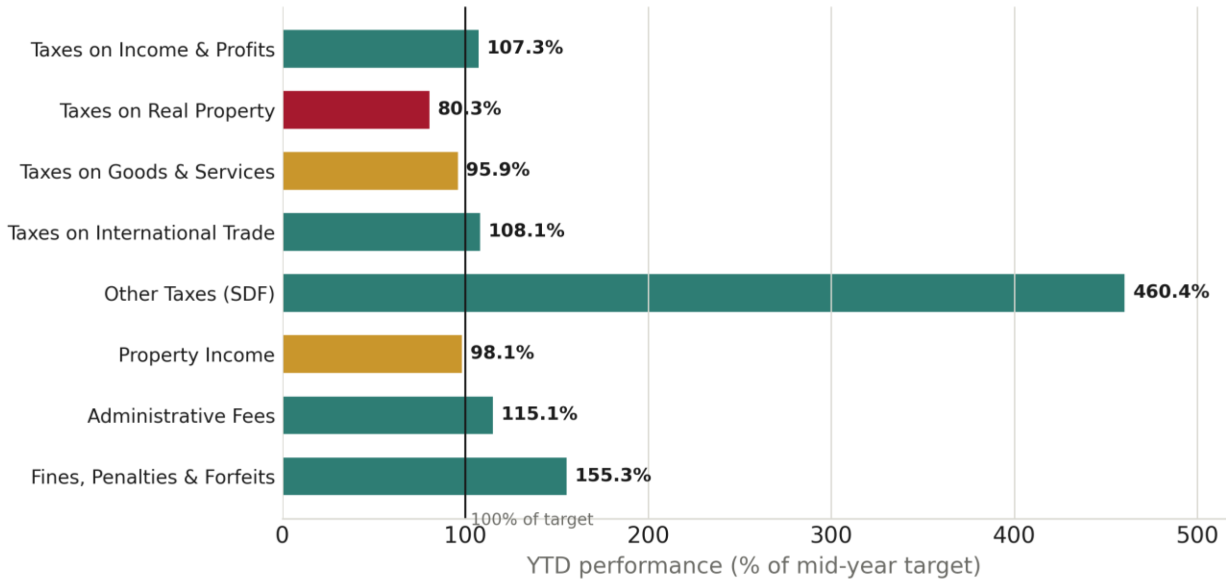
Taxes on Income and Profits, Taxes on International Trade, Other Taxes (SDF), Administrative Fees, and Fines, Penalties and Forfeits all exceeded their targets, while Real Property Taxes, Taxes on Goods and Services, and Property Income fell below target.

Table 5: Detailed Domestic Revenue YTD Performance by Category (US$ million)

Revenue Source	YTD Projection	YTD Actual	% of Target	Variance	% Variance
Tax Revenue	**382.5**	**413.7**	**108.2%**	**31.2**	**8.2%**
Taxes on Income and Profits	197.1	211.6	107.3%	14.5	7.3%
Taxes on Real Property	4.9	3.9	80.3%	-1.0	-19.7%
Taxes on Goods and Services	41.8	40.1	95.9%	-1.7	-4.1%
Taxes on International Trade	136.4	147.4	108.1%	11.0	8.1%
Other Taxes (SDF)	2.3	10.8	460.4%	8.4	360.4%
Non-Tax Revenue	**325.2**	**324.4**	**99.7%**	**-0.9**	**-0.3%**
Property Income	301.4	295.6	98.1%	-5.9	-1.9%
Administrative Fees and Charges	20.3	23.4	115.1%	3.1	15.1%
Fines, Penalties and Forfeits	3.5	5.4	155.3%	1.9	55.3%
Miscellaneous	0.0	0.0	–	0.0	–
Revenue in Transit (unclassified)	**0.0**	**23.1**	**–**	**23.1**	**–**
Total	**707.7**	**761.2**	**107.5%**	**53.4**	**7.5%**

Source: MFDP & LRA.

Figure 12: Revenue Category Performance Against Mid-Year Target (%)



Source: MFDP & LRA; author calculation from Table 5. Bars right of the 100% line indicate over-performance; the Other Taxes (SDF) bar is shown at its full value (460.4%, reflecting one-off social-development contributions per Section 4.2.1).

4.2.1 Tax Revenue

Tax Revenue significantly outperformed expectations, with an actual outturn of US$413.73 million against a mid-year projection of US$382.52 million — a 108.1 percent execution rate and year-on-year growth of 22.2 percent (US$75.26 million). Tax Revenue comprises Taxes on Income and Profits, Real Property Taxes, Taxes on Goods and Services, Taxes on International Trade, and Other Taxes (principally social development contributions).

Taxes on Income and Profits

Taxes on Income and Profits generated US$211.59 million, exceeding the US$197.13 million projection (107.3 percent of target, 50.2 percent of total tax collections). Personal Income and Other Withholding Taxes were the key driver, yielding US$142.66 million against a US$135.31 million target (105.4 percent). Corporate Income Tax, supported by strong filing-season payments, also over-performed with US$68.92 million against a US$61.81 million target (111.5 percent). Taxes on Non-Residents significantly exceeded projection (131.7 percent), recording US$14.13 million in receipts.

Table 6: Taxes on Income and Profit YTD Performance (US$ million)

Category	YTD Projection	YTD Actual	% of Target	Variance	% Variance
Personal Income and Other Withholding Taxes	135.3	142.7	105.4%	7.3	5.4%
o/w Withholding on Salaries and Wages	100.4	103.7	103.3%	3.3	3.3%
o/w Other Withholding Taxes	34.9	38.9	111.6%	4.0	11.6%
Corporate Income Tax (CIT)	61.8	68.9	111.5%	7.1	11.5%
Memo: Taxes on Non-Residents	10.7	14.1	131.7%	3.4	31.7%
Total	**197.1**	**211.6**	**107.3%**	**14.5**	**7.3%**

Source: MFDP & LRA.

Real Property Taxes

Real Property Tax collections amounted to US$3.94 million against a US$4.90 million projection — an 80.3 percent performance rate, a US$0.96 million shortfall. Only Business/Commercial Use taxes (US$2.87 million) exceeded target (130.1 percent). With the bulk of property-tax liabilities falling due in the second half of the calendar year, sustained enforcement and taxpayer outreach ahead of the December payment deadline will be essential to recover the shortfall.

Table 7: Real Property Taxes YTD Performance (US$ million)

Category	YTD Projection	YTD Actual	% of Target	Variance	% Variance
Business or Commercial Use	2.2	2.9	130.1%	0.7	30.1%
Industrial Use	1.2	0.2	17.3%	-1.0	-82.7%
Residential Use	0.7	0.2	35.5%	-0.4	-64.5%
Other Property Use	0.8	0.6	78.9%	-0.2	-21.1%
Total	**4.9**	**3.9**	**80.3%**	**-1.0**	**-19.7%**

Source: MFDP & LRA.

Taxes on Goods and Services

Taxes on Goods and Services collected US$40.06 million against a US$41.80 million projection (95.9 percent of target). General Taxes on Goods and Services performed strongly at 115.8 percent of target (US$23.39 million against US$20.20 million), reflecting sustained consumption and improved compliance. The shortfall was concentrated in Taxes on Use of Goods and on Permission (US$3.32 million against US$8.31 million target); Motor Vehicle Taxes accounted for most of this gap (32.8 percent of target), partly reflecting the timing of vehicle-registration receipts. Maritime Revenue performed close to target (93.6 percent).

Table 8: Taxes on Goods and Services YTD Performance (US$ million)

Category	YTD Projection	YTD Actual	% of Target	Variance	% Variance
General Taxes on Goods and Services (GST)	20.2	23.4	115.8%	3.2	15.8%
Excise Taxes (Domestic)	3.5	3.0	85.6%	-0.5	-14.4%
Taxes on Specific Services	0.0	1.2	–	1.2	–
Taxes on Use of Goods and on Permission	8.3	3.3	39.9%	-5.0	-60.1%
o/w Motor Vehicle Taxes	6.9	2.3	32.8%	-4.7	-67.2%
Other Taxes on Goods and Services (Maritime)	9.8	9.2	93.6%	-0.6	-6.4%
Total	**41.8**	**40.1**	**95.9%**	**-1.7**	**-4.1%**

Source: MFDP & LRA.

Taxes on International Trade

Taxes on International Trade exceeded expectations, generating US$147.35 million against a US$136.36 million projection — 108.1 percent of target, a favourable variance of US$10.99 million. The strong outturn was driven mainly by Customs and Other Import Duties (108.0 percent of target), supported by higher-than-programmed dutiable import values. The ECOWAS Trade Levy also performed strongly (151.8 percent of target).

Table 9: Taxes on International Trade YTD Performance (US$ million)

Category	YTD Projection	YTD Actual	% of Target	Variance	% Variance
Customs and Other Import Duties	136.2	147.2	108.0%	11.0	8.0%
o/w ECOWAS Trade Levy	4.1	6.2	151.8%	2.1	51.8%
Fees and Other Levies on Exports	0.2	0.2	–	0.0	–
Total	**136.4**	**147.4**	**108.1%**	**11.0**	**8.1%**

Source: MFDP & LRA.

Other Taxes (Social Development Contributions)

Other Taxes yielded US$10.79 million against a US$2.34 million projection — a 460.4 percent performance rate. The over-performance is attributable to Social Development Contributions from mineral-mining concessions, reflecting agreement-based payments received ahead of schedule under the relevant Mineral Development Agreements, including contributions earmarked for affected counties and support to higher-education institutions.

Table 10: Other Taxes (SDF) YTD Performance (US$ million)

Category	YTD Projection	YTD Actual	% of Target	Variance	% Variance
Social Development Contributions (Mineral Mining)	2.3	10.7	454.7%	8.3	354.7%
Others	0.0	0.1	–	0.1	–
Total	**2.3**	**10.8**	**460.4%**	**8.4**	**360.4%**

Source: MFDP & LRA.

4.2.2 Non-Tax Revenue

Non-Tax Revenue amounted to US$332.18 million against a US$325.22 million projection — a 102.1 percent performance rate. Property Income accounted for 89.0 percent of non-tax collections, followed by Administrative Fees (7.0 percent) and Fines, Penalties and Forfeits (4.0 percent). This category recorded year-on-year growth of 418.1 percent, reflecting the one-off mineral signature bonus recorded under Property Income (see Box E above).

Property Income

Property Income yielded US$295.56 million against a US$301.42 million projection — 98.0 percent of target, a US$5.88 million shortfall. Royalties and Rent generated US$275.82 million against US$268.03 million (102.9 percent), anchored by the US$210.00 million AML/IVANHOE signature bonus (against a programmed US$211.00 million) and mineral royalties of US$46.55 million against a US$26.25 million target (177.3 percent), reflecting strong iron-ore and gold shipment volumes. The Road Fund was the principal drag on the category, yielding US$19.31 million against a US$31.21 million projection (61.9 percent), associated with lower recorded petroleum import volumes and the timing of levy remittances.

Table 11: Property Income YTD Performance (US$ million)

Category	YTD Projection	YTD Actual	% of Target	Variance	% Variance
Royalties and Rent	268.0	275.8	102.9%	7.8	2.9%
o/w Mineral Royalties	26.3	46.5	177.3%	20.3	77.3%
o/w Signature Bonus (Mineral Mining)	211.0	210.0	99.5%	-1.0	-0.5%
Road Fund	31.2	19.3	61.9%	-11.9	-38.1%
Dividends and Transfers (SOEs)	2.0	0.4	17.6%	-1.7	-82.4%
Asset Sales	0.1	0.1	54.4%	-0.1	-45.6%
Total	**301.4**	**295.6**	**98.1%**	**-5.9**	**-1.9%**

Source: MFDP & LRA.

Administrative Fees and Fines, Penalties and Forfeits

Administrative Fees from sector entities generated US$23.39 million against a US$20.32 million projection (114.6 percent). The Ministry of Labor was the standout performer (US$12.48 million against a US$5.16 million target), on the strength of work-permit regularisation, while the Liberia Immigration Service (70.1 percent) and Liberia Business Registry (79.7 percent) fell below target. Fines, Penalties and Forfeits yielded US$5.41 million against a US$3.48 million projection (155.3 percent), reflecting strengthened LRA enforcement, notably administrative penalties for non-compliance with withholding obligations for non-residents.

Table 12: Administrative Fees YTD Performance (US$ million)

Entity	YTD Projection	YTD Actual	% of Target	Variance	% Variance
Ministry of Labor (MOL)	5.2	12.5	241.9%	7.3	141.9%
Liberia Immigration Service (BIN)	5.5	3.9	70.1%	-1.7	-29.9%
Ministry of Foreign Affairs (MFA)	2.5	2.7	106.9%	0.2	–
Liberia Business Registry (LBR)	2.5	2.0	79.7%	-0.5	-20.3%
Other Ministries and Agencies	4.6	2.3	50.7%	-2.3	-49.3%
Total	**20.3**	**23.4**	**115.1%**	**3.1**	**15.1%**

Source: MFDP & LRA. Fines, Penalties and Forfeits totalled US$5.41 million against a US$3.48 million target (155.3 percent of target, US$1.93 million favourable variance).

4.2.3 Revenue in Transit

The FY2026 mid-year outturn recorded US$23.05 million in transitory revenue — revenue collected through designated commercial banks but not yet swept into the GRA at the CBL as of the reporting date. This presentation complies with Regulations 78 and 79 of the Amendment and Restatement of the PFM Regulations of 2024: Regulation 78 establishes Transitory Revenue Accounts (TRA) as a temporary holding facility for Government revenue collected by commercial banks, while Regulation 79 requires that funds collected during a business day be swept on the next clearing day.

This treatment enhances fiscal transparency by clearly identifying the timing difference between revenue collection and treasury receipt, giving stakeholders a comprehensive picture of Government's actual revenue performance while preserving the integrity of cash-based budget execution. The US$23.05 million therefore does not represent uncollected revenue, but collections that were in the banking settlement process at the close of the reporting period and were not yet available to Government for spending — the compliance dimension of this sweeping process is examined further in Section Nine.

SECTION FOUR: EXPENDITURE PERFORMANCE

5.1 Overall Execution by Budget Classification

The approved FY2026 National Budget (US$1.30 billion) is structured principally around two major expenditure categories: Recurrent and Non-Capital Expenditure, and the Public Sector Investment Plan (PSIP). In accordance with Section 33 of the PFM Act of 2009, Section 212 of its Regulations, and the Budget Transfer Act of 2008, US$6.53 million was reallocated from PSIP to RNCE during the period, while the overall budget envelope remained unchanged. The reallocation — 0.7 percent of RNCE and 2.1 percent of PSIP — produced revised appropriations of US$997.14 million and US$305.52 million respectively, and primarily supported Government's response to the Solumba border situation in Lofa County.

Total year-to-date allotment amounted to US$707.71 million, 53.8 percent of the total budget and broadly in line with the mid-year revenue projection (US$707.75 million). Disbursement reached US$576.92 million, 82.3 percent of allotment and a 44.3 percent execution rate. RNCE led execution at US$463.93 million (80.4 percent of its US$557.54 million allotment; 46.5 percent of its revised appropriation), while PSIP execution was more moderate at US$112.99 million disbursed across a US$143.17 million allotment (78.8 percent of allotment; 37.0 percent of revised allocation) — broadly on track given the phased implementation and procurement cycle typical of capital projects.

Table 14: Overall Year-to-Date Budget Execution (US$ million)

Budget Classification	Orig. Approp.	Realloc.	% Realloc.	Revised Approp.	YTD Disb.	% Disb.
Recurrent and Non-Capital Expenditure	990.6	6.5	0.7%	997.1	463.9	46.5%
PSIP	312.1	-6.5	-2.1%	305.5	113.0	37.0%
Total	**1,302.7**	**0.0**	**0.0%**	**1,302.7**	**576.9**	**44.3%**

Source: MFDP.

5.2 Execution by Economic Classification

Disaggregating execution by economic classification shows steady progress across major objects of expenditure. Debt-service obligations were among the most fully executed categories, while core operational and service-delivery expenses tracked closer to the pro-rata midpoint. Subsidies and Social Benefits were significantly under-executed.

Table 15: YTD Execution by Economic Classification (US$ million)

Object of Expenditure	Orig. Approp.	Realloc.	% Realloc.	Revised Approp.	YTD Disb.	% Disb.
Compensation of Employees	336.6	3.2	0.9%	339.8	151.0	44.4%
Use of Goods and Services	203.7	5.1	2.5%	208.9	97.1	46.5%
Interest and Other Charges	55.0	0.0	0.0%	55.0	33.6	61.1%
Subsidies	8.4	0.2	1.8%	8.6	2.1	24.9%
Grants	170.3	4.6	2.7%	174.9	77.1	44.1%
Social Benefits	31.5	-3.3	-10.4%	28.2	9.6	33.9%
Non-Financial Assets	8.1	7.1	88.2%	15.2	7.5	49.5%
Public Sector Investment Plan (PSIP)	312.1	-6.5	-2.1%	305.5	113.0	37.0%
Domestic Liabilities	120.3	-10.4	-8.6%	110.0	51.0	46.4%
Foreign Liabilities	56.7	0.0	0.0%	56.7	34.9	61.6%
Total	**1,302.7**	**0.0**	**0.0%**	**1,302.7**	**576.9**	**44.3%**

Source: MFDP.

5.2.1 Compensation, Goods and Services, and Social Benefits

Compensation of Employees: following a US$3.15 million positive reallocation (raising the allocation to US$339.78 million), actual spending reached US$150.99 million, a 44.4 percent execution rate. As the principal channel through which fiscal policy transmits to household incomes and aggregate consumption, this spending sustained purchasing power and contributed to economic stability across the economy.

Use of Goods and Services benefited from a US$5.14 million (2.5 percent) upward adjustment, funding legal fees for arbitration at the Permanent Court of Arbitration, settlement of outstanding obligations to WAEC, and re-verification of MCSS teachers; execution reached 46.5 percent (US$97.12 million), a significant source of demand for domestic suppliers including SMEs. Social Benefits was executed at 33.9 percent (US$9.57 million) against an appropriation reduced by US$3.29 million to support public hearings on audit reports; this spending line supports pensions, social assistance, and welfare programmes that reduce poverty and strengthen household resilience.

5.2.2 Subsidies and Grants

Subsidies recorded the lowest execution rate in the budget at 24.9 percent (US$2.13 million of an US$8.56 million revised allocation), reflecting phased implementation of support programmes rather than a change in policy intent. Grants — financing a substantial share of front-line service delivery including education and health institutions — were executed at 44.1 percent (US$77.08 million) against a US$174.88 million appropriation increased 2.7 percent through reallocation.

5.2.3 Non-Financial Assets and PSIP

Non-Financial Assets recorded a 49.5 percent execution rate (US$7.51 million of a US$15.18 million revised appropriation), supporting road and bridge construction in Grand Bassa County and e-procurement rollout vehicles. PSIP execution stood at 37.0 percent (US$112.99 million of US$305.52 million), reflecting the normal procurement and mobilisation cycle for major capital projects; this spending promotes capital formation, productivity, employment, and long-term growth.

5.2.4 Interest, Domestic Liabilities, and Foreign Liabilities

Interest and Other Charges recorded the strongest execution rate in the budget at 61.1 percent (US$33.01 million of US$55.00 million) — punctual execution consistent with debt-sustainability commitments under the IMF ECF arrangement. Domestic Liabilities was executed at 46.4 percent (US$51.05 million) against an appropriation reduced by US$10.37 million (8.2 percent) to fund procurement of a national fuel buffer stock amid global price volatility linked to the Russia–Ukraine conflict. Foreign Liabilities execution was satisfactory at 61.6 percent (US$34.89 million), the second-highest execution rate for the period, supporting exchange-rate stability and Liberia's international credit standing.

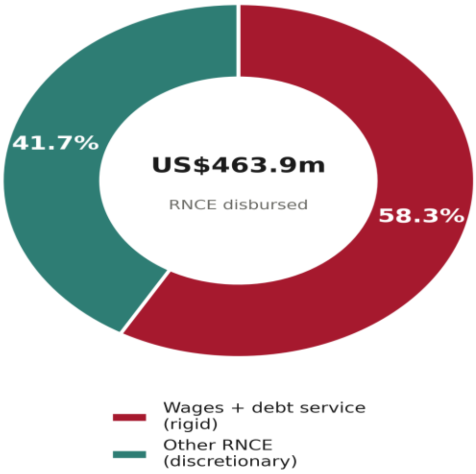
Box F. Budget Rigidity — How Much Fiscal Space Is Actually Discretionary?

Summing wage compensation (US$150.99m), interest and other charges (US$33.59m), domestic debt service (US$51.05m), and foreign debt service (US$34.89m) disbursed through mid-year gives US$270.5 million — 58.3 percent of total RNCE disbursement (US$463.9m) absorbed by wages and debt service alone.

This is a conventional IMF/World Bank 'budget rigidity' metric: the higher this share, the less room a government has to reallocate spending in-year toward emerging priorities without cutting goods-and-services or capital spending — precisely the trade-off visible in the US$6.53 million PSIP-to-recurrent reallocation for the Solumba border response documented in Section 5.1.

A rigidity ratio around 58 percent is moderate by regional low-income-country standards, but leaves limited room to absorb the extra-budgetary pressures discussed in Section Nine without either running down the mid-year cash surplus or slowing PSIP execution further.

Figure 13: Budget Rigidity — Wages and Debt Service Share of RNCE Disbursement (%)



Source: MFDP; author calculation per Box F methodology.

5.3 Recurrent and Non-Capital Expenditure (RNCE) Summary

Recurrent and non-capital spending is critical to Government operating efficiency and basic service delivery. During H1 FY2026, in-year reallocations produced targeted adjustments across key spending categories, with the revised recurrent appropriation standing at US$997.14 million, a net increase of US$6.53 million (0.7 percent). Execution of RNCE (46.5 percent) tracked reasonably close to the 50 percent pro-rata mid-year benchmark, with disbursement totalling US$463.93 million (80.4 percent of allotment). Foreign Liabilities, Non-Financial Assets, and Interest and Other Charges led execution past the pro-rata benchmark; Use of Goods and Services, Domestic Liabilities, wages, and Grants followed closely, while Social Benefits and Subsidies lagged. This pattern is consistent with the standard mid-year execution profile for a budget where debt obligations are largely fixed and time-bound; from a fiscal-risk perspective, the near-complete execution of debt-service lines is a positive signal for external creditworthiness.

5.4 Public Sector Investment Plan (PSIP) Execution Summary

PSIP execution stood at 37.0 percent (US$112.99 million of US$305.52 million), following a downward adjustment of US$6.53 million (2.1 percent) affecting Local Government Services and Energy and Environment. PSIP is the budget's principal vehicle for public capital formation, carrying the strongest long-term growth impact through productivity gains, reduced costs of doing business, and crowding-in of private investment, alongside near-term construction employment.

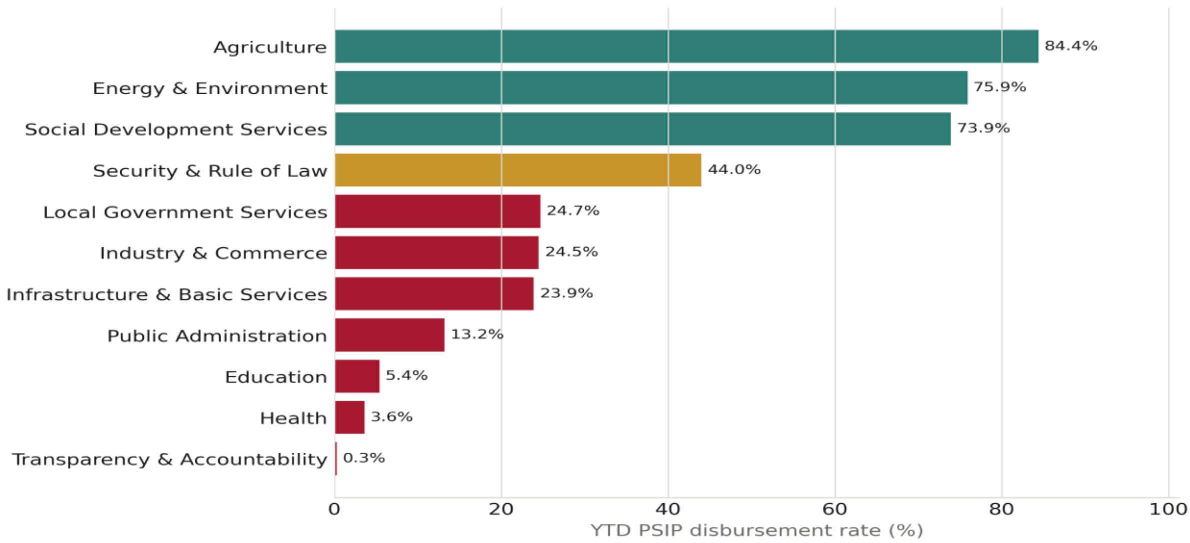
Agriculture emerged as the highest-performing PSIP sector, disbursing 84.4 percent of its revised appropriation, supporting value-chain development and farm-level productivity. Energy and Environment followed at 75.9 percent, reflecting accelerated delivery of energy-access and environmental-resilience programmes, and Social Development Services executed 73.9 percent toward social-protection and inclusion interventions. Moderate execution was recorded in Security and Rule of Law (44.0 percent), Local Government Services (24.7 percent), Infrastructure and Basic Services (23.9 percent), and Industry and Commerce (24.5 percent). Underperformance was recorded in Public Administration (13.2 percent), Education (5.4 percent), Health (3.6 percent), and Transparency and Accountability (0.3 percent) — largely driven by procurement delays and slow project mobilisation. If not addressed decisively in the second half, the lag in these sectors risks undermining service delivery, slowing capital formation, and weakening the fiscal-stimulus effect of the capital budget.

Table 17: YTD Execution Summary of PSIP by Sector (US$ million)

Sector	Orig. Approp.	Realloc.	% Realloc.	Revised Approp.	YTD Disb.	% Disb.
Public Administration	16.9	1.1	6.6%	18.0	2.4	13.2%
Local Government Services	35.8	-8.3	-23.1%	27.6	6.8	24.7%
Transparency & Accountability	1.3	0.0	0.0%	1.3	0.0	0.3%
Security & Rule of Law	16.9	0.3	1.9%	17.2	7.6	44.0%
Health	11.1	0.0	0.0%	11.1	0.4	3.6%
Social Development Services	16.2	0.1	0.4%	16.2	12.0	73.9%
Education	16.9	0.0	0.0%	16.9	0.9	5.4%
Energy & Environment	61.9	-0.4	-0.7%	61.4	46.6	75.9%
Agriculture	6.0	0.2	4.2%	6.3	5.3	84.4%
Infrastructure & Basic Services	124.7	0.4	0.4%	125.1	29.9	23.9%
Industry & Commerce	4.5	0.0	0.0%	4.5	1.1	24.5%
Total	**312.1**	**-6.5**	**-2.1%**	**305.5**	**113.0**	**37.0%**

Source: MFDP.

Figure 14: YTD PSIP Execution Rate by Sector (%)



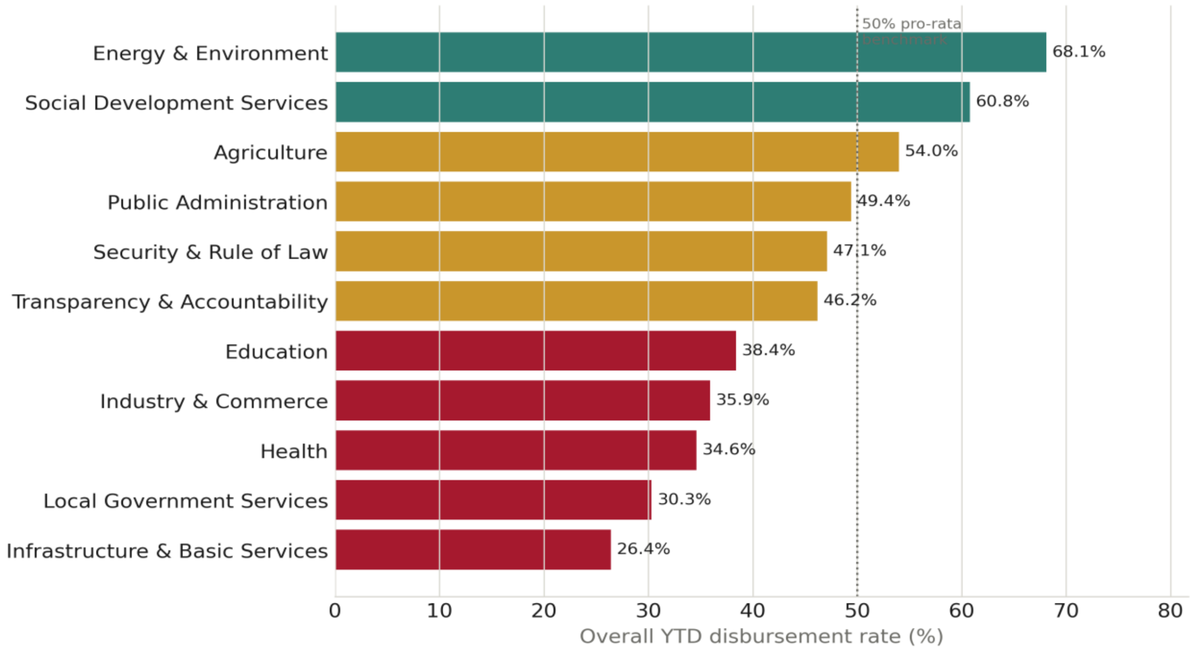
Source: MFDP; author calculation from Table 17.

Key PSIP disbursements financed the construction of a 15 km main access road and a 13 km alternative access road, a hydropower plant and associated facilities, 33 kV and 0.4 kV distribution lines, and two 33 kV substations under the Renewable Energy for Electrification in Liberia (REEL) programme, along with the renovation of the University of Liberia and three MCSS facilities.

5.5 Detailed Execution Performance by Sector

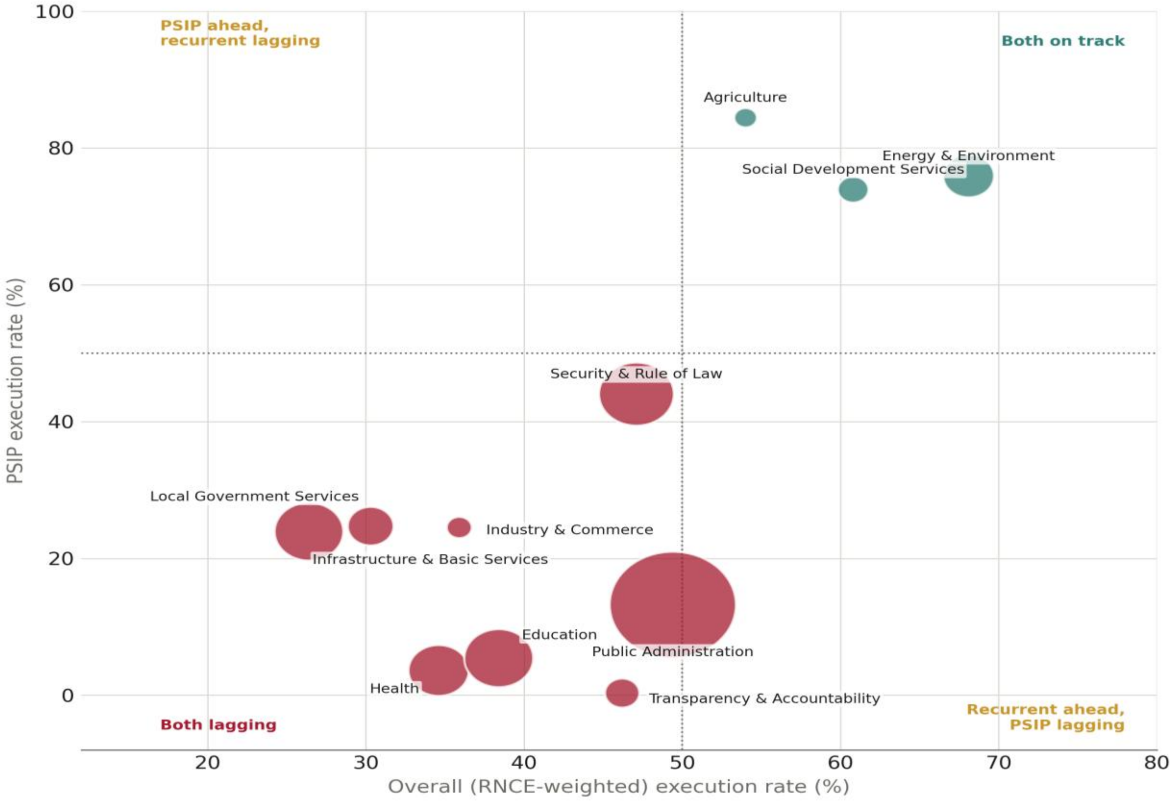
A sectoral outlook reveals targeted shifting across and within sectors to finance emerging critical priorities during budget execution. Disbursement was concentrated in Public Administration and Security and Rule of Law, while Infrastructure and Basic Services, Local Government Services, Health, and Education recorded the lowest execution rates.

Figure 15: YTD Overall Expenditure Execution Rate by Sector (%)



Source: MFDP; author calculation. Dotted line marks the 50 percent pro-rata mid-year benchmark.

Figure 16: Execution Quadrant — Overall vs PSIP Execution by Sector



Source: MFDP; author calculation from the sector-level execution data underlying Figures 14 and 15 (Section 5.5). Bubble size is proportional to each sector's revised recurrent appropriation; colour marks the quadrant (maroon = both execution measures below the 50 percent pro-rata benchmark, teal = both above, gold = mixed).

5.5.1 Public Administration Sector

Approved budget was revised downward by US$7.57 million (1.5 percent) through reallocations to a revised appropriation of US$487.38 million, driven primarily by transfers from the Contingency Reserve and Deficit Pool Fund for critical interventions. Total disbursement reached US$240.95 million (49.4 percent). Compensation of Employees execution was 43.7 percent (US$35.69 million); Goods and Services reached the highest execution rate in the sector at 62.0 percent (US$41.49 million); Interest and Other Charges executed 61.1 percent (US$33.59 million); Subsidies just 13.7 percent; Grants 51.9 percent; Social Benefits only 22.5 percent following a 15.1 percent reduction; and PSIP just 13.2 percent (US$2.38 million) despite a 6.6 percent increase in allocation, requiring close attention to avoid delaying infrastructure and productivity benefits.

Metric	Amount (US$ million)
Original appropriation	494.9
In-year reallocation	-7.6 (-1.5%)
Revised appropriation	487.4
YTD disbursement (total)	240.9 (49.4% of revised)
o/w PSIP disbursement	2.4 (13.2% of sector PSIP)

5.5.2 Local Government Services Sector

Revised appropriation stands at US$64.11 million following a US$5.13 million (7.4 percent) reallocation to support security operations and the Liberia–Guinea border crisis response. YTD disbursement of US$19.40 million represents a 30.3 percent execution rate — among the lower rates recorded across sectors, consistent with the sector's comparatively weak PSIP execution and reflecting continued procurement and mobilisation lags affecting decentralisation and local-service-delivery investment.

Metric	Amount (US$ million)
Original appropriation	69.2
In-year reallocation	-5.1 (-7.4%)
Revised appropriation	64.1
YTD disbursement (total)	19.4 (30.3% of revised)
o/w PSIP disbursement	6.8 (24.7% of sector PSIP)

5.5.3 Transparency & Accountability Sector

Revised appropriation stands at US$36.30 million, with disbursement of US$16.76 million (46.2 percent), broadly in line with the recurrent-expenditure pro-rata benchmark notwithstanding weaker PSIP execution (0.3 percent) — recurrent operations of oversight and anti-corruption institutions proceeded largely unimpeded even as capital investment lagged. A modest US$572,528 (1.6 percent) reallocation covered PPCC compliance monitoring, Ombudsman vendor arrears, and the GAC's international audit conference.

Metric	Amount (US$ million)
Original appropriation	35.7
In-year reallocation	0.6 (1.6%)
Revised appropriation	36.3
YTD disbursement (total)	16.8 (46.2% of revised)
o/w PSIP disbursement	0.0 (0.3% of sector PSIP)

5.5.4 Security & Rule of Law Sector

Benefited from the largest reallocation of any sector, increasing its appropriation by US$8.01 million (5.0 percent) to US$171.35 million to support intelligence operations related to the Liberia–Guinea border crisis and the fight against substance abuse. Disbursement of US$80.73 million (47.1 percent) was the second-highest absolute disbursement of any sector after Public Administration, consistent with sustained recurrent financing of security, immigration, and justice institutions.

Metric	Amount (US$ million)
Original appropriation	163.3
In-year reallocation	8.1 (5.0%)
Revised appropriation	171.3
YTD disbursement (total)	80.7 (47.1% of revised)
o/w PSIP disbursement	7.6 (44.0% of sector PSIP)

5.5.5 Health Sector

Total expenditure of US$38.57 million (34.6 percent execution) after a net US$0.52 million upward reallocation to offset a payroll gap. A US$4.36 million increase in Grants enhanced community-level service delivery. Recurrent operations at institutions such as the John F. Kennedy Medical Center proceeded steadily even as PSIP execution (3.6 percent) lagged significantly, pointing to a concentration of capital-project delays specifically in health infrastructure.

Metric	Amount (US$ million)
Original appropriation	110.9
In-year reallocation	0.5 (0.5%)
Revised appropriation	111.4
YTD disbursement (total)	38.6 (34.6% of revised)
o/w PSIP disbursement	0.4 (3.6% of sector PSIP)

5.5.6 Social Development Services Sector

Revised appropriation of US$28.73 million after a US$1.27 million (4.6 percent) net upward reallocation, the bulk directed to Grants financing tuition and empowerment initiatives for students with disabilities. Total disbursement of US$17.47 million represents the second-strongest execution rate of any sector (60.8 percent), consistent with the sector's strong PSIP performance (73.9 percent) and accelerated delivery of youth-empowerment and social-protection programming (see Section Eight).

Metric	Amount (US$ million)
Original appropriation	27.5
In-year reallocation	1.3 (4.6%)
Revised appropriation	28.7
YTD disbursement (total)	17.5 (60.8% of revised)
o/w PSIP disbursement	12.0 (73.9% of sector PSIP)

5.5.7 Education Sector

The third-largest sectoral appropriation, revised up 1.1 percent to settle WAEC obligations and fund university initiatives. Disbursement totalled US$55.81 million, a relatively low execution rate of 38.4 percent, with PSIP execution particularly weak at 5.4 percent — a combination that, given Education's size, materially weighs down the aggregate sectoral execution picture.

Metric	Amount (US$ million)
Original appropriation	143.6
In-year reallocation	1.6 (1.1%)
Revised appropriation	145.2
YTD disbursement (total)	55.8 (38.4% of revised)
o/w PSIP disbursement	0.9 (5.4% of sector PSIP)

5.5.8 Energy & Environment Sector

Recorded the highest overall execution rate of any sector (68.1 percent, US$53.81 million) after absorbing a marginal 0.3 percent downward reallocation. Performance was driven substantially by the sector's public investment portfolio, executed at 75.9 percent (US$46.61 million) — the clearest evidence in this report that strong PSIP delivery is achievable when project readiness and procurement align.

Metric	Amount (US$ million)
Original appropriation	79.2
In-year reallocation	-0.2 (-0.3%)
Revised appropriation	79.0
YTD disbursement (total)	53.8 (68.1% of revised)
o/w PSIP disbursement	46.6 (75.9% of sector PSIP)

5.5.9 Agriculture Sector

A marginal 2.5 percent upward reallocation funded CARI laboratory renovation and a rice value-chain policy dialogue. Agriculture disbursed US$8.48 million of a revised US$15.70 million (54.0 percent execution) and recorded the highest capital execution rate of any sector (84.4 percent, US$5.28 million), supporting value-chain, seed-multiplication, and irrigation investment — notable given the sector's nominal budget contraction documented in Section Two.

Metric	Amount (US$ million)
Original appropriation	15.3
In-year reallocation	0.4 (2.5%)
Revised appropriation	15.7
YTD disbursement (total)	8.5 (54.0% of revised)
o/w PSIP disbursement	5.3 (84.4% of sector PSIP)

5.5.10 Infrastructure & Basic Services Sector

Recorded the lowest overall execution rate of any sector (26.4 percent), with total expenditure of US$38.04 million against a revised US$144.23 million allocation, driven by a slow-disbursing PSIP portfolio (23.9 percent execution against the largest sectoral PSIP allocation of US$125.11 million) as major road and bridge contracts move through mobilisation. Given the sector's outsized macroeconomic multiplier, accelerating execution in the second half is a priority.

Metric	Amount (US$ million)
Original appropriation	143.8
In-year reallocation	0.4 (0.3%)
Revised appropriation	144.2
YTD disbursement (total)	38.0 (26.4% of revised)
o/w PSIP disbursement	29.9 (23.9% of sector PSIP)

5.5.11 Industry & Commerce Sector

Original appropriation of US$19.18 million increased marginally (0.5 percent) through reallocation to US$19.27 million. YTD disbursement of US$6.91 million (35.9 percent) indicates moderate execution during the reporting period. Note: the sector's PSIP disbursement is reported at US$1.10 million (24.5 percent) in the PSIP-by-sector summary (Table 17); the underlying sector-level workbook separately shows US$1.35 million (30.2 percent) for the same line. This review standardises on the Table 17 figure for consistency with Figure 14; the two source figures should be reconciled by MFDP in the next edition.

Metric	Amount (US$ million)
Original appropriation	19.2
In-year reallocation	0.1 (0.5%)
Revised appropriation	19.3
YTD disbursement (total)	6.9 (35.9% of revised)
o/w PSIP disbursement	1.1 (24.5% of sector PSIP)

5.6 Extra-Budgetary Requests and the Contingency Reserve

The Contingency Fund, established under Section 8 of the Amendment and Restatement of the PFM Law of 2009, serves as a fiscal safeguard to address urgent and unforeseen expenditure that cannot be deferred without compromising the public interest. For FY2026, the contingency allocation rose to US$29.19 million following passage of the Supplementary Budget, reflecting the statutory ceiling of 2 percent of total domestic revenue under Section 8.3.2 of the PFM Law. During the reporting period, spending entities submitted extra-budgetary requests totalling US$243.46 million — nearly a fifth of the entire national budget — concentrated in Public

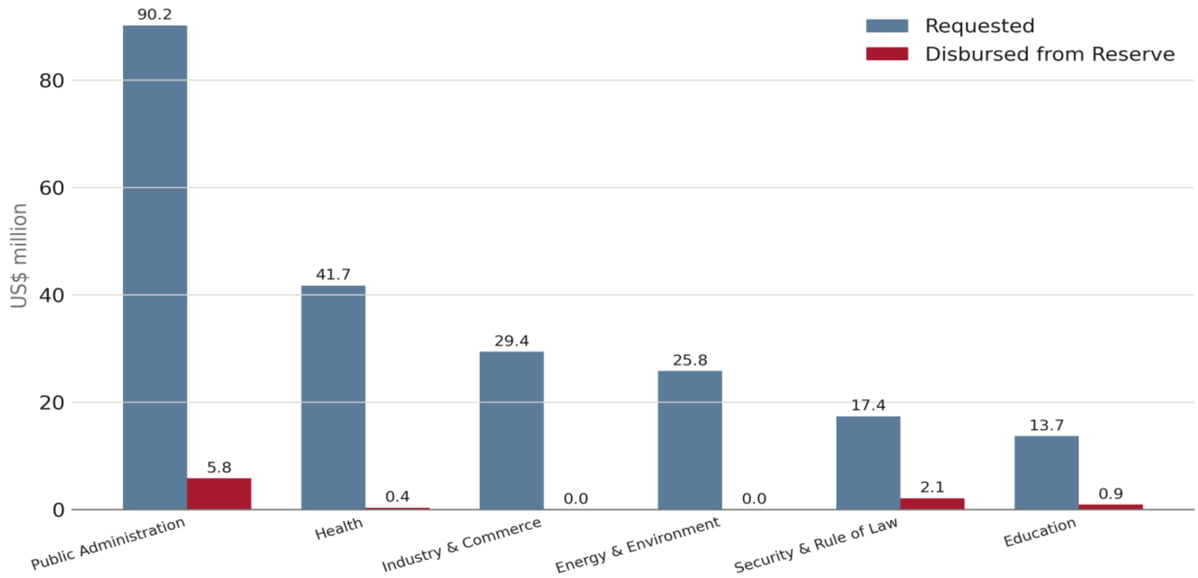
Administration (37.1 percent), Health (17.1 percent), and Industry and Commerce (12.1 percent). Actual disbursement from the Reserve of US$10.02 million was concentrated in Public Administration (57.9 percent) and Security and Rule of Law (21.2 percent), consistent with the Reserve's function of financing unforeseen or urgent priorities — including the Solumba border response referenced in Section 5.1 — without disrupting approved sectoral allocations.

Table 29: YTD Extra-Budgetary Request and Disbursement by Sector (US$ million)

Sector	Extra-Budgetary Request	% of Total	YTD Disbursed	% of Total
Public Administration	90.2	37.1%	5.8	57.9%
Local Government Services	12.6	5.2%	0.0	0.3%
Transparency & Accountability	6.6	2.7%	0.0	0.1%
Security & Rule of Law	17.4	7.1%	2.1	21.2%
Health	41.7	17.1%	0.4	3.7%
Social Development Services	1.7	0.7%	0.7	6.5%
Education	13.7	5.6%	0.9	9.1%
Energy & Environment	25.8	10.6%	0.0	0.0%
Agriculture	3.7	1.5%	0.1	1.0%
Infrastructure & Basic Services	0.7	0.3%	0.0	0.0%
Industry & Commerce	29.4	12.1%	0.0	0.0%
Total	**243.5**	**100.0%**	**10.0**	**100.0%**

Source: MFDP.

Figure 17: Extra-Budgetary Requests vs Disbursement by Sector (US$ million, top 6 sectors by request)



Source: MFDP; author calculation from Table 29.

Box G. A Wide Gap Between Requested and Approved Extra-Budgetary Spending

Only 4.1 percent of the US$243.46 million in extra-budgetary requests received during H1 FY2026 was actually disbursed through the Contingency Reserve (US$10.02 million) — a very large gate-keeping ratio that reflects both the statutory cap on the Reserve (2 percent of domestic revenue) and disciplined gap-keeping by MFDP.

This is broadly good fiscal-discipline news, but the sheer scale of requested-but-unfunded spending (equivalent to nearly 19 percent of the entire national budget) signals either aggressive requesting behaviour by spending entities, genuine unmet priority needs, or both — and is consistent with the 'gaps in internal planning, expenditure tracking, and budget discipline' flagged as a challenge in Section Nine.

Monitoring the trend in this ratio over successive fiscal years would be a useful addition to future editions of this report, as a leading indicator of budget-credibility pressure.

SECTION SIX: EXTERNAL RESOURCES AND FINANCING

Government continues to strategically engage development partners to support achievement of the AAID, through both concessional loans and grants. These partnerships reflect increasing confidence in Liberia's governance architecture and contribute to advancing inclusive economic growth.

6.1 Official Development Assistance (ODA)

6.1.1 Aid Projection

Liberia's development financing in FY2026 is anchored not only in domestic resources but also in external support. The country is projected to receive US$370.56 million in ODA following passage of the Supplementary Budget, split between US$189.54 million (51.2 percent) in grants and US$181.02 million (48.8 percent) in concessional loans. Of this, US$120.94 million (32.6 percent) flows directly through the national budget, reinforcing PSIP's capital-absorption capacity, while the remaining US$249.62 million (67.4 percent) goes directly to government institutions off-budget, complementing PSIP priorities through parallel interventions in infrastructure, governance, and human capital.

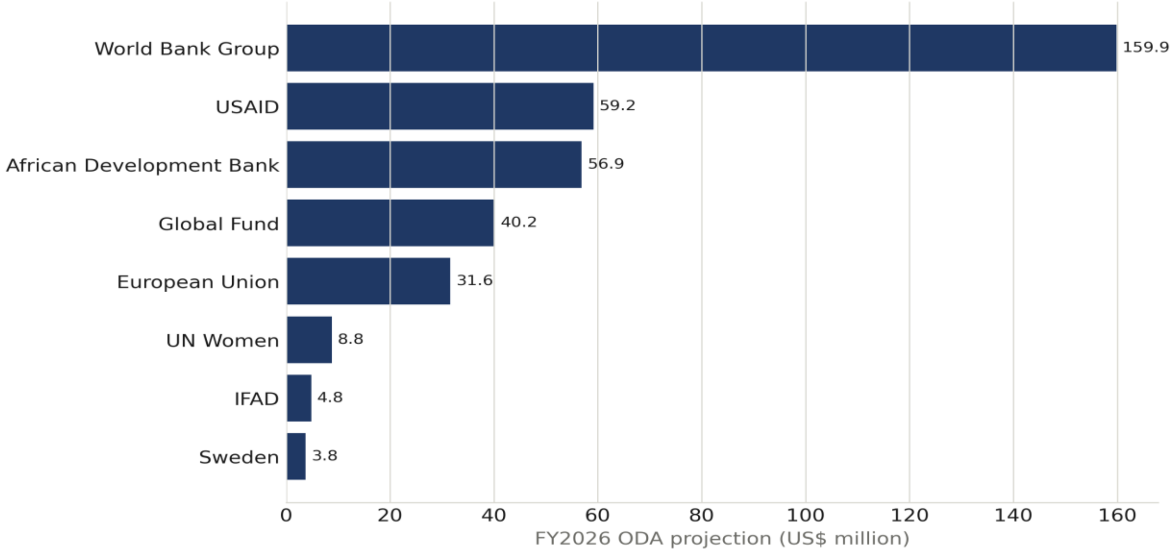
Aid is forecast to be mobilised from 12 development partners in FY2026, with multilateral partners contributing US$278.38 million (75.1 percent) and bilateral partners US$92.18 million (24.9 percent). The International Development Association (World Bank Group) remains the largest single contributor (US$159.91 million), followed by USAID (US$59.16 million) and the African Development Bank (US$56.89 million).

Table 30: FY2026 Aid Forecast by Development Partner (US$ million)

Development Partner	Grant	Loan	Total
African Development Bank	14.9	42.0	56.9
European Union	31.6	–	31.6
France	2.4	–	2.4
Global Fund	40.2	–	40.2
IFAD	4.8	–	4.8
World Bank Group	21.8	138.1	159.9
Norway	0.4	–	0.4
Sweden	3.8	–	3.8
UN Women	8.8	–	8.8
World Food Program	0.0	0.9	0.9
USAID	59.2	–	59.2
World Health Organization	1.7	–	1.7
Total	**189.5**	**181.0**	**370.6**

Source: MFDP (Liberia Development Dashboard).

Figure 18: FY2026 Aid Projection by Leading Development Partners (US$ million)



Source: MFDP (Liberia Development Dashboard).

6.1.2 Aid Disbursement

During H1 FY2026, aid disbursement totalled US$156.25 million, or 42.2 percent of the total projection, reflecting active donor engagement across national priorities. Forty percent (US$62.58 million) of ODA disbursement was through grants, with the remaining 60 percent (US$93.67 million) through concessional loans. Key contributors included the International Development Association (US$102.44 million), the European Union (US$26.51 million), and the African Development Bank (US$10.42 million). Combined with Government disbursement, an aggregate of US$733.16 million was infused into the economy during the review period.

The distribution of aid by AAID pillar mirrors PSIP priorities. Human Capital Development absorbed the largest share (US$33.42 million), complementing PSIP investment in education and health and directly improving long-term productivity and welfare. Economic Transformation received US$52.33 million, reinforcing macroeconomic growth and diversification, while Infrastructure Development received US$31.32 million. Environmental Sustainability (US$29.73 million) and Governance and Anti-Corruption (US$9.44 million) round out the distribution.

Table 31: YTD Aid Disbursement by AAID Pillar (US$ million)

AAID Pillar	Grant	Loan	Total
Economic Transformation	16.3	36.1	52.3
Infrastructure Development	14.4	16.9	31.3
Governance and Anti-Corruption	0.9	8.5	9.4
Environmental Sustainability	16.3	13.4	29.7
Human Capital Development	14.6	18.8	33.4
Total	**62.6**	**93.7**	**156.2**

Source: MFDP (Liberia Development Dashboard).

From a sectoral perspective, combined Government and donor expenditure reached US$733.16 million. Public Administration absorbed US$265.22 million, the largest share, followed by Security and Rule of Law (US$93.89 million), Energy and Environment (US$69.90 million), Education (US$58.29 million), and Social Development Services (US$53.38 million). The convergence of Government and donor financing around the same sectoral priorities confirms that PSIP functions as the central framework through which both domestic and external resources are channelled toward AAID objectives. From a fiscal-sustainability perspective, programming on-budget ODA as part of PSIP — rather than as a parallel, un-programmed stream — reduces fiduciary and coordination risk and improves traceability of donor resources within Government's own PFM system, consistent with aid-effectiveness principles.

Table 32: GoL and Development Partners Combined YTD Disbursement (US$ million)

Sector	GoL YTD	DP YTD	Total
Public Administration	240.9	24.3	265.2
Municipal/Local Government	19.4	2.4	21.8
Transparency & Accountability	16.8	18.9	35.7
Security & Rule of Law	80.7	13.2	93.9
Health	38.6	7.9	46.5
Social Development Services	17.5	35.9	53.4
Education	55.8	2.5	58.3
Energy & Environment	53.8	16.1	69.9
Agriculture	8.5	17.1	25.6
Infrastructure & Basic Services	38.0	10.2	48.3
Industry & Commerce	6.9	7.8	14.7
Total	**576.9**	**156.2**	**733.2**

Source: MFDP.

6.2 Debt Management

Public and publicly guaranteed debt stood at US$2.84 billion as at June 30, 2026, a 0.1 percent increase from the prior quarter, and up 5.0 percent from US$2.69 billion in the same period of FY2025. The stock of domestic debt declined 3.1 percent quarter-on-quarter to US$1.15 billion, reflecting targeted repayments aimed at reducing rollover risk and stabilising liquidity, while external debt increased 2.4 percent to US$1.69 billion.

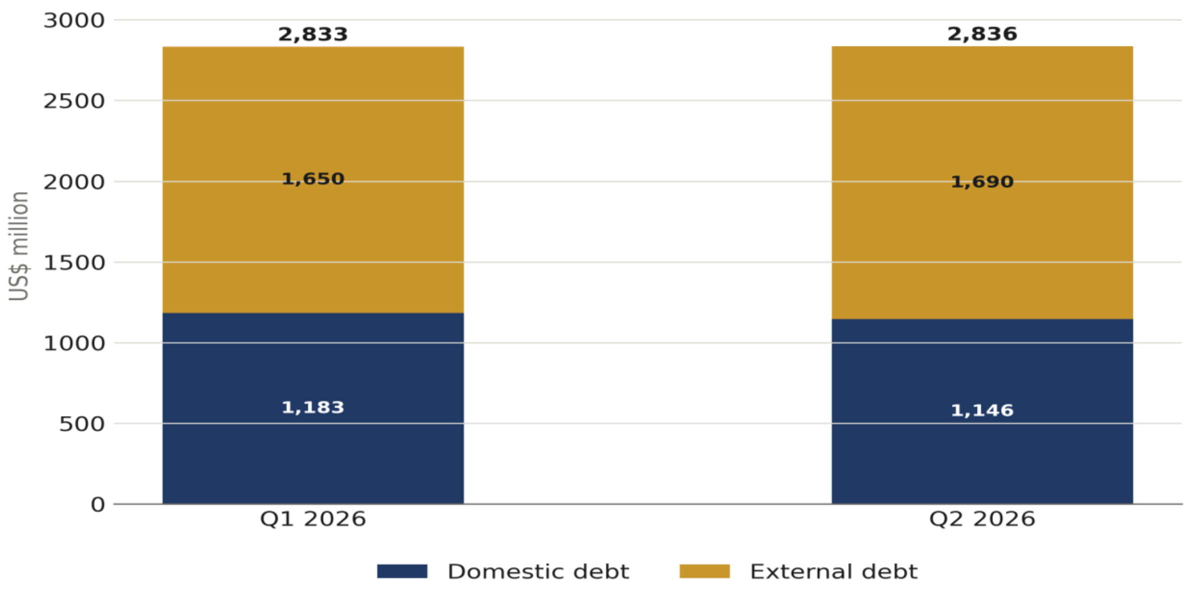
Table 33: Year-to-Date Debt Stock (US$ million)

Description	Q1 2026	Q2 2026	% of Stock
Total Debt Stock	**2,833.5**	**2,836.4**	**100.0%**
Domestic	1,183.5	1,146.4	40.4%
Central Bank of Liberia	726.9	714.0	62.3%

Description	Q1 2026	Q2 2026	% of Stock
Commercial Banks	244.4	229.9	20.1%
Other Institutions	99.4	94.6	8.3%
Claims & Arrears	112.8	107.9	9.4%
External	1,650.0	1,690.0	59.6%
Multilateral	1,517.0	1,555.6	92.1%
Bilateral	107.6	113.2	6.7%
Commercial Banks (ext.)	25.4	21.1	1.3%

Source: MFDP.

Figure 19: Public Debt Stock Composition, Q1–Q2 FY2026 (US$ million)



Source: MFDP.

6.2.1 Disbursement

Total debt disbursement for H1 FY2026 amounted to US$95.44 million, of which US$1.73 million came from domestic creditors and US$93.71 million from external creditors. Of total external disbursement, US$80.54 million came from multilateral creditors (World Bank US$66.6 million, AfDB US$9.5 million, IFAD US$4.4 million) and US$13.17 million from bilateral creditors (Government of Kuwait US$8.9 million, Government of Saudi Arabia US$4.1 million, ADFD US$0.10 million).

Table 34: Year-to-Date Debt Disbursement (US$ million)

Description	Q1 2026	Q2 2026	Total
Domestic (Commercial Banks)	0.0	1.7	1.7
External - Multilateral	25.9	54.7	80.5
External - Bilateral	6.3	6.8	13.2
Total	**32.2**	**63.2**	**95.4**

Source: MFDP.

6.2.2 Debt Service

Total revised allocation for public debt service is US$221.63 million after a downward reallocation to procure mixed petroleum products (PMS & AGO) for a national buffer stock during the Russia–Ukraine crisis. Aggregate debt service recorded during the period totalled US$119.52 million, of which domestic debt accounted for US$52.29 million and external debt US$24.21 million, with Interest and Other Charges of US$32.01 million. Total principal payment was US$85.93 million and interest service US$33.59 million.

Table 35: Actual YTD Debt Service vs Appropriation (US$ million)

Description	Revised Approp.	YTD Debt Service	Balance
Domestic Debt	110.0	51.0	58.9
External Debt	56.7	34.9	21.8
Interest and Charges	55.0	33.6	21.4
Total	**221.6**	**119.5**	**102.1**

Source: MFDP.

6.2.3 Risk Indicators

As at end-June 2026, Liberia's debt-to-GDP ratio stood at 54.4 percent (measured against 2025 nominal GDP of US$5.219 billion), below the 60 percent indicative threshold commonly applied under the IMF/World Bank Debt Sustainability Framework for low-income countries. Debt service-to-GDP stood at 2.3 percent and debt service-to-revenue at 16.2 percent — both consistent with Liberia's continued classification as a moderate risk of debt distress. The modest 0.4 percent growth in the total debt stock during H1 FY2026 was driven by concessional disbursement rather than new commercial borrowing, and the decline in the domestic debt stock supports continued debt sustainability.

Table 36: Debt and Fiscal Risk Indicators

Indicator	Value
Total Debt Stock, end-June 2026 (US$ billion)	2.84
Actual Revenue, end-June 2026 (US$ million)	737.86
Debt Service, end-June 2026 (US$ million)	119.52
Nominal GDP, 2025 (US$ billion)	5.219
Debt-to-GDP (%)	54.4%
Debt Service-to-GDP (%)	2.3%
Debt Service-to-Revenue, FY2026 (%)	16.2%
Grace Period - Lowest / Highest	0 / 10 yrs
Redemption Period - Lowest / Highest	1 / 50 yrs

Source: MFDP.

Box H. Reconciling Two Debt-to-GDP Figures in This Report

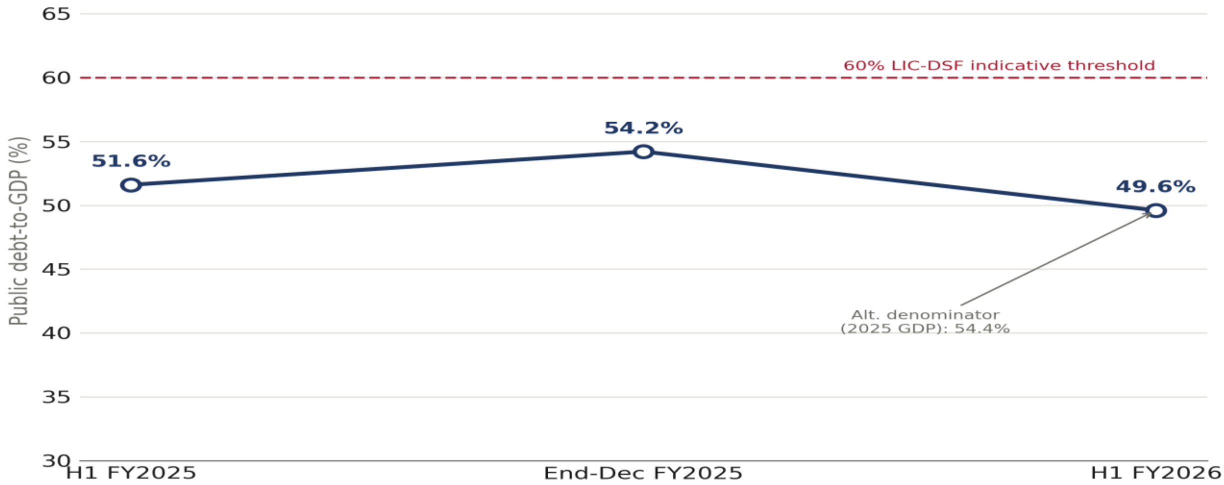
This section reports a year-to-date debt-to-GDP ratio of 54.4 percent, computed against 2025 nominal GDP of US$5.219 billion. The Executive Summary, drawing on the narrative supplied for this review, separately reports 49.6 percent for the same end-June 2026 debt stock, implying a denominator closer to US$5.72 billion — plausibly a preliminary 2026 nominal GDP estimate.

Both figures are reproduced faithfully from the source data underlying this review; the discrepancy is a presentational inconsistency in the underlying reporting (different GDP-year denominators applied in different sections) rather than a data error in the debt stock itself, which is consistently reported at US$2.84 billion across both sections.

For IMF Article IV and DSA purposes, debt ratios should be calculated against a single, clearly-dated GDP series (ideally the same-year nominal GDP used in the IMF/WBG DSA template). MFDP should standardise on one denominator — clearly labelled — in the next edition of this report and in any data submitted to the IMF and World Bank for DSA updates.

Under either denominator, Liberia's debt-to-GDP ratio (49.6–54.4 percent) sits below the 60 percent indicative LIC-DSF threshold and has declined from both the year-earlier position (51.6 percent) and the end-2025 position (54.2 percent), a genuinely favourable trend on either measure.

Figure 20: Public Debt-to-GDP Trend Against the LIC-DSF Threshold (%)



Source: MFDP; author calculation per Box H methodology. H1 FY2026 figure (49.6%) uses the alternative preliminary 2026 GDP denominator; the alternative 54.4% reading under the 2025 GDP denominator is annotated for reference.

Government's debt-management strategy during the period — prudent debt accumulation, disciplined servicing, and preference for concessional external resources over domestic borrowing — has preserved fiscal space for priority sectors, supported private-sector development by limiting crowding-out in domestic financial markets, and maintained confidence among international financial institutions and development partners. Continued adherence to this strategy, alongside acceleration of PSIP execution documented in Section Five, will be important to preserving debt sustainability through the remainder of FY2026 and beyond.

SECTION SEVEN: FISCAL OUTLOOK

The fiscal outlook summarises Government's consolidated fiscal performance during H1 FY2026 and the projected path for the remainder of the fiscal year. As at June 30, gross domestic revenue collected reached US$761.15 million, inclusive of US$23.05 million in float revenue, exceeding the year-to-date projection (US$707.75 million) by US$53.40 million (7.5 percent) — representing 58.4 percent of the full US$1.30 billion annual budget already collected at the midpoint of the year. This performance was primarily driven by higher-than-projected tax revenue, offsetting a slight non-tax shortfall, and reflects improved tax policy and administration alongside sustained economic activity. The robust outturn enhances Government's capacity to finance public services and priority development programmes without placing excessive pressure on domestic financial markets, while preserving banking-sector liquidity for private-sector credit.

Total allotment amounted to US$700.71 million, 53.8 percent of total expenditure, closely matching the revenue projection. Of the allotted amount, US$576.92 million (82.3 percent) was disbursed. Total disbursement (44.3 percent of the budget) fell slightly below the pro-rata midyear target, consistent with the procurement and mobilisation cycle of major capital projects. Revenue collected during the period was derived exclusively from domestic sources, as the entire US$120.00 million in projected external resources had not been realised as at the end of the reporting period.

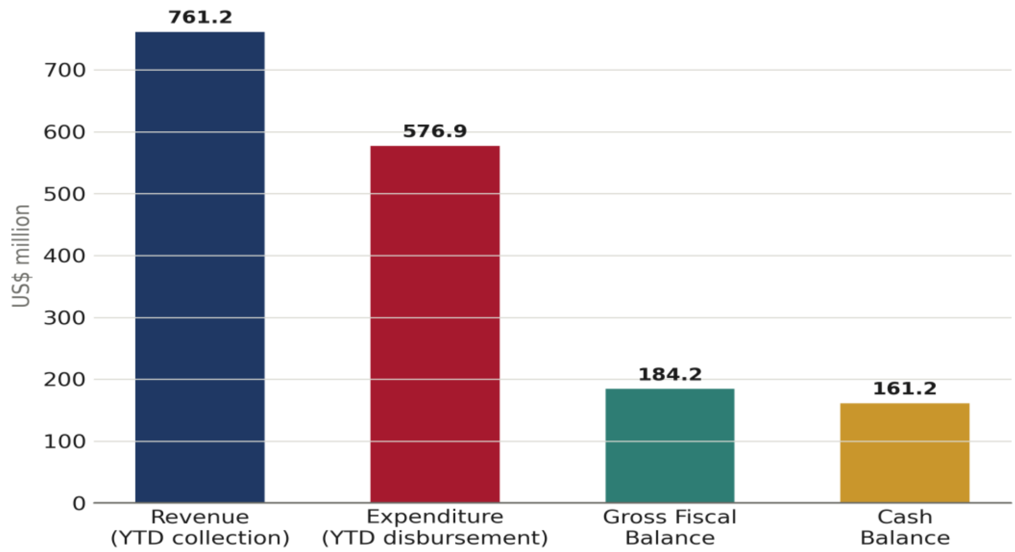
Table 37: YTD Fiscal Outlook Summary (US$ million)

Category	YTD Projection / Allotment	YTD Collection / Disbursement
TOTAL REVENUE	**707.7**	**761.2**
Total Cash Receipts	496.7	738.1
Tax Revenue	382.5	413.7
Non-Tax Revenue	114.2	114.4
Revenue in Transit	–	23.1
Contingent Revenue (Signature Bonus)	211.0	210.0
TOTAL EXPENDITURE	**700.7**	**576.9**
Recurrent & Non-Capital Expenditure (RNCE)	557.5	464.1
Compensation of Employees	215.2	151.0
Use of Goods and Services	116.1	97.1
Interest and Other Charges	25.6	33.6
Subsidies	4.4	2.1
Grants	91.2	77.1
Social Benefits	11.0	9.6
Non-Financial Assets	12.0	7.7
Domestic Liabilities	46.9	51.0
Foreign Liabilities	35.2	34.9

Category	YTD Projection / Allotment	YTD Collection / Disbursement
Public Sector Investment Plan (PSIP)	143.2	112.8

Source: MFDP.

Figure 21: Mid-Year Fiscal Balance (US$ million)



Source: MFDP; author calculation (Revenue less Expenditure).

Both revenue and expenditure performance resulted in a positive gross fiscal balance of US$184.23 million and a positive cash balance of US$161.18 million. These positive balances contributed to macroeconomic stability by supporting exchange-rate confidence, moderating inflationary pressure associated with deficit financing, and reinforcing investor and development-partner confidence in Liberia's fiscal management.

It is important to note that the reported balances are mid-year positions that will narrow as second-half implementation accelerates, given the back-loaded nature of capital expenditure documented in Section Five. Although revenue performance has exceeded expectations, extra-budgetary requests from unforeseen conditions could increase pressure on the budget and require additional fiscal resources. Sustaining current revenue momentum through continued improvements in tax policy, administration, and compliance, coupled with continued prudent expenditure prioritisation, is therefore essential to preserving fiscal sustainability through the remainder of FY2026.

Box I. A Simple Second-Half Scenario

If second-half revenue reverts toward its structural (ex-bonus) trend — roughly 34 percent year-on-year growth over FY2025 H2 rather than the 84.5 percent recorded in H1 — while PSIP execution accelerates toward the 50 percent pro-rata benchmark from its current 37.0 percent, the gross fiscal balance can be expected to narrow substantially from its current US$184.2 million, and could approach balance by year-end.

This is the intended and healthy outcome of a capital-intensive budget: front-loaded revenue collection (including the one-off signature bonus) financing back-loaded capital execution, rather than a signal of fiscal slippage.

The key second-half risks to monitor, each discussed elsewhere in this report, are: (i) non-recurrence of one-off revenue without an offsetting acceleration in structural collections (Section Four); (ii) continued PSIP under-execution in Public Administration, Education, Health, and Transparency and Accountability (Section Five); (iii) extra-budgetary pressure beyond the Contingency Reserve's capacity (Section 5.6); and (iv) external financing conditions and commodity-price volatility transmitted from the global outlook (Section Three).

SECTION EIGHT: SECTORAL ACHIEVEMENTS

The Government of Liberia continues to implement the FY2026 National Budget through strategic investment across key sectors to advance the ARREST Agenda for Inclusive Development (AAID). Budget execution during the reporting period focused on improving service delivery, strengthening governance and accountability, promoting inclusive growth, expanding infrastructure, developing human capital, and building resilience to emerging challenges. Despite procurement, mobilisation, and seasonal constraints — quantified by sector in Section Five — spending entities recorded key milestones in furtherance of national development priorities, summarised below.

8.1 Public Administration Sector

AAID alignment: Pillars One and Two

The Civil Service Agency advanced ongoing reforms through payroll verification, personnel-management improvements, capacity-building, and human-resource modernisation, strengthening payroll integrity and accountability in public employment. MFDP sustained implementation of key PFM reforms — strengthened budget-execution monitoring, improved cash management, enhanced fiscal reporting, and continued modernisation of financial-management systems — alongside strengthened domestic resource mobilisation and debt management. Across Government, ministries and agencies continued institutional strengthening through staff training, policy development, digital transformation, and administrative reform.

8.2 Local Government Services Sector

AAID alignment: Pillar Four

The National Identification Registry commenced preliminary assessments for 73 permanent enrollment centres and two regional decentralised card-printing hubs, conducted refresher training for enrollment personnel, relocated to a new Monrovia headquarters, and launched its Five-Year Strategic Plan (2026–2030). The Paynesville City Corporation recruited 500 youth and 45 supervisors for waste collection, intensified operations in Paynesville, Johnsonville, and Barnesville, and developed a Citywide Waste Management Plan.

8.3 Transparency and Accountability Sector

AAID alignment: Pillar Four

The General Auditing Commission completed 31 audits of spending entities and commenced 35 audits of donor-funded projects. The National Elections Commission advanced headquarters renovation to 70 percent completion, trained 52 staff on gender and disability inclusion in elections, and completed digitisation of administrative boundary data for three counties. The Liberia Anti-Corruption Commission conducted an eight-day nationwide integrity-education campaign reaching 158 participants and supported Code of Conduct signing by roughly 50 public officials. The Financial Intelligence Agency identified four additional border entry points for deployment and intercepted individuals at Roberts International Airport carrying cash above the US$10,000 reporting threshold.

8.4 Security and Rule of Law Sector

AAID alignment: Pillar Three

Security institutions intensified border surveillance, immigration management, and law-enforcement operations, including containment of the Solumba border crisis with Guinea. A key achievement was the US$19.00 million drug bust at Roberts International Airport and the subsequent investigation, indictment, and arrest of individuals allegedly linked to the crime. Judiciary and justice institutions continued reforms to improve access to justice, case management, and judicial administration.

8.5 Health Sector

AAID alignment: Pillar Six

The Liberia Pharmacy Board recruited twelve clinical and administrative personnel and transitioned to a fully digital licensing system; the Liberia Medicines and Health Products Regulatory Authority recruited nineteen pharmacists. The National Public Health Institute trained eleven medical doctors in field epidemiology and coordinated responses to outbreaks of Mpox, Lassa Fever, and Measles. At the John F. Kennedy Medical Center, procurement of essential medical supplies expanded diagnostic imaging, laboratory, inpatient, surgical, and specialised dialysis and chronic-disease-management services.

8.6 Social Development Services Sector

AAID alignment: Pillar Six

The Ministry of Youth and Sports launched the National Cadet Program, placing 1,000 youths in public and private institutions across all fifteen counties, and awarded 1,000 vocational scholarships (including 200 reserved for commercial motorcyclists). The Monrovia Vocational Training Center was relaunched with 17 instructors across ten disciplines. The Business and Domestic Occupational Training Center graduated 313 trainees across nine trades. Through UNFPA partnership, 3,360 adolescents benefited from the Adolescent Sexual and Reproductive Health Program, and 2,866 adolescent girls and young women were enrolled in livelihood-skills programming. Approximately 64 persons with disabilities received small-business grants and a further 35 received agribusiness training and financial assistance.

8.7 Education Sector

AAID alignment: Pillar Six

Grand Bassa County University completed structural renovations and expanded its clean-water distribution network. Renovation of three MCSS schools (William V.S. Tubman High School, G.W. Gibson High School, and Boatswain Junior and Senior High School) commenced, and architectural and engineering assessments were completed for renovation of the UL Capitol Hill, Fendell, College of Health Sciences, and Senjeh campuses.

8.8 Energy and Environment Sector

AAID alignment: Pillar Five

The Liberia Electricity Corporation commissioned Liberia's first utility-scale solar photovoltaic plant at Mount Coffee (March 24, 2026); total electricity supplied to the grid reached 164.34 GWh, with Mount Coffee Hydropower generating 47.66 GWh — its strongest first-half performance in more than a decade (+74.6 percent). LEC reduced commercial losses from 27.3 to 23.2 percent and improved collection efficiency from 85 to 91.6 percent, expanding its active customer base to 381,541. The Liberia Water and Sewer Corporation completed 224 new customer connections and produced approximately 1.5 million cubic metres of treated water at White Plains. The Bopolu Water System was completed and connected to 55 new households. The Forestry Development Authority validated six Community Forest Working Group applications and arrested twenty-eight suspects for forestry-related offences.

8.9 Agriculture Sector

AAID alignment: Economic Transformation Pillar

Procurement of 10,000 coconut seedlings reached 50 percent completion; land clearing covering 1,023 acres at Gbedin, Nimba County reached 50 percent completion for expanded lowland rice production. CARI produced twenty metric tons of rice foundation seed, tested six soybean varieties, produced 475,000 Liberica coffee seedlings, and trained 150 farmers in cocoa production and climate-change mitigation, yielding 468,800 hybrid cocoa seeds. CARI also constructed twelve ponds for tilapia and catfish aquaculture.

8.10 Infrastructure and Basic Services Sector

AAID alignment: Pillar Two

Against a 75 km asphalt-road target, 22.48 km were completed (30.0 percent), while 595 km of primary laterite roads were rehabilitated and maintained (84 percent). The Sanniquellie–Loguatuo Road advanced to 90 percent completion; feeder-road maintenance reached 273 km (97.3 percent of target — the strongest performance in the portfolio). Government procured and deployed 285 pieces of earth-moving equipment nationwide. The Ministry of Public Works issued 80 construction permits, 181 stop orders, and 285 contractor certificates.

8.11 Industry and Commerce Sector

AAID alignment: Economic Transformation Pillar

The National Investment Commission digitised procurement through the Electronic Government Procurement Platform and engaged seven prospective investors through the Liberia–EU Business Forum. The Ministry of Labour secured twelve convictions in human-trafficking cases (seven with 50-year sentences) and supported 64 trafficking victims with shelter, counselling, and reintegration services.

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SECTION NINE: CHALLENGES AND RECOMMENDATIONS

9.1 Challenges

Despite the strong overall performance pattern demonstrated during the first half of the year, operational and institutional constraints affected the efficiency and timeliness of budget implementation.

Difficulty navigating the e-procurement platform

Spending entities and vendors continue to encounter difficulty navigating the GoL e-procurement platform. Combined with the readiness constraints of investment projects, this has slowed budget execution and contributed to the low disbursement recorded in several objects of expenditure, especially PSIP.

Weak compliance in sweeping transitory revenue to the GRA

Although commercial banks are required to sweep collected revenue to the GRA within 24 hours, compliance has been persistently weak. A recent GAC audit (July 2018–December 2024) found average sweep times ranging from approximately three days to more than three weeks.

Extra-budgetary pressure despite available appropriations

Instances of requests for additional funding despite sufficient existing appropriations — documented in Section 5.6, where requests ran to nearly a fifth of the entire national budget — indicate gaps in internal planning, expenditure tracking, and budget discipline across some institutions.

9.2 Recommendations

To build on progress achieved and further strengthen budget execution, the following measures are recommended:

Undertake a structured review of the sweeping arrangement

Priority: High | Owner: MFDP / CBL

Reassess the realism of the 24-hour timeline against banks' operational and settlement capabilities, including collections outside Monrovia, and either reaffirm it with strengthened enforcement or adopt a revised, realistic, and enforceable standard. A revised memorandum of understanding should specify sweep frequency, mandatory daily sweep reporting to the Ministry and the Central Bank, automated reconciliation, and graduated penalties for non-compliance.

Strengthen internal planning and expenditure monitoring

Priority: High | Owner: All spending entities

Encourage spending entities to further improve internal budget-tracking systems to ensure optimal utilization of approved appropriations and better alignment between planned activities and available resources — directly addressing the wide gap between extra-budgetary requests and available Contingency Reserve capacity documented in Box G.

Improve efficiency in procurement processes

Priority: High | Owner: MFDP / PPCC

Continue efforts to streamline procurement procedures, strengthen documentation, and enhance coordination with oversight institutions to reduce delays and accelerate implementation — particularly in the lagging PSIP sectors identified in Section 5.4 (Public Administration, Education, Health, and Transparency and Accountability).

Strengthen documentation and compliance at the disbursement stage

Priority: Medium | Owner: All spending entities

Ensure timely submission of complete supporting documentation and prompt responses to verification queries to improve the efficiency of payment processing and support smoother budget execution.

Box J. Two Additional Recommendations for Future Editions of This Report

Reconcile the debt-to-GDP denominator (Box H) to a single, clearly-dated nominal GDP series across all sections of the report, consistent with the series used in the IMF/World Bank Debt Sustainability Framework, ahead of the next Article IV consultation or programme review.

Publish the structural (ex-one-off) revenue estimate alongside the headline outturn each mid-year and year-end (Box E methodology), so that Legislature and donor-partner readers can distinguish durable revenue-administration gains from non-recurring receipts when assessing fiscal sustainability.

APPENDICES

The following statistical appendices provide supplementary detail underpinning the analysis in Sections Two, Four, and Five: a full year-on-year comparison of domestic revenue by category (Appendix 1), and a complete entity-level breakdown of budget execution by sector and spending entity (Appendix 2).

Appendix 1: Detailed Year-on-Year Domestic Revenue Performance

Revenue Source	FY2025 Actual	FY2026 Actual	Growth	% Growth
Tax Revenue	**338.5**	**413.7**	**75.3**	**22.2%**
Taxes on Income and Profits	176.1	211.6	35.5	20.2%
Taxes on Real Property	3.6	3.9	0.4	10.7%
Taxes on Goods and Services	37.1	40.1	3.0	8.0%
Taxes on International Trade	118.1	147.4	29.3	24.8%
Other Taxes (SDF)	3.7	10.8	7.1	195.1%
Non-Tax Revenue	**64.1**	**324.4**	**260.3**	**406.0%**
Property Income	44.7	295.6	250.9	561.4%
Administrative Fees and Charges	11.1	23.4	12.3	111.0%
Fines, Penalties and Forfeits	3.4	5.4	2.0	60.4%
Voluntary Transfers	5.0	0.0	-5.0	-100.0%
Miscellaneous	0.0	0.0	0.0	–
Revenue in Transit (Unclassified)	**9.9**	**23.1**	**13.1**	**132.2%**
Total	**412.5**	**761.2**	**348.6**	**84.5%**

Source: MFDP & LRA. Figures in US$ million.

Appendix 2: Execution Summary by Sector and Spending Entity

Sector subtotal rows are shaded and bolded; individual spending entities are listed beneath their parent sector.

Sector / Entity	Orig. Approp.	Realloc.	% Realloc.	Revised Approp.	YTD Allotment	% Allotment	YTD Disb.	% Disb.
Public Administration	**494.9**	**-7.6**	**-1.5%**	**487.4**	**244.8**	**50.2%**	**240.9**	**98.4%**
National Legislature	57.2	11.5	20.2%	68.7	42.3	61.5%	35.6	84.2%
Ministry of State for Presidential Affairs	16.5	3.3	19.7%	19.8	13.1	66.4%	8.4	63.7%
Office of the Vice President	4.4	0.0	0.2%	4.4	2.7	62.0%	2.1	78.3%
Civil Service Agency	4.1	0.3	7.2%	4.4	2.6	59.1%	1.7	63.5%
General Services Agency	5.9	-1.4	-23.1%	4.5	2.5	55.2%	1.5	58.1%
Ministry of Information	4.2	0.1	1.2%	4.3	2.3	53.6%	1.6	71.0%
Ministry of Foreign Affairs	29.7	1.9	6.5%	31.7	23.2	73.2%	13.2	56.7%
Liberia Institute of Public Administration	1.2	0.0	0.0%	1.2	0.6	48.9%	0.4	65.1%
Liberia Institute of Statistics and Geo-Information Services	2.6	0.0	0.0%	2.6	1.7	64.6%	1.1	66.1%
Bureau of State Enterprises	0.9	0.0	0.0%	0.9	0.6	70.8%	0.2	38.2%
Ministry of Finance and Development Planning	29.6	0.8	2.8%	30.5	17.3	56.9%	9.1	52.5%
Liberia Revenue Authority	26.9	10.4	38.6%	37.3	17.2	46.2%	28.9	168.1%
Board of Tax Appeal	0.8	0.0	0.0%	0.8	0.5	63.8%	0.3	58.6%
General Government Expenditure	310.1	-34.5	-11.1%	275.6	117.6	42.7%	136.6	116.1%
National Food Assistance Agency	0.6	0.0	0.0%	0.6	0.4	59.0%	0.2	62.3%
Local Government Services	**69.2**	**-5.1**	**-7.4%**	**64.1**	**30.9**	**48.2%**	**19.4**	**62.8%**

Sector / Entity	Orig. Approp.	Realloc.	% Realloc.	Revised Approp.	YTD Allotment	% Allotment	YTD Disb.	% Disb.
Ministry of Local Government	58.2	-5.1	-8.8%	53.1	25.8	48.6%	16.2	62.7%
National Identification Registry	2.0	0.0	0.0%	2.0	0.9	45.9%	0.5	54.9%
National Disaster Management Agency	1.6	0.0	0.0%	1.6	0.9	53.8%	0.3	37.1%
Monrovia City Corporation	4.9	0.0	0.0%	4.9	1.8	36.3%	1.3	74.8%
Paynesville City Corporation	2.6	0.0	0.0%	2.6	1.6	61.3%	1.1	70.3%
Transparency and Accountability	**35.7**	**0.6**	**1.6%**	**36.3**	**21.4**	**59.1%**	**16.8**	**78.2%**
General Auditing Commission	6.8	0.5	10.4%	7.3	5.2	71.4%	3.7	71.8%
National Elections Commission	4.5	0.0	0.0%	4.5	2.5	54.6%	2.0	79.0%
Governance Commission	2.4	0.0	0.0%	2.4	1.5	62.9%	1.2	78.8%
Public Procurement and Concessions Commission	1.7	0.1	3.9%	1.7	1.1	60.9%	0.9	88.6%
Center for National Documents and Archives	1.6	0.0	0.0%	1.6	1.0	62.2%	0.5	47.4%
Liberia Anti-Corruption Commission	4.4	0.0	0.0%	4.4	2.6	60.2%	2.4	90.2%
Independent Information Commission	0.4	0.0	0.0%	0.4	0.2	56.4%	0.1	62.0%
Liberia Land Authority	3.2	0.0	0.0%	3.2	1.1	36.4%	0.8	66.6%
Internal Audit Agency	4.1	0.0	0.4%	4.1	2.7	65.1%	2.1	76.6%
Office of the Ombudsman	0.8	0.0	2.9%	0.8	0.5	64.8%	0.3	64.2%
Liberia Extractive Industry Transparency Initiative	1.2	0.0	0.0%	1.2	0.5	46.3%	0.5	98.9%
Financial Intelligence Agency	4.7	0.0	0.0%	4.7	2.4	51.9%	2.3	92.8%
Security and Rule of Law	**163.3**	**8.1**	**5.0%**	**171.3**	**108.5**	**63.3%**	**80.7**	**74.4%**
Law Reform Commission	1.1	0.1	8.9%	1.2	0.8	67.3%	0.6	77.1%
Judiciary	33.3	0.0	0.0%	33.3	20.5	61.6%	18.3	89.1%
Ministry of Justice	65.8	4.1	6.2%	69.9	41.9	59.9%	26.7	63.7%
Ministry of National Defense	24.3	1.0	4.1%	25.3	15.5	61.0%	11.7	75.7%
National Security Agency	24.7	2.6	10.6%	27.3	21.0	76.8%	16.8	80.3%
Executive Protection Services	9.2	0.3	3.3%	9.5	5.9	62.1%	4.2	70.8%
Human Rights Commission	1.4	0.0	0.0%	1.4	1.0	67.2%	0.8	81.7%
National Security Council	0.8	0.0	0.0%	0.8	0.4	50.5%	0.4	87.2%
Liberia National Commission on Arms	1.5	0.0	0.0%	1.5	0.8	53.8%	0.7	85.6%
National Center for Coordination of Response Mechanism	1.1	0.0	0.0%	1.1	0.8	73.6%	0.6	74.9%
Health	**110.9**	**0.5**	**0.5%**	**111.4**	**63.5**	**57.0%**	**38.6**	**60.7%**
Ministry of Health	84.0	-0.1	-0.1%	83.9	49.8	59.3%	28.3	57.0%
John F. Kennedy Medical Center	10.1	0.0	0.0%	10.1	4.1	41.1%	3.4	82.5%
Phebe Hospital and School of Nursing	2.2	0.0	0.0%	2.2	0.6	29.3%	0.4	70.1%
Liberia Board of Nursing and Midwifery	0.2	0.0	0.0%	0.2	0.1	52.0%	0.1	79.9%
Liberia Pharmacy Board	0.6	0.0	0.0%	0.6	0.3	58.4%	0.2	53.4%
Liberia Medical and Dental Council	1.5	0.0	0.0%	1.5	1.0	65.2%	0.3	28.3%
Liberia College of Physicians and Surgeons	1.5	0.2	13.4%	1.7	1.1	64.9%	0.6	51.2%
Liberia Medical and Health Products Regulatory Authority	1.8	0.0	0.0%	1.8	0.9	51.5%	0.6	66.5%
National Aids Commission	0.8	0.0	0.0%	0.8	0.5	59.9%	0.4	76.7%
Jackson F Doe Hospital	4.0	-0.0	-0.2%	4.0	2.1	52.9%	1.9	89.2%
National Public Health Institute of Liberia	3.6	0.4	11.2%	4.0	2.5	62.4%	2.2	89.6%

Sector / Entity	Orig. Approp.	Realloc.	% Realloc.	Revised Approp.	YTD Allotment	% Allotment	YTD Disb.	% Disb.
National Food & Feed Safety Authority	0.8	0.0	0.0%	0.8	0.5	62.4%	0.2	38.0%
Social Development Services	**27.5**	**1.3**	**4.6%**	**28.7**	**20.9**	**72.9%**	**17.5**	**83.4%**
Ministry of Youth and Sports	9.6	1.1	11.1%	10.7	6.8	63.8%	4.9	72.1%
Liberia Refugee Repatriation and Resettlement Commission	2.0	0.0	0.0%	2.0	0.8	41.0%	0.6	79.2%
National Commission on Disabilities	0.6	0.1	8.7%	0.6	0.5	85.3%	0.4	80.9%
National Veterans Bureau	0.5	0.0	0.0%	0.5	0.3	58.1%	0.1	56.5%
Liberia Agency for Community Empowerment	10.8	0.0	0.0%	10.8	10.3	95.6%	10.0	97.2%
Ministry of Gender, Children and Social Protection	4.1	0.1	3.7%	4.2	2.2	52.6%	1.3	59.6%
Education	**143.6**	**1.6**	**1.1%**	**145.2**	**83.3**	**57.4%**	**55.8**	**67.0%**
Ministry of Education	59.9	0.3	0.5%	60.2	36.5	60.7%	21.3	58.2%
University of Liberia	40.6	0.0	0.0%	40.6	20.8	51.2%	15.2	73.0%
Monrovia Consolidated School System	7.7	0.0	0.5%	7.8	3.2	41.0%	2.3	70.4%
Booker Washington Institute	2.9	0.0	0.0%	2.9	1.6	56.4%	0.7	43.8%
Cuttington University College	0.4	0.0	0.0%	0.4	0.1	22.4%	0.0	51.5%
National Commission on Higher Education	0.7	0.1	16.3%	0.8	0.6	68.2%	0.3	53.3%
William V.S. Tubman University	7.2	0.0	0.0%	7.2	4.0	56.1%	3.4	83.7%
West African Examinations Council	7.1	0.7	9.8%	7.8	6.9	87.9%	6.1	89.0%
Agricultural and Industrial Training Bureau	1.1	0.0	0.0%	1.1	0.8	72.6%	0.4	47.5%
Zorzor Rural Teacher Training Institute	1.0	0.0	0.0%	1.0	0.5	54.3%	0.4	70.3%
Webbo Rural Teacher Training Institute	0.9	0.0	0.0%	0.9	0.6	65.4%	0.2	28.6%
Kakata Rural Teacher Training Institute	1.3	0.0	0.0%	1.3	0.7	58.7%	0.4	48.6%
Grand Bassa University	1.2	0.0	0.0%	1.2	0.5	40.6%	0.4	78.9%
Bomi County Community College	2.0	0.0	0.0%	2.0	1.0	49.2%	0.5	54.0%
Nimba University	2.0	0.3	17.1%	2.4	1.3	55.3%	0.9	65.4%
Lofa University	1.5	0.0	0.0%	1.5	0.6	42.1%	1.1	174.9%
Bong County Technical College	0.7	0.0	0.0%	0.7	0.4	61.0%	0.6	137.1%
Grand Gedeh Community College	0.7	0.0	0.0%	0.7	0.4	56.6%	0.5	119.9%
Margibi University	0.3	0.0	0.0%	0.3	0.2	56.3%	0.3	150.9%
Sinoe Community College	0.3	0.0	0.0%	0.3	0.2	69.7%	0.3	152.1%
Maryland Vocational Training Institute	0.2	0.0	0.0%	0.2	0.1	58.3%	0.1	100.3%
Tappita Vocational Training Institute	1.2	0.0	0.0%	1.2	0.6	45.9%	0.1	22.0%
Liberia Opportunity Industrial Center	0.4	0.0	0.0%	0.4	0.3	64.7%	0.1	22.2%
Grand Kru Technical College	0.9	0.1	5.8%	0.9	0.5	58.9%	0.2	46.5%
River Gee Technical College	1.4	0.0	0.0%	1.4	0.9	62.7%	0.2	21.8%
Energy and Environment	**79.2**	**-0.2**	**-0.3%**	**79.0**	**62.9**	**79.5%**	**53.8**	**85.6%**
Environmental Protection Agency	2.9	0.0	0.0%	2.9	2.2	74.3%	1.4	66.1%
National Water Sanitation and Hygiene Commission	1.1	0.0	0.0%	1.1	0.5	49.0%	0.3	59.4%
Forestry Training Institute	0.5	0.0	0.0%	0.5	0.3	74.8%	0.2	64.2%
Forestry Development Authority	3.6	0.0	0.0%	3.6	2.2	61.1%	1.7	77.8%
Liberia Water and Sewer Corporation	10.1	0.0	0.0%	10.1	8.5	84.5%	7.1	83.4%

Sector / Entity	Orig. Approp.	Realloc.	% Realloc.	Revised Approp.	YTD Allotment	% Allotment	YTD Disb.	% Disb.
Liberia Electricity Corporation	50.0	0.0	0.0%	50.0	40.6	81.3%	40.6	100.0%
Rural Renewable Energy Agency	4.9	-0.4	-9.0%	4.5	3.8	84.6%	0.8	19.8%
Ministry of Mines and Energy	6.2	0.2	3.5%	6.4	4.6	72.7%	1.6	34.9%
Agriculture	**15.3**	**0.4**	**2.5%**	**15.7**	**11.4**	**72.4%**	**8.5**	**74.6%**
Liberia Agriculture Commodity Regulatory Authority	0.9	0.0	0.0%	0.9	0.6	64.5%	0.2	34.0%
Ministry of Agriculture	10.9	0.1	0.5%	10.9	8.4	77.5%	6.8	81.0%
Cooperative Development Agency	0.9	0.0	2.6%	1.0	0.7	68.1%	0.3	47.0%
Central Agriculture Research Institute	2.4	0.1	2.3%	2.5	1.5	62.4%	1.1	71.4%
Rubber Development Fund Incorporated	0.2	0.0	0.0%	0.2	0.1	62.7%	0.0	19.9%
Seed Development Certification Expenditure Agency	0.0	0.2	0.0%	0.2	0.0	0.0%	0.0	0.0%
Infrastructure and Basic Services	**143.8**	**0.4**	**0.3%**	**144.2**	**41.1**	**28.5%**	**38.0**	**92.5%**
Liberia Broadcasting System	2.0	0.0	0.0%	2.0	1.1	58.0%	0.4	31.3%
National Housing Authority	1.0	0.0	0.0%	1.0	0.7	70.0%	0.6	81.7%
Ministry of Post and Telecommunication	3.7	0.0	0.1%	3.7	2.1	56.8%	0.8	36.9%
Ministry of Transport	5.7	0.0	0.0%	5.7	3.8	65.9%	1.3	35.1%
Ministry of Public Works	120.3	0.4	0.4%	120.7	25.8	21.3%	31.5	122.4%
National Transit Authority	6.8	0.0	0.0%	6.8	6.1	90.5%	2.4	39.0%
National Housing and Savings Bank	0.1	0.0	0.0%	0.1	0.0	50.0%	0.0	78.1%
Liberia Airport Authority	3.6	0.0	0.0%	3.6	1.1	29.0%	0.8	75.9%
Aircraft Accident Investigation Bureau	0.6	0.0	0.0%	0.6	0.4	66.8%	0.2	63.5%
Industry and Commerce	**19.2**	**0.1**	**0.5%**	**19.3**	**12.0**	**62.1%**	**6.9**	**57.7%**
National Investment Commission	2.0	0.0	0.0%	2.0	1.2	60.7%	1.3	105.5%
Liberia National Tourism Authority	4.2	0.0	0.4%	4.2	3.0	70.9%	0.8	26.8%
Ministry of Commerce and Industry	4.6	0.0	0.0%	4.6	2.4	51.9%	1.0	43.7%
Ministry of Labour	2.6	0.1	2.0%	2.6	1.7	66.0%	1.3	76.7%
National Insurance Corporation of Liberia	0.3	0.0	0.0%	0.3	0.2	66.8%	0.1	34.9%
National Lottery Authority	0.4	0.0	0.0%	0.4	0.2	42.7%	0.1	77.8%
National Bureau of Concessions	2.2	0.0	1.1%	2.2	1.4	63.2%	0.9	67.5%
Liberia Intellectual Property Office	0.4	0.0	0.0%	0.4	0.2	55.6%	0.2	81.5%
Liberia Standard Authority	1.0	0.0	0.0%	1.0	0.6	62.8%	0.4	69.4%
Liberia Special Economic Zones Authority	1.5	0.0	0.0%	1.5	1.0	67.2%	0.7	67.1%
Grand Total	**1,302.7**	**0.0**	**0.0%**	**1,302.7**	**700.7**	**53.8%**	**576.9**	**82.3%**

Source: MFDP. Figures in US$ million; totals may not sum exactly due to rounding