

GOVERNMENT OF LIBERIA

FISCAL OUTTURN REPORT

SECOND QUARTER

FISCAL YEAR 2026

April 1, 2026 –JUNE 30, 2026



MINISTRY OF FINANCE AND DEVELOPMENT PLANNING

JULY 2026

This document is prepared in accordance with Section 36.4 of the Public Financial Management (PFM) Act, which requires that the Minister of Finance provides a report to the President, the National Legislature and the general public outlining the budget execution and the revenue collections. Section 13.4 requires that this document outlines any use of the Contingency Fund. Section 26.3 requires that cumulative budget reallocations be reported.

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

Allotm.	Allotment
AAID	ARREST Agenda for Inclusive Development
CBL	Central Bank of Liberia
Commit.	Commitment
ESRP	Economic Stabilization and Recovery Plan
FX	Foreign Exchange
FY	Fiscal Year
GDP	Gross Domestic Product
GoL	Government of Liberia
HFO	High Fuel Oil
IDA	International Development Association
IMF	International Monetary Fund
M&As	Ministries and Agencies
MFDP	Ministry of Finance and Development Planning
MTEF	Medium Term Expenditure Framework
PSIP	Public Sector Investment Plan
WAPP	West Africa Power Pool
WASH	Water Sanitation and Hygiene
WEO	World Economic Outlook
UNMIL	United Nations Mission in Liberia
USD	United States Dollars
UoGS	Use of Goods & Services

Definitions

Allotment	An authorization issued to an implementing M&A to incur obligations for specified amounts contained in a legislative appropriation.
Appropriation	An authorization made by law or legislative enactment directing payment out of government funds under specified conditions or for specific purposes.
Cash	Checks cashed or other payments from the consolidated account.
Cash Surplus/Deficit	Revenue minus Expenditure minus net Acquisition of Assets (capital expenditure).
Commitment	Payment request processed through appropriation, allotment, and stamped with pledge of disbursement.
Net Cash from Operating Activities	Revenue minus Expenditure (not including Capital).

Executive Summary

The global economy has shown resilience to the trade policy shocks, because these shocks materialized on a smaller scale than expected at their onset, the global economy is projected to dip in 2026, with a GDP growth rate of 3.1 percent, reflecting headwinds from uncertainty and protectionism. The growth is projected to decline from 3.4 percent estimated for 2024 and 2025, respectively. Advanced economies are forecasted to grow by 1.8 percent in 2026, down from 1.9 percent reported for 2025. Moreover, the growth for advanced economies is further projected to decline by 0.1 percentage point to 1.7 percent in 2027. The outlook for the United States is projected to expand to 2.3 percent in 2026, from 2.1 percent in 2025. Moreover, the growth projection is further projected to slow to 2.1 percent in 2027.

Growth in the Euro Zone is expected to dip to 1.1 percent in 2026, from 1.4 percent estimated for 2025. Canada's growth is forecasted to dip to 1.5 percent in 2026, from 1.7 percent for 2025; while Japan's economy is expected to moderate significantly to 0.6 percent in 2026, from a 1.3 percent growth rate reported for 2025. The UK is forecasted to contract by half a percentage point for 2026, and spike to 1.3 percent in 2027.

Global headline inflation is expected to pause its decline but remain above pre-pandemic levels, with world consumer prices averaging 6.2 percent in recent years, increasing to 4.4 percent in 2026 from 4.1 percent in 2025. Inflationary pressures are forecasted to converge back to target earlier in advanced economies, with a 0.7 percentage point decline reaching 3.7 percent in 2027. Compared with emerging markets and developing economies, the inflation rate is forecasted to moderate to 4.1 percent over the same period. Commodity prices, especially for oil and food, are expected to stabilize, with crude oil prices estimated to an average of \$69.8 per barrel in 2025 and projected at \$68.0 in 2026, contributing to easing global inflation. Nevertheless, external financing conditions remain tight, and debt sustainability continues to pose a challenge for low-income countries, including Liberia, underscoring the need for prudent macroeconomic management and targeted policy interventions.

The Liberian economy is expected to expand by 5.5 percent in 2026, reflecting a 0.4 percentage point increase compared to the 2025 growth of 5.1 percent, up from 4.0 percent in 2024, primarily supported by growth in all the major sectors, supported by continued strong expansion in iron ore production, as well as a pickup in manufacturing and construction activities.

The medium-term outlook remains positive for 2027 to 2029, with an average growth rate of 5.3 percent, contingent upon political stability, improved public financial management, and increased private sector participation. Strategic investments in Agriculture, Mining & Panning and Services, together with upgrades to key economic infrastructures, mainly roads and energy, are expected to ignite domestic production and set the economy on the path of long-term progress.

Liberia's average headline inflation remained in single digits, with a moderate reduction of 2.4 percentage points to 5.9 percent in 2026, down from 8.3 percent estimated for 2025. This outcome was largely due to improved domestic food supply conditions and easing international commodity prices, particularly in food and fuel. Coordinated monetary and fiscal policy actions further helped contain price pressures, alongside the strengthening of the Liberian dollar. Looking ahead to 2027, inflation is projected to edge up slightly to 6.3 percent before moderating to an average of 5.6 percent over the medium term (2027–2029), as reflected in the projected path of 5.4 percent in 2028 and 5.0 percent in 2029, on account of tight monetary and fiscal policy measures.

The end-period exchange rate of the Liberian dollar against the US dollar marginally appreciated in the second quarter of 2026. The end-period average exchange rate stood at L\$182.7/US\$1.0, representing a modest appreciation of 1.0 percent from the L\$184.5/US\$1.0 recorded for the first quarter. The moderate appreciation in the exchange rate for the period is driven by a moderate decline in the price of imported fuel. Year-on-year exchange rate changes represent an appreciation of 7.6 percent for the same period in 2025 to L\$197.7/US\$1.0.

Out of the approved resource envelope of US\$1,302.7 million, domestic revenue amounts to US\$1,181.7 million representing 90.7 percent; tax revenues account for 59.8 percent (US\$747.7 million) while non-tax revenues account for 34.3 percent (US\$429.0 million). Total external financing amounts \$120.9 million, accounting for 9.3 percent of the total resource envelop.

Total revenue collected at the end of the second quarter of FY2026 amounts to US\$761.2 million. This represents 58.4 percent of the total resource envelope. Of this amount, US\$200.0 million came from the one-off payment from ArcelorMittal Liberia. Domestic revenues account for 100 percent of the total collected resources. Compared to the same period of the previous fiscal year, domestic revenue experienced an increase of 128.7 percent.

Between Quarter Two of FY2025 and the Second Quarter of FY2026, the budget underwent a major structural pivot from operations to investment. The government significantly reduced the share of spending on employee compensation by nearly 26.0 percent reallocating those resources toward the Public Sector Investment Program (PSIP), which nearly doubled to 23.7 percent of the total appropriation. While nonnegotiable costs like debt service and social benefits remained relatively stable, this overall shift reflects a clear fiscal strategy to prioritize long term infrastructure and capital development over immediate payroll and administrative overhead.

Total projection of off-budget development assistance for FY2026 for projects amounted to US\$322.6 million; of which grants accounted for US\$189.5 million representing 58.8 percent while loans accounted for US\$133.0 million representing 41.2 percent. Thus, as at end June 2026, the actual disbursement of external assistance amounted to US\$156.2 million, representing 48.4 percent of total projected development assistance; of which grants account for US\$62.6 million representing 40.0 percent while loans accounted for US\$ 93.7 million representing 59.9 percent.

Total debt service for the second quarter in FY2026 increased by 93.6 percent to US\$78.8 million, from US\$40.7 million recorded in the first quarter of FY2026. Of the total debt service, domestic debt service amounted to US\$49.3 million accounting for 62.6 percent. Principal repayment accounted for 49.2 percent (US\$38.8 million) , while interest payment accounts for 13.3 percent (US\$10.5 million) .

External debt service payment amounts to US\$29.5 million (37.4 percent). Interest service on external debt accounted for US\$7.7 million (9.8 percent), while principal repayment accounted for US\$10.8 million (27.7 percent) of the total debt service. There was no subscription payment to international financial institutions for the period under review.

Economic Outlook

Global Economic Outlook

The global economy has shown resilience to the trade policy shocks, and is projected to dip in 2026, with a GDP growth rate of 3.1 percent, reflecting headwinds from uncertainty and protectionism. The growth is projected to decline from 3.4 percent estimated for 2024 and 2025, respectively. Advanced economies are forecasted to grow by 1.8 percent in 2026, down from 1.9 percent reported for 2025. Moreover, the growth for advanced economies is further projected to decline by 0.1 percentage point to 1.7 percent in 2027. The outlook for the United

States is projected to expand to 2.3 percent in 2026, from 2.1 percent in 2025. Moreover, the growth is further projected to slow to 2.1 percent in 2027.

Growth in the Euro Zone is expected to dip to 1.1 percent in 2026, from 1.4 percent estimated for 2025. Canada's growth is forecasted to dip to 1.5 percent in 2026, from 1.7 percent for 2025; while Japan's economy is expected to moderate significantly to 0.6 percent in 2026, from a 1.3 percent growth rate reported for 2025. The UK is forecasted to contract by half a percentage point for 2026, and spike to 1.3 percent in 2027.

Emerging markets and developing economies are anticipated to moderate in 2026, averaging 3.9 percent, from 4.4 percent estimated for 2025, and are expected to grow by 4.2 percent in 2027. The projected decline is mostly driven by a few countries in the ASEAN region, especially those most affected by the effective tariff rates. However, these aggregates mask regional disparities; stronger growth in Asia, driven by China and India, is expected to offset weaker performance in the Middle East, Central Asia and sub-Saharan Africa.

Growth in the Middle East is projected to contract significantly to 1.9 percent in 2026, from the estimated growth rate of 3.6 percent in 2025. The war interrupted what had been a steady growth trajectory. The closure of the Strait of Hormuz and serious damage to critical production facilities in a region central to global hydrocarbon supply could cause an energy crisis on an unprecedented scale. However, with the cessation of hostilities, the region is projected to grow by 4.6 percent in 2027.

Sub-Saharan Africa's growth is expected to expand to 4.3 percent in 2026, down from 4.5 percent estimated for 2025, which is unchanged from 2024. The forecast for the Nigerian economy has been revised upward on account of higher oil production, improved investor confidence, and a supportive fiscal stance.

Global headline inflation is expected to pause its decline but remain above pre-pandemic levels, with world consumer prices averaging 6.2 percent in recent years, increasing to 4.4 percent in 2026 from 4.1 percent in 2025. Inflationary pressures are forecasted to converge back to target earlier in advanced economies, with a 0.7 percentage point decline reaching 3.7 percent in 2027. Compared with emerging markets and developing economies, the inflation rate is forecasted to moderate to 4.1 percent over the same period. Commodity prices, especially for oil and food, are expected to stabilize, with crude oil prices estimated to an average of \$69.8 per barrel in 2025 and projected at \$68.0 in 2026, contributing to easing inflation globally. Nevertheless, external financing conditions remain tight, and debt sustainability continues to

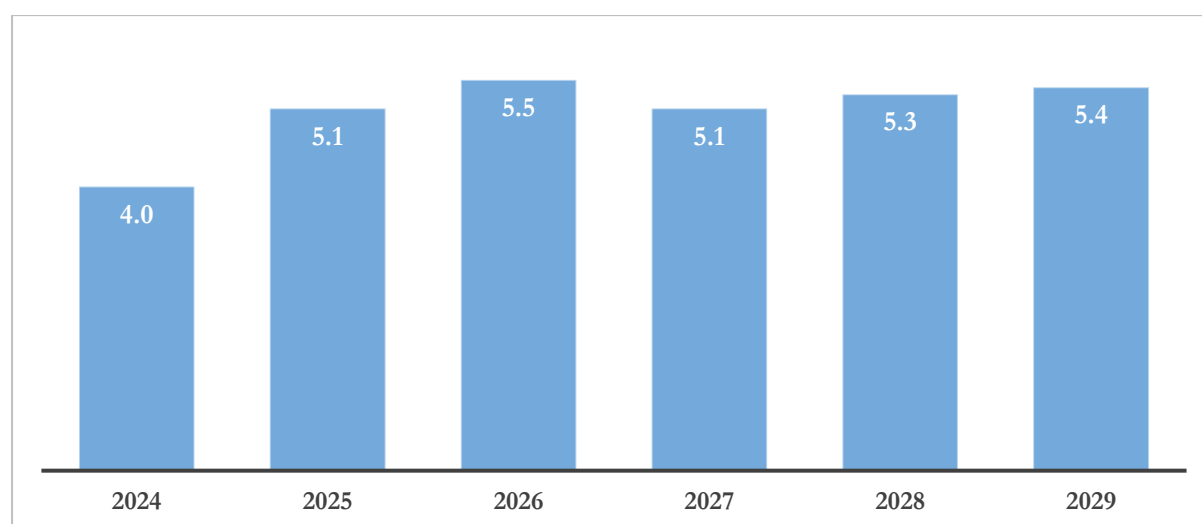
pose a challenge for low-income countries, including Liberia, underscoring the need for prudent macroeconomic management and targeted policy interventions.

1.2. Domestic Economic Performance and Outlook

The Liberian economy is expected to expand by 5.5 percent in 2026, reflecting a 0.4 percentage point increase compared to the 2025 growth of 5.1 percent, up from 4.0 percent in 2024, primarily supported by growth in all the major sectors, supported by continued strong expansion in iron ore production, as well as a pickup in manufacturing and construction activities. The economy has shown signs of recovery following multiple domestic and external shocks.

The medium-term outlook remains positive for 2027 to 2029, with an average growth rate of 5.3 percent, contingent upon political stability, improved public financial management, and increased private sector participation. Strategic investments in Agriculture, Mining & Panning and Services, together with upgrades to key economic infrastructures, mainly roads and energy, are expected to ignite domestic production and set the economy on the path of long-term progress.

Figure 1: Real GDP Growth Rate



Source: Liberian Authorities and the IMF

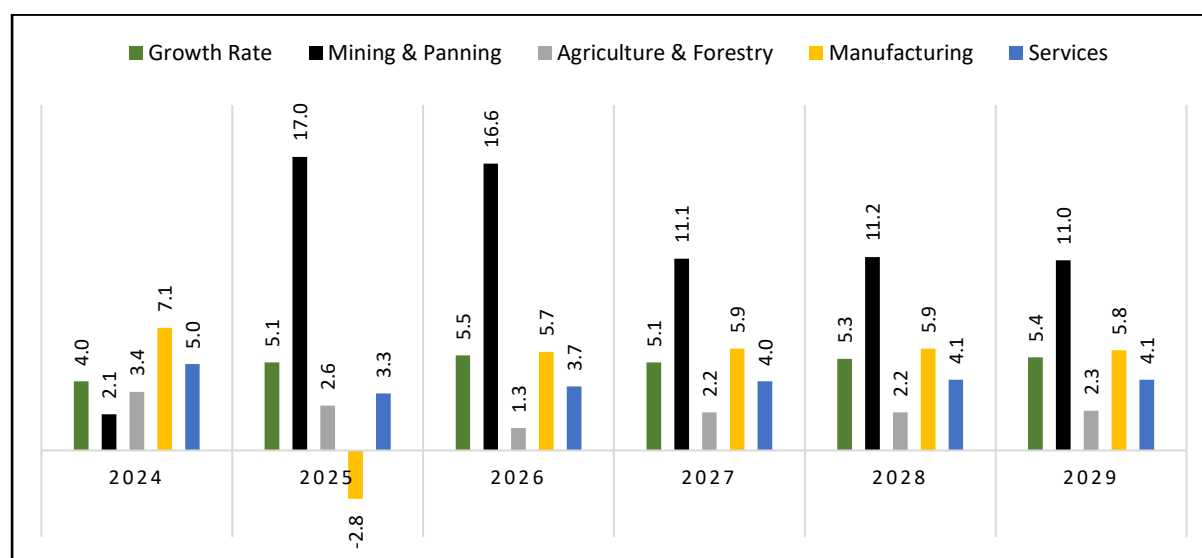
Sectoral Analysis

The **Mining and Panning Sector** is projected to grow by 16.6 percent in 2026, a 0.4 percentage-point decline compared with the 2025 growth of 17.0 percent. The high growth in 2025 was driven by a surge in gold production and elevated global commodity prices (gold

export jumped from US\$895.6 million in 2024 to US\$1,277.2 million in 2025). The 2026 projection of US\$1,749.0 million reflects a natural normalization from this high base; a base effect phenomenon where maintaining the same absolute output level or marginal increase produces a lower percentage growth rate. The growth in the sector is largely due to expansions in high-yield iron ore, gold, and diamond mining, and others. The sector is expected to contribute 23.4 percent to Real GDP in 2026. Looking ahead to the 2027 projection period, the sector is expected to contribute 23.8 percent, contingent on new exploration licenses and foreign investments. Based on the latest data, it is now projected to grow at 11.1 percent in 2027 (revised up from the earlier 10.8 percent estimate) and 11.2 percent in 2028.

The **Agriculture & Forestry Sector** is currently projected to grow by 1.3 percent in 2026, a notable deceleration from the 2.6 percent recorded in 2025 (based on the combined Agriculture and Forestry data). Growth in the sector is anchored in the production of major agricultural commodities, including cassava, rice, palm oil, and rubber, among others. Agriculture and Fisheries is expected to contribute 25.3 percent to Real GDP in 2026. For the 2027 projection period, the sector's GDP share is expected to decline moderately to 24.9 percent. Looking ahead, growth is projected to recover to 2.2 percent in 2027 and stabilize at an average of 2.3 percent over the medium term, rather than the earlier higher projections. In response to this near-term deceleration, the government is leaning on targeted interventions under the National Agriculture Development Plan (NADP) to build long-term sector momentum.

Figure 2: Sector Composition of Real GDP Growth Rates

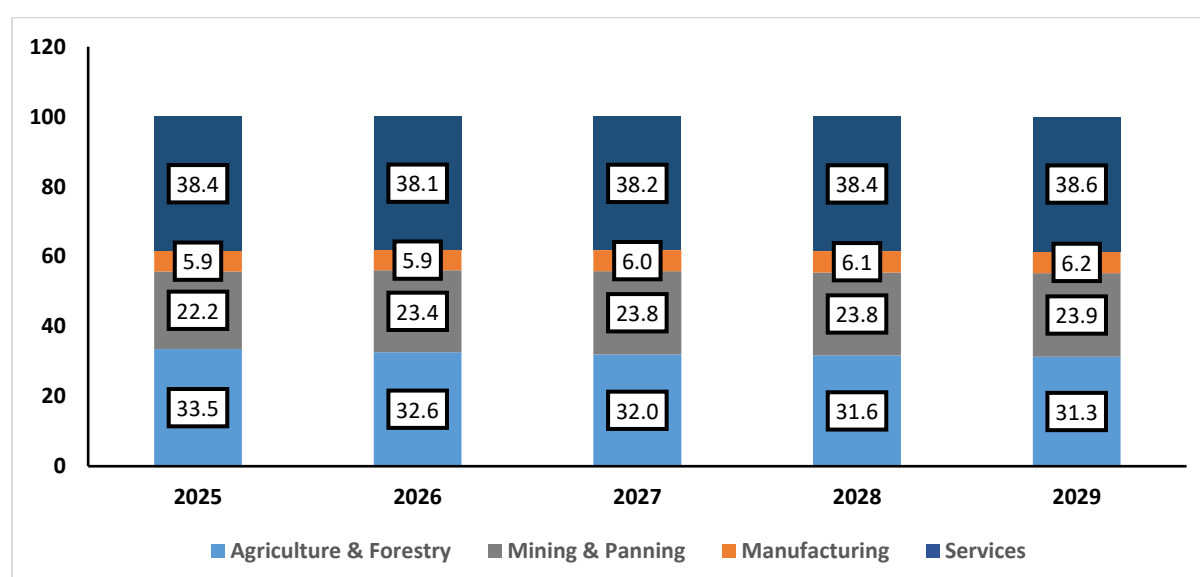


Source: Liberian Authorities and the IMF

Recent initiatives led by the Ministry of Agriculture (MoA), such as a landmark \$60 million coffee revival framework with JR Farms, the digital e-Phyto certification system, and smallholder support in rice, cassava, and livestock value chains are designed to transition the sector from low-yield subsistence farming to commercial agribusiness, helping catalyze the projected medium-term recovery.

The **Service Sector** is currently estimated to grow by 3.7 percent in 2026, up from 3.3 percent estimated for 2025. The continued expansion of the mining sector drives demand for services: transportation, logistics, financial services, professional services, and retail trade. Furthermore, the service sector is stimulated by increased government expenditure, total expenditure is projected to rise to 25.7 percent of GDP up from 23.0 percent recorded in 2025. Stronger remittances inflow projected at US\$915.0 million from US\$851.0 million in 2025 also boost the service sector by increasing household consumption and retail/trade. The sector is the largest contributor to Real GDP with a share of 38.1 percent, down from a share of 38.4 percent in 2025. Growth in the sector is driven by improved activities in water supply, electricity expansion, trade, hotel, port services extension, transportation, Information Communication and Technological (ICT) services, and investment in infrastructure, including roads, bridges, buildings, and others. For the 2027 projection period, the sector is expected to accelerate slightly to 4.0 percent, underpinned by continued infrastructure investments.

Figure 3: Sectoral Share of Real GDP (%)



Source: Liberian Authorities and the IMF

The **Manufacturing Sector** is currently projected to rebound sharply to 5.7 percent in 2026, a significant turnaround from the negative growth of 2.8 percent for 2025. The contraction in

2025, reflects high input costs and energy challenges; weak domestic demand during a period of elevated inflation of 8.3 percent on average. Additionally, improve macroeconomic conditions in 2026 particularly inflation which is projected to fall to 5.9 percent on average is reducing cost pressures on manufacturers. Furthermore, increased domestic demand from mining sector workers incomes and government spending on capital projects also stimulate demand for locally manufactured goods. For the 2027 projection period, the sector is projected to see steady growth of 5.9 percent, driven by consumer preference for local products and the high cost of importing foreign alternatives.

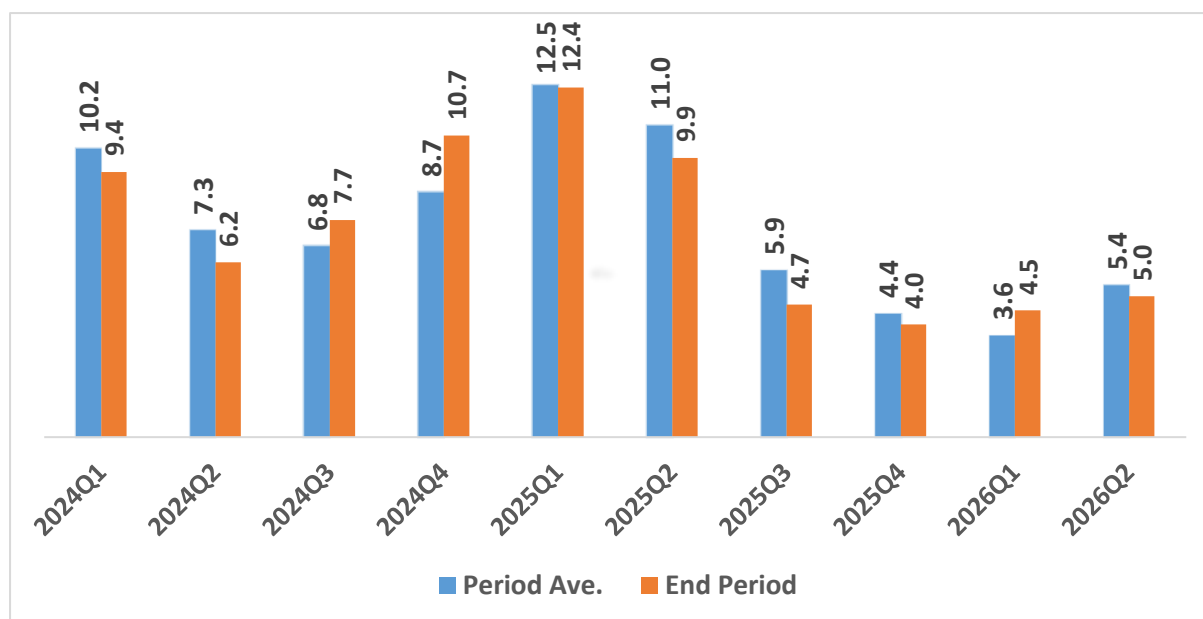
The **Forestry Sector** has maintained stable and consistent growth in recent years, supported by ongoing forest conservation agreements. For the current period, the sector is estimated to maintain the same growth rate at 1.2 percent, with a share of 7.3 percent of Real GDP in 2026. Looking ahead to the 2027 projection period and beyond, growth is expected to strengthen, driven by planned revisions to conservation agreements and the introduction of key reforms. These efforts aim to enhance flexibility for responsible logging while promoting reforestation and sustainable forest management practices.

Inflation

Liberia's headline inflation remained in single digit at the end of the first half of FY2026. The average inflation rate stood at 4.5 percent, a 7.3 percentage-point decline from the same period in 2025. This outcome was largely due to improved domestic food supply conditions and easing international commodity prices, particularly in food and fuel. Coordinated monetary and fiscal policy actions further helped contain price pressures, alongside the strengthening of the Liberian dollar.

Headline inflation has moderately surged from 3.2 percent reported at the end of January 2026 to 5.0 percent at the end June 2026, mainly due to higher fuel prices on the Liberian market, reflecting global increases in fuel and natural gas prices in response to the Middle East crisis. This surge is further reflected in the second quarter of 2026 with an average inflation rate of 5.4 percent, as indicated in figure 4 below. Looking ahead, inflation is projected to edge up slightly to 6.3 percent before moderating to an average of 5.6 percent over the medium term (2027–2029), on account of tight monetary and fiscal policy measures.

Figure 4: Quarterly Inflation Rate



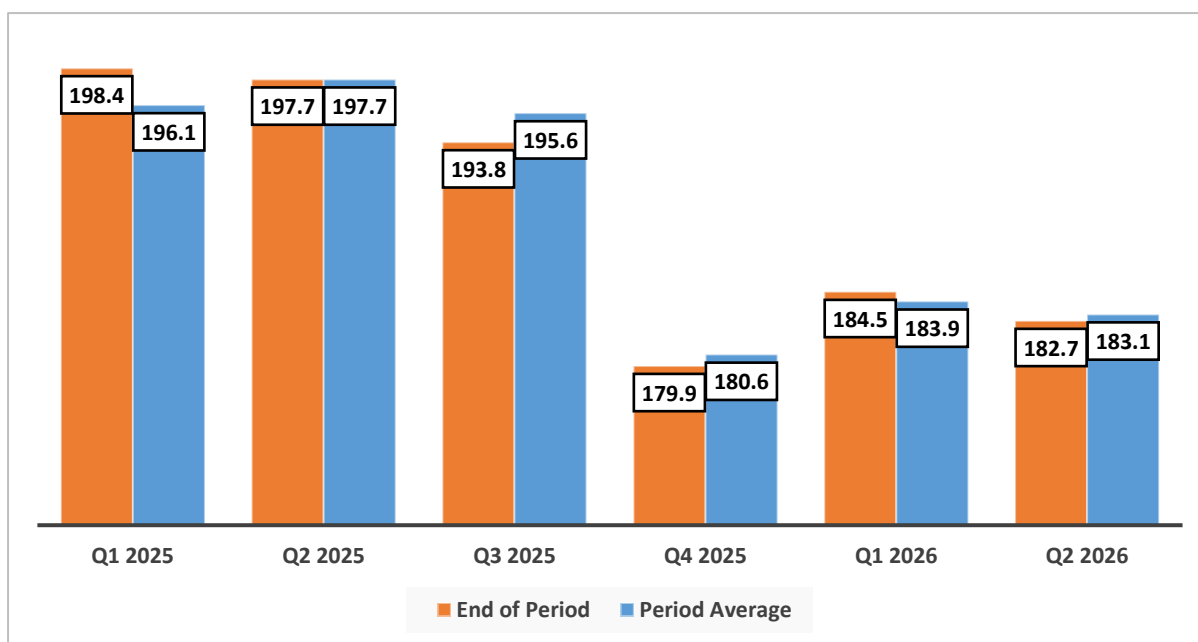
Source: Liberia Institute for Statistics and Geo-Information Services (LISGIS)

Exchange Rate Development

The end-period exchange rate of the Liberian dollar against the US dollar marginally appreciated in the second quarter of 2026. The end-period average exchange rate stood at L\$182.7/US\$1.0, representing a modest appreciation of 1.0 percent from the L\$184.5/US\$1.0 recorded for the first quarter. The moderate appreciation in the exchange rate for the period is driven by a moderate decline in the price of imported fuel. Year-on-year exchange rate changes represent an appreciation of 7.6 percent for the same period in 2025 to L\$197.7/US\$1.0.

Furthermore, the period average exchange rate also appreciated by 0.4 percent to L\$183.1/US\$1.0 for the second quarter of 2026, from L\$183.9/US\$1.0 reported for the first quarter of 2026; while the Year-on-Year period average also appreciated significantly by 7.4 percent, from L\$197.7/US\$ 1 reported for the end of the second quarter of 2025.

Figure 5: Exchange Rate Development



Source: Central Bank of Liberia

FY2026 Budget Overview

The FY2026 National Budget was developed in alignment with Liberia's medium term development plan, the ARREST Agenda for Inclusive Development (AAID) which was launched in January 2025. One of the key priorities of the administration is to restore fiscal discipline and sustainability to achieve a favorable fiscal primary balance of GDP by the end of 2027 through a combination of rationalization of non-priority spending and revenue mobilization. The medium-term fiscal target would be a primary surplus of 2.5 percent of GDP, to be achieved by 2027.

The Executive Branch of Government submitted a budget of US\$1,249.7 million to the National Legislature, inclusive of grants and borrowing, for the administration of the affairs of the state during Fiscal Year 2026 (January 1 to December 31, 2026). However, the National Legislature augmented a supplementary budget of US\$53.0 million on April 30, 2026 bringing the total resource envelope to US\$1,302.7 million. Comparing to FY2025, the FY2026 resource envelope increased by 47.9 percent. Domestic revenue amounts to US\$1,181.7 million representing 90.7 percent of the total resource, of which tax revenue amounts to US\$747.7million, representing 63.3 percent of the domestic revenue, and 57.4 percent of the total resource envelope, while non-tax revenue amounts to US\$429.0 million, accounting for 36.3 percent of the domestic revenue and 32.9 of the approved resource envelopes. Total financing (external) amounts to US\$120.9 million (9.3 percent) of the total resource envelope.

Contingent revenues amount to US\$53.9 million, accounting for 4.1 percent of the total approved resource envelope. The increase in domestic revenue can be attributed to activities in key economic sectors (mining), driven by the expansion in iron ore production and a rebound in services, broadening the corporate tax base. Enhanced Liberia Revenue Authority (LRA) audit programs targeting the extractive sector and large taxpayers are expected to improve compliance and reduce profit misreporting. The initial roll-out of E-Filing for major companies will improve declaration timeliness, capturing revenue more efficiently.

The approved resource envelope for FY2026 represents an increase of US\$422.0 million (47.9 percent), when compared with the FY2025 approved budget of US\$880.7 million. The increase is driven mainly by a significant increase in the contingent revenue, especially signed-on bonuses in the amount of US\$200 million. Other revenue sources also contributed a greater increase in the revenue envelope for FY2026. Non-tax revenue increased by 192.2 percent, while tax revenue increased by 17.0 percent, while contingent non-tax domestic revenue significantly increased to US\$53.9 million from US\$18.8 million in the FY2025 National Budget. The approve external

resources from other international organizations increase by 59.1 percent to US\$120.9 million, from the actual amount of US\$76.0 million for FY2025.

For the outer years, the resource envelopes for FY2027 and FY2028 are projected at US\$1,023.0 million and US\$1,022.8 million, respectively. Of these amounts, tax revenues are projected at US\$758.7 million and US\$792.8 million respectively, constituting 74.2 percent and 77.5 percent, respectively of the total resource envelopes. Non-tax revenues for the outer years are projected at US\$192.2 million and US\$201.4 million respectively, thereby constituting 18.8 percent and 19.7 percent of the respective resource envelopes.

Public Sector Investment Programs

Public Sector Investment Programs (PSIPs) are strategic frameworks adopted by the GoL to plan and execute investments in public infrastructure and services. The PSIPs looks at the following:

1. The Medium-Term Expenditure Framework (MTEF) is designed to draw consistent linkages between the medium- and long-term policy objectives in Liberia's national development agenda, as set out in the AAID Agenda and the Vision 2030, and the framework for resource allocation: the national budget.
2. AAID is built on a foundation of inclusiveness, sustainability, justice and equality, transparency and accountability. Its objectives are as follows:
 - Aims at contributing to Liberia's transition to a lower middle-income country
 - Seeks to address interconnected challenges, including low literacy rates (59.9%) and high unemployment, which fuel societal instability.
 - Encourages a mindset shift among Liberians to recognize their potential for national development, considering national contingencies as well as regional socio-economic dynamics.
 - Calls for collaboration among all stakeholders, such as government, private sector, diaspora, and development partners, to revitalize the agribusiness sector, enhance infrastructure, and improve education and healthcare services as well as enhance inclusion and social cohesion of all citizens and residents.
 - Seeks to diversify economic activities, reduce reliance on exports of unprocessed commodities through investments in sectors that support domestic manufacturing, and promote tourism and technology.

The AAID consists of the following pillars:

PILLAR 1: Economic Transformation

- **Sectors:**

Agriculture

Industry & Commerce

Strategic Goal: Build a competitive, diversified, inclusive and resilient economy that is private sector driven for sustainable economic growth.

- The Economic Transformation pillar focuses on providing appropriate policy incentives for a conducive investment environment that supports local production, industrialization, employment and wealth creation, innovations, export growth, and import rationalization.

PILLAR 2: Infrastructural Development

- **Sector:**

Infrastructure and Basic Services

Strategic Goal: Develop modern, reliable, inclusive and climate resilient infrastructure to support sustainable socio-economic development. The Infrastructural Development pillar focuses largely on the developments and programs in transport, seaports, energy and electricity and ICT infrastructure as well as housing.

- The Infrastructural Development pillar priorities creating resilient and accessible transport, seaports, water, electricity and ICT infrastructure as well as housing that promotes economic development, social inclusion, and environmental sustainability across Liberia.

PILLAR 3: Rule of Law

- **Sector:**

Security & Rule of Law

Strategic Goal: Establish a just, equitable, and accountable legal framework that ensures the protection of rights, promotes good governance, and fosters a stable environment.

- The Rule of Law pillar involves improving access to justice, ensuring the independence of the judiciary, and fostering community engagement in governance to uphold the rule of law as a foundation for sustainable development and social equity in Liberia.

PILLAR 4: Governance and Anti-Corruption

- **Sectors:**
Public Administration
Municipal Government
Transparency and Accountability

Strategic Goal: Build accountable and effective institutions that can promote value for money service delivery, prevent and combat corruption and deepen decentralized governance.

- The Governance and Anti-Corruption pillar focuses on building a capable state by strengthening governance systems both at the national and sub-national levels where public trust in institutions, political stability, and social cohesion can be enhanced.

PILLAR 5: Environmental Sustainability

- **Sector:**
Energy & Environment

Strategic Goal: Promote responsible management of natural resources, protect biodiversity, and enhance resilience to environmental and climate changes, while fulfilling the country's Nationally Determined Contributions, supporting economic growth and improving the quality of life for citizens.

- This pillar highlights measures to be taken to ensure that the environment is protected by the strict application of existing laws, policies and global conventions. It also identifies actions to be undertaken to remedy the situation for restoring the environment in a sustainable manner.

PILLAR 6: Human Capital Development

- **Sectors:**
Education
Health
Social Development

Strategic Goal: Develop a skilled, knowledgeable, healthy and empowered population, to drive sustainable and inclusive socio-economic development.

- It involves improving quality education and vocational training, promoting health and nutrition, and reducing vulnerability, inequality, and inequities facing disadvantaged groups.

Stages of the MTEF Budget Process

- The Public Financial Management Law passed in 2009 ushered in a substantial change in the budget process in Liberia, with the introduction of the first Medium-Term Expenditure Framework (MTEF) budget process in fiscal year (FY) 2012/13.
- The MTEF process has three main objectives: to ensure fiscal discipline by spending what the public sector can afford; to allocate resources in line with national priorities; and to ensure those resources are used as efficiently as possible.
- To strengthen the link between national priorities and the budget, the MTEF calls for two separate stages of the budget preparation process: a strategic phase and an operational phase. The strategic phase is used to review high level priorities and strategies before detailed resource allocation is undertaken as part of the operational phase. The operational phase of the budget preparation concludes with the passing of the national budget by the national legislature.
- The MTEF has a three-year rolling baseline. This means that revenues (the amount of money coming into the Government coffers) and expenditure (the amount of money the Government intends to spend) must be planned over a three-year horizon, in line with national priorities. Any planning also needs to take into account the off-budget expenditure by donors. Since Ministries, Agencies and Commissions (MACs) are informed of the resources that are likely to be available to them over a three-year period they are then able to plan.

Fiscal Measures

The focus of the FY2026 Approved National Budget is the GoL's commitment to the implementation of its AAID which is geared towards sustainable economic recovery and poverty reduction. Thus, the budget is guided by a few fiscal measures or principles to ensure the effective and efficient use of the available resources. These measures are divided into two parts, fiscal rules and fiscal targets:

Fiscal Rules

The Government of Liberia established fiscal rules in its Public Financial Management Act of 2009 and other supplementary regulations that impose long-lasting constraints on budgetary

aggregates. It is intended to correct distorted inducements and to contain pressures to curtail overspending, ensuring fiscal discipline and debt sustainability. Primarily, there are layers of the fiscal rules and they are as follows:

- ◆ Prioritizing debt repayment, compensation, and other non-discretionary payments to prevent the buildup of arrears;
- ◆ Prioritizing payment of counterpart funding, i.e. Government's portion of funding for high-impact projects that leverage external financing for much-needed national infrastructure;
- ◆ Ensuring that all borrowing must be undertaken for investment, consistent with the Public Sector Investment Plan (PSIP);
- ◆ Ensuring that the total debt stock must not exceed 60 percent of the previous calendar year's GDP as contained in the PFM Regulations; and
- ◆ Ensuring that before new borrowing is undertaken, a Debt Sustainability Analysis (DSA) must be carried out and presented to the Debt Management Committee (DMC) to ensure debt rules are not breached.

Fiscal Targets

Through the established fiscal targets by the government, it is meant to complement fiscal policy enshrined in the PFM Act of 2009 and other supplementary regulations that impose constraints on budgetary aggregates. This stems to correct distorted incentives and to contain pressures due to overspending, ensuring fiscal discipline and debt sustainability. With the Government's unwavering commitment is to adequately fund ongoing projects mainly in agriculture, roads, education sectors, as well as the desire to increase budgetary allocations to health, energy, and rule of law sectors. The only real scope for adjustment is the recurrent portion of the budget. Therefore, the introduction of the below fiscal measures shall help the government run an adjusted recurrent budget without necessarily foregoing the delivery of services critical to the mandate of ministries and agencies, and at the same time, ensure value for money. Critical areas that are relevant to be considered are as follows:

Allotment Requirements

- ◆ No expenditure of ***ANY CATEGORY, INCLUDING PAYROLL***, shall be made without an approved allotment authorized by the Department of Budget and Development Planning and the Department of Fiscal Affairs at MFDP;

- ◆ The Accounting Services Unit at MFDP will neither post nor commit payment vouchers of any category that are not backed by an approved allotment;
- ◆ No ministry or agency shall be eligible to receive allotments for goods and services (Account Code 22) unless they have submitted a copy of their Procurement Plan approved by the Public Procurement and Concessions Commission (PPCC). Ministries and agencies will update their Procurement Plans periodically, as necessary, to ensure more accurate allotment requests.
- ◆ No ministry or agency shall be eligible to receive allotments for expenditures (All Accounts) unless they have submitted a Spending Plan to the Department of Budget in the MFDP and the Department of Budget has approved the Spending Plan;
- ◆ Ministries and agencies may update their spending plans on a monthly/quarterly basis (as needed) to ensure more accurate allotment requests. If there are no substantial changes to the Spending Plan, then the ministry or agency should still report to the General Department of Budget that the Spending Plan has not been changed; and
- ◆ No payments shall be made for any expenditure that does not have sufficient allotment. This includes salary payments.

Expenditure Reporting

All ministries and agencies are required to provide quarterly and monthly financial statements as per the PFM Regulations. If ministries and agencies do not provide the required reports within 25 days after the reporting cycle, payments for non-salary expenditures will be suspended.

Bank Reconciliations

To support better financial reporting and cash management, ministries and agencies managing their bank accounts are required to provide monthly bank reconciliations to the CAG's Office of Financial Reporting 5 days after the end of the month. If these ministries and agencies do not provide the required reconciliations by the reporting deadline, then payments for non-salary expenditures will be suspended.

Contractual Obligations

- a) Spending entities are not to execute contractual obligations unless funds have been specifically appropriated.
- b) This condition shall apply to Residential Property/Land/Office Buildings rental/leases, Equipment Leases, or Consulting Services;

- c) Failure to comply with this fiscal rule may result in penalties and reductions in future allotments; and
- d) All of such arrangements, including payments, must meet PPCC requirements.

Consultancy Services

- a) The remuneration for individual-based consultancy contracts shall not exceed the remuneration of the principal deputy of the institution. In exceptional cases where there is a compelling need, this rule may be relaxed based on approval by the PPCC.
- b) Consultancy contracts shall be approved only based upon the availability of budgetary allocation within the requested spending entity's budget to cover said contract;
- c) Consultancy contracts shall not be approved for positions in the civil service structure for which skills can be readily found in an institution;
- d) Consultancy contracts must be task-based and must include knowledge transfer provisions so that civil servants are trained to take up the task on the expiry of the contract;
- e) Consultancy contracts for individuals should not be approved for any recurrent tasks within an institution except for specialized units (e.g., Presidential Delivery Unit, ECOWAS Secretariat, etc) without statutory existence, and in such a case, presidential approval will be required. However, this does not affect contracts already in force, and
- f) Consultancy contracts shall not be for a period of more than a Fiscal Year (or 12 months).

Travel Restrictions

- a) The travel ordinance shall be reintroduced in Fiscal Year 2026;
- b) No more than 2 persons shall constitute a 'cabinet delegation' (i.e. a delegation led by a cabinet minister) except in cases where expansion of the delegation is approved by the President;
- c) Any change to travel plans unless expressly approved by the Head of the MAC in consultation with the President shall be the full responsibility of the traveler;
- d) Travels should be properly planned at least 10 days to avoid exorbitant ticket charges or travel will not be funded unless approved exceptionally by the President for travel of a cabinet minister;
- e) Except for the Vice President, Speaker, Pro-Tempore, and Chief Justice, who shall travel by business class, all travels shall be by economy class;
- f) Total GoL-funded representation at any program/event held outside Liberia shall not exceed 5 persons unless special events are expressly approved by the President; and

- g) A total number of days spent abroad for which per diem shall be paid by the GoL shall not exceed 7 unless for special events expressly approved by the President.

Air Ticket Cost

All spending entities shall liaise with the Financial Regulation Unit at MFDP in determining the cost of air tickets for the assurance of comparison with International Air Ticket Prices.

Travel Retirement

All officials and/or employees of the government returning from a trip must provide proof (copy of stamped passport or boarding pass) of travel for the last trip before undertaking another trip except the President and Vice President.

Printing and Publication

Ministries, Agencies, Commissions, and Authorities are encouraged to use electronic means such as emailing and publication of documents on their websites rather than physically printing documents to curtail printing costs. Unless otherwise required by Law, the number of printed copies should not exceed 50. The government of Liberia will encourage institutions to develop unified systems that are easy to use for day-to-day work purposes without additional budgetary allocation. For instance, Google Live Sheets, My Workspace, OneDrive, Google Drive, DropBox, Zoom, etc. are universal means to coordinate and share information. The government will discourage waste (materials, electricity misuse, maintenance, etc.).

Purchase of Locally Processed Rice

All on-budget purchases of rice shall be restricted to locally processed rice. This includes but is not limited to purchases by the AFL, Police Training Academy, the Bureau of Correction, and Independence Day or special holiday rice bonuses.

Petty Cash Policy

A policy will be established to guide the criteria by which petty cash funds will be established and approved and to provide guidance on the proper management of those funds in the prevailing Financial Rules and Procedures of the Government of Liberia. The use of certain expenditure categories/codes (i.e. Operating expenses, other specialized materials, etc.) to meet ****emergency**** expenditures and bypass the procurement process will be discontinued. Entities will need to work with MFDP to ensure appropriate codes are utilized.

Public Debt

A head of government agency shall not incur or settle any commitment for which public money has not been provided by the National Budget or authorized to be charged to the Consolidated Fund.

Subsidies & Grants

- a) The Grant and Subsidy Policy was introduced in 2018 as a step towards strengthening financial reporting and monitoring within Government operations to improve the overall effectiveness of how financial resources are used to deliver key services to its citizens. This policy is one of our essential tools for ensuring that the Government has well-structured fiscal policy goals that align with the Government's spending.
- b) These transfers support service deliveries in several sectors, including the Education, Health, Social Development, and Agriculture Sectors. Recipients of grants and subsidies include Universities, Community Colleges, Hospitals, and clinic associations supporting agricultural development, the youth, and vulnerable populations;
- c) All Grants and Subsidy Recipients are required to:
 - provide detailed line-item use of funds allocated in the national budget;
 - must be monitored by the parent entity to ensure funds provided are utilized to meet the objectives of the national development plan; and
 - report on the use of said funds

State Owned Enterprises (SOEs)

- a) Where board fees are paid to board members, there shall be no sitting fees;
- b) Cabinet Ministers occupying either statutory or appointed board positions on public corporations or autonomous agencies shall not be entitled to board or sitting fees;
- c) Boards are required to present proposals for Board fees to the President for approval;
- d) Commissions without oversight boards are required to submit compensation proposals of senior management for approval by the President; and
- e) In cases where the board has performed exceptionally and a bonus is being paid, such a proposal should be made to the President for approval.
- f) SOEs supported by the Central Government shall present the reporting and compliance clearance from the Bureau of State Enterprises before any payment is made by MFDP.

Vehicle Maintenance & Repair

- a) The government will only be responsible for maintaining and insuring utility vehicles and vehicles assigned to presidential appointees provided those vehicles have not been purchased under the fleet management program in which case it becomes the responsibility of the owner; and
- b) Maintenance of Government vehicles, mentioned above, shall be the sole responsibility of GSA.

Purchase of New Vehicles/Fleet Management Policy

- a) The existing restriction on the purchase of vehicles shall hereby be enforced;
- b) There is hereby imposed a freeze on the sale of Government-owned vehicles, including vehicles of public enterprises, under the GSA fleet management policy or other related policies to political appointees;
- c) GSA shall design a special vehicle purchase scheme for political appointees who do not currently have assigned vehicles and have never benefited from the fleet management program;
- d) The vehicle purchase scheme shall be offered to civil servants all across the public service with the agreement that vehicles purchased will be used for government business and at the same time maintained and insured by the owner; and
- e) However, vehicles determined by the GSA to have completely deteriorated (if 3 years remain the timing to render a vehicle depreciated, we think it should be changed to 5 or 6 years- let's GSA input) beyond effective use and are not in working condition for which the cost of repair is prohibitively high shall be auctioned by the GSA.

Currency Payment

- a) All Ministries and Agencies should ensure that contracts for the purchase of goods or services are made flexible to accommodate payment in Liberian Dollars as and when necessitated by liquidity conditions;
- b) Ministries and Agencies should also make arrangements and be prepared to receive salary and wages in Liberian Dollars. The ratios will be determined based on the liquidity position of the Government.

Use of Official e-mail

All institutions of the Government are required to establish and use an official e-mail platform for government-related communications. This is clearly in line with the Standing Orders for the Civil Service and the Human Resource Policy Manual (Revised) on confidentiality of government

information sharing. Vigorous monitoring and evaluation mechanisms will be put in place to ensure that all government entities have official email for their staff.

Expenditure Classification and Coding

The use of certain expenditure categories such as Other Specialized Materials, Operating Expenses, etc. for expenditures for which codes exist in the Chart of Accounts will be prohibited. Said classifications will be restricted to certain institutions and will be required to provide details. Other classifications for security-related operations will be authorized however, as a member of the Joint Security Team; the Minister of Finance may request details of such a request before approval.

MTEF Budget Sectors

The formulation of the budget on a sector-specific basis highlights the policy direction of the budget and simplifies the budgetary process. This guides the GoL in measuring the impact of the budget on different sectors and improves the coordination among M&As within each sector during the budget preparation and execution thereby creating a credible budget. The MTEF budget is divided into the following sectors:

- i.** Agriculture
- ii.** Education
- iii.** Energy and Environment
- iv.** Health
- v.** Industry and Commerce
- vi.** Municipal Government
- vii.** Infrastructure & Basic Services
- viii.** Public Administration
- ix.** Security and Rule of Law
- x.** Social Development Services
- xi.** Transparency and Accountability

FY2026 Appropriations

This section provides appropriation by economic classification and budget sector. Recurrent and Non-PSIP Capital Expenditure for 2026 amounts to US\$982.6 million, representing 75.4 percent

of the approved resource envelope. while capital expenditure accounts for US\$320.1 million representing 24.5 percent of the resource envelope for FY2026. Of the budgeted recurrent spending, compensation of employees amounts to US\$330.8 million, reflecting 33.7 percent of expenditure (recurrent) and 25.4 percent of the National Budget; expenditure for the use of goods and services amounts to US\$209.5 million, representing 21.3 percent of total budgeted Recurrent and Non-PSIP Capital Expenditure and 16.1 percent of the budget; debt service amounts to US\$232.0 million representing 23.6 percent of recurrent expenditures and 17.8 percent of the National Budget; expenditure for the provision of grants accounts for US\$170.4 million representing, 17.3 percent of the recurrent expenditures and 13.1 percent of the resource envelope. Expenditure for the provision of social benefits amounts to US\$31.5 million representing 3.2 percent of the Recurrent and Non-PSIP Capital Expenditure and 2.4 percent of the draft budget.

Table 1: Budgetary Appropriation

Budget Sectors		Compensati on of Employees	Use of Goods and Services	Capital Spending	Debt Service	Grants	SUBSIDI ES	Social Benefits	PSIP/Capit al Spending	Total	FY202 5
FY2026	Public Administration	80.2	69.7		232.0	75.9	1.9	19.4	22.1	501.1	341.0
	Municipal Government	17.5	4.2		-	11.5		0.4	35.6	69.2	38.9
	Transparency and Accountability	21.1	12.5		-	0.7		-	1.4	35.7	30.1
	Security and Rule of Law	67.6	60.3		-	8.0		11.7	15.6	163.2	126.3
	Health	60.4	21.0		-	15.9	1.7		11.9	110.9	91.5
	Social Development Services	5.4	1.5		-	2.4	1.4		16.7	27.4	12.4
	Education	45.8	21.4		-	51.5	1.8	-	23.2	143.6	119.7
	Energy and Environment	8.1	6.7		-	2.3	0.0	0.0	62.1	79.2	24.1
	Agriculture	5.9	3.6		-	0.3		-	5.6	15.3	16.7
	Infrastructure and Basic Services	10.9	4.7		-	1.0	1.0	-	120.2	137.8	70.9
	Industry and Commerce	7.9	4.0		-	1.1	0.6	-	5.7	19.2	9.2
	Total	330.8	209.5	-	232.0	170.4	8.4	31.5	320.1	1,302.7	880.7
FY2025											
	Total	315.7	149.6	-	153.0	126.7		21.9	113.9	880.7	

Source: FY2026 and FY2025 National Budgets

Budget Appropriation by Economic Classification

A significant driver of recurrent spending is the **wage bill**, which amounts to US\$330.8 million for FY2026, and accounts for 25.4 percent of the total budgeted expenditure compared to 35.8 percent (US\$315.7 million) budgeted for compensation in FY2025, thus reflecting an increase of 4.8 percent. The increase in the wage bill is attributed to the hiring of new staff in the agriculture sector especially at the local level, hiring of new staff to manage and operate the newly procured yellow machines. Furthermore, the continuous inclusion of some volunteer teachers on the government's official payroll also contributed to the increase in wage bills. Additionally, the placement of medical practitioners of the ELWA Hospital on the Government's payroll, the recruitment of additional personnel to augment the strength of the Armed Forces of Liberia, and many more.

Appropriations for the **use of goods and services** account for 15.2 percent (US\$209.5 million) of the FY2026 budget compared to 16.1 percent (US\$149.6 million) budgeted for FY2025, resulting in an increase of 40.0 percent. The increase in the use of goods and services is driven mainly by the expansion in the GoL activities; thereby, leading to an increase in demand in utilities like specialized materials for health and education services, cleaning materials, property/personnel insurance, office building and residential property rental and lease fees, official representations including ambassadorial services, among others. Additionally, the government absorbed other activities as a consequence of the termination of most USAID programs in Liberia.

Appropriation for **capital expenditure**, including PSIP spending, for FY2026 amounts to US\$320.1 million, which represents 24.6 percent of the resource envelope compared to 12.9 percent (US\$113.8 million) budgeted for FY2025, thus showing an increase of 181.1 percent. The increase is attributed to the GoL commitment to increase investments in roads and bridges, energy, transport equipment, machinery, furniture, ICT infrastructure, among others.

Appropriations for the provision of **grants** account for 13.1 percent (US\$170.4 million) of the FY2026 Budget compared to 14.4 percent (US\$126.7 million) of the FY2025 Budget; thereby reflecting an increase of 34.6 percent. The provision of grants increased on account of transfers to educational institutions including county universities and community colleges, transfers to medical institutions, contributions to international organizations, ECOWAS Trade Agreement Levy, etc.

Appropriations for **debt service** accounts for 17.8 percent (US\$232.0 million) of the total budgeted spending for FY2026, compared to 17.4 percent (US\$153.0 million); The 51.6 percent increase is largely due to government commitment to administer its debt sustainability measures

in order to meet all its obligation under the ECF program with the IMF such as; interest charges on securities, multilateral and bilateral loans

Appropriations for **social benefits** account for 2.4 percent (US\$31.5 million) of the projected National Budget of FY2026 as compared to 2.5 percent (US\$21.9 million) for FY2025. The increase in monetary term is on account of additional appropriation to the Security and Rule of Law sector.

Budget Appropriation by Sectors

On a sectoral basis, appropriations for the **Agriculture** Sector account for 1.2 percent (US\$15.3 million) of the fiscal-calendar year budget compared to 1.9 percent (US\$16.7 million) of FY2025 budget, representing a decrease of 8.4 percent. The agriculture sector appropriation is on account of expenditure on food and cash crop production value chain and livestock and poultry value chain production, amongst others.

Appropriations for **Education** account for 11.0 percent (US\$143.6 million) of FY2026 Budget compared to 13.6 percent (US\$13.6 million) of FY2025 budget, representing an increase of 20.0 percent. This increase is as a result of government's spending priorities in this sector include, improvement of the University of Liberia infrastructure, expansion and renovation of public-school facilities, grants to universities and the implementation of the free and compulsory education, inclusion of volunteer teachers on the GoL's payroll, and others.

Appropriations for **Energy and Environment** represent 6.1 percent (US\$79.2 million) of FY2026 budget compared to 2.7 percent (US\$24.1 million) of FY2025 budget, representing an increase of 229.3 percent. This increase is due to prioritizing smart LEC metering project initiatives, LEC Gap Project in Montserrado County, expansion and modernization of water facilities, and the River Gee Hydropower project, amongst others.

Appropriations for **Health** account for 8.5 percent (US\$110.9 million) of the budget compared to 10.4 percent (US\$91.5 million) of FY2025 budget. This represents an increase of 21.1 percent. The increase is based on the allotment on the National Drug Revolving Program Community Pharmacy Center), expansion and modernization of the Tellewoyan Hospital, rehabilitation of the John F. Kennedy Health Facilities, and multi-sectoral anti-drug project, among others.

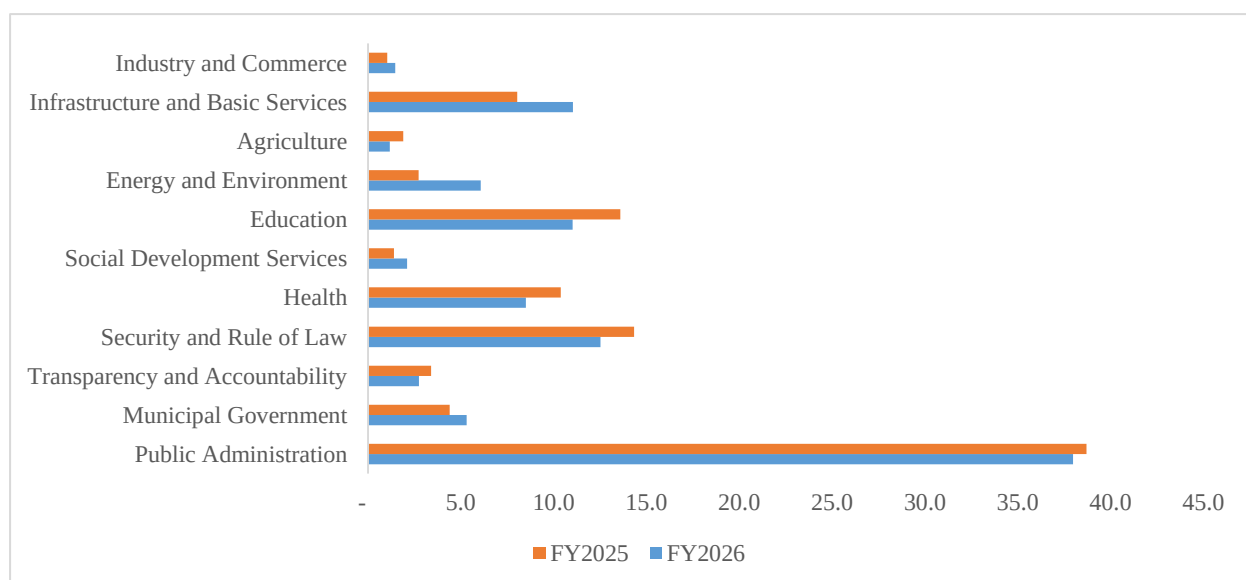
Appropriations for **Industry and Commerce** for FY2026 account for 1.5 percent (US\$19.2 million) compared to 1.0 percent (US\$9.2 million) of FY2025 budget, representing an increase of 108.3 percent. The increase is on account of the operationalization of the tourism development

& marketing small business support program (SBSP), and the Ministry of Labor revenue enhancement projects, amongst others.

Appropriations for the provision of **Infrastructure and Basic Services** account for 10.6 percent (US\$137.8 million) of the total appropriation for FY2026 compared to 8.1 percent (US\$70.9 million) of FY2025 budget; this represents an increase of 94.3 percent. The biggest drivers in this sector are road financing through the National Road Fund, construction of the St. Paul Bridge to Bo-Waterside Road, the Roberts International Airport Road, Freeport to St. Paul Bridge Road, construction of tolls on Gbarnga and Buchanan Highways, and the pavement of Barclayville City, amongst others.

Municipal Government appropriations for FY2026 account for 5.3 percent (US\$69.2 million) compared to 4.4 percent (US\$38.9 million) of FY2025, representing an increase of 78.1 percent. Key components include County Development Agenda projects, District Development projects, County Development Fund, and the National Identification Registry (NIR), amongst others.

Figure 6: Budgetary Appropriation (in percent)



Source: Ministry of Finance and Development Planning

Appropriations for **Public Administration** account for 38.5 percent (US\$501.1 million) of the FY2026 budget compared to 38.7 percent (US\$277.5 million) of FY2025 budget. Key drivers of this sector's allocation are servicing domestic and foreign debts, ECOWAS trade levy, social benefits, vendor share, honoring of other legal obligations, revenue enhancement projects, renovation and modernization of the Capitol, construction of the National conference center and the renovation of the Executive Mansion, amongst others.

Appropriations for **Security and Rule of Law** account for 12.5 percent (US\$163.2 million) of FY2026 budget compared to 14.3 percent (US\$126.3 million) of FY2025 budget, representing 29.3 percent increase. Key expenditure components under this sector include the construction of circuit courts, the judiciary enhancement project, decentralization of the activities of the Liberia Drug Enforcement Agency (LDEA), renovation of various AFL barracks, amongst others.

In the FY2026 budget, US\$27.4 million appropriations for the **Social Development Services** Sector account for 2.1 percent compared to 1.4 percent (US\$12.4 million) of FY2025 budget. This represents an increase of 120.8 percent. Key components of the sector appropriation include the District Development projects, the National Youth Empowerment Program, renovation of County Youth Centers, and the National Empowerment Program, amongst others.

Appropriations for the **Transparency and Accountability** Sector amount to 2.7 percent (US\$35.7 million) of FY2026 budget compared to 3.4 percent (US\$30.1million) of FY2025 budget, representing an increase of 18.9 percent. The main component of the sector is the National Cadaster.

Government Finance Statistics (GFS)

Government Finance Statistics (GFS) captures economic activities of the government covering revenues, expenditures, deficit/surplus, transactions in assets, transactions in liabilities and other economic flows. GFS forms the basis for fiscal monitoring by international monetary institutions, most notably the IMF. The GFS Table in the appendix provides cumulative information of the GoL's Finance Statistics as at end June 30, 2026. This includes all government fiscal transactions for the second quarter of 2026.

Flow of Funds

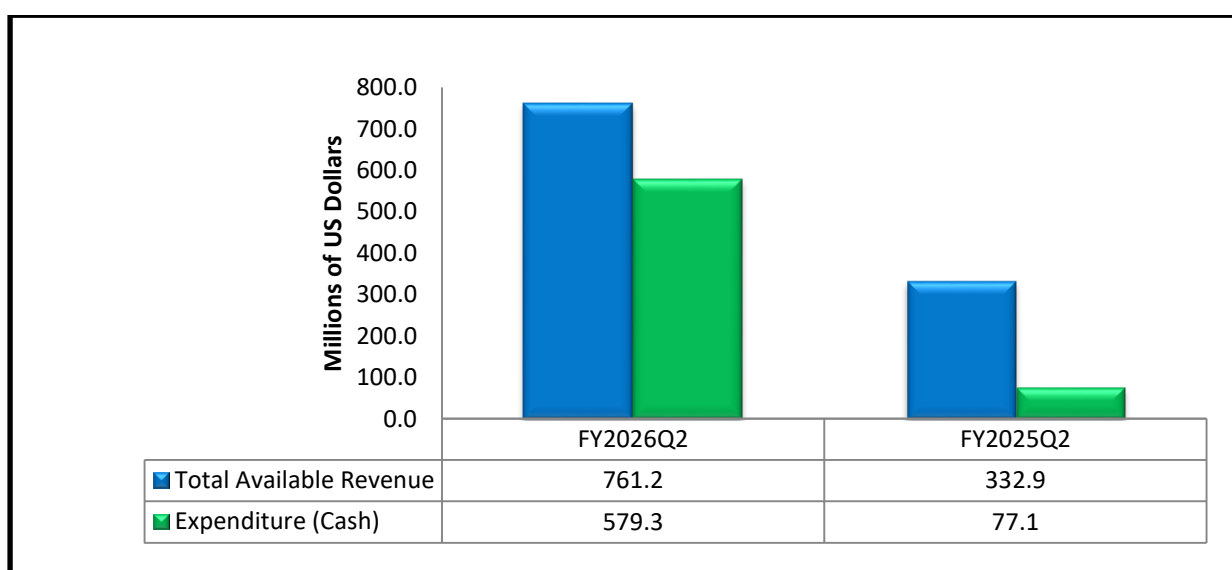
The flow of funds describes financial flows within the public sector; basically, it highlights actual revenue collections against government expenditure. Total flow of funds collected domestically by the Government of Liberia at the end of the second quarter FY2026 is US\$761.2 million which accounts for 58.4 percent of the total resource envelope. Table 7 in the appendix shows the performance of inflow of funds for the second quarter of FY2026. Compared to the same period for FY2025, total inflow of funds realized at the end of the period under review increase by 128.7 percent whereas expenditure on the commitment basis increased by 651.7 percent.

Revenue

Total revenue collected at the end of the second quarter of FY2026 amounts to US\$761.2 million (58.4 percent) of the approved resource envelope. Of this amount, tax revenue accounts for US\$405.8 million (53.3 percent), while non-tax revenue accounts for US\$332.2 million (44.4 percent) and Contingent Revenue-Domestic accounts for US\$23.2 million (3.0 percent). Of this amount, US\$200.0 million came from the one-off payment from ArcelorMittal Liberia. Domestic revenues account for 100 percent of the total collected resources. Compared to the same period of the previous fiscal year, domestic revenue experienced an increase of 128.7 percent. Table 8 in the appendix and Figure 7 below provides a breakdown of the GoL revenue performance for the second quarter of FY2026.

Notwithstanding, the GoL's total expenditure on cash basis for both recurrent and capital amounts to US\$579.3 million, resulting in a positive overall balance of US\$265.8 million. Of this amount, recurrent spending accounts for 77.8 percent and capital expenditure accounts for 22.2 percent.

Figure 7: Flow of Funds



Source: Ministry of Finance and Development Planning

Budget Execution

GoL's total expenditure as at end June 2026, amounts to US\$579.3 million, resulting in a positive overall balance of US\$265.8 million. Of this amount, recurrent spending accounts for 77.8 percent and capital expenditure accounts for 22.2 percent.

Total allotment at the end of the second quarter FY2026 was US\$700.6 million, accounting for 53.7 percent of the approved National Budget. Of this amount, US\$579.3 million was expended, accounting for 82.7 percent of allotment. Expenditure for the period under review on cash basis (January-June) accounts for 44.5 percent of the National Budget.

On a sectoral basis, Public Administration, Education, Security & Rule of Law, Health, and Transparency and Accountability account for a substantial portion of the budget execution at the end of the second quarter of FY2026. Based on economic classification, compensation of employees, use of goods and services, interest and grants account for significant portion of the budget execution. Table 4 shows a breakdown of GoL allotment by sectors and economic classifications at the end of the second quarter of FY2026, compared to the same period in the previous fiscal year allotment increase by 61.3 percent.

Total expenditure on cash basis incurred by spending entities at the end of the second quarter of FY2026 amounts to US\$579.3 million, compared to US\$359.0 million recorded for the same period in FY2025; thus, representing an increase of 61.3 percent. This increase is underpinned by the increment in the compensation of selected categories of civil servants (security, medical, and educational works and others). Therefore, total expenditure incurred during the period under review accounts for 44.5 percent of the National Budget.

Budget Execution by Economic Classifications

Allotment for **compensation of employees'** accounts for 64.0 percent of total appropriation for compensation of employees out of which expenditure on commitment basis accounts for 70.1 percent during the period under review. Expenditure for the payment of salaries and benefits to GoL employees accounts for 44.9 percent of the total appropriation for wages budgeted for FY2026. Compensation of employees' accounts for 26.1 percent of the total expenditure incurred in the second quarter of FY2026 resulting in an increase of 10.7 percent compared to the same period of FY2025

Allotment for the provision of **goods and services** accounts for 59.4 percent of the total appropriation for the use of goods and services for FY2026 out of which 84.0 percent was spent. At the end of the period under review, 49.9 percent of the appropriation for the use of goods and services account for total expenditure. The use of goods and services accounts for 17.5 percent of the total expenditure incurred during the second quarter of FY2026.

Table 2: Budget Execution by Economic Classifications

	Budget	Allotm.	Cash	Allotm. (% of Budget)	Cash (% of Allotm.)	Cash(% of Budget)
Compensation of Employees	336.6	215.5	151.1	64.0	70.1	44.9
Use of Goods and Services	203.7	120.9	101.6	59.4	84.0	49.9
Capital Spending/PSIP	320.5	144.8	109.8	45.2	75.8	34.3
Debt Services	232.0	107.7	119.5	46.4	111.0	51.5
Grants	170.3	96.4	85.8	56.6	89.0	50.4
Subsidies	8.4	4.4	2.1	51.6	49.2	25.4
Social Benefits	31.2	11.0	9.4	35.1	85.5	30.0
Total	1,302.7	700.6	579.3	53.8	82.7	44.5

Source: Ministry of Finance & Development Planning

Allotment for the provision of **capital spending** accounts for 45.2 percent of total appropriation for FY2026 out of which 75.8 percent was spend. Thus, 34.3 percent of the total appropriation for capital spending was spent at the end of the period under review. Capital spending accounts for 5.5 percent of the total expenditure incurred during the period under review.

Allotment for the provision of **grants** accounts for 56.6 percent of total appropriation for grants for the second quarter of FY2026, out of which 89.0 percent was spend. Thus, 50.4 percent of the total appropriation for grants was expended at the end of the period under review. Grant accounts for 14.8 percent of the total expenditure incurred up end June 2026.

Allotment for **debt service** accounts for 46.4 percent of total budgeted appropriation for debt service for the Second Quarter of FY2026, out of which 111.0 percent was spend. Thus, 51.5 percent of total appropriation for debt service accounts for the total expenditure at the end of June 2026. Debt service accounts for 20.6 percent of the total expenditure during the period under review.

Allotment for **social benefits** accounts for 35.1 percent of total appropriation for social benefits for the second quarter of FY 2026, out of which 85.5 percent was spend. Thus, 30.0 percent of total appropriation for social benefits accounts for expenditure at the end of the period. Social benefits account for 1.6 percent of the total expenditure during the period under review.

Budget Execution by Sectors

Allotment for the agriculture sector accounts for 73.7 percent of the total appropriation for the second quarter of FY 2026, out of which 75.3 percent accounts for expended. The total expenditure accounts for 55.6 percent of total appropriation for the sector. The agricultural sector accounts for 1.5 percent of the total expenditure incurred for the second quarter of FY2026.

Allotment for education accounts for 58.0 percent of the total appropriation, out of which 67.0 percent account for the total expenditure. Thus, 38.9 percent of total appropriation for the education sector accounts for actual expenditure at the end of the period. This sector accounts for 9.6 percent of the total expenditure incurred during the period under review.

The Energy and Environment sector reported an allotment of 79.4 percent of the total appropriation for the second quarter of FY2026. Of this amount, 85.6 percent was spent, representing 67.9 percent of total appropriation for the sector. This sector accounts for 9.3 percent of the total expenditure during the period under review.

Allotment for Health accounts for 57.3 percent of the total appropriation for the second quarter of FY2026, out of which 66.8 percent was expended. The health sector accounts for 38.3 percent of the total expenditure. The sector accounts for 7.3 percent of the total expenditure incurred during the period under review.

Table 3: Budget Sector

Budget Sectors	Budget	Allotm.	Cash	Allotm. (% of Budget)	Cash (% of Allotm)	Cash (% of Budget)
Public Administration	494.9	244.7	234.1	49.4	95.7	47.3
Municipal Government	69.2	30.9	19.4	44.6	62.8	28.0
Transparency and Accountability	35.7	21.4	16.8	60.0	78.3	47.0
Security and Rule of Law	163.3	108.5	81.2	66.4	74.9	49.7
Health	110.9	63.5	42.5	57.3	66.8	38.3
Social Development Services	27.5	20.9	17.5	76.1	83.5	63.5
Education	143.6	83.3	55.8	58.0	67.0	38.9
Energy and Environment	79.2	62.9	53.8	79.4	85.6	67.9
Agriculture	15.3	11.3	8.5	73.7	75.3	55.6
Infrastructure and Basic Services	143.8	41.1	38.9	28.6	94.6	27.1
Industry and Commerce	19.2	12.0	10.8	62.4	90.4	56.4
Total	1,302.7	700.6	579.3	53.8	82.7	44.5

Source: Ministry of Finance and Development Planning

The Industry and Commerce sector revealed an allotment of 62.4 percent of total appropriation for the second quarter of FY2026. Of this amount, 90.4 percent reflect actual spending. Thus, 56.4 percent of total appropriation for the sector accounts for total expenditure at the end of June 2026. This sector accounts for 1.9 percent of the total expenditure realized during the period under review.

Allotment for the infrastructure and basic services sector accounts for 28.6 percent of total appropriation for the second quarter of FY2026, out of which 94.6 percent accounts for actual commitment. Thus, 27.1 percent of total budgetary appreciation for infrastructure and basic services

account for expenditure at the end of the period. The sector accounts for 6.7 percent of the total expenditure incurred during the period.

Allotment for the Municipal government sector accounts for 44.6 percent of the total appropriation for the sector for quarter two of FY2026. Of this amount, 62.8 percent account for actual expenditure. Thus, 28.0 percent of total appropriation for the sector accounts for actual expenditure at the end of the period under review. This sector accounts for 3.3 percent of the total expenditure incurred for the second quarter of FY 2026.

Allotment for public administration accounts for 49.4 percent of total appropriation for the second quarter of FY2026, out of which 95.7 percent was expended. Thus, 47.3 percent of total appropriation for public administration sector represents expenditure for the period. The sector accounts for 40.0 percent of the total overall expenditure during the period under review.

Security and Rule of Law sector reported an allotment of 66.4 percent of total budgetary appropriation for the second quarter of FY2025. Of this amount, 74.9 percent were executed. Thus, 49.7 percent of total appropriation for the sector was incurred at the end of the period under review. This sector accounts for 14.0 percent of the total expenditure during the period under review.

Allotment for social development services account for 76.1 percent of total appropriation for the sector for second quarter of FY2026, out of which 83.5 percent was executed. Thus, 63.5 percent of total budgetary appreciation for social development services accounts for expenditure at the end of the quarter. The sector accounts for 3.0 percent of the total spending during the period under review.

The Transparency and accountability sector reported an allotment of 60.0 percent of total budgetary appropriation for the sector for the second quarter of FY2026. Of this amount, 78.3 percent was expended. Thus, 47.0 percent of total appropriation for the sector accounts for the expenditure on the cash basis. This sector accounts for 2.9 percent of the total expenditure for the quarter.

External Resources

Total projection of off-budget development assistance for FY2026 for projects amounted to US\$322.6 million; of which grants accounted for US\$189.5 million representing 58.8 percent while loans accounted for US\$133.0 million representing 41.2 percent. Thus, as at end June 2026, the actual disbursement of external assistance amounted to US\$156.2 million, representing 48.4 percent of total

projected development assistance; of which grants account for US\$62.6 million representing 40.0 percent while loans accounted for US\$ 93.7 million representing 59.9 percent.

Of the eleven budget sectors and AAID pillars, six of the eleven budget sector accounts for the highest disbursement during the second quarter of FY2026. The six sectors are:

- Agriculture: 24.4 percent (US\$38.2million) was disbursed to the sector
- Energy and Environment: 22.6 percent (US\$35.3 million) was disbursed to the sector
- Infrastructure and Basic Services: 16.5 percent (US\$25.5 million) was disbursed to the sector
- Social Development Services:13.2 percent (US\$20.6 million) was disbursed to the sector
- Health: 9.5 percent (US\$ 14.9 million) was disbursed to the sector
- Industry and Commerce: 9.2 percent (14.4 million) was disbursed to the sector.

Public Debt

Total public debt stock as at end June 2026, amounts to US\$2,836.4 million (US\$2.8 billion), a 0.1 percent increase from US\$2,833.5 million reported for the first quarter. Of the total debt stock, domestic debt stock accounts for US\$1,146.4 (US\$1.1 billion), representing a 3.1 percent decline compared to US\$1,183.5 million reported for the first quarter, and represents 40.4 percent of the total debt stock. This decline in the stock of domestic at the of the second quarter compared to the first is on account of principal repayment to commercial banks, the central bank and payment of domestic claims. External debt stock accounts for US\$1,689.9 (US\$1.7 billion), a 2.4 percent increase from the US\$1,649.9 million, and represents 59.6 percent of the total debt stock. The total debt stock stands at 49.6 percent of projected 2026 nominal GDP (US\$5,715 million).

Total debit service for the second quarter in FY2026 increase by 93.6 percent to US\$78.8 million, from US\$40.7 million recorded in the first quarter FY2026. Of the total debt service, domestic debt service amounted to US\$49.3 million accounting for 62.6 percent. Principal repayment accounts for (US\$38.8 million) 49.2 percent, while interest payment accounts for (US\$10.5 million) 13.3 percent.

External debt service payment amounts to US\$29.5 million or 37.4 percent of the total debt service. Interest service on external debt accounts for US\$7.7 million (9.8 percent), while principal repayment accounted for US\$10.8 million (27.7 percent) of the total debt service. There was no subscription payment to international financial institutions for the period under review.

Cumulatively, the total debt service for the first half (January – June) of FY2026 increased by 71.2 percent to US\$119.5 million, compared to US\$69.8 million recorded for the same period for

FY2025. The ratio of the total debt service to domestic revenue collected at end of June of FY2026 stood at 16.2 percent.

Table 4: Public Debt Stock and Debt Service

	Q1 FY2025	Q2 FY 2025	Q1 FY2026	Q2 FY2026
Debt Stock (Billions of US\$)	2.6	2.7	2.8	2.8
Domestic	1.1	1.1	1.2	1.1
External	1.6	1.6	1.7	1.7
Debt Service Millions of US\$)	27.6	42.2	40.7	78.8
Domestic	17.3	17.1	22.4	49.3
Principal	7.7	9	12.3	38.8
Interest	9.6	8.1	10.1	10.5
External	10.4	25.2	16.9	29.5
Principal	6.4	18.5	10.8	21.8
Interest	4	6.7	6.1	7.7
Core debt service	27.6	42.2	39.3	78.8
Subscriptions	0	0	1.4	0

Source: Ministry of Finance and Development Planning

Prospects and Challenges

Prospects

In quarter two, the following are prospects:

- i.** For the second quarter in FY2026, Liberia's macroeconomic condition was favorable and is expected to remain stable in the quarter three and throughout the year.
- ii.** The Liberian economy is on an upward trajectory, with growth accelerating from 4.0 percent in 2024 to 5.1 percent in 2025 and projected at 5.5 percent in 2026.
- iii.** Liberia realized a significant decline in headline inflation in the first half of 2026 which can be attributed to the Central Bank of Liberia (CBL) Monetary Policy Rate (MPR) at 16.25 percent, reflecting confidence in the continued moderation of inflation and sustenance of macroeconomic stability.
 - a.** Other factors that contributed to the reduction in inflation include improved domestic food supply conditions and easing international commodity prices, particularly food and fuel prices, coordinated monetary and fiscal policy actions further supported containment of price pressures, alongside the strengthening of the Liberian dollar.
- iv.** The relative stability in the exchange rate also resulted to disciplined monetary and fiscal policies, prudent macroeconomic management, and sustained institutional reforms.
- v.** The forecasted growth in agriculture and fisheries is on account of high projected increase in the production of rubber, cocoa, rice, and cassava.
- vi.** The government is committed to improving the investment climate to promote private sector growth; expand markets; and at the same time mobilizing additional domestic resources to increase fiscal space to respond to the growing public service demands and expenditure pressures.
- vii.** GoL and its partners remain committed to revitalizing the economy through the provision of funding and technical assistance for the implementation of public sector investment projects like the RIA highway expansion, Gbarnga-Salayea highway, the southeastern corridors highway, allocation for solid waste management, training of young people in the area of ICT, etc.
- viii.** The government is gradually making strives to intervene in Liberia's infrastructure gaps; the GoL has made major intervention to improve the appalling conditions of major highways across the country, most especially in the southeastern, western, and northern regions.

Challenges

Despite the performance of the Liberian economy in the first half in FY2026, the GoL is faced with major challenges.

1. Lack of asphalt pavement continues to hinder all-weather transport and raises logistics costs for businesses. The GoL is addressing this situation by making the necessary efforts; from 2024 to June 2026; the GoL has paved/rehabilitated 144.1km of primary roads, 256.41km of secondary roads, 821km of feeder roads, and 336.2km of urban and community roads.
2. External shocks, including geopolitical conflicts affecting global fuel and fertilizer prices, threaten to re-ignite inflation and undermine agricultural production. Addressing these challenges will be critical to sustaining the favorable macroeconomic outlook projected for 2026 and beyond.

Appendix

Table 5: Government Finance Statistics

	Budget	Cash
Total revenue	1201.7	761.2
Tax	738.5	405.8
Non- Tax	187.0	332.2
Grant(European Union)	20.0	-
Revenue in Transit		23.2
<i>Contingent Revenue</i>	256.2	
<i>Tax</i>	14.2	
<i>Non-Tax</i>	214.0	
<i>LPRA</i>	28.0	
Expenditure (Cash)	1125.8	495.4
Recurrent Expenditure	805.7	385.6
Compensation of employees	336.6	151.1
Use of goods and services	185.7	101.6
Interest	55.0	35.5
Domestic Interest	40.7	
External Interest	14.3	
Grants	165.8	85.8
Subsidies	5.7	2.1
<i>Contigent Expenditure</i>	27.3	
Social benefits	29.7	9.4
Capital expenditure	320.1	109.8
Spending on capital	228.9	31.9
Non- Financial Asset	91.2	77.9
Overall balance	75.9	265.8
Financing	-75.9	-265.8
Accounts Cash (+/-)	(157.6)	181.8
Amortization	-	-
Net domestic borrowing	-	(52.3)
Domestic Borrowing	-	-
Domestic Payment	120.3	52.3
Net foreign borrowing	(157.6)	(31.6)
Foreign Borrowing	100.9	
World Bank-IDA		
African Development Ban		
Total Debt Service	(56.7)	84.0
Foreign repayment	(56.7)	31.6
Domestic Payment		52.3

Source: Ministry of Finance and Development Planning

Table 6: Flow of Funds

	JAN	FEB	MAR	APR	MAY	JUN	DEC	FY202 6 ACTU AL Q2	FY2025 ACTUA L Q2
Total Available Funds	78.9	79.4	304.9	106.6	79.4	88.9		761.2	332.9
Revenue	78.9	79.4	304.9	106.6	79.4	88.9		761.2	332.9
Collected Revenue	78.9	79.4	304.9	106.6	79.4	88.9		738.0	332.9
Tax	65.0	61.4	59.1	88.4	65.0	66.8		405.8	276.8
Non-Tax	13.9	18.0	245.8	18.2	14.3	22.1		332.2	56.1
Grants	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
Revenue in Transit	0.0	0.0	0.0	0.0	0.0	23.2		23.2	0.0
Borrowing	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
Expenditure (Cash)	32.1	56.7	143.4	131.1	97.8	118.3		579.3	77.1
Compensation of Employees	9.0	19.9	32.4	40.2	19.4	30.3		151.1	42.2
Use of Goods and Services	9.9	14.7	14.3	19.4	24.4	18.9		101.6	14.8
Capital Spending	0.0	0.1	12.0	10.6	4.7	4.5		31.9	0.0
Debt Service	8.3	13.7	22.6	26.9	16.2	31.8		119.5	9.9
Domestic service	6.5	4.3	7.4	21.4	8.3	4.4		52.3	0.0
Foreign repayment	0.0	1.3	8.7	-2.3	1.2	22.8		31.6	0.0
Interest Payment	1.7	8.2	6.4	7.9	6.6	4.6		35.5	0.0
Grants	4.0	6.4	22.8	18.9	18.0	15.8		85.8	8.5
Subsidies	0.0	0.1	0.2	0.3	0.7	0.9		2.1	0.2
Social Benefits	1.0	1.8	1.5	1.9	1.9	1.3		9.4	1.8
PSIP	0.0	0.0	37.6	12.8	12.7	14.7		77.9	-0.3
Projected Balance at Month End	46.8	22.7	161.5	-24.5	-18.4	-29.4		231.0	-24.4
Including Carry Forward	46.8	22.7	161.5	-24.5	-18.4	-29.4		231.0	-24.4
Including Grants	46.8	22.7	161.5	-24.5	-18.4	-29.4		231.0	-77.4
Excluding Grants	46.8	22.7	161.5	-24.5	-18.4	-29.4		231.0	-104.6
Financing	0.0	0.0	0.0	-24.5	-18.4	-29.4		0.0	-94.3
Required	0.0	0.0	0.0	-24.5	-18.4	-29.4		0.0	-94.3
Identified	-46.8	-22.7	0.0	24.5	18.4	29.4		-69.4	24.4
Accounts cash	-46.8	-22.7	-	24.5	18.4	29.4		-69.4	24.4
Commercial	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
Concessional	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
T-Bills	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
CBL	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0

Source: Ministry of Finance and Development Planning

Table 7: Revenue Performance

Category (US\$)	FY2026 Approved Budget	JAN	FEB	MAR	APR	MAY	JUN	FY2026 ACTUAL Q2	FY2025 ACTUAL Q2
CORE REVENUE PLUS GRANTS AND BORROWING	1302.7	78.9	79.4	304.9	106.6	79.4	112.0	761.2	332.9
CORE REVENUE	1176.7	78.9	79.4	304.9	106.6	79.4	88.9	738.0	332.9
TOTAL TAX REVENUE	747.7	65.0	61.4	59.1	88.4	65.0	66.8	405.8	276.8
Taxes On Income & Profits	367.8	29.4	21.8	25.0	55.2	40.9	31.3	203.6	144.4
Property Taxes	7.0	0.6	0.6	0.4	0.4	0.7	1.2	3.9	2.5
Taxes On Goods And Services	83.7	8.7	6.0	4.1	6.2	5.3	9.8	40.0	31.0
Taxes On International Trade	278.9	25.5	26.3	27.3	26.6	18.2	23.5	147.4	96.3
Other Taxes	10.3	0.8	6.8	2.3	0.0	0.0	0.9	10.8	2.6
NON-TAX REVENUE	429.0	13.9	18.0	245.8	18.2	14.3	22.1	332.2	56.1
Property Income	372.9	6.5	11.6	241.0	11.1	6.9	18.5	295.5	39.0
Administrative Fees	41.1	6.5	5.3	4.7	6.1	7.0	3.1	32.7	10.2
Fines, Penalties and Forfeits	14.9	0.9	0.1	0.1	1.0	0.4	0.5	3.0	4.1
Other	0.0	0.0	1.0	0.0	0.0	0.0	0.0	1.0	2.7
GRANTS (ON-BUDGET)	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
From Foreign Governments	20.0	-	-	-	-	-	-	-	-
From International Organizations	0.0	-	-	-	-	-	-	-	-
BORROWINGS	92.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic	0.0	-	-	-	-	-	-	-	0.0
External	92.0	-	-	-	-	-	-	-	0.0
Contingent Revenue-Domestic	13.9	0.0	0.0	0.0	0.0	0.0	23.2	23.2	
Carry-forward Revenue from prior FY-CBL	0.9	-	-	-	-	-	-	-	
Carry-forward prior Domestic Revenue	5.0	-	-	-	-	-	-	-	
Additional Domestic Revenue	8.0	-	-	-	-	-	-	-	
Revenue Transit		-	-	-	-	-	23.15	23.2	

Source: Ministry of Finance and Development Planning

Table 8: Development Partners Intervention

Aid Projections by Budget Sectors and AAID Pillars	FY2026 Projection (Jan- Dec 2026)				FY2026 Disbursement Jan- June 2026.)			
	Grants	Loan	Total	% Share of Proj.	Grants	Loan	Total	% Share of Disbur.
Agriculture	21.7	19.5	40.5	12.6	6.6	31.6	38.2	24.4
Economic Transformation	21.0	18.6	39.6		6.6	31.6	38.2	
Human Capital Development		0.9	0.9		-	-	-	
Environmental Sustainability	0.8	0	0		-	-	-	
Education	31.8	-	31.8	9.9	4.7	-	4.7	3.0
Human Capital Development	31.8	-	31.8		4.7		4.7	
Energy and Environment	11.4	8.5	19.9	6.18	19.4	15.99	35.3	22.6
Environmental Sustainability	11.1	0	11.1		16.1	13.38	29.5	
Infrastructure Development	0.3	8.5	8.8		3.2	2.61	-	
Health	65.6	7.7	73.3	22.7	4.0	10.8	14.9	9.5
Human Capital Development	61.6	7.7	69.3		4.0	10.8	14.9	
Infrastructure Development	4.0		3.9		-	-	-	
Industry and Commerce	3.4	4.0	7.4	2.29	10.5	3.8	14.4	9.2
Economic Transformation	3.4	4.0	7.4		10.5	3.8	14.4	
Infrastructure and Basic Services	1.7	34.1	35.8	11.1	11.2	14.3	25.5	16.3
Infrastructure Development	1.7	34.1	35.8		11.2	14.3	25.5	
Local Government Services	11.1	-	11.1	3.4	0.2	-	0.2	0.1
Environmental Sustainability	7.1		7.14		0.2	-	0.2	
Governance and Anti-Corruption	4.0		4.0		-	-	-	
Public Administration	22.1	49.0	71.1	22.1	(0.2)	2.5	2.3	1.5
Economic Transformation	21.7	24.0	45.7		(0.4)	0.6	0.1	
Governance and Anti-Corruption	0.44	25.0	25.5		0.2	2.0	2.2	
Security and Rule of Law	2.1	-	2.1	0.7	0.5	-	0.5	0.3
Governance and Anti-Corruption	2.0		2.0		0.5	-	0.5	
Rule of Law	0.1		0.1		-	-	-	
Social Development Services	17.4	10.3	27.7	8.6	6.1	14.5	20.6	13.2
Governance and Anti-Corruption	0.1	0	0.1		0.2	6.5	6.8	
Human Capital Development	17.3	10.3	27.6		5.9	8.0	13.9	
Transparency and Accountability	1.1	0	1.1	0.4	(0.4)	-	(0.4)	-0.2
Economic Transformation	0.5		0.5		(0.4)	-	(0.4)	
Governance and Anti-Corruption	0.7		0.7		-	-	-	
Grand Total	189.5	133.0	322.6	99.8	62.6	93.7	156.2	85.1