GOVERNMENT OF LIBERIA

ANNUAL CONSOLIDATED BUDGET PERFORMANCE REPORT

FISCAL YEAR 2025

JANUARY 1 – DECEMBER 31

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING

APRIL 2026

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

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

"Fiscal data should be reported on a gross basis, distinguishing between revenue, expenditure and financing; with expenditure classified by economic, functional, and administrative category" – IMF Code of Good Practice on Fiscal Transparency.

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ACRONYMS

AAID	ARREST Agenda for Inclusive Development
ADR	Alternative Dispute Resolution
AfDB	African Development Bank
APRM	African Peer Review Mechanism
ARREST	Agriculture, Roads, Rule of Law, Education, Sanitation, and Tourism
BADEA	Arab Bank for Economic Development in Africa
BoP	Balance of Payments
CAG	Controller and Accounts General
CBL	Central Bank of Liberia
CSA	Civil Service Agency
CHA	County Health Assistant
DP	Development Partner
DDP	District Development Project
ECOWAS	Economic Community of West African States
ECF	Extended Credit Facility
EU	European Union
FY	Fiscal Year
GAC	General Auditing Commission
GDP	Gross Domestic Product
GOL	Government of Liberia
ICT	Information and Communication Technology
IDA	International Development Association
IFMIS	Integrated Financial Management Information System
IMF	International Monetary Fund
LRA	Liberia Revenue Authority
MFDP	Ministry of Finance and Development Planning
MSME	Micro Small and Medium Enterprises
MOE	Ministry of Education
MOFA	Ministry of Foreign Affairs
MOH	Ministry of Health
MOL	Ministry of Labor
MOT	Ministry of Transport
MYS	Ministry of Youth and Sports
MGCSP	Ministry of Gender, Children and Social Protection
NASSCORP	National Social Security and Welfare Corporation
NAFAA	National Fisheries and Aquaculture Authority
ODA	Official Development Assistance
OGP	Open Government Partnership
OBS	Open Budget Survey
PFM	Public Financial Management
PPCC	Public Procurement and Concessions Commission
PSIP	Public Sector Investment Program

SOE	State-Owned Enterprise
UN	United Nations
USAID	United States Agency for International Development
VAT	Value Added Tax
WB	World Bank

FOREWORD

The Annual Budget Performance Report for Fiscal Year 2025 provides a detailed overview of the Government's fiscal operations, underscoring our unwavering commitment to prudent public financial management, fiscal discipline, and transparent reporting.

The FY2025 National Budget, approved at US$880.66 million, was executed amid a complex global and domestic economic environment. Notwithstanding these challenges, the Government maintained strong fiscal resilience and effective policy coordination, yielding positive overall results. Total revenue reached US$885.10 million, surpassing the approved target. This outcome was primarily supported by strong domestic revenue mobilization, which totaled US$847.05 million, reflecting continued gains in tax administration, compliance enforcement, and revenue system efficiency. Although external inflows fell short of projections, robust domestic revenue performance helped preserve overall fiscal stability.

On the expenditure side, Government achieved an exceptional execution rate of 99.9 percent, with total spending amounting to US$879.59 million. This high level of budget execution demonstrates improved budget credibility, strengthened public expenditure management, and enhanced coordination across Spending entities. Expenditures were strategically aligned with national priorities under the ARREST Agenda for Inclusive Development, with significant investments directed toward infrastructure development, human capital formation, governance reforms, and broader economic transformation.

During the period under review, progress was also recorded in macroeconomic management, including improved inflation performance, continued strengthening of public financial management systems, and advancement of key structural reforms. Collectively, these measures have reinforced confidence in Liberia's fiscal framework and contributed to laying a stronger foundation for sustainable economic growth.

Notwithstanding these gains, challenges persist, particularly with respect to external resource mobilization and the predictability of development assistance. Addressing these constraints remains essential to ensuring full alignment between national development priorities and partner support.

The Government remains firmly committed to sustaining reforms, enhancing domestic revenue generation, improving the efficiency of public spending, and deepening transparency and accountability in the use of public resources.

I wish to express appreciation to all stakeholders, including our development partners, for their continued collaboration and support in advancing Liberia's national development objectives.



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

EXECUTIVE SUMMARY

The Fiscal Year 2025 Annual Budget Performance Report provides a comprehensive assessment of the government's fiscal operations, covering revenue performance, expenditure execution, and the contribution of external resources to national development. The FY2025 National Budget was approved at US$880.66 million, representing an increase of US$141.80 million compared to the FY2024 recast budget of US$738.86 million. The FY2025 budget performance reflects improved revenue prospects and expanded development priorities. The budget was aligned with the government's ARREST Agenda for Inclusive Development, focusing on economic transformation, human capital development, infrastructure, and governance reforms.

Macroeconomic Context

Economic activity strengthened in 2025, with real GDP growth reaching 5.1 percent, representing a 1.1 percentage point increase from the 4.0 percent recorded in 2024. This performance was supported by broad-based expansion across key sectors of the economy. The outlook for the period 2026 to 2028 remains encouraging, with average growth projected at 5.6 percent, dependent largely on strong public financial management reforms, enhanced private sector involvement, and political stability. Targeted investments in agriculture, mining, and services, along with improvements in critical infrastructure, especially roads and energy, are expected to boost domestic production and support sustained economic development. Over the period, inflation declined significantly, with end-period inflation moderating to 4.0 percent in December 2025 from 10.7 percent in 2024. The exchange rate strengthened, appreciating from LRD 184.64 to LRD 178.66 per US dollar. These developments reflect improved macroeconomic stability, although structural challenges in the external sector persist.

Revenue Performance

Total revenue collected during the fiscal year amounted to US$885.10 million, exceeding the approved target by US$4.4 million (0.5 percent). This outturn was driven primarily by strong domestic revenue performance, which reached US$847.05 million, surpassing projections by 5.3 percent. In contrast, external resources underperformed by US$38.05 million against projection of US$76.02 million.

Expenditure Performance

Expenditure execution was exceptionally strong, with total disbursement reaching US$879.59 million, representing 99.9 percent of the approved budget. Of this amount, recurrent expenditure totaled US$779.75 million, reflecting an execution rate of 100.7 percent, driven by in-year reallocations to support unforeseen government operations and priority spending needs. Capital spending under the Public Sector Investment Program (PSIP) amounted to US$99.85 million, which represents an execution rate of 93.6 percent. The overall outturn reflects improved fiscal discipline, strengthened expenditure management systems, and effective budget implementation.

External Assistance and Debt

Total Official Development Assistance (ODA) disbursement amounted to US$306.52 million,

representing approximately 82 percent of projected flows, with over 90 percent delivered through project and program support and limited budget support. External resources were largely concentrated in Energy, Agriculture, and Health, with the Human Capital Development pillar receiving the largest share of financing. Despite its contribution, ODA declined compared to the previous fiscal year, reflecting evolving development partner priorities and financing constraints, underscoring the need to strengthen aid coordination and better integrate external resources into the national budget framework. At the same time, total public debt stock stood at US$2.82 billion at end-December 2025, of which US$1.63 billion was external and US$1.19 billion domestic. Debt service performance remained strong, with total payments of US$151.28 million, including US$146.54 million in core debt service, comprising US$80.18 million in domestic and US$66.36 million in external. This reflects the government's continued commitment to meeting its debt obligations.

Conclusion

In conclusion, FY2025 fiscal performance reflects a strong commitment to fiscal discipline, improved domestic revenue mobilization, and effective expenditure execution. While challenges remain, particularly in external resource mobilization, the Government’s policy direction remains focused on strengthening fiscal sustainability, enhancing public service delivery, and advancing inclusive economic growth.

SECTION 1: INTRODUCTION

This report presents the Annual Budget Performance for Fiscal Year 2025, covering the period from January 1 to December 31. It is prepared in accordance with Section 48.4 of the Amended and Restated Public Financial Management (PFM) Act, which mandates the Ministry of Finance and Development Planning (MFDP) to provide transparent and comprehensive reporting on the use of public resources.

The report provides a detailed assessment of Government's fiscal operations, including revenue mobilization, expenditure execution, sectoral performance, public debt developments, and the contribution of external resources. It consolidates data from all spending entities and captures both on-budget and off-budget financing, covering recurrent and capital expenditures. It links financial performance to development outcomes across priority sectors, including health, education, infrastructure, agriculture, and public administration.

The FY2025 National Budget was implemented within the framework of the Government's ARREST Agenda for Inclusive Development, which prioritizes economic transformation, human capital development, infrastructure expansion, environmental sustainability, governance, and the rule of law. During the fiscal year, Government demonstrated strong commitment to fiscal discipline and improved public financial management, reflected in robust domestic revenue performance and high levels of budget execution.

The primary objective of this report is to enhance fiscal accountability, promote transparency, and support evidence-based policy decision-making. It also aligns with the Government's broader commitment to international transparency standards, including the Open Budget Survey (OBS) and Open Government Partnership (OGP) principles.

The report is structured as follows: Section 1 introduces the report; Section 2 provides a comparative overview of the FY2024 and FY2025 budgets; Section 3 presents macroeconomic developments; Section 4 analyzes revenue performance; Section 5 examines expenditure performance; Section 6 highlights key sector achievements; Section 7 reviews external resources and public debt; and Section 8 outlines key challenges and policy recommendations.

SECTION 2: COMPARATIVE OVERVIEW OF THE NATIONAL BUDGET

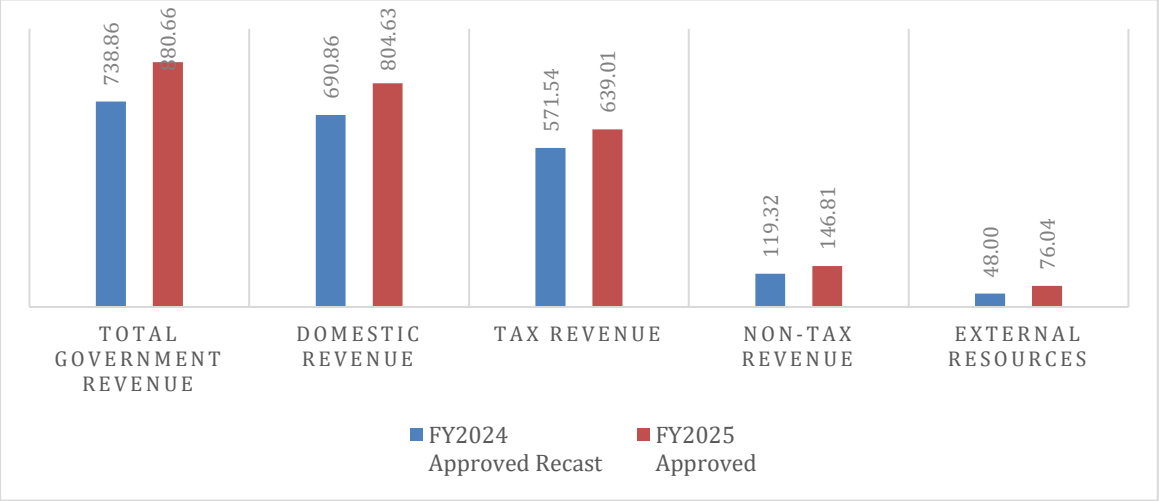
This section presents a comparative overview of the Fiscal Year 2024 and Fiscal Year 2025 National Budgets, highlighting key changes in revenue performance, expenditure composition, and sectoral allocations. The analysis provides insights into the evolution of the Government's fiscal position and spending priorities over the period.

The Draft National Budget for FY2025 was submitted to the National Legislature at US$851.7 million. Following legislative review and adjustments, the approved budget increased to US$880.66 million. This represents a 19.2 percent increase (US$141.80 million) compared to the FY2024 approved recast budget of US$738.86 million. This expansion reflects improved domestic revenue performance, particularly from taxes on income, goods and services, and international trade, alongside increased support from external partners. The FY2025 budget is aligned with the ARREST Agenda for Inclusive Development, with focus on key priority areas including security and rule of law, education, healthcare, infrastructure, agriculture, and public sector reform.

Domestic revenue remained the primary source of financing. Projections increased from US$690.86 million under the FY2024 recast to US$804.63 million in FY2025, representing a 16.5 percent increase (US$113.77 million). This reinforces the Government's continued reliance on internally generated revenue to finance both recurrent expenditure and development priorities.

Disaggregating further, tax revenue increased by 11.8 percent (US$67.47 million), rising from US$571.54 million to US$639.01 million. This growth is driven by stronger collections from income and profit taxes, international trade, and taxes on goods and services, reflecting ongoing improvements in tax administration and policy measures. Non-tax revenue grew by 23.0 percent (US$27.49 million), reaching US$146.81 million, supported by higher collections from property income, administrative fees, road fund revenues, and royalties from natural resources.

Figure 1: Comparison of FY2024 and FY2025 Revenue (US$ million)



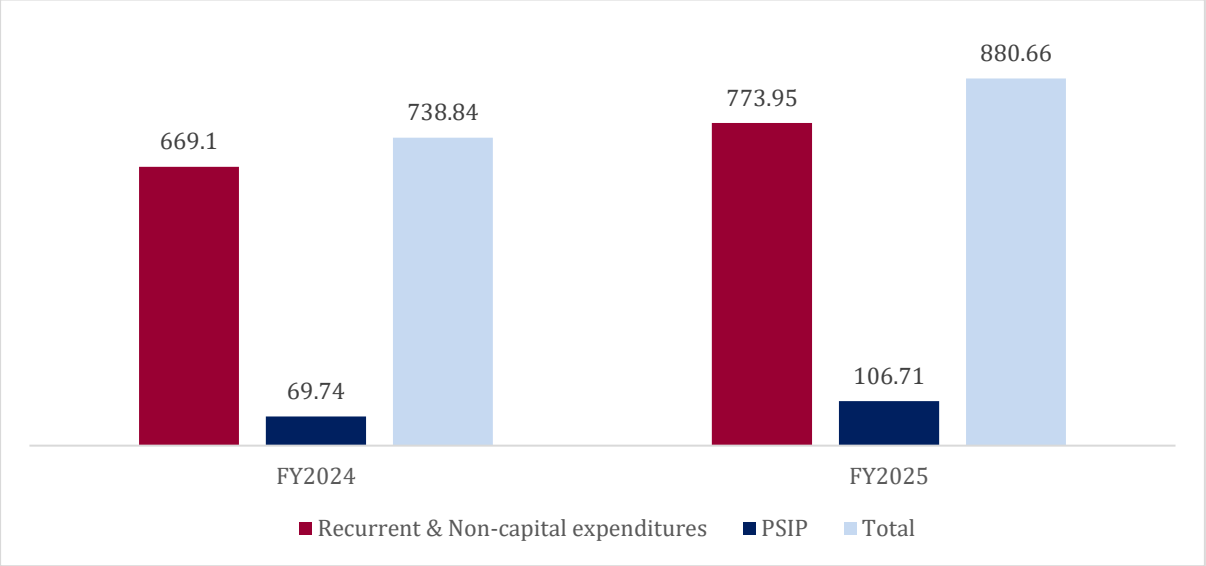
Source: MFDP

External financing also increased from US$48.00 million in FY2024 to US$76.04 million in FY2025, representing a 58.4 percent increase (US$28.04 million). Despite this growth, external resources continue to account for a relatively small share of total revenue, underscoring the Government's strategic focus on strengthening domestic resource mobilization.

On the expenditure side, total spending increased in line with the expanded resource envelope, rising from US$738.86 million in FY2024 to US$880.66 million in FY2025, representing a 19.2 percent increase. This reflects growth across both recurrent and capital expenditure, with increased emphasis on service delivery and investment spending.

Figure 2 illustrates the composition of expenditure between recurrent spending and the Public Sector Investment Program (PSIP) across FY2024 and FY2025. Recurrent expenditure increased in absolute terms from US$669.10 million to US$773.95 million, but its share of total expenditure declined from 90.6 percent to 87.9 percent. In contrast, the Public Sector Investment Program expanded significantly from US$69.74 million in FY2024 to US$106.71 million in FY2025. This represents an increase in its share of total expenditure from 9.4 percent to 12.1 percent.

Figure 2: Comparison of Expenditure by Budget Class, FY2024 and FY2025



Source: MFDP

By economic classification, expenditure trends reflect a combination of expansion and targeted adjustments. Compensation of employees increased modestly by 4.5 percent to US$315.64 million, indicating efforts to maintain staffing levels while containing payroll pressures. Spending on goods and services rose significantly by 26.7 percent to US$149.57 million, reflecting increased provision for operational inputs required to strengthen service delivery.

Subsidies declined slightly by 3.8 percent, consistent with ongoing rationalization efforts, while grants increased by 10.3 percent to US$123.26 million, reflecting higher transfers to public institutions and priority programs. Social benefits also rose by 8.3 percent to US$21.87 million, indicating a modest expansion in social protection interventions.

Spending on non-financial assets increased significantly by 49.3 percent to US$113.82 million, underscoring a renewed focus on capital investment as a driver of long-term growth. In addition, allocations toward domestic and foreign liabilities increased by 50.5 percent and 36.3 percent respectively, reflecting higher provisions for debt servicing obligations.

Table 1: Comparative Analysis of Expenditure by Economic Classification, FY2024 and FY2025

Economic Classification	FY2024 Approved Recast	FY2025 Budget	Variance (+/-)	% of Variance
Total	**738,859,827**	**880,661,873**	**141,802,046**	**19.2%**
Compensation of employees	302,112,489	315,640,737	13,528,248	4.5%
Use of goods and services	118,067,219	149,573,053	31,505,834	26.7%
Subsidies	3,637,957	3,500,693	-137,264	-3.8%
Grants	111,705,907	123,263,100	11,557,193	10.3%
Social benefits	20,187,896	21,867,216	1,679,320	8.3%
Non-financial Assets	76,256,419	113,817,074	37,560,655	49.3%
Domestic liabilities	51,750,211	77,868,721	26,118,510	50.5%
Foreign liabilities	55,141,729	75,131,279	19,989,550	36.3%

Source: MFDP

At the sectoral level, expenditure patterns reflect clear shifts in government priorities. The Public Administration sector recorded the largest increase, rising by 23.2 percent to US$340.77 million, reflecting expanded financing of core government functions and cross-cutting obligations. Local Government Services and Transparency and Accountability also recorded notable increases of 25.2 percent and 26.2 percent respectively, supporting decentralization and strengthened oversight functions. Spending in the Security and Rule of Law sector increased by 14.4 percent to US$126.25 million, while allocations to Health and Education rose by 13.8 percent and 7.4 percent respectively, reflecting continued investment in human capital and essential service delivery.

Infrastructure and Basic Services recorded a significant increase of 36.4 percent, while Agriculture experienced the highest proportional growth of 147.9 percent, indicating a strong policy shift toward agricultural development and food security. Energy and Environment and Industry and Commerce also recorded moderate increases, reflecting continued support to productive sectors of the economy. The Social Development Services Sector, however, declined by 32.9 percent, reflecting consolidation following elevated allocations in the previous fiscal year.

As shown in Table 1, these sectoral shifts highlight a broad-based expansion in government spending across most sectors, with particularly strong growth in infrastructure, agriculture, and governance-related functions. The table provides a detailed breakdown of allocations, absolute changes, and percentage variations between FY2024 and FY2025

Table 2: Comparative Analysis of Expenditure by Budget Sector, FY2024 and FY2025

Budget Sector	FY2024 Approved Recast	FY2025 Budget	Variance (+/-)	Variance %
Public Administration	276,606,068	340,770,126	64,164,058	23.2%
Local Government Services	31,081,378	38,928,900	7,847,522	25.2%
Transparency and Accountability	23,883,210	30,131,189	6,247,979	26.2%
Security and Rule of Law	110,386,743	126,250,430	15,863,687	14.4%
Health Sector	80,277,215	91,347,192	11,069,977	13.8%
Social Development Services	18,596,072	12,485,382	-6,110,690	-32.9%
Education Sector	111,447,310	119,722,252	8,274,942	7.4%
Energy and Environment	19,558,079	24,102,191	4,544,112	23.2%
Agriculture Sector	6,753,966	16,745,359	9,991,393	147.9%
Infrastructure and Basic Services	52,046,461	70,972,380	18,925,919	36.4%
Industry and Commerce	8,223,325	9,206,472	983,147	12.0%
Grand Total	**738,859,827**	**880,661,873**	**141,802,046**	**19.2%**

Source: MFDP

SECTION 3: GLOBAL AND DOMESTIC ECONOMIC PERFORMANCE OUTLOOK

3.1 Global Outlook

Though the global economy has shown resilience to the trade policy shocks, it is however projected to dip in 2026, with a GDP growth rate at 3.1 percent, reflecting headwinds from uncertainty and protectionism. Global growth expanded to 3.3 percent in 2025 compared to 3.2 percent in 2024. Advanced economies are forecasted to grow by 1.6 percent in 2026, same as reported for 2025, down from 1.8 percent reported for 2024. The outlook for the United States is projected to expand by to 2.1 percent in 2026, from 2.0 percent in 2025. However, the growth projection is still below the 2.8 percent reported in 2024.

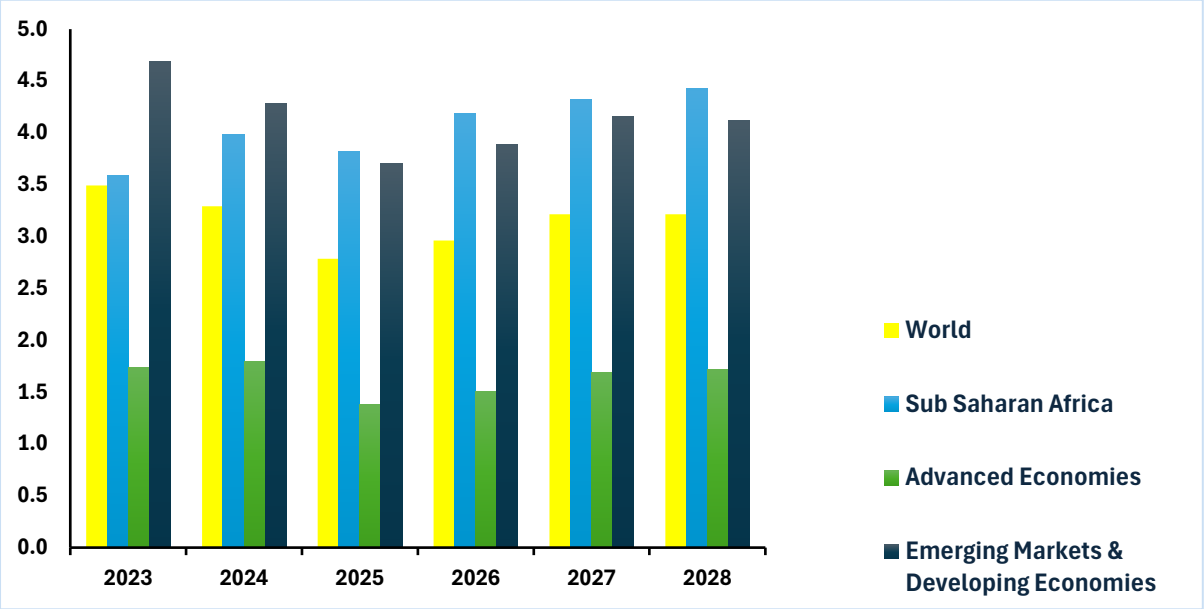
Growth in the Euro Zone is expected to dip to 1.1 percent in 2026, from 1.2 percent in 2025. Canada growth is forecasted to grow by 1.5 percent in 2026, up from 1.2 percent in 2025; while Japan's economy is expected to moderate significantly to 0.6 percent in 2026, from 1.1 percent growth rate reported for 2025. In contrast, the UK is forecasted to maintain the same growth for both 2025 and 2026 at 1.4 percent, which is still slightly lower than the 1.5 percent reported for 2024.

Emerging markets and developing economies are anticipated to moderate in 2026, averaging 4.7 percent from 5.2 percent in 2025 and 5.3 percent reported for 2024. The projected decline is mostly driven by 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 and North Africa is projected to continue its surge to 3.7 percent in 2026, from lower growth rates of 3.3 in 2025 and 2.1 percent in 2024. The forecast largely reflects development in the Gulf Cooperation Council countries, particularly Saudi Arabia which is expected to maintain a 4.0 percent growth rate for 2026, same as 2025 but lower than the 4.4 percent estimated for 2024, where the unwinding oil production cuts was faster than expected.

Sub-Saharan Africa's growth is expected to expand to 4.4 percent in 2026 down from 4.1 percent in 2025, which is unchanged from 2024. Forecast for the Nigerian economy has been revised upward on account of higher oil production, improved investor confidence, supportive and fiscal stance.

Figure 3: World Output Growth Rate



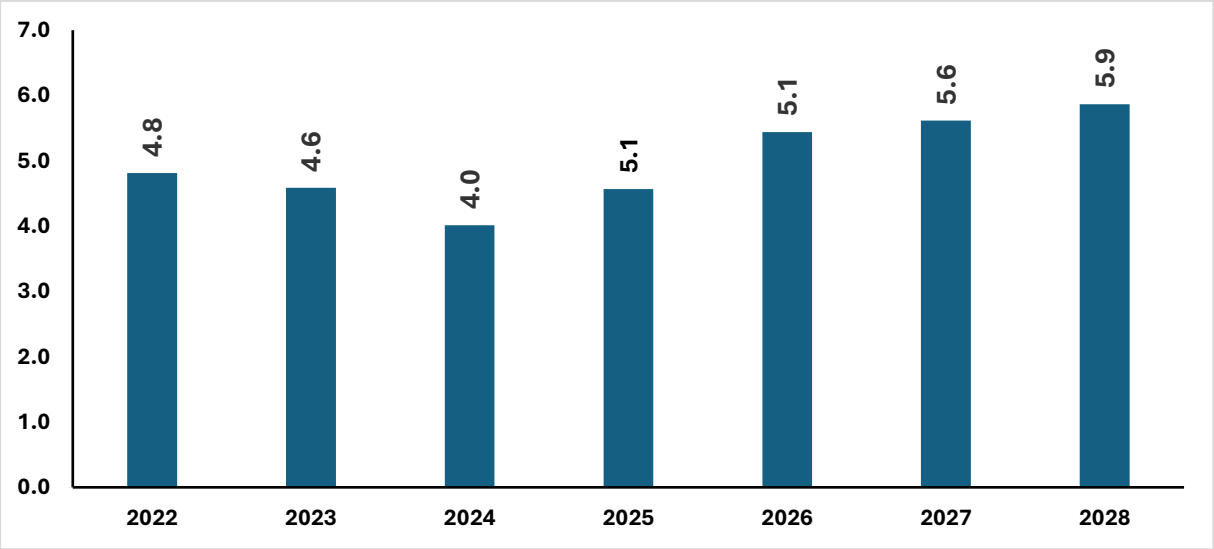
Source: International Monetary Fund Global Economic Outlook-April 2025

Global inflation is expected to decline gradually but remain above pre-pandemic levels, with world consumer prices averaging 6.2 percent in recent years and estimated to fall to 4.2 percent in 2025 and 3.7 percent in 2026. Inflationary pressures are forecasted to converge back to target earlier in advanced economies, reaching 2.2 percent in 2026, compared with emerging markets and developing economies for which it declines to 4.6 percent over the same period. Commodity prices, especially for oil and food, are expected to stabilize, with crude oil prices projected to average $69.8 per barrel in 2025 and $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. Figure 1 below depicts world output growth.

3.2 Domestic Economic Performance and Outlook

Growth is projected at 5.1 percent in 2026, same as 2025 performance, but up from 4.0 percent in 2024, primarily supported by growth in all the major sectors. The medium-term outlook remains positive for 2026 to 2028, with an average growth rate of 5.5, 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 4: Liberia's GDP Growth Rate



Source: Liberian Authorities & IMF

3.2.1 Sector Contribution to GDP

3.2.1.1 Minning and Panning Sector

The Mining & Panning Sector is anticipated to grow by 10.7 percent in 2026, compared to 2025 growth of 17.0 percent. This increase is largely due to expansions in gold, iron ore, diamond, and others. The sector contributed 18.4 percent to Real GDP in 2025 and is expected to contribute 19.4 percent in 2026, contingent on new exploration licenses and foreign investments. It is further projected to grow at 10.8 in 2027 and 11.4 percent in 2028.

3.2.1.2 Agriculture and Fisheries Sector

The Agriculture & Fisheries Sector is projected to grow by 4.1 percent in 2026, which is the same as compared to 2.9 in 2025. The decrease in 2025 is on account of decline in the production of key commodities, including rubber. The production of rubber decreased by 2.3 percent to 73,769 metric tons, from 75,471 metric tons in 2024 on account of low production by small farm holders. While rubber decreased, cocoa production increased by 55.0 percent to 33,459 metric tons, from 24,819 metric tons in 2024 on account of increase in harvest. Agriculture & Fisheries contributed 28.7 percent to Real GDP in 2025 and are expected to spike moderately in 2026 to 28.5 percent. Looking ahead, the sector is expected to grow by 4.0 percent in the medium term.

Table 3: Sector Composition of Real GDP Growth Rate

	2022	2023	2024	2025	2026	2027	2028
Real GDP (Millions of US$)	**3398.4**	**3554.2**	**3696.9**	**3865.8**	**4076.1**	**4305.1**	**4557.6**
Agri. & Fisheries	1009.3	1017.8	1059.9	1110.0	1161.6	1214.7	1269.1
Forestry	292.9	296.5	299.7	303.2	306.7	310.3	313.9
Mining & Panning	621.8	657.2	670.7	710.8	789.3	880.5	989.7
Manufacturing	199.1	216.9	232.2	246.0	260.6	276.1	292.3
Services	1275.3	1365.8	1434.3	1495.8	1557.9	1623.7	1692.6
Real GDP Growth (%)							
Real GDP	**4.8**	**4.6**	**4.0**	**5.1**	**5.1**	**5.6**	**5.9**
Agri. & Fisheries	3.1	0.8	4.1	2.9	4.1	4.0	4.0
Forestry	1.6	1.2	1.1	1.2	1.2	1.2	1.2
Mining & Panning	14.0	5.7	2.1	17.0	10.7	10.8	11.4
Manufacturing	2.2	8.9	7.1	-2.8	4.9	5.9	5.9
Services	4.8	7.1	5.0	3.3	3.7	4.1	4.2
Share of GDP (%)							
Agri. & Fisheries	29.7	28.6	28.7	28.7	28.5	28.2	27.8
Forestry	8.6	8.3	8.1	7.8	7.5	7.2	6.9
Mining & Panning	18.3	18.5	18.1	18.4	19.4	20.5	21.7
Manufacturing	5.9	6.1	6.3	6.4	6.4	6.4	6.4
Services	37.5	38.4	38.8	38.7	38.2	37.7	37.1
Nominal GDP (Millions of US$)	**3974.4**	**4390.5**	**4777.6**	**5219.7**	**5525.4**	**5873.6**	**6291.7**

Source: Liberian Authorities & IMF

3.2.1.3 Service Sector

The Service Sector is projected to grow by 3.7 percent in 2026. Growth in 2025 is estimated at 3.3 percent down from 5.0 percent recorded in 2024. The sector is the largest contributor to Real GDP with a share of 38.7 percent the same in 2024. The slowdown in growth rate was largely due to softer activity in the trade and hotels services subsector, construction-related services, government services, and other services. However, operational improvements in power infrastructure increased electricity supply by 122.6 million kilowatt-hours (23.8%) to 637.9 million kilowatt-hours in 2025, from 515.3 million kilowatt-hours in the previous year.

3.2.1.4 Manufacturing Sector

The Manufacturing Sector is expected to expand by 4.9 percent in 2026, from a contraction of 2.8 percent in 2025 as compared to 7.1 percent recorded in 2024. The decline in 2025 was on account of subdued domestic demand, structural conditions and inventory effect in cement and beverage production. Cement production declined by 8.3 percent to 648,128 metric tons in 2025, from 706,629 metric tons produced in 2024, while beverage production (alcoholic and non-alcoholic) fell by 8.6 percent to 39.0 million liters in 2025, from 42.6 million liters in 2024.

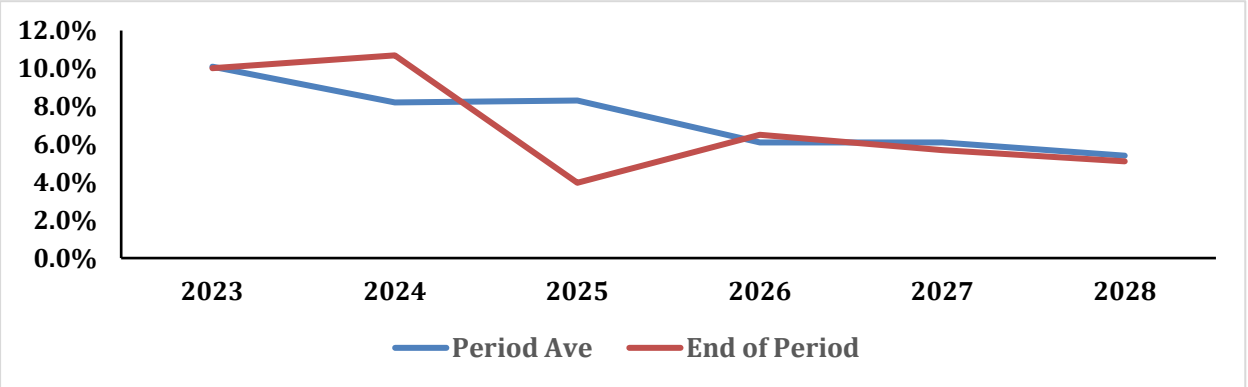
3.2.1.5 Forestry Sector

The Forestry Sector has maintained stable and consistent growth in recent years, supported by ongoing forest conservation agreements. The sector is expected to grow at a rate of 1.2 percent and a share of 7.5 percent to Real GDP in 2026. Growth in this sector declined slightly to 1.0 percent in 2025, down from 1.1 percent in 2024. This slight decline reflects government efforts aimed at minimizing deforestation. Hence, growth is expected to strengthen in the medium term, 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.

3.3 Inflation

Liberia's headline inflation rate forecasted to reduce to 6.1 percent in 2026, down from 8.5 percent estimated in 2025. It is further projected to moderately reduce to 5.6 percent in the medium term (2027-2029) on account of tight monetary and fiscal policy measures.

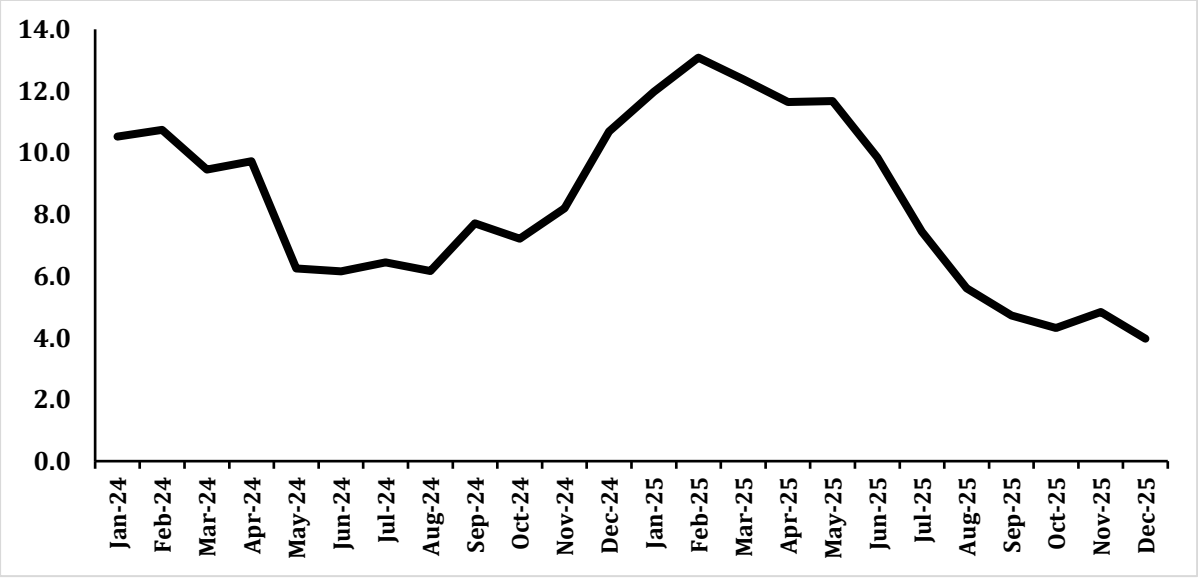
Figure 5: Year-on-Year Inflation Rate



Source: Liberia Institute for Statistics and Geo-Information Services

At the end of December 2025, the inflation rate stood at 4.0 percent, a 6.0 percentage point decline when compared to 10.7 percent recorded for the same period in 2024. (Figure 3 above and Figure 4 below). Inflationary pressures showed signs of moderation in the second quarter of 2025, following a sharp uptick in the first quarter of 2025. The stabilization of the inflationary pressure reflected an improved domestic food supply, prudent monetary and fiscal policies, and significant monetary policy tightening, reflecting structural pressures in the foreign exchange market and rising demand.

Figure 6: Monthly Inflation Rate



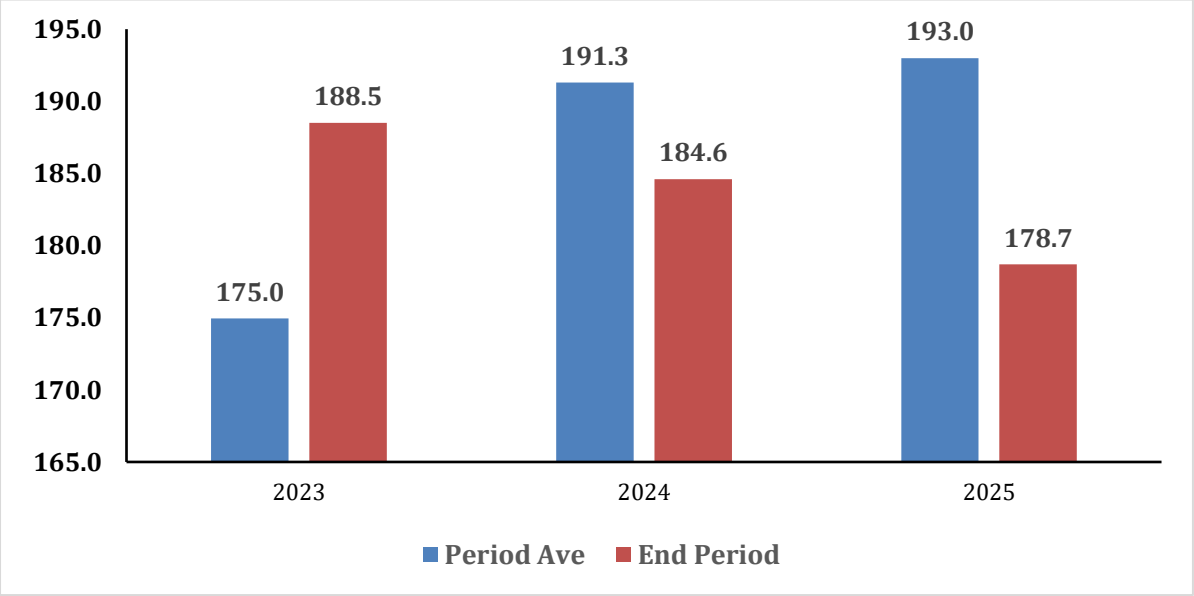
Source: Liberia Institute for Statistics and Geo-Information Services

3.4 Exchange Rate Development

Low inflation and stable exchange rate are vital for economic stability. The average exchange rate between the Liberian dollars and the United States dollars depreciated by 0.9 percent to L$192.93/US$1.0 from L$191.31/US$1.0 reported for the same period in 2024. However, the end of period average exchange rate strengthens by 3.2 percent against the United States Dollars to L$178.7/US$1.0 from L$184.6/US$1.0 at end 2024, reflecting a gradual improvement in the currency's value. The gradual appreciation of the Liberian dollar against the US dollar is attributed to improved foreign exchange inflows, tighter monetary and fiscal policies, increased in export earnings and reduced import demand.

Figure 7 below illustrates both the period average and end-period exchange rates of the Liberian dollar against the US dollar from 2023 to 2025. In 2023, the exchange rate was relatively high, with an average of L$174.96/US$1.0 and an end-period rate of L$188.5/US$1.0, indicating minimal fluctuation within the year.

Figure 7: Exchange Rate Development



Source: Central Bank of Liberia

SECTION 4: REVENUE PERFORMANCE

4.1 Total Revenue Performance

As illustrated in Table 4 below, total revenue collected amounted to US$885.10 million, exceeding the approved budget of US$880.66 million. This represents an overperformance of 0.5 percent, or US$4.4 million. This performance was primarily driven by strong domestic revenue collections, which more than offset the underperformance in external resources. Total domestic revenue collected during the period amounted to US$847.05 million, compared to an approved budget of US$804.63 million, reflecting a positive variance of US$42.43 million. Improved tax administration, enhanced compliance, and higher-than-expected economic activity in key sectors contributed to strong outturn. It also indicates resilience in domestic economic conditions, including consumption and business activity, which supported revenue mobilization. In contrast, total external resources amounted to US$38.05 million, falling short of the approved US$76.04 million, resulting in a significant shortfall.

Table 4: Summary of Total Revenue Performance

Revenue Sources	FY2025 Approved Budget	FY2025 Actual	Variance	% of Variance
Total	**880,662**	**885,101**	**4,439**	**0.50%**
Domestic Revenue	804,627	847,054	42,427	5.27%
External Resources	76,035	38,047	(37,988)	-49.96%

Source: MFDP & LRA

4.2 Domestic Revenue

Domestic revenue, which constitutes the largest share of total government revenue, recorded a strong performance during FY2025. Total domestic revenue amounted to US$847.05 million, compared to the approved budget of US$804.6 million, resulting in a positive variance of US$42.43 million, or 5.27 percent above target. This outturn indicates robust revenue mobilization during the fiscal year, supported by improvements in tax administration and compliance.

The performance of domestic revenue was largely driven by strong tax revenue, which exceeded its target by 8.5 percent, with collections amounting to US$692.62 million. Non-tax revenue recorded a more moderate increase of 4.7 percent, totaling US$154.44 million, slightly above the approved projection. While both revenue streams contributed positively to the overall outturn, tax revenue remained the primary driver of growth.

However, contingent revenue, which was projected at US$18.80 million, was not realized during the fiscal year, highlighting the uncertainty associated with such revenue sources and the need for cautious projections.

Table 5: Summary of Domestic Revenue

Description	Approved Budget FY2025	FY2025 Actual	Variance (+/-)	Variance (%)
Total Domestic Revenue	**804,628**	**847,054**	**42,426**	**5.3%**
Tax Revenue	639,014	692,618	54,008	8.5%
Non-Tax Revenue	146,814	154,436	6,841	4.7%
Contingent Revenue	18,800	-	-	0.0%

Source: MFDP & LRA

4.2.1 Tax Revenue

As indicated above, tax revenue recorded a strong outturn during FY2025, exceeding its approved target. This performance was driven mainly by Taxes on Income and Profits and Taxes on International Trade, both of which recorded strong performances during the fiscal year. However, some categories, including Taxes on Goods and Services and Real Property Taxes, underperformed relative to their approved targets. Overall, the strong performance in key tax streams more than offset the shortfalls, resulting in an overall positive variance of 8.5 percent (US$54.01 million).

Taxes on Income & Profits

Taxes on Income and Profits include corporate taxes, withholding on salaries and wages, and taxes on services rendered. This category recorded a strong performance, with actual collections amounting to US$347.18 million, exceeding the approved target of US$306.44 million by 13.3 percent (US$40.70 million). This performance is indicative of improved corporate earnings and business activity, suggesting a strengthening of economic output in key sectors such as services, extractives, and commerce. It also reflects enhanced tax compliance and administrative efficiency.

Taxes on Real Property

Taxes on real property, which are levied on land and buildings, recorded an underperformance of 12.9 percent (US$0.79 million), with actual collections amounting to US$5.35 million against the approved target of US$6.15 million. This shortfall reflects ongoing challenges related to property valuation, billing systems, and compliance.

Taxes on Goods and Services

Goods and services taxes underperformed, with actual collections of US$74.46 million falling short of the budgeted US$88.44 million by US$13.98 million, representing a negative variance of 15.8 percent. This may signal uneven domestic demand conditions, potential compliance gaps in consumption taxes, or shifts in consumption patterns. The underperformance could also reflect structural challenges in broadening the domestic tax base.

Taxes on International Trade

Similarly, international trade taxes exceeded expectations, generating US$259.51 million compared to the budgeted US$259.05 million, yielding a surplus of US$30.32 million or 13.3 percent. This trend points to increased import demand, driven by higher domestic consumption and investment activity. Exchange rate dynamics and strengthened customs enforcement may have also contributed to the higher collections. From a macroeconomic standpoint, this suggests resilient trade flows and stable external sector activity.

Other Taxes

The Other Taxes category recorded an underperformance of 29.0 percent (US$2.68 million), with actual collections of US$6.56 million against the approved target of US$9.25 million. This reflects weaker performance in smaller tax streams during the fiscal year.

4.2.2 Non-Tax Revenue

Non-tax revenue exceeded its approved target during FY2025, recording a total outturn of US$154.44 million against the approved US$146.81 million, representing a positive variance of 5.2 percent (US$7.62 million). The performance was largely driven by higher collections from administrative fees and fines, penalties, and forfeits, which offset the underperformance in property income.

Property Income

Property income recorded a slight underperformance of 2.6 percent (US$2.98 million), with actual collections amounting to US$112.89 million compared to the approved target of US$115.87 million. This reflects lower-than-expected returns from government investments and state-owned enterprises.

Administrative Fees and Charges

Administrative fees and charges recorded a strong performance, with actual collections of US$28.14 million, exceeding the approved target of US$25.26 million by 11.4 percent (US$2.88 million). This growth reflects improved service delivery and enhanced fee collection mechanisms.

Fines, Penalties, and Forfeits

Fines, penalties, and forfeits recorded a significant increase, with actual collections amounting to US$8.45 million, far exceeding the approved target of US$0.68 million. This strong performance reflects intensified enforcement actions and improved regulatory compliance during the fiscal year.

Voluntary Transfers and Other Grants

Voluntary transfers and other grants recorded a slight underperformance, with actual collections of US$4.96 million against the approved target of US$5.00 million, representing a marginal shortfall.

4.2.3 Contingent Revenue

Contingent revenue, which was projected at US$18.80 million, was not realized during the fiscal year. This includes expected inflows from sources such as the carbon market and institutional contributions. The non-realization of these revenues highlights the uncertainty associated with contingent financing and underscores the need for cautious projections.

Table 6: Detailed Domestic Revenue Performance

Description	Approved Budget FY2025	FY2025 Actual	Variance (+/-)	Variance (%)
Tax Revenue	**639,014**	**692,618**	**53,604**	**8.4%**
Taxes On Income and Profits	306,439	347,183	40,744	13.3%
Real Property Taxes	6,149	5,354	(795)	-12.9%
Goods and Services	88,443	74,462	(13,981)	-15.8%
International Trade	228,733	259,051	30,318	13.3%
Other Taxes	9,250	6,569	(2,681)	-29.0%
Non Tax Revenue	**146,814**	**154,436**	**7,622**	**5.2%**
Property Income	115,872	112,895	(2,977)	-2.6%
Administrative Fees	25,255	28,135	2,880	11.4%
Fines, Penalties and Forfeits	687	8,445	7,758	1129.3%
Voluntary Transfers and other Grants	5,000	4,960	(40)	-0.8%
Sales of Goods and Services	-	-	-	-
Miscellaneous	-	1	-	-
Contingent Revenue	**18,800**	**-**	**-**	**0%**
EPA (Carbon Market)				
LPRA	12,800			-
LMA	6,000			-

Source: MFDP & LRA

4.3 External Revenue

External resources in FY2025 amounted to US$38.47 million, below the approved budget of US$76.04 million, resulting in a negative variance of US$37.05 million or 48.7 percent. This shortfall reflects delays and uncertainties in the disbursement of external financing, with implications for the timing of budget execution. A major contributor to this underperformance was the delayed disbursement of the World Bank budget support, which had been projected at US$40.00 million but recorded no inflows during the period.

In contrast, the European Union support exceeded expectations, with disbursements of US$24.61 million against a budget of US$20.00 million, yielding a positive variance of US$5.55 million or 27.7 percent, reflecting progress in meeting performance indicators tied to EU budget support. Additional inflows were realized from the International Monetary Fund (IMF) and the World Food Programme (WFP), amounting to US$12.50 million and US$0.94 million, respectively. These resources provided critical support to the fiscal framework and helped mitigate the impact of shortfalls from the World Bank. Domestic financing, which was budgeted at US$16.04 million, was not utilized during the fiscal year. This was not due to financing constraints but rather reflects a policy outcome driven by strong domestic revenue performance. The overperformance in domestic revenue generated sufficient fiscal space to support budget execution, thereby eliminating the need for additional domestic borrowing.

Table 7: External Resources

Description	Approved Budget FY2025	FY2025 Actual	Variance (+/-)	Variance (%)
External Resources	**76,035**	**38,047**	**(37,051)**	**-48.7%**
World Bank	40,000		(40,000)	-100.0%
European Union	20,000	24,610	5,547	27.7%
WFP		937	937	-
IMF		12,500	12,500	-
Domestic Financing	16,035	-	(16,035)	-100.0%

Source: MFDP & LRA

SECTION 5: EXPENDITURE PERFORMANCE

5.1 Overall Expenditure Performance

Expenditure performance for FY2025 reflects a very high level of budget execution, underscoring the government's commitment to effective resource utilization and fiscal discipline. Total disbursement at the end of the fiscal year amounted to US$879.59 million, against an approved appropriation of US$880.66 million, representing an execution rate of 99.9 percent.

Recurrent expenditure recorded a total disbursement of US$779.75 million against an appropriation of US$773.95 million, which is an execution rate of 100.7 percent. This outturn reflects in-year reallocations to support operational priorities and ensure continuity in essential government services. Total disbursement to public sector investment amounted to US$99.85 million against an appropriation of US$106.71 million, which represents an execution rate of 93.6 percent. This reflects strong implementation of capital projects, though moderated by project-specific execution timelines and procurement processes. The overall high level of execution indicates that most planned expenditures were successfully translated into actual spending, reflecting improved budget credibility, strengthened expenditure management systems, and effective coordination across spending entities.

Table 8: Summary of Expenditure by Budget Class

Budget Class	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Total	**880,661,873**	**879,596,767**	**99.9%**
Recurrent expenditure	773,947,241	779,747,386	100.7%
Public Sector Investment Plan (PSIP)	106,714,632	99,849,381	93.6%

Source: MFDP

5.2 Summary of Expenditure by Economic Classification

Expenditure by economic classification in FY2025 also indicates strong overall budget execution, with total disbursement amounting to US$879.60 million against an approved appropriation of US$880.66 million, representing an execution rate of 99.9 percent.

Compensation of employees recorded total disbursement of US$309.11 million against an appropriation of US$315.64 million. This reflects an execution of 97.9 percent. Use of goods and services amounted to US$194.13 million, compared to an approved allocation of US$149.62 million, resulting in an execution rate of 129.7 percent. Total disbursement to subsidies amounted to US$3.76 million against its appropriation of US$3.45 million, representing 109.1 percent execution, while grants amounted to US$125.62 million against an approved allocation of US$123.26 million, corresponding to 101.9 percent execution.

Social benefits recorded disbursement of US$21.06 million against an appropriation of US$21.87 million, reflecting 96.3 percent execution. Spending on non-financial assets amounted to US$70.62 million, compared to an approved allocation of US$113.82 million, resulting in 62.0 percent execution, reflecting slower implementation of capital-related expenditures. Domestic liabilities recorded disbursement of US$87.55 million against an appropriation of US$77.87 million, corresponding to 112.4 percent execution, while foreign liabilities amounted to US$67.74 million against an approved allocation of US$75.13 million, representing 90.2 percent execution.

Table 9: Expenditure Performance by Economic Classification

Economic Classification	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Grand Total	**880,661,873**	**879,596,767**	**99.9%**
Compensation of employees	315,640,735	309,112,700	97.9%
Use of goods and services	149,623,054	194,128,877	129.7%
Subsidies	3,450,693	3,764,171	109.1%
Grants	123,263,100	125,617,528	101.9%
Social benefits	21,867,217	21,062,594	96.3%
Non-Financial Assets	113,817,074	70,619,079	62.0%
Domestic liabilities	77,868,721	87,547,384	112.4%
Foreign liabilities	75,131,279	67,744,434	90.2%

Source: MFDP

5.3 Recurrent Expenditure by Economic Classification

Recurrent expenditure was executed largely in line with approved allocations, supporting the continuous delivery of government services and fulfillment of statutory obligations. Overall, total recurrent expenditure amounted to US$779.75 million, exceeding the approved allocation of US$773.95 million, and representing an execution rate of 100.7 percent. The performance indicates in-year reallocations to accommodate activities, including vendor share, ECOWAS Trade levy, debt, Liberia's representation at the United Nations as a non-permanent member of the security council, the conduct of by-elections, USAID departure, and funding of the Asset Recovery Task Force aimed at strengthening government oversight.

5.3.1 Compensation of Employees

Compensation of employees recorded total disbursement of US$308.21 million, representing 97.6 percent of the approved budget. As a major component of expenditure, this outturn reflects controlled execution of payroll costs, consistent with Government's commitment to maintaining fiscal discipline while sustaining the public sector workforce.

5.3.2 Use of Goods and Services

Total disbursement on goods and services amounted to US$160.9 million, which represents 107.6 percent of the approved allocation. The outturn was driven by in-year adjustments to accommodate unplanned operational requirements, including the conduct of by-elections and the assumption of selected programs previously supported by USAID, which required additional government financing to ensure continuity of service delivery.

5.3.3 Subsidies

Subsidies recorded disbursements of US$3.39 million, which represents 98.4 percent of the approved allocation. This high level of execution indicates that subsidy commitments were largely fulfilled, with funds disbursed as planned to support non-government institutions providing essential services, in health, education, and other sectors.

5.3.4 Grants

Grants recorded disbursements of US$123.01 million, representing 99.8 percent of the approved allocation. This strong execution reflects timely transfers to government institutions, including public hospitals, schools, and other agencies, to support the implementation of priority programs and service delivery.

5.3.5 Social Benefits

Expenditure on social benefits amounted to US$20.74 million, representing 94.9 percent of the approved allocation. This reflects sustained government commitment to promoting social welfare and protecting vulnerable populations through targeted interventions. Spending in this category supported programs such as pensions, social assistance, and other safety net initiatives aimed at improving livelihoods, reducing vulnerability, and enhancing access to basic services.

5.3.6 Non-Financial Assets

Spending on non-financial assets reached US$8.17 million, representing 115.0 percent of the approved allocation. This reflects targeted reallocations toward asset acquisition and capital-related needs aimed at strengthening institutional capacity and enhancing operational effectiveness.

5.3.7 Domestic Liabilities

Domestic liabilities recorded disbursements of US$87.55 million, corresponding to an execution rate of 112.4 percent. This outturn was driven by the settlement of priority domestic obligations, particularly payments to the Central Bank of Liberia (CBL) and other commitments, supported by in-year reallocation of resources from foreign liabilities.

5.3.8 Foreign Liabilities

Foreign liabilities amounted to US$67.74 million, representing 90.2 percent of the approved allocation. This execution rate reflects adjustments arising from the restructuring of debt

obligations, which created fiscal space to redirect resources toward the settlement of domestic liabilities, including obligations to the Central Bank of Liberia (CBL).

Table 10: Expenditure Performance by Economic Classification (FY2025)

Economic Classification	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Total	**773,947,241**	**779,747,386**	**100.7%**
Compensation of employees	315,640,735	308,208,109	97.6%
Use of goods and services	149,623,054	160,926,360	107.6%
Subsidies	3,450,693	3,394,886	98.4%
Grants	123,263,100	123,014,226	99.8%
Social benefits	21,867,217	20,745,607	94.9%
Non-Financial Assets	7,102,442	8,166,379	115.0%
Domestic liabilities	77,868,721	87,547,384	112.4%
Foreign liabilities	75,131,279	67,744,434	90.2%

Source: MFDP

5.4 Public Sector Investment Program (PSIP)

At the end of the fiscal year, the total disbursement to the Public Sector Investment Program amounted to US$99.84 million, which is 93.6 percent of the approved allocation. This strong level of execution reflects the Government's continued emphasis on infrastructure development and capital investment as key drivers of economic growth and service delivery.

5.4.1 PSIP Execution by Sector

The original appropriation for the Public Sector Investment Program (PSIP) amounted to US$106.71 million. At the end of the fiscal period, total disbursement reached US$99.85 million, representing an execution rate of 93.6 percent. This outturn reflects a modest reallocation of resources from capital investment toward recurrent expenditure to address emerging fiscal and operational pressures during the year.

At the sectoral level, PSIP execution reflects a pattern of strategic reprioritization across key areas of government investment. Increased allocations were recorded in sectors such as Security and Rule of Law, with an execution rate of 160.1 percent, as well as Public Administration (135.5 percent), Social Development Services (114.2 percent), Health (112.4 percent), Energy and Environment (105.8 percent), and Education (100.3 percent). These trends indicate a strengthened focus on governance, security, and social service delivery outcomes. Local Government Services also recorded a modest increase, with an execution rate of 102.4 percent, reflecting continued support for decentralization and subnational service delivery.

Agriculture recorded an execution rate of 49.9 percent, with a disbursement of US$49.71 million, while Transparency and Accountability (61.7 percent) with disbursement of 1.47 million. The Infrastructure and Basic Services (86.5 percent). Industry and Commerce recorded a relatively stable performance, with disbursement of US$0.51 million, representing 102.3 percent execution.

Across all sectors, allotment performance remained strong, with 100 percent of revised appropriations released. Overall disbursement performance reflects the pace of implementation of capital projects, influenced by procurement timelines, project readiness, and execution capacity across sectors. Table 11 presents a detailed breakdown of PSIP expenditure performance by sector.

Table 11: PSIP Expenditure Performance by Budget Sector

Sector	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Grand Total	**106,714,632**	**99,849,381**	**93.6%**
Public Administration	3,927,341	5,322,699	135.5%
Local Government Services	9,700,000	9,928,974	102.4%
Transparency and Accountability	2,387,866	1,474,020	61.7%
Security and Rule of Law	4,424,000	7,083,095	160.1%
Health	5,150,000	5,788,404	112.4%
Social Development Services	3,579,000	4,087,308	114.2%
Education	5,150,000	5,167,037	100.3%
Energy and Environment	6,408,263	6,779,606	105.8%
Agriculture	8,000,000	3,994,715	49.9%
Infrastructure and Basic Services	57,488,162	49,711,943	86.5%
Industry and Commerce	500,000	511,580	102.3%

Source: MFDP

5.5 Overall Expenditure Performance by Sector

At the sectoral level, expenditure performance during FY2025 reflects a strong overall execution profile, with most sectors recording high levels of budget execution.

5.5.1 Public Administration Sector

The Public Administration sector recorded disbursements of US$355.57 million, compared to an approved appropriation of US$340.77 million, representing an execution rate of 104.3 percent. This outcome was driven by in-year adjustments to support core government operations, including vendor share, ECOWAS Trade levy, debt, Liberia's representation at the United Nations as a non-permanent member of the security council, the Assets Recovery and Property Retrieval Task Force, as well as additional support to the Liberia Revenue Authority (LRA) to enhance domestic revenue mobilization in response to financing pressures arising from the drawdown of USAID support.

Table 12:Public Administration Sector Performance by Economic Classification

Economic Classification	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Total	**340,770,127**	**355,566,271**	**104.3%**
Compensation of employees	78,620,223	76,119,259	96.8%
Use of goods and services	49,075,083	61,236,041	124.8%
Subsidies	400,000	652,391	163.1%
Grants	41,900,965	43,129,343	102.9%
Social benefits	9,727,651	9,005,124	92.6%
Non-Financial Assets	8,046,205	10,132,295	125.9%
Domestic liabilities	77,868,721	87,547,384	112.4%
Foreign liabilities	75,131,279	67,744,434	90.2%

Source: MFDP

Table 12 shows detailed analysis of the sector's performance by economic classification. Compensation of employees recorded disbursement of US$76.12 million against an appropriation of US$78.62 million, representing 96.8 percent execution rate. Use of goods and services amounted to US$61.24 million, compared to an approved allocation of US$49.08 million, resulting in an execution rate of 124.8 percent, driven by increased operational demands. Subsidies recorded disbursement of US$0.65 million against an appropriation of US$0.40 million, representing 163.1 percent execution. Grants totaled US$43.13 million, compared to an appropriation of US$41.90 million, representing 102.9 percent execution. Social benefits amounted to US$9.01 million against an allocation of US$9.73 million, representing 92.6 percent execution. Spending on non-financial assets reached US$10.13 million, compared to an appropriation of US$8.05 million, resulting in 125.9 percent execution, reflecting targeted capital-related expenditures. Domestic liabilities recorded disbursement of US$87.55 million, against an appropriation of US$77.87 million, reflecting an execution rate of 112.4 percent. Foreign liabilities amounted to US$67.74 million, compared to an approved allocation of US$75.13 million, representing 90.2 percent execution, reflecting debt restructuring during execution.

5.5.2 Municipal and Local Government Sector

Disbursements in the Municipal Government Sector amounted to US$35.76 million, representing 91.8 percent of the approved allocation. The performance indicates the government's commitment to national development at the county and district levels.

Table 13: Municipal and Local Government Sector Performance by Economic Classification

Economic Classification	Appropriation	Actual	% of Appropriation Disbursed
Total	**38,928,900**	**35,755,603**	91.8%
Compensation of employees	16,696,269	15,948,361	95.5%
Use of goods and services	1,284,357	803,390	62.6%
Grants	10,848,274	8,827,625	81.4%
Social benefits	400,000	-	0.0%
Non-Financial Assets	9,700,000	10,176,227	104.9%

Source: MFDP

Table 13 shows the sector's performance by economic class. Compensation of employees recorded disbursement of US$15.95 million against an appropriation of US$16.70 million, representing 95.5 percent execution. Use of goods and services amounted to US$0.80 million, compared to an approved allocation of US$1.28 million, resulting in an execution rate of 62.6 percent, reflecting slower utilization of operational funds in some counties. Grants recorded disbursement of US$8.83 million against an appropriation of US$10.85 million, corresponding to 81.4 percent execution. Social benefits recorded no disbursement against an allocation of US$0.40 million, resulting from relocation towards death benefits. Spending on non-financial assets reached US$10.18 million, exceeding the approved allocation of US$9.70 million, and resulting in an execution rate of 104.9 percent.

5.5.3 Transparency and Accountability Sector

The Transparency and Accountability sector recorded disbursements of US$29.94 million, equivalent to 99.4 percent of the approved allocation. This level of execution reflects sustained support to oversight institutions and continued strengthening of governance and accountability frameworks. It also underscores ongoing efforts to combat money laundering, terrorist financing, and other related financial crimes, thereby safeguarding the integrity of Liberia's financial system. In addition, the sector supported democratic processes through the conduct of by-elections and expanded audit activities, further reinforcing transparency and institutional accountability.

Table 14: Transparency and Accountability Sector Performance by Economic Classification

Economic Classification	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Total	**30,131,189**	**29,935,553**	**99.4%**
Compensation of employees	19,224,090	18,794,157	97.8%
Use of goods and services	7,965,029	10,713,515	134.5%
Grants	20,000	19,385	96.9%
Non-Financial Assets	2,922,070	408,496	14.0%

Source: MFDP

Table 14 shows the sector's performance by economic classification. Compensation of employees recorded disbursement of US$18.79 million against an appropriation of US$19.22 million, representing 97.8 percent execution, reflecting stable support to personnel across oversight institutions. Use of goods and services amounted to US$10.71 million, compared to an approved allocation of US$7.97 million, resulting in an execution rate of 134.5 percent, driven by increased operational demands associated with audit expansion, compliance monitoring, and electoral-related activities. Grants recorded disbursement of US$0.02 million against an appropriation of US$0.02 million, corresponding to 96.9 percent execution, indicating that planned transfers were largely implemented. Spending on non-financial assets amounted to US$0.41 million, compared to an approved allocation of US$2.92 million, representing 14.0 percent execution, reflecting delays in procurement processes and implementation timelines associated with capital investments.

5.4.4 Security and Rule of Law Sector

Spending in the Security and Rule of Law sector reached US$131.42 million, translating to an execution rate of 104.1 percent. The outturn was influenced by additional resource allocations to address evolving security priorities, including the resolution of litigations and the provision of freight services for security equipment.

Table 15: Security and Rule of Law Sector Performance by Economic Classification

Economic Classification	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Total	**126,250,430**	**131,416,714**	**104.1%**
Compensation of employees	62,725,623	61,882,561	98.7%
Use of goods and services	43,918,615	51,799,782	117.9%
Grants	2,206,751	1,904,447	86.3%
Social benefits	11,739,566	11,740,483	100.0%
Non-Financial Assets	5,659,875	4,089,440	72.3%

Source: MFDP

As shown above, Table 15 shows the sector's performance by economic classification. Compensation of employees recorded disbursement of US$61.88 million against an appropriation of US$62.73 million, representing 98.7 percent execution, reflecting stable personnel cost management across security institutions. Use of goods and services amounted to US$51.80 million, compared to an approved allocation of US$43.92 million, resulting in an execution rate of 117.9 percent. Grants recorded disbursement of US$1.90 million against an appropriation of US$2.21 million, corresponding to 86.3 percent execution, indicating partial utilization of planned transfers. Social benefits amounted to US$11.74 million, broadly in line with the approved allocation of US$11.74 million, representing 100.0 percent execution, reflecting full implementation of pension and related obligations. Spending on non-financial assets reached US$4.09 million, compared to an appropriation of US$5.66 million, resulting in 72.3 percent execution rate.

5.4.5 Health Sector

The Health sector recorded disbursements of US$89.41 million, representing 97.9 percent utilization of the approved allocation. This rate of execution was supported by sustained investment in frontline healthcare delivery, including the procurement of essential medical supplies and drugs, support to health facilities, and ongoing implementation of priority health programs. Spending during the year also contributed to strengthening service delivery capacity across the system, including support to county health services, disease prevention initiatives, and critical interventions aimed at improving access to basic healthcare.

Table 16: Health Sector Expenditure Performance by Economic Classification

Economic Classification	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Total	**91,347,192**	**89,409,171**	**97.9%**
Compensation of employees	58,863,002	58,583,033	99.5%
Use of goods and services	17,791,587	20,728,927	116.5%
Subsidies	775,000	699,493	90.3%
Grants	8,553,603	8,821,825	103.1%
Non-Financial Assets	5,364,000	575,893	10.7%

Source: MFDP

Expenditure by economic classification in the sector is detailed in Table 16 above. Compensation of employees recorded disbursement of US$58.58 million against an appropriation of US$58.86 million, representing 99.5 percent execution, reflecting stable management of the health workforce. Use of goods and services amounted to US$20.73 million, compared to an approved allocation of US$17.79 million, resulting in an execution rate of 116.5 percent, driven by increased demand for medical supplies, drugs, and operational inputs to support healthcare delivery. Subsidies recorded disbursement of US$0.70 million against an appropriation of US$0.78 million, representing 90.3 percent execution, indicating

substantial support to beneficiary institutions. Grants totaled US$8.82 million, compared to an approved allocation of US$8.55 million, corresponding to 103.1 percent execution, reflecting timely transfers to support public health institutions and programs. Spending on non-financial assets amounted to US$0.58 million, against an appropriation of US$5.36 million, representing 10.7 percent execution, reflecting delays in procurement processes and implementation timelines associated with infrastructure and equipment investments.

5.4.6 Social Development Services

Disbursements in the Social Development Services sector amounted to US$13.47 million, with execution at 107.9 percent. The outturn was driven by additional support to national teams, including the Lonestar of Liberia, the Paralympic team, and the Amputee Football Federation, to enable their participation in international and global competitions.

Table 17: Social Development Service Performance by Economic Classification

Economic Classification	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Total	**12,485,382**	**13,468,090**	**107.9%**
Compensation of employees	5,170,576	4,942,753	95.6%
Use of goods and services	1,152,116	2,449,451	212.6%
Subsidies	438,693	441,339	100.6%
Grants	2,079,997	3,627,888	174.4%
Non-Financial Assets	3,644,000	2,006,660	55.1%

Source: MFDP

Table 17 above detailed the sectors expenditure performance by economic classification Compensation of employees recorded disbursement of US$4.94 million against an appropriation of US$5.17 million, representing 95.6 percent execution. Use of goods and services amounted to US$2.45 million, compared to an approved allocation of US$1.15 million, resulting in an execution rate of 212.6 percent, driven by increased operational requirements during the reporting period. Subsidies recorded disbursement of US$0.44 million against an appropriation of US$0.44 million, corresponding to 100.6 percent execution, indicating full implementation of planned support. Grants totaled US$3.63 million, compared to an approved allocation of US$2.08 million, representing 174.4 percent execution, reflecting additional transfers to support key social initiatives and national representation activities. Spending on non-financial assets amounted to US$2.01 million, against an appropriation of US$3.64 million, resulting in 55.1 percent execution, reflecting implementation timelines associated with capital-related investments.

5.4.7 Education sector

In the Education sector, the total disbursements made amounted to US$117.09 million, which accounts for 97.8 percent of the approved allocation. This indicates a strong execution of planned education programs, including the provision of learning materials, rehabilitation of

school infrastructure, support to school feeding initiatives, and the enrollment of volunteer teachers.

Table 18: Education Sector Performance by Economic Classification

Economic Classification	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Total	**119,722,252**	**117,089,281**	**97.8%**
Compensation of employees	44,026,261	43,610,589	99.1%
Use of goods and services	15,271,893	18,321,541	120.0%
Subsidies	937,000	983,906	105.0%
Grants	53,942,098	53,762,887	99.7%
Non-Financial Assets	5,545,000	410,358	7.4%

Source: MFDP

As shown in table 18, total disbursement to Compensation of employees amounted to US$43.61 million against an appropriation of US$44.03 million, representing 99.1 percent execution. Use of goods and services amounted to US$18.32 million, compared to an approved allocation of US$15.27 million, resulting in an execution rate of 120.0 percent, driven by increased demand for teaching and learning materials, school operations, and program-related activities. Subsidies recorded disbursement of US$0.98 million against an appropriation of US$0.94 million, corresponding to 105.0 percent execution, reflecting additional support to beneficiary institutions. Grants totaled US$53.76 million, compared to an approved allocation of US$53.94 million, representing 99.7 percent execution, indicating timely transfers to schools and education-related institutions to sustain service delivery. Spending on non-financial assets amounted to US$0.41 million, against an appropriation of US$5.55 million, resulting in 7.4 percent execution, reflecting delays in procurement and implementation timelines associated with school infrastructure and capital projects.

5.4.8 Energy and Environment Sector

Spending in the Energy and Environment sector amounted to US$22.97 million, which represents 95.3 percent of the approved allocation. The performance reflects strong support to the sector, including increased water supply to both rural and urban areas, expansion of electricity access, provision of solar energy to rural facilities, and continued investment in climate resilience initiatives.

Table 19: Energy and Environment Sector Performance by Economic Classification

Economic Classification	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Total	**24,102,190**	**22,971,917**	**95.3%**
Compensation of employees	7,703,353	6,825,365	88.6%
Use of goods and services	6,766,919	11,901,834	175.9%
Subsidies	500,000	500,000	100.0%
Grants	2,635,542	2,424,342	92.0%
Non-Financial Assets	6,496,376	1,320,376	20.3%

Source: MFDP

Expenditure by economic classification indicates strong execution in operational spending, alongside slower implementation of capital investments. Compensation of employees recorded disbursement of US$6.83 million against an appropriation of US$7.70 million, representing 88.6 percent execution, reflecting moderate utilization of personnel-related allocations.
Use of goods and services amounted to US$11.90 million, compared to an approved allocation of US$6.77 million, resulting in an execution rate of 175.9 percent, driven by increased operational activities related to energy supply, water services, and environmental management programs. Subsidies were fully executed, with disbursement of US$0.50 million against an appropriation of US$0.50 million, representing 100.0 percent execution. Grants recorded disbursement of US$2.42 million against an approved allocation of US$2.64 million, corresponding to 92.0 percent execution. Non-financial assets amounted to US$1.32 million, against an appropriation of US$6.50 million, resulting in an execution rate of 20.3 percent.

5.4.9 Agriculture Sector

The agriculture sector recorded disbursements of US$11.49 million, representing 68.6 percent of the approved allocation. During the fiscal year, execution was affected by adjustments made to support the establishment of the Agriculture Development Bank. However, progress on the initiative was delayed pending completion of the required policy framework.

Table 20: Agriculture Sector Performance by Economic Classification

Economic Classification	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Total	**16,745,359**	**11,489,093**	**68.6%**
Compensation of employees	5,869,781	4,862,441	82.8%
Use of goods and services	2,740,309	6,609,583	241.2%
Grants	59,769	9,515	15.9%
Non-Financial Assets	8,075,500	7,553	0.1%

Source: MFDP

Table 20 shows the expenditure performance by economic classification of the agriculture sector. Compensation of employees recorded disbursement of US$4.86 million against an appropriation of US$5.87 million, representing 82.8 percent execution, reflecting moderate utilization of personnel-related allocations. Use of goods and services amounted to US$6.61 million, compared to an approved allocation of US$2.74 million, resulting in an execution rate of 241.2 percent, driven by increased operational activities, including support to ongoing agricultural programs and service delivery. Grants recorded disbursement of US$0.01 million against an appropriation of US$0.06 million, corresponding to 15.9 percent execution. Non-financial assets amounted to US$0.01 million, against an appropriation of US$8.08 million, resulting in 0.1 percent execution, reflecting significant delays in procurement processes and implementation timelines, particularly those linked to the Agriculture Development Bank initiative and related capital investments.

5.4.10 Infrastructure and Basic Services Sector

The Infrastructure and Basic Services sector recorded disbursements of US$62.55 million, representing 88.1 percent of the approved allocation. Performance during the period remained relatively strong, although implementation was affected by challenges related to contracting, procurement processes, and seasonal factors. Overall, the sector's performance reflects continued progress in infrastructure development, including improvements in road connectivity, enhanced local transportation systems, expansion of the national postal addressing system, and strengthened safety in the aviation sector.

Table 21: Expenditure Performance by Economic Classification

Economic Classification	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Total	**70,972,380**	**62,550,686**	**88.1%**
Compensation of employees	10,544,841	10,316,693	97.8%
Use of goods and services	2,024,072	2,178,110	107.6%
Subsidies	400,000	396,599	99.1%
Grants	366,301	368,889	100.7%
Non-Financial Assets	57,637,166	49,290,395	85.5%

Source: MFDP

The sector's detailed expenditure performance by economic classification is shown in Table 21. Compensation of employees recorded disbursement of US$10.32 million against an appropriation of US$10.54 million, representing 97.8 percent execution, reflecting stable personnel cost management. Use of goods and services amounted to US$2.18 million, compared to an approved allocation of US$2.02 million, resulting in an execution rate of 107.6 percent. Subsidies recorded total disbursement of US$0.40 million against an appropriation of US$0.40 million, representing 99.1 percent execution, while grants amounted to US$0.37

million against an allocation of US$0.37 million, representing 100.7 percent execution, indicating that planned transfers were fully implemented. Spending on non-financial assets, amounted to US$49.29 million against an appropriation of US$57.64 million, resulting in 85.5 percent execution.

5.4.11 Industry and Commerce Sector

Disbursements in the Industry and Commerce sector amounted to US$9.94 million, representing 108.0 percent of the approved allocation. This outturn results from additional interventions to the Special Economic Zone Authority and the Liberia National Tourism Authority to boost investment, expand industrial and tourism activities, and support economic growth and development.

Table 22: Expenditure by Economic Classification

Economic Classification	Appropriation	Actual Disbursement	% of Appropriation Disbursed
Total	**9,206,472**	**9,944,388**	**108.0%**
Compensation of employees	6,196,716	6,566,803	106.0%
Use of goods and services	1,633,074	2,160,084	132.3%
Grants	649,800	897,255	138.1%
Non-Financial Assets	726,882	320,246	44.1%

Source: MFDP

As shown above, Table 22 detailed the sector's expenditure performance by economic classification. Compensation of employees recorded total disbursement of US$6.57 million against an appropriation of US$6.20 million, representing 106.0 percent execution, reflecting additional personnel-related commitments. Use of goods and services amounted to US$2.16 million, compared to an approved allocation of US$1.63 million, resulting in an execution rate of 132.3 percent, driven by increased operational activities to support investment promotion, trade facilitation, and tourism development. Grants recorded disbursement of US$0.90 million against an appropriation of US$0.65 million, which represents 138.1 percent execution. Non-financial assets amounted to US$0.32 million in disbursement, against an appropriation of US$0.73 million, resulting in 44.1 percent execution, reflecting implementation timelines associated with capital investment projects.

SECTION 6: SECTOR ACHIEVEMENTS

This section presents key non-financial achievements of the FY2025 National Budget across the eleven budget sectors. The achievements highlight progress made in the implementation of government programs and interventions and are linked to the priorities outlined in the Arrest Agenda For Inclusive Development (AAID), reflecting how public resources translated into tangible outcomes at the sector level.

6.1 Health Sector

In FY2025, the health sector recorded significant progress under *Pillar Six: Human Capital Development* of the AAID, which focuses on building a healthy and productive population through improved access to quality healthcare, strengthened systems, and reduced vulnerability.

The following are key achievements of the sector:

- The Government strengthened the health workforce by transitioning 1,549 volunteer health workers onto the government payroll and reclassifying 5,733 health workers based on qualifications and positions, improving workforce stability, motivation, and equitable deployment across the country;
- Access to essential medicines improved through the rollout of community pharmacy and cost-sharing schemes across all 487 government health facilities, enhancing pharmaceutical availability and strengthening financial sustainability of service delivery;
- Supply chain systems were strengthened through the upgrading of drug storage and distribution depots in 12 counties, contributing to improved logistics and reducing stockouts, with 98 percent of health facilities reporting no stockouts of essential medicines by the end of the reporting period;
- Diagnostic and treatment capacity improved through the installation of key medical equipment, including hematology analyzers at major public health facilities and X-ray machines at hospitals across Montserrado, Margibi, and other counties, enhancing diagnostic accuracy and service delivery;
- Tertiary healthcare services were strengthened through the upgrading of Jackson F. Doe Hospital to a Second National Referral Hospital, alongside the establishment of an Oncology Unit at John F. Kennedy Hospital, improving access to specialized care, including cancer treatment;
- Operational efficiency and service reliability improved through the installation of critical systems such as autoclaves and solar backup power at major facilities, ensuring continuity of care and improved infection control;
- Access to healthcare services expanded through the deployment of approximately 10,000 community health volunteers, strengthening outreach and service delivery in remote and underserved communities;

- Utilization of specialized healthcare services increased, with approximately 30,000 patients served at Jackson F. Doe Hospital, reflecting improved access to advanced medical care;
- Disease surveillance and response systems improved through the training of over 1,000 health workers, enabling faster detection and reporting of outbreaks within 24 to 48 hours, strengthening national health security;
- Emergency preparedness and health system resilience strengthened through infrastructure upgrades across all counties and the training of 8,520 health practitioners, enhancing response capacity and service quality;
- Human resource capacity further improved through specialized international training for 16 nurses and midwives in fields such as pediatrics, oncology, and critical care, strengthening advanced clinical services;
- Investments in diagnostic infrastructure progressed through the upgrading of training institutions and the construction of a regional diagnostic hospital in Bong County, improving access to advanced diagnostic services;
- Mental health services expanded significantly, with access increasing from 10 percent in 2024 to 38 percent in 2025, reflecting improved service coverage and response to mental health needs;
- Health infrastructure strengthened through the renovation of 24 health facilities and three laboratories, alongside the expansion of solar power systems across all 15 counties, improving energy reliability and uninterrupted service delivery;
- Long-term specialized healthcare capacity was supported through the acquisition of 50 acres of land in Bentol, Montserrado County, for the development of a neuropsychiatric hospital;
- Civil registration systems improved through the decentralization of birth registration services and removal of fees for children aged 0 to 12 across all 15 counties, enhancing access to legal identity and reducing delayed registrations.

6.2 Education Sector

In FY2025, the Education sector recorded remarkable gains in expanding access, improving quality, and strengthening system governance. These accomplishments demonstrate consistency with Pillar Six: *Human Capital Developmen*t, which seeks to develop a skilled, knowledgeable, and empowered population through improved access to quality education, skills training, and inclusive learning opportunities.

The following are key achievements of the sector:

- Access to education improved through the expansion of school feeding programs to approximately 239,000 students across 1,473 schools, contributing to increased attendance, retention, and participation;
- Teacher workforce stability and motivation strengthened through the transition of 2,148 volunteer teachers onto the government payroll and the regularization of salaries for

9,381 teachers, improving retention and equitable distribution of teachers across the country;

- A total of 53,201 students sat the WASSCE examination with fees fully covered by the Government of Liberia, of which 51.64 percent were female and 48.36 percent were male, reflecting sustained government support toward expanding equitable access to secondary education and reducing financial barriers for students nationwide;
- Learning environments improved through the distribution of 17,288 chairs nationwide, alongside the provision of laboratory equipment and microscience kits, strengthening classroom conditions and enhancing practical and science-based learning;
- School infrastructure expanded through the renovation of 20 public schools, construction of 3 model secondary schools, and upgrading of additional facilities across multiple counties, improving access to quality education;
- Oversight and compliance strengthened through the issuance and renewal of 2,445 operational permits across schools nationwide, while school-level governance improved through the training of 1,463 Parent Teacher Association leaders, enhancing accountability and community participation in education delivery;
- Technical and vocational education strengthened through the construction of 10 modern TVET institutions across seven counties and the establishment of digital laboratories in 156 schools, promoting science, technology, engineering, and mathematics education and improving workforce readiness;
- Learner support systems improved through the deployment of 178 guidance counselors nationwide, strengthening career guidance and psychosocial support services for students;
- School health interventions enhanced learning outcomes, with 891 teachers trained in school-based health screening, resulting in the screening of over 103,000 students, distribution of eyeglasses, and deworming of more than 70,000 students, improving student well-being and participation;
- Digital and technical learning capacity strengthened through the expansion of ICT infrastructure across technical, vocational, and higher education institutions, alongside the equipping of science laboratories, enhancing digital literacy and practical learning;
- Professional standards in the teaching profession improved through the development and launch of the Teachers Registration, Certification, and Licensing Policy, establishing a national framework to regulate teaching and improve quality;
- Barriers to education reduced through menstrual hygiene interventions benefiting 4,700 adolescent girls, improving attendance and participation;
- Alternative education pathways strengthened through the piloting of Accelerated Learning Programs reaching 512 learners, supporting reintegration of overage students into the education system, alongside the introduction and expansion of TVET courses in selected public schools;

- Governance and system coordination improved through progress toward establishing the Liberia Technical and Vocational Education Training Commission, which will enhance standardization and coordination of TVET delivery nationwide;
- Institutional capacity strengthened through training of central and county-level personnel in planning and monitoring, alongside the training of 125 school principals in financial management and administration, improving accountability and school-level governance;
- Integration of TVET streams into secondary education expanded, resulting in increased enrollment in skills-based programs and improved pathways for employment and income generation.

6.3 Social Development Services Sector

The Social Development Services sector recorded notable progress in strengthening social protection systems, promoting inclusion, and expanding economic opportunities for vulnerable populations during FY2025. These achievements are also consistent with Pillar Six: *Human Capital Development*, which aims to reduce vulnerability, inequality, and social exclusion while improving the well-being and productivity of disadvantaged groups.

The following are key achievements of the sector:

- The National CADET Program strengthened youth employment and skills development by recruiting, training, and deploying 155 young people across public and private institutions, improving employability and work experience;
- Youth literacy and skills development initiatives expanded, with 609 participants enrolled in literacy programs across Bong and Nimba Counties, while 232 youths graduated from the Logan Town Youth Center in foundational and life skills, strengthening human capital and workforce readiness;
- School reintegration efforts improved access to education, with 1,000 students supported across 49 schools in Montserrado, alongside expanded vocational training programs and the provision of small grants to over 300 beneficiaries, enhancing income-generating opportunities;
- Legal and policy reforms advanced through the review of 14 discriminatory laws for amendment and the submission of the Women and Girls Protection Bill to the Legislature, strengthening legal protections and promoting gender equality;
- Women's participation in leadership increased, with women holding 35 percent of ministerial positions and 31 percent of deputy ministerial positions, while strengthened child protection systems led to increased reporting and prosecution of cases, improving accountability and enforcement;
- Community engagement initiatives reached over 2,000 individuals across multiple counties, promoting awareness, behavioral change, and strengthening local protection systems;

- Support services for survivors of gender-based violence improved, with approximately 2,611 survivors receiving medical care, alongside expanded access to legal and financial support services, strengthening case management and protection systems;
- Child protection outcomes improved through the implementation of the Street Children Project ("Support a Child, Save the Future"), which identified and reintegrated 5,465 children into family and community settings, including the enrollment of 1,384 children into formal education across 46 schools and the provision of livelihood support to 234 caregivers, improving household stability and social reintegration;
- Economic empowerment initiatives expanded through support to women-led cooperatives, with the provision of climate-smart agricultural inputs, training, and the disbursement of over US$500,000 in grants to women-led enterprises, strengthening access to finance, business capacity, and income generation.

6.4 Agriculture Sector

In the Agriculture sector, meaningful gains were made in expanding food production, strengthening value chains, and improving access to agricultural services. These efforts contributed to the objectives of the Economic Transformation Pillar, aimed at building a competitive, diversified, inclusive, and resilient private sector–driven economy.

The following are key achievements of the sector:

- The sector maintained its central role in the economy, contributing over 50 percent of national GDP, while supporting over 100,000 farmers with extension and advisory services nationwide and reaching more than 57,000 direct beneficiaries through government and partner interventions, with women accounting for over 50 percent and youth approximately 30 percent of beneficiaries, strengthening inclusive agricultural growth;
- Rice production systems improved, with 4,621 hectares cultivated nationally, resulting in production exceeding 4,522 metric tons, while yields increased to 3.05 metric tons per hectare, supported by the installation of 25 rice mills, distribution of 60 power tillers, and procurement of 55,000 branded rice bags, strengthening mechanization, processing, and post-harvest management;
- Institutional capacity strengthened through expanded public investment in mechanization, infrastructure, and service delivery systems, alongside improvements in policy implementation, monitoring frameworks, agricultural statistics, and donor coordination, enhancing governance and sector performance;
- Lowland development and irrigation systems expanded through the rehabilitation of productive land and strengthening of water management infrastructure, increasing resilience to climate variability and supporting year-round agricultural production;

- Rural connectivity improved through the rehabilitation of 419 kilometers of feeder roads, enhancing farm-to-market access, reducing transportation costs, improving market integration, and minimizing post-harvest losses;
- Agricultural mechanization and input distribution strengthened through the expansion of 8 mechanization hubs nationwide, alongside the distribution of tractors, mini combine harvesters, water pumps, fertilizers, improved seeds, agrochemicals, and processing equipment, improving productivity and efficiency;
- National seed systems improved through foundation seed production, certification processes, and the promotion of climate-smart agricultural technologies, strengthening input quality and agricultural resilience;
- Cassava production increased to 23,869 metric tons, with women accounting for approximately 60 percent of producers, while expanded cassava hubs, processing centers, and commercialization systems improved value addition and food security;
- Maize production expanded through increased cultivation and improved seed distribution, contributing to food diversification and strengthening resilience within the agricultural system;
- Vegetable and horticulture production reached 11,477 metric tons, supported by the rehabilitation of over 162 hectares of production systems and expansion of greenhouses, kiosks, and nutrition-sensitive agriculture, with women representing nearly 60 percent of beneficiaries;
- Cocoa production systems strengthened through the rehabilitation and establishment of 12,962 hectares, supported by the distribution of 350,000 hybrid cocoa seeds, establishment of a National Cocoa Seed Garden, formation of 928 farmer groups, and training of 1,768 lead farmers, resulting in increased productivity and higher farmer incomes;
- Food security outcomes improved significantly, with national food insecurity declining from 47 percent in 2022 to 21 percent in 2025, driven by investments in mechanization, infrastructure, climate resilience, extension services, and strengthened cooperative and private sector participation;

6.5 Infrastructure and Basic Services Sector

Aligned with Pillar Two: *Infrastructure Development* of the AAID, which prioritizes the development of reliable, modern, inclusive, and climate-resilient infrastructure to drive broad-based economic and social transformation, significant progress was recorded in FY2025.

- Road infrastructure, with the construction and rehabilitation of 121.6 kilometers of primary roads, alongside 231.69 kilometers of secondary roads and 193.99 kilometers of feeder roads, strengthening connectivity between production areas, markets, and communities, while reducing travel time and transportation costs;

- Road safety and infrastructure preservation strengthened through the installation of 62 traffic signs and enhanced enforcement of bridge usage regulations, improving safety and extending the lifespan of road assets;
- Transport service delivery improved through digitization and decentralization reforms, with 156,880 vehicle registrations processed digitally, enhancing efficiency, transparency, and data reliability, while decentralization of licensing services to Margibi and Nimba Counties expanded access and reduced congestion;
- Public transport capacity expanded through the procurement of 53 buses and 4 trucks by the National Transit Authority and the extension of services to five additional counties, improving mobility and access to economic opportunities;
- Regional trade and connectivity strengthened through the signing of a rail expansion agreement from Yekepa to the Guinea border, supporting mining activities and facilitating corridor-based economic growth;
- Access to water and sanitation improved under Program Sixteen, with water production increasing from 700 million gallons in 2024 to 846 million gallons in 2025, alongside the connection of 3,210 new household water users and the regularization of illegal connections, improving service coverage and revenue generation;
- Urban sanitation systems strengthened through the connection of 1,751 households to sewer services and the removal of over 72,000 cubic meters of sludge, improving environmental health conditions and reducing public health risks;
- Water system efficiency improved, with non-revenue water declining from 61 percent to 54 percent, reflecting strengthened operational management and reduced system losses;
- Water infrastructure development advanced through the expansion of systems in Greenville and Pleebo, rehabilitation of the Zwedru system, and progress in national water resource mapping, improving long-term planning and service delivery;
- Access to information and communication improved under Program Nineteen, with the Liberia Broadcasting System expanding radio and television coverage to 7 counties, enhancing public access to information and civic engagement;
- Digital transformation advanced under Program Twenty, with harmonized ICT systems implemented across 50 government institutions, improving coordination and service delivery, while connectivity expanded through the deployment of 167 kilometers of fiber optic cable and participation in the Amilcar Cabral Cable Consortium, reducing broadband costs and improving access;
- Digital inclusion strengthened through the establishment of Liberia's first Digital Village in Foya and ICT training for over 10,000 youths, improving employability and supporting innovation;
- Cybersecurity capacity improved through the development of the country's first cybersecurity law and national strategy, establishment of a cyber-forensic laboratory, and passage of the Personal Data Act, strengthening protection of digital infrastructure and resilience against cyber threats;

- Housing development advanced under Program Twenty-One, with the initiation of a National Housing Policy, development of a Housing Information System, acquisition of 33 acres of land, and preparation of a proposal to construct 600 affordable housing units, supporting improved living conditions and inclusive urban development.

6.6 Public Administration Sector

Achievements in the Public Administration sector are consistent with pillar one (Economic Transformation) and Pillar Four (Governance and Anti-Corruption) of AAID. Key achievements under the sector include, but are not limited to, the following:

- The Government of Liberia achieved a major fiscal milestone, with the national budget crossing the one billion United States dollars threshold, the largest since independence in 1847;
- Real GDP growth increased to 5.1 percent from 4.0 percent in 2024, reflecting improved performance across key sectors, particularly mining and panning;
- The Government implemented key tax reforms and improved tax administration, resulting in domestic revenue of US$846.7 million, exceeding the national target by US$42.0 million;
- The Legislature ratified a couple of financing instruments to enhance the government development agenda, including US$ 60 million World Bank financing (plus US$28.7 million GPE grant) to construct and/or rehabilitate more than 100 schools across the country to enhance foundational learning, and the US$ 18.28 million AfDB financing to enhance domestic revenue mobilization, especially in the mining sector.
- Digital transformation and revenue administration were enhanced through the deployment of 60 Starlink devices to rural Tax and Customs Business Offices, alongside the rollout of ASYCUDA to 12 of 17 Customs Business Offices and LITAS to 5 of 18 Tax Business Offices, improving service delivery and operational efficiency;
- At the international level, Liberia strengthened its global standing by securing a non-permanent seat on the United Nations Security Council for the 2026–2027 term, enhancing its diplomatic influence and engagement;
- To strengthen governance and accountability, the Government established the Office for the Establishment of the War and Economic Crimes Court (OWECC-L), reinforcing rule of law and institutional accountability;
- To strengthen public financial management systems, more than 1,600 technicians across government institutions were trained in budget execution, reporting, and compliance, improving fiscal discipline and accountability;
- To improve public investment planning and efficiency, the Government validated key frameworks, including the Public Investment Management Policy and the Public Sector Investment Program framework, strengthening expenditure prioritization and control;
- To enhance real-time monitoring of fiscal performance, a real-time Automated Revenue Performance Dashboard was developed and operationalized by the LRA;

- Customs modernization and trade facilitation improved through the implementation of the Customs E-Payment System, integration with banks and mobile money operators for real-time transactions, and the initiation of a modern destination inspection facility at the Freeport to reduce congestion and improve cargo clearance efficiency;
- Further reforms were supported by the conduct of a Time Release Study (TRS) to identify bottlenecks in cargo clearance and inform targeted improvements in trade processes;
- Liberia expanded its diplomatic footprint through new bilateral relations, including with Seychelles, and the upgrading and repositioning of key diplomatic missions, strengthening international cooperation and global presence;
- To improve planning, monitoring, and coordination, the Ministry of Finance and Development Planning upgraded its project dashboard and integrated reporting tools, enhancing tracking and reporting of AAID implementation across sectors.
- In efforts to expand financial inclusion, digital financial transactions exceeded 275,000, while overall financial inclusion improved toward 70 percent of the national target, enhancing access to financial services;

6.7 Municipal and Local Government Sector

The Municipal sector recorded significant progress in advancing decentralization and strengthening sub-national governance, aligned with AAID Pillar Four (Governance and Anti-corruption), particularly under Program Twenty-Nine (Public Services Decentralization), which focuses on enhancing local governance, improving service delivery, and empowering communities through devolved decision-making.

Key achievements recorded over the period include the following:

- District-level development advanced through the implementation of District Development Projects (DDPs) across all fifteen counties, covering education, health, roads, markets, and community infrastructure, with approximately 55 to 60 percent of projects completed, 30 to 35 percent ongoing, and the remainder at the planning stage;
- Completed projects included key infrastructure such as the Dixville Market Warehouse and Soul Clinic culvert in Montserrado, youth centers and culverts in Margibi, Fassavolu Clinic and Bolahun Mission School in Lofa, mini markets and town halls in Nimba, a science laboratory and TVET institute in Grand Bassa, road rehabilitation in Grand Bassa District #4, procurement of a motor grader in Bomi, ferry construction in Gbarpolu, and bus procurement in Sinoe, improving local infrastructure and service delivery;
- Ongoing projects included major investments such as the Tubman High School Library and Cross River Bridge in Montserrado, recreational parks in Margibi, the 100-bed Foya Referral Hospital in Lofa, and multiple town halls, schools, health centers, and youth facilities across Grand Kru, Bong, Maryland, Cape Mount, Nimba, and other

counties, reflecting continued expansion of infrastructure and decentralized services, with completion dependent on sustained funding and implementation progress.

- The MCC achieved a major milestone in operational transparency by recording the disposal of 127,521.11 tons of total waste across the municipal system. By maintaining rigorous, systematic tracking, the Corporation successfully processed 87,386.87 tons directly at the Whein Town Landfill, providing a definitive baseline for future Public-Private Partnership (PPP) targets.
- The MCC successfully procured and deployed a specialized fleet consisting of six mini trucks, two front-end loaders, and two pickups. This investment was the catalyst for collecting 15,777.93 tons of waste from high-density streets, including Monrovia, Congo Town, and the Borough of Kru Town and the disposal of 87,386.87 tons of waste to the landfill, effectively sustaining the city's primary logistical framework.
- In a vital engineering feat, the MCC rehabilitated one of the eight landfill cells at Whein Town. Through professional pushing and compaction of existing refuse, the team engineered additional capacity for 112,456 tons of waste, a move that prevented a total system shutdown and extended the operational viability of the site during the fiscal year.
- The Corporation successfully equipped and managed a dedicated workforce of 308 casual workers, sweepers, and supervisors. To ensure their safety and efficiency, the MCC distributed assorted protective materials, significantly improving the visibility and health standards of casual workers.
- Faced with the threat of landfill fires, the MCC executed a massive emergency response by mobilizing 56 water tankers (3,500-gallon capacity each) and hired 24 community workers to support the extinguishing of the fire. This proactive measure was instrumental in suppressing outbreaks at the Whein Town Landfill, protecting the air quality of surrounding communities, and maintaining the structural integrity of the waste mountain.
- Through the strategic alignment of MCC own-source revenue and critical government subsidies, the Corporation secured and deployed a total of 92,003 gallons of fuel, serving as the operational lifeline for the 2025 fiscal year. This resource investment directly enabled the collection and disposal of 127,521.11 tons of waste, maintaining a vital municipal presence across Monrovia and its environs despite an increasingly deteriorating fiscal landscape. However, while this expenditure powered the removal of over 127k tons, the resulting 23% collection rate exposes a critical fuel-to-demand deficit.
- To strengthen local economic development and service delivery, the Government implemented the Accelerated Community Development Program in Bong, Rivercess, and Gbarpolu Counties, resulting in the construction of solar-powered boreholes, water towers, and kiosks, provision of agricultural and post-harvest equipment to cooperatives, and deployment of seven ambulances to rural health facilities, improving access to essential services and livelihoods;

- Fiscal decentralization advanced through the operationalization of county treasuries in Bong, Bassa, Margibi, and Nimba Counties, alongside the issuance of Revenue Sharing Regulations and targeted training for 47 local officials, strengthening public financial management, transparency, and accountability at the sub-national level;
- A total of 565 local personnel, including government officials and county staff, were trained in project management, procurement, monitoring and evaluation, and development coordination, while an additional 15 officials benefited from specialized international training, improving service delivery and governance at the local level;
- Access to public services improved through the expansion of the national biometric identification system, with 759,223 citizens and residents enrolled, strengthening identity management systems and enabling more targeted and efficient service delivery;
- National reconciliation and social cohesion efforts advanced through the construction of a memorial park and mausoleum for the 13 executed officials and President William R. Tolbert, alongside the dignified reburial of former Presidents William R. Tolbert and Samuel K. Doe, contributing to national healing and unity;
- Environmental management improved, with approximately 200,000 metric tons of solid waste collected and disposed, formalization of waste systems improving by about 25 percent, and environmental and public health risks reduced by approximately 7 percent;
- Urban planning and land use management improved through spatial mapping of district infrastructure in six counties and the development and validation of zoning regulations with district councils, enhancing planning coordination and development control;
- Citizen engagement and participatory governance strengthened through the conduct of 45 civic engagement forums and nationwide peace consultations, alongside outreach to over 50,000 citizens, improving public awareness, trust in institutions, and inclusiveness in governance processes.

6.8 Transparency and Accountability Sector

The Transparency and Accountability sector recorded meaningful progress in strengthening governance systems, enhancing oversight, and promoting institutional accountability across government. These achievements conform to Pillar Four of the AAID, Governance and Anti-Corruption, which seeks to build accountable and effective institutions capable of delivering value for money services, preventing and combating corruption, and strengthening public trust.

Specifically, under Program Twenty-Six, which focuses on Expansion and Modernization of Governance and Audit Services, substantial improvements were achieved in audit coverage, compliance, and institutional oversight.

Some key achievements include, but are not limited to, the following:

- The General Auditing Commission (GAC) strengthened audit service delivery, with audit quality and compliance with international standards increasing to 91 percent,

while annual audit coverage improved from 61 percent in 2024 to 65 percent in 2025, and implementation of audit recommendations rose significantly from 13 percent to 37 percent, reflecting improved follow-up and enforcement of audit findings;

- A total of 94 out of 105 planned audits were completed, including a domestic debt audit that rejected more than US$704 million in unsupported claims, strengthening fiscal accountability and safeguarding public resources;
- The Internal Audit Agency expanded audit coverage from 88 entities in 2024 to 95 entities in 2025, reaching 66 percent of public sector institutions and extending operations to 7 of Liberia's 15 counties, strengthening internal controls and improving compliance across government;
- Public procurement systems were strengthened through the launch of an electronic procurement platform with over 200 registered businesses, improving transparency, competition, and efficiency in public contracting, while procurement processes were further digitized across selected institutions;
- The LACC conducted a total of 37 corruption investigations, resulting in 11 indictments, 3 convictions, 1 lost case, and 7 cases pending placement on the docket.
- Two safe houses were established to protect whistleblowers and state witnesses.
- To strengthen transparency and ethical governance, asset declaration compliance among presidential appointees reached 95 percent, while oversight institutions improved performance through updated strategic plans, targeted capacity building, and alignment with open government commitments under the Liberia Action Plan;
- Public education and outreach efforts on Anti-corruption expanded reaching 5 public and 5 private schools, awareness campaigns in 8 counties, 15 nationwide campaigns, 5 radio talk shows, 3 community programs, 2 billboards with anti-corruption messages, and the completion of the first draft of integrity education materials for schools.
- Citizen engagement in anti-corruption efforts improved through the introduction of the TALKAY mobile platform, expanding access to anonymous reporting and strengthening public participation in governance;
- The National Elections Commission strengthened institutional capacity through the development of multi-year strategic and operational plans, peer-learning initiatives, and digital system upgrades, improving operational efficiency and service delivery;
- Land governance systems improved through the commencement of electoral boundary delimitation and confirmation of local government subdivisions, providing a foundation for harmonized administrative boundaries and strengthened electoral management;
- The Liberia Land Authority advanced reforms through the introduction of a standardized national deed system, streamlined administrative processes, and pilot digitization initiatives, while initiating the development of a National Land Information System to centralize land records and improve transparency;
- Property valuation exercises conducted in Montserrado, Nimba, and Margibi Counties, alongside updated land governance guidelines, revised fee regimes, and enforcement of

survey permit regulations, improved regulatory clarity, compliance, and efficiency in land administration, while contributing to reduced land disputes;

- Financial sector oversight strengthened through compliance inspections conducted by the Financial Intelligence Agency (FIA) across the Gaming, Banking, and FinTech sectors, resulting in penalties totaling LRD105.6 million for non-compliance with Anti-Money Laundering and Countering Terrorist Financing obligations;
- To strengthen regulatory compliance, the FIA conducted a risk assessment in the real estate sector and initiated the development of policies and regulations to address identified gaps;
- Intelligence gathering on corruption, fraud, money laundering, and tax evasion, enhanced;
- Institutional coordination improved through the signing of Memoranda of Understanding (MOUs) with Financial Intelligence Units from 15 countries and 10 domestic entities, strengthening information sharing while ensuring confidentiality and data protection;
- The Inter-Ministerial Committee adopted the National Anti-Money Laundering and Countering Financing of Terrorism Action Plan (2028), aimed at addressing deficiencies identified in the 2023 Mutual Evaluation;
- Liberia strengthened regional collaboration by hosting the GIABA 44th Technical Commission and Plenary Meetings, enhancing knowledge exchange, capacity building, and cooperation in combating financial crimes across West Africa.

6.9 Security and Rule of Law Sector

In the Security and Rule of Law sector, the following achievements were realized under Pillar Three of the AAID, *Rule of Law*, which focuses on improving access to justice, protecting human rights, and strengthening security and defense institutions to support peace, stability, and national development.

The following are key achievements of the sector:

- The Liberia Drug Enforcement Agency intensified efforts to combat drug trafficking and substance abuse, resulting in the arrest of 552 suspects and the seizure of approximately 9,905 kilograms of illicit drugs valued at over US$2.6 million, strengthening enforcement and reducing the circulation of illegal substances;
- Community engagement in law enforcement strengthened, with the Liberia Drug Enforcement Agency reaching over 28,000 citizens across 169 communities, 62 schools, and 13 health facilities, improving public awareness and strengthening collaboration between communities and security institutions;
- Justice infrastructure improved through the advancement of a judicial complex in Harper, initiation of new correctional facilities in Cheesemanburg and Barclayville, and

the renovation of six existing facilities, improving detention conditions, reducing overcrowding, and strengthening justice administration;

- Judicial capacity strengthened through the training of 64 magistrates and judicial personnel, while modernization efforts improved through the development of a unified legal codification system, consolidating laws and court decisions into a digital platform to enhance transparency and consistency;
- Efficiency in case management improved through the rollout of the Case Management Information System, supported by training of 60 court personnel, reducing delays and strengthening case tracking and documentation;
- The Liberia National Police strengthened institutional capacity through the training of 682 officers across technical and operational areas, enhancing readiness and improving response to emerging security threats;
- Community and alternative justice systems expanded through the establishment of 14 community peace hubs, reaching over 1,200 citizens through outreach initiatives, while 422 juvenile cases were diverted from the formal justice system and 554 child justice clearances issued, reducing incarceration and strengthening child protection systems;
- Public safety systems improved through the expansion of fire services, enhancing emergency response capacity and reducing response times, while arms control systems were strengthened through nationwide firearm registration, improved compliance monitoring, and development of operational procedures for arms management;
- Immigration services were expanded across the country, improving access to services and strengthening border management systems;
- Liberia improved its global peace ranking, reaching 10th out of 44 sub-Saharan African countries and 70th globally on the Global Peace Index in 2025, reflecting improved national stability and security conditions;
- Defense and security capacity strengthened through the construction and rehabilitation of military facilities, improved living and working conditions for personnel, and the training of more than 85 Armed Forces of Liberia personnel, enhancing operational effectiveness;
- Access to justice improved through the advancement of the Alternative Dispute Resolution (ADR) framework, including the establishment of four pilot ADR offices in Grand Bassa, Bong, Nimba, and Montserrado Counties, with 278 cases referred and 152 successfully resolved, reducing case backlogs and improving dispute resolution mechanisms;
- Legal and policy reforms advanced through the revision of key provisions of the Criminal Code, progress on reforms to the Land Rights Act, and strengthening of the anti-corruption legislative framework, enhancing accountability and legal protection;
- Additional progress included the development of the Human Rights Defenders Policy and steps toward establishing a National Preventive Mechanism, aligning Liberia's human rights framework with international standards and strengthening protection systems.

6.10 Energy and Environment Sector

The achievements recorded in the Energy and Environment sector aligns with Pillar Five: *Environmental Sustainability* of the AAID, which focuses on promoting responsible management of natural resources, protecting biodiversity, and enhancing resilience to climate and environmental risks while supporting economic growth and improving quality of life.

The following are key achievements of the sector:

- Environmental enforcement strengthened, with compliance cases increasing from 1,400 in 2024 to 2,000 in 2025, while over 500 complaints were resolved and more than 500 stop orders issued against violators, enhancing regulatory compliance and accountability;
- Access to sustainable energy expanded following the launch of the Renewable Energy Investment Plan, resulting in the connection of 51,344 households, 108 MSMEs, and 11,669 public facilities to renewable energy sources, significantly improving rural electrification and energy access;
- Climate policy and regulatory frameworks strengthened through the development and advancement of key instruments, including the National Carbon Policy, Climate Change Gender Action Plan, and updates to the National Climate Change Policy and Response Strategy, reinforcing the national climate governance architecture;
- Liberia made progress toward climate mitigation targets, achieving 20.47 percent of its emission reduction target, with annual reductions estimated at 848.34 gigagrams of carbon dioxide equivalent, contributing to global climate commitments;
- Environmental governance systems expanded nationwide through the establishment of county environmental committees in all 15 counties and the development of county-level climate action plans, while the introduction of geospatial platforms and early warning systems improved real-time climate risk monitoring and disaster preparedness;
- The mining sector business environment improved through the establishment of an online licensing platform, reducing human interaction, enhancing transparency, and strengthening regulatory compliance, while updated regulations for mineral exploration, groundwater use, and sand mining improved oversight and promoted responsible investment;
- Climate financing mobilization strengthened through projects such as the Sustainable Agricultural Trade and Livelihoods Accelerator Project, Sinoe Coastal Defense Project, and support from the Green Climate Fund for the Monrovia Metropolitan Climate Resilience Project, advancing climate adaptation and resilience efforts;
- Forest and ecosystem management improved through the deployment of rangers and the restoration of 35 hectares of degraded land using agroforestry systems, while community-based ecotourism initiatives expanded through the establishment of Village Savings and Loan Associations, supporting income generation and sustainable livelihoods;

- Water infrastructure and service delivery improved with the commissioning of the second well in Bopolu, now integrated into the distribution system and ready for household connections, alongside 50 percent completion of water systems in Greenville, Pleebo, and Zwedru;
- Water transmission and supply systems strengthened through pressure testing of the first 10 kilometers of the 46-inch main transmission pipeline from White Plains to Johnsonville, connection of 250 new water customers, and the pumping of 396.5 million gallons of water from the White Plains Water Treatment Plant, improving urban water supply;
- Urban sanitation systems improved through the reconstruction of key sewer lines, including Mechlin Street, Newport Street, Benson Street, and Center Street, enhancing wastewater management and environmental health conditions.

6.11 Industry and Commerce

In FY2025, the Industry and Commerce sector made strong achievements in promoting private sector development, expanding investment opportunities, and strengthening the business environment, in line with the AAID Pillar One: Economic Transformation, which seeks to build a competitive, diverse, inclusive, and resilient private-sector-driven economy to support sustainable growth and job creation.

The following are key achievements of the sector:

- Business formalization and investment readiness improved through the registration of 6,350 businesses, alongside the operationalization of logistics infrastructure and advancement of special economic zones through the identification of priority sites and initiation of supporting infrastructure, strengthening supply chains and commercial activity;
- Regional trade integration progressed with the commencement of the African Continental Free Trade Area (AfCFTA) implementation, expanding access to regional markets and enhancing export potential for Liberian businesses;
- Enterprise development advanced through the establishment of three business incubators focused on information technology and agro-processing, strengthening innovation, entrepreneurship, and business growth;
- Product quality and competitiveness improved through capacity-building initiatives that trained 929 local producers in international standards and certification, strengthening access to both domestic and international markets;
- Private sector growth further strengthened through the attraction of foreign direct investment into priority sectors, supporting job creation, value addition, and economic diversification;
- Access to finance expanded through the launch of a credit guarantee scheme for MSMEs, while the training of technical staff in modern business practices improved operational efficiency and regulatory compliance;

- Quality assurance systems strengthened through improved accreditation and certification processes, enhancing the credibility and competitiveness of Liberian products in regional and global markets;
- Tourism development advanced through the establishment of the National Tourism Authority, complemented by the launch of a national tourism mobile application and reforms to visa-on-arrival fees, improving visitor experience and supporting increased tourist inflows.
- Revised work permit regulations, thereby increasing incentives for local employment and enhanced occupational health and safety standards, improving workplace conditions; and strengthened regulatory enforcement of the decent work act, resulting in the denial of 107 work permits, cancellation of 142 permits, and resolution of 127 labor disputes.

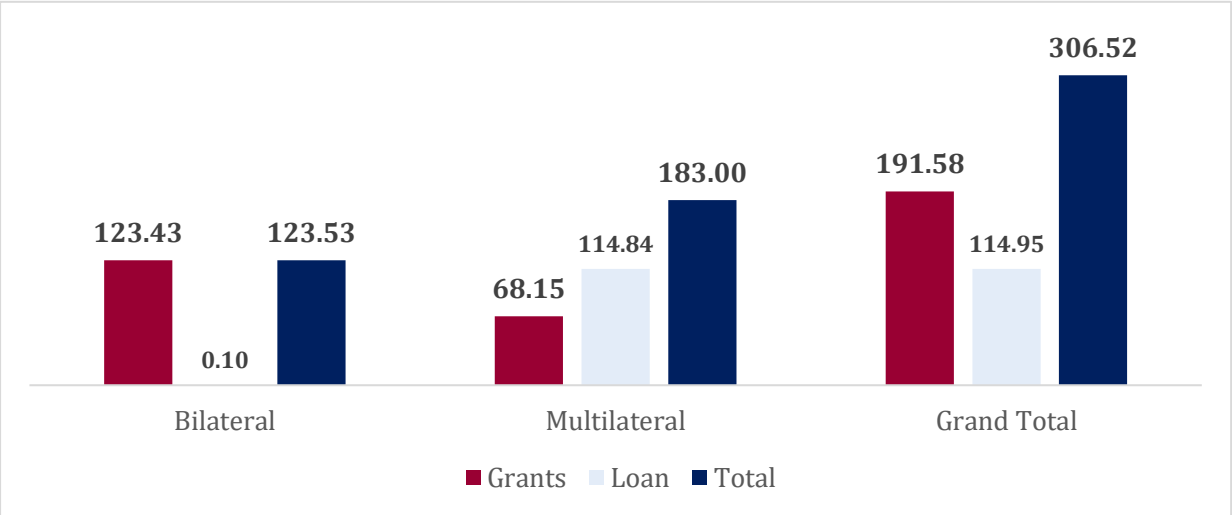
SECTION SEVEN: EXTERNAL RESOURCES AND DEBT

7.1 Official Development Assistance

Official Development Assistance (ODA) continued to support Liberia's development agenda in FY2025, although total inflows declined significantly compared to the previous fiscal year. Total ODA disbursement amounted to US$306.52 million, representing a 44.6 percent decrease from FY2024 levels. This decline reflects shifting development partner priorities and reductions in bilateral support, most notably the contraction in assistance from key partners such as USAID. Despite this, external assistance remains aligned with the Government's ARREST Agenda for Inclusive Development (AAID), supporting priority sectors including human capital development, infrastructure, governance, and economic transformation.

In terms of composition, grants accounted for US$191.58 million (63 percent) of total disbursement, while loans amounted to US$114.95 million (37 percent). This financing mix remains broadly consistent with Liberia's objective of maintaining debt sustainability while leveraging concessional resources for development. Multilateral partners provided the largest share of support, contributing US$183.0 million (59.7 percent), while bilateral partners accounted for US$123.53 million (40.3 percent). The World Bank remained the largest single contributor, followed by key partners including the European Union, Sweden, Japan, and the United States.

Figure 7: Disbursement by Development Partner Type FY2025 (in US$ million)



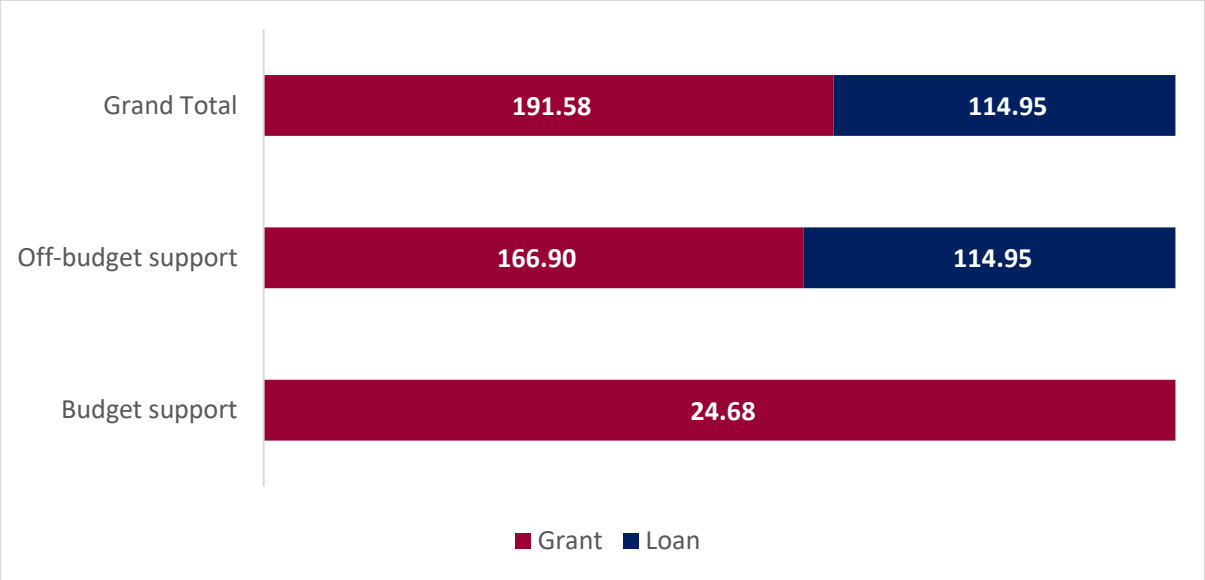
Source: MFDP

7.2 Disbursements by Aid Modality

External assistance in FY2025 was delivered through a combination of on-budget (budget support) and off-budget modalities, with a clear dominance of off-budget implementation. Out

of total Official Development Assistance of US$306.52 million, budget support amounted to US$24.68 million, representing approximately 8.1 percent of total disbursements. Notably, this support was provided entirely in the form of grants, reflecting its role in directly strengthening Government's fiscal position without increasing public debt. In contrast, off-budget assistance accounted for US$281.85 million, representing 91.9 percent of total aid flows. This includes both grant financing (US$166.90 million) and loans (US$114.95 million), largely implemented through project and program-based interventions managed outside Government systems.

Figure 8: Disbursement by Aid Modality Budget support and Off-budget support (in US$ million)



Source: MFDP

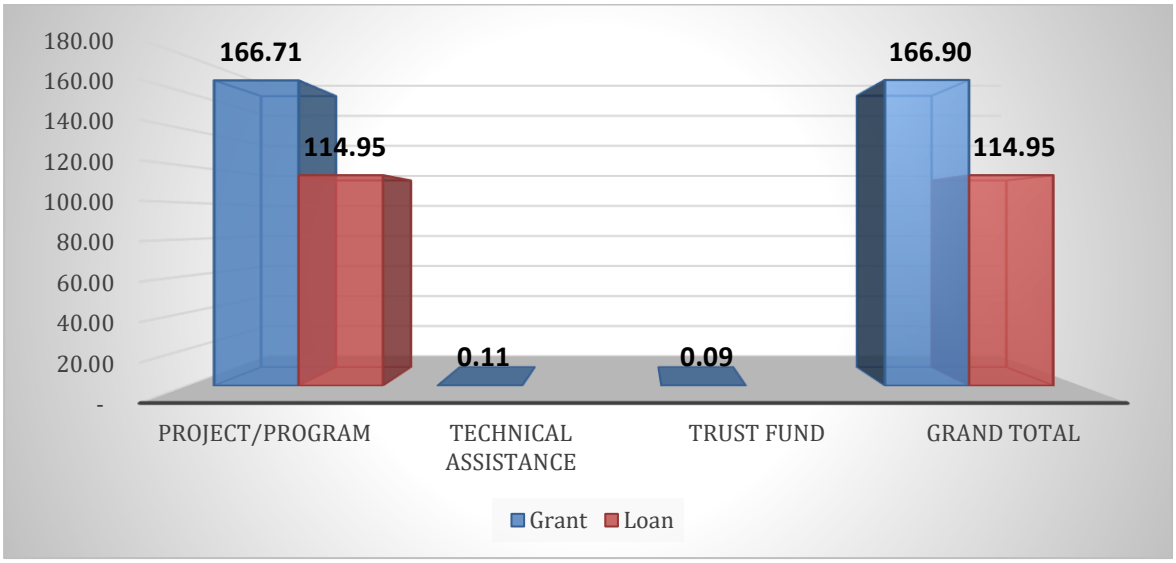
7.3 Composition of Disbursement of Off-budget Aid Modality

Off-budget external assistance in FY2025, which accounted for the majority of total aid flows, was overwhelmingly delivered through project and program-based modalities. Out of total off-budget disbursement of US$281.85 million, project and program support amounted to approximately US$281.66 million, representing virtually the entire off-budget portfolio. This includes grant financing of US$166.71 million and loan financing of US$114.95 million, highlighting the central role of this modality in financing large-scale development interventions.

Other modalities, including technical assistance and trust funds, accounted for only a negligible share of off-budget disbursements. Technical assistance amounted to approximately US$0.11 million, while trust fund disbursements totaled about US$0.09 million, together representing less than 0.1 percent of total off-budget support. Although limited in financial magnitude, these

modalities remain important for capacity building, institutional strengthening, and policy advisory support.

Figure 9: Off-Budget Disbursement by Aid Modality (in US$ million)



Source: MFDP

7.4 External Assistance Disbursement by Budget Sector

External assistance in FY2025 was distributed across key sectors in alignment with Government's development priorities, with a strong concentration in energy, agriculture, health, and infrastructure. The Energy and Environment sector received the largest share of external financing, amounting to US$56.25 million, representing approximately 18.4 percent of total aid disbursement. This was followed closely by the Agriculture sector, which received US$54.78 million (17.9 percent), reflecting continued emphasis on food security, rural development, and economic transformation.

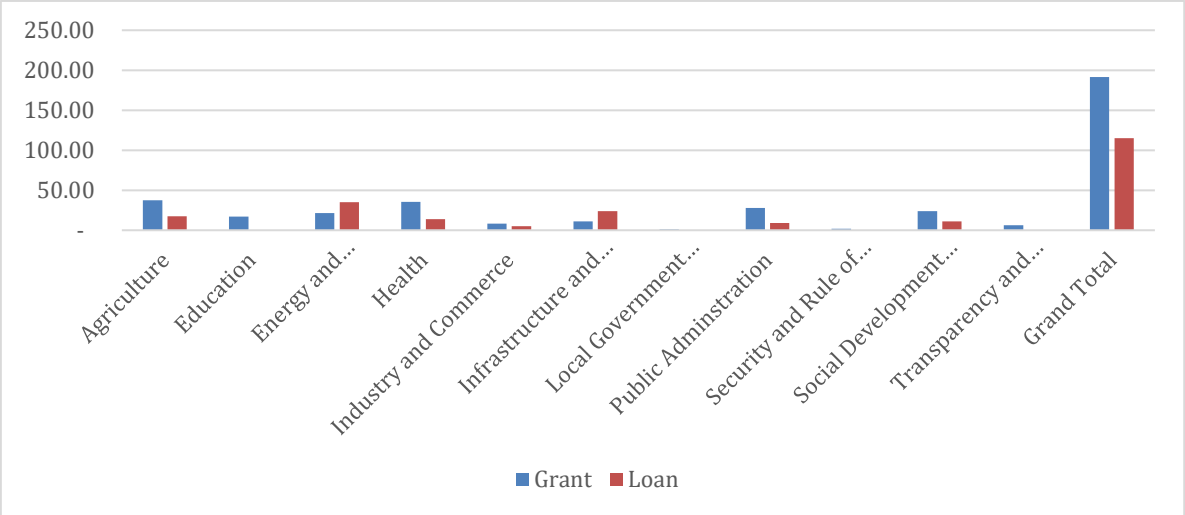
The Health sector also recorded significant support, with disbursements totaling US$49.19 million (16.1 percent), largely financed through grants, underscoring sustained partner commitment to improving healthcare service delivery and public health outcomes.

Other key sectors include Public Administration (US$36.72 million, 12.0 percent), Social Development Services (US$35.22 million, 11.5 percent), and Infrastructure and Basic Services (US$34.78 million, 11.3 percent). These allocations reflect support toward governance, social protection, and infrastructure development as critical pillars of the national development agenda.
The Education sector received US$17.15 million (5.6 percent), while Industry and Commerce accounted for US$13.16 million (4.3 percent), indicating moderate levels of external support to human capital development and private sector growth.Sectors such as Transparency and

Accountability (US$6.35 million, 2.1 percent), Security and Rule of Law (US$1.67 million, 0.5 percent), and Local Government Services (US$1.24 million, 0.4 percent) received relatively smaller shares of external financing. These sectors were largely supported through grant financing, reflecting targeted interventions rather than large-scale investment programs.

From a financing composition perspective, loan financing was concentrated in capital-intensive sectors, particularly Energy and Environment, Infrastructure, and Agriculture, while grant financing was more prominent in social sectors, including Health, Education, and Social Development Services. This pattern reflects a strategic allocation of concessional borrowing toward long-term investments, while grants are utilized to support service delivery and social outcomes.

Figure 10: Disbursement by Budget Sector (US$ million)



Source: MFDP

7.5 Disbursement by AAID Pillars

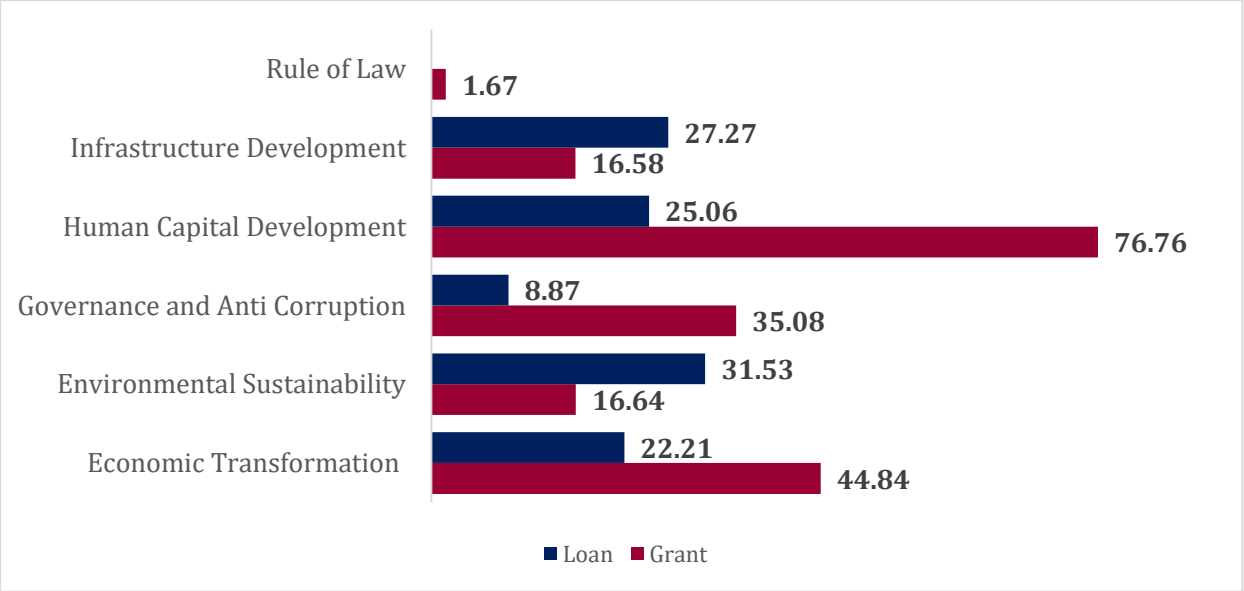
External assistance in FY2025 was broadly aligned with the Government's ARREST Agenda for Inclusive Development (AAID), with resources distributed across its key strategic pillars. From a financing perspective, grant resources were predominantly directed toward human capital and governance-related interventions, while loan financing was concentrated in infrastructure, environmental sustainability, and economic transformation.

The Human Capital Development pillar received the largest share of external financing, amounting to US$101.82 million, representing approximately 33.2 percent of total aid disbursement. This reflects strong development partner support toward education, health, and social protection programs, which remain central to improving welfare outcomes and building a productive workforce. This was followed by the Economic Transformation pillar, which received US$67.05 million (21.9 percent), highlighting continued investment in agriculture, private sector development, and broader economic growth initiatives.

The Environmental Sustainability pillar accounted for US$48.18 million (15.7 percent), driven largely by loan financing. This reflects increasing investments in climate resilience, energy access, and environmental management programs. Similarly, the Governance and Anti-Corruption pillar received US$43.95 million (14.3 percent), largely financed through grants, underscoring sustained partner support for institutional strengthening, transparency, and public sector reforms.

The Infrastructure Development pillar recorded disbursements of US$43.85 million (14.3 percent), with a significant share financed through concessional loans, reflecting the capital-intensive nature of infrastructure investments. Rule of Law pillar received US$1.67 million, representing less than 1 percent of total disbursement. This relatively low allocation suggests limited external financing in this area during the fiscal year.

Figure 11: Disbursement to AAID Pillars (US$ million)



Source: MFDP

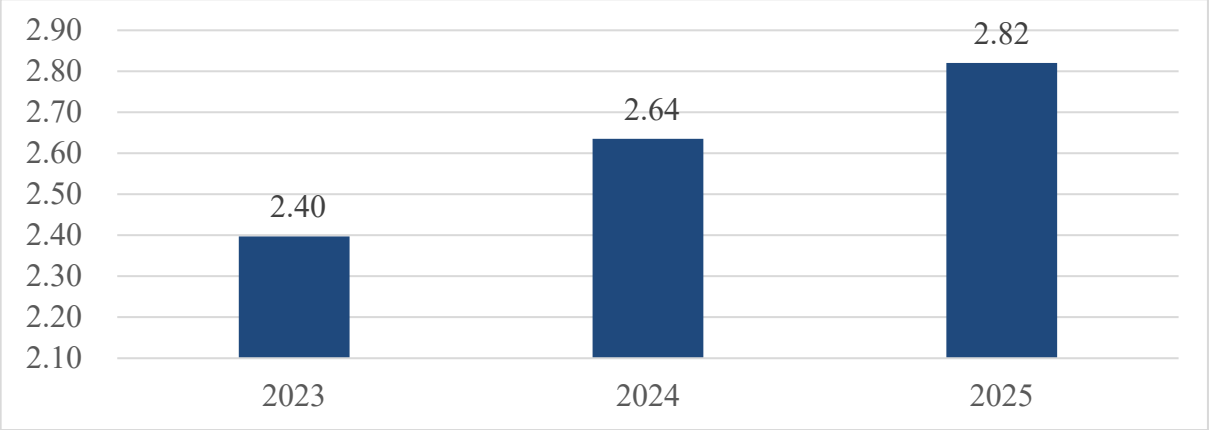
7.6 Public Debt

7.6.1 Debt Management

Total public debt stock as at end-December 2025 is US2.82 billion, compared to US$2.64 billion at end December 2024, indicating a surge of 6.82 percent. Of the total debt stock, external debt constitutes about US$1.63 billion and domestic debt accounts for US$1.19 billion. The external debt includes multilateral, which is estimated at US$1.50 billion; bilateral US$104.07 million and commercial (US$27.82 million).

On the other hand, total domestic debt stock is US$1.19 billion, of which Central Bank of Liberia is estimated at US$736.00 million, commercial banks US$247.61 million; other institutions US$99.36 million and GAC verified claims account for US$112.78 million.

Figure 8: Trend of Total Public Debt ($ Million)



Source: MFDP

7.6.2 Debt Service Performance

As shown in Table 7, total debt service for the period under review was US$151.28 million, of which core debt service accounted for US$146.54 million. Of the total core debt service, principal payment amounted to US$79.21 million and interest was US$67.33 million. Total principal payment to external creditors was US$46.00 million while domestic recorded US$33.21 million. On the other hand, interest payment to external creditors was US$20.36 and US$46.97 million was made to domestic creditors. Comparatively, total core debt service increased by 36.89 percent in FY2025 from US$107.05 million recorded in FY2024. Total subscription payments to international organizations during the period was US$4.74 million while US$4.31 million payment was made in FY2024, accounting for 9.98 percentage increase.

Table 36: Total Debt Service and Subscriptions Payments (Millions USD)

	FY2024	FY2025
Domestic	**51.02**	**80.18**
Principal	14.75	33.21
Interest	36.28	46.97
External	**56.03**	**66.36**
Principal	36.50	46.00
Interest	19.53	20.36
Core debt service	**107.05**	**146.54**
Subscriptions	4.31	4.74
Total	**111.36**	**151.28**

Source: MFDP

7.6.3 Debt Profile

As at end December 2025, Liberia's debt to GDP ratio stood at 54.14 percent, nearing the threshold of 60 percent of the estimated GDP for the period. (Table 7). Debt service to GDP is at 2.90 percent while debt service to revenue stood at 17.09 percent. Liberia has an estimated Nominal Gross Domestic Product (GDP) of US$5.22 billion and total public debt stock is US$2.82 billion. Even though Liberia maintains moderate debt level relative to its total GDP, any significant drop in revenue that may result from global pandemic poses significant risk to public debt.

Table 23: Debt Profile Table

Description	Indicator
Total Debt Stock as at end of December 2025 (US$ Million)	2,824.36
Actual Revenue as at end of December 2025 (US$ Million)	885.1
Debt Service as at End December 2025 (US$ Million)	151.28
Nominal GDP, 2024 (US$ Billion)	5,216
Debt to GDP (%)	54.14%
Debt Service to GDP (%)	2.90%
Debt Service to Revenue FY2025 (%)	17.09%
Grace period (Years)	
Lowest	0
Highest	10 Yrs.
Redemption Period (Years)	
Lowest	1 Yr.
Highest	50 Yrs.

Source: MFDP

Compliance with Debt Sustainability Targets

Liberia maintains a moderate debt distress risk for external debt and a high risk for total public debt, with a weak debt-carrying capacity. External borrowing by the government will focus on concessional financing over the long term. However, there is a downside risk of a drawdown trajectory of funding from external sources that would be offset by prudential non-concessional borrowing and domestic borrowing intended to finance the government's infrastructure projects and programs that were contained in the government's development agenda, the ARREST Agenda for Inclusive Development (AAID). Currently, the government is pursuing a policy of proactively managing total debt stock to avoid bunching up debt service obligations that may lead to liquidity challenges; i.e., the government will ensure the operationalization of the Annual Borrowing Plan (APB) that will be anchored on the MTDS. In addition, the Government has a debt limit of not exceeding 60 percent of the previous year's GDP as contained in the PFM Regulations.

SECTION EIGHT: CHALLENGES AND RECOMMENDATIONS

This section outlines key challenges encountered during the implementation of the FY2025 National Budget and provides targeted recommendations to improve budget execution, strengthen institutional coordination, and enhance overall fiscal performance.

8.1 Key Challenges

Several operational and institutional constraints affected the efficiency and timeliness of budget implementation during the reporting period.

1. **Delays in responding to technical and financial queries:** In some instances, the time taken to respond to queries during the execution process contributed to longer processing timelines. Strengthening response mechanisms across institutions will help improve coordination and support more timely implementation of activities.

2. **Requests for additional funding despite available appropriations:** During execution, there were instances of requests for additional funding despite the availability of sufficient appropriations within existing budgets, indicating gaps in internal planning, expenditure tracking, and budget discipline across some institutions.

3. **Delay in procurement approval process:** Procurement-related delays also affected project implementation. Slow approval processes for procurement requests, particularly for capital and project related expenditures, resulted in delays in the commencement and execution of planned activities.

4. **Delays in final disbursement of payments:** Timely disbursement was occasionally affected by delays in the submission of supporting documentation and follow-up responses to queries during the verification process at the Controller and Accountant General (CAG) level. This impacted the speed of payment processing and, in some cases, project timelines.

8.2 Recommendations

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

1. **Enhance response timelines and coordination mechanisms:** Strengthening internal communication and establishing clear timelines for responding to technical and financial queries will support faster processing and improved coordination across institutions.

2. **Strengthen internal planning and expenditure monitoring:** Spending entities are encouraged to further improve internal budget tracking systems to ensure optimal

utilization of approved appropriations and better alignment between planned activities and available resources.

3. **Improve efficiency in procurement processes:** Continued efforts to streamline procurement procedures, strengthen documentation, and enhance coordination with relevant oversight institutions will help reduce delays and accelerate project implementation.

4. **Strengthen documentation and compliance at the disbursement stage:** Ensuring timely submission of complete supporting documentation, along with prompt responses to verification queries, will improve the efficiency of payment processing and support smoother budget execution.

APPENDICES

Appendix 1: Year-on-Year Detailed Revenue Performance

Description	Approved Budget FY2025	FY2025 Actual	Variance (+/-)	Variance (%)
TOTAL REVENUE FROM FEES	**880,662**	**885,101**	**4,439**	**+100.5%**
Domestic Revenue	804,627	847,055	42,428	+105.3%
Tax Revenue	**639,013**	**692,619**	**53,606**	**+108.4%**
Taxes On Income and Profits	306,439	347,183	40,744	+113.3%
Real Property Taxes	6,149	5,354	(795)	+87.1%
Goods and Services	88,443	74,462	(13,981)	+84.2%
International Trade	228,733	259,051	30,318	+113.3%
Other Taxes	9,250	6,569	(2,681)	+71.0%
Non Tax Revenue	**146,814**	**154,436**	**7,622**	**+105.2%**
Property Income	115,872	112,895	(2,977)	+97.4%
Administrative Fees	25,255	28,135	2,880	+111.4%
Fines, Penalties and Forfeits	687	8,445	7,758	+1229.3%
Voluntary Transfers and other Grants	5,000	4,960	(40)	+99.2%
Sales of Goods and Services	-	-	-	-
Miscellaneous	-	1	-	-
Contingent Revenue	**18,800**	**-**	**-**	**-**
EPA (Carbon Market)				-
LPRA	12,800			-
LMA	6,000			-
External Resources	**76,035**	**38,047**	**(37,988)**	**+50.0%**
World Bank	40,000		(40,000)	-
Current Grants from other Int'l Organizations			-	-
European Union	20,000	24,610	4,610	+123.1%
WFP		937	937	-
AfDB		12,500	12,500	-
Domestic Financing	16,035	-	(16,035)	-

Source: MFDP & LRA

Appendix 2: Budget Execution by Spending Entity

Sector and Entity	Appropriation	Disbursement
Grand Total	**880,661,873**	**879,596,767**
Public Administration	**340,770,127**	**355,566,271**
National Legislature	44,344,706	51,364,979
Ministry of State for Presidential Affairs	15,689,817	19,198,944
Office of the Vice President	3,909,152	4,260,961
Civil Service Agency	15,907,636	13,836,607
General Services Agency	3,374,882	2,573,270
Ministry of Information	3,930,320	3,869,251
Ministry of Foreign Affairs	22,236,250	22,790,133
Liberia Institute of Public Administration	1,161,424	1,105,100
Liberia Institute of Statistics and Geo-Information Services	1,800,640	1,919,370
Bureau of State Enterprises	731,916	531,109
Ministry of Finance and Development Planning	207,445,098	212,516,437
Liberia Revenue Authority(LRA)	18,865,426	20,465,366
Tax Appeal Board	764,160	587,996
National Food Assistance Agency	608,700	546,747
Municipal Government	**38,928,900**	**35,755,603**
Ministry of Internal Affairs	31,351,199	29,319,735
National Identification Registry	798,528	731,376
National Disaster Management Agency	746,887	679,225
Monrovia City Corporation	4,060,965	3,226,938
Paynesville City Corporation	1,971,321	1,798,329
Transparency and Accountability	**30,131,189**	**29,935,553**
General Auditing Commission	5,955,053	5,853,080
National Elections Commission	5,040,316	6,015,823
Governance Commission	2,261,180	2,215,019
Public Procurement and Concessions Commission	1,571,602	1,721,275
Center for National Documents and Archives	1,030,560	1,008,386
Liberia Anti-Corruption Commission	3,163,716	3,068,065
Independent Information Commission	400,805	367,864
Liberia Land Authority	3,566,559	2,654,698
Internal Audit Agency	3,901,792	3,830,615
Office of the Ombudsman	650,565	471,151
Liberia Extractive Industry Initiative	657,485	642,367
Financial Intelligence Agency	1,931,556	2,087,210
Security and Rule of Law	**126,250,430**	**131,416,714**
Law Reform Commission	776,171	681,608
Judiciary	25,019,964	24,980,861
Ministry of Justice	51,367,558	54,143,953
Ministry of National Defense	21,327,270	22,626,210
National Security Agency	14,889,116	17,347,729

Executive Protection Services	9,138,480	8,270,046
Human Rights Commission	1,292,360	1,254,889
National Security Council	500,000	323,810
Liberia National Commission on Arms	1,299,222	1,224,760
National Center for Coordination of Response Mechanism	640,289	562,847
Health	**91,347,192**	**89,409,171**
Ministry of Health	68,962,516	66,771,435
John F. Kennedy Medical Center	9,072,401	9,130,415
Phebe Hospital and School of Nursing	1,278,299	1,196,580
Liberia Board for Nursing and Midwifery	172,489	139,494
Liberia Pharmacy Board	257,111	574,564
Liberia Medical and Dental Council	592,462	986,851
Lib College of Physicians	1,338,941	998,080
Liberia Medical and Health Products Regulatory Authority	1,480,496	1,410,356
National Aids Commission	670,894	684,342
Jackson F Doe Hospital	3,179,417	3,347,837
National Public Health Institute of Liberia	4,142,166	3,980,569
National Food & Feed Safty Authority	200,000	188,648
Social Development Services	**12,485,382**	**13,468,090**
Ministry of Youth and Sports	5,708,558	6,435,990
Liberia Refugee Repatriation and Resettlement Commission	714,036	599,697
National Commission on Disabilities	521,569	536,740
National Veterans Bureau	454,598	301,884
Liberia Agency for Community Empowerment	1,898,260	2,333,544
Ministry of Gender, Children and Social Protection	3,188,361	3,260,236
Education	**119,722,252**	**117,089,281**
Ministry of Education	53,183,456	51,110,698
University of Liberia	33,981,284	34,766,124
Monrovia Consolidated School System	4,517,417	4,648,646
Booker Washington Institute	1,969,995	1,897,470
Cuttington University College	305,216	307,441
National Commission on Higher Education	443,712	390,945
William V.S. Tubman University	6,005,308	5,839,352
West African Examinations Council	5,625,624	5,532,305
Agricultural and Industrial Training Bureau	669,734	542,645
Zorzor Rural Teacher Training	800,793	774,179
Webbo RuralTeacher Training Institute	664,877	581,767
Kakata Rural Teacher Training	1,065,149	970,169
Bomi County Community College	1,075,961	970,701
Bong Community College	1,511,799	1,431,706
Grand Gedeh Community College	859,147	817,764
Sinoe Community College	644,970	666,155
Maryland Vocational Training Institution	200,000	191,581
Grand Kru Technical College	605,144	568,198

River Gee Technical College	332,143	320,768
Grand Bassa University	871,802	892,434
Nimba University	1,723,360	1,631,688
Lofa University	2,033,927	1,630,815
Margibi University	631,434	605,728
08 - Energy and Environment	**24,102,190**	**22,971,917**
Environmental Protection Agency	2,414,466	1,538,429
National Water Sanitation and Hygiene Commission	846,800	756,710
Forestry Training Institute	965,700	938,909
Forestry Development Authority	4,184,144	3,454,044
Liberia Water and Sewer Corporation	6,662,129	6,607,801
Liberia Electricity Corporation	3,785,000	4,710,769
Rural Renewable Energy Agency	1,239,841	1,204,777
Ministry of Mines and Energy	4,004,110	3,760,479
Agriculture	**16,745,359**	**11,489,093**
Liberia Agriculture Commodity Regulatory Authority	657,118	521,434
Ministry of Agriculture	13,345,326	8,486,629
Cooperative Development Agency	835,055	712,805
Central Agriculture Research Institute	1,759,228	1,692,888
Rubber Development Fund Incorporated	148,632	75,336
Infrastructure and Basic Servi	**70,972,380**	**62,550,686**
Liberia Broadcasting System	1,857,341	1,274,199
National Housing Authority	733,186	867,186
Ministry of Post and Telecomm.	2,178,816	2,167,437
Ministry of Transport	2,665,246	2,608,472
Ministry of Public Works	57,091,724	50,111,757
National Transit Authority	2,514,093	2,503,680
National Housing and Savings Bank	57,176	56,381
Liberia Airport Authority	3,344,798	2,496,326
Aircraft Accident Investigation Bureau	530,000	465,247
Industry and Commerce	**9,206,472**	**9,944,388**
National Investment Commission	1,093,330	1,276,998
Ministry of Commerce and Industry	3,343,897	3,195,715
Ministry of Labour	2,225,820	2,155,964
Liberia Industrial Free Zone Authority	-	10,681
National Insurance Corporation of Liberia	262,780	892,874
National Lottery	281,263	242,888
National Bureau of Concessions	1,162,319	949,821
Liberia Intellectual Property Office	292,499	307,762
Liberia Standard Authority	522,400	482,479
Liberia Special Economic Zones Authority	22,164	429,206

Appendix 3: Sector by Economic Classification Budget Execution

Sector	Appropriation	Disbursement
Grand Total	**880,661,873**	**879,596,767**
Public Administration	**340,770,127**	**355,566,271**
COMPENSATION OF EMPLOYEES	78,620,223	76,119,259
USE OF GOODS AND SERVICES	49,075,083	61,236,041
SUBSIDIES	400,000	652,391
GRANTS	41,900,965	43,129,343
SOCIAL BENEFITS	9,727,651	9,005,124
NON-FINANCIAL ASSETS	4,118,864	4,809,596
DOMESTIC LIABILITIES	77,868,721	87,547,384
FOREIGN	75,131,279	67,744,434
Public Investment (PSIP)	3,927,341	5,322,699
Municipal Government	**38,928,900**	**35,755,603**
COMPENSATION OF EMPLOYEES	16,696,269	15,948,361
USE OF GOODS AND SERVICES	1,284,357	803,390
GRANTS	10,848,274	8,827,625
SOCIAL BENEFITS	400,000	-
NON-FINANCIAL ASSETS	-	247,252
Public Investment (PSIP)	9,700,000	9,928,974
Transparency and Accountability	**30,131,189**	**29,935,553**
COMPENSATION OF EMPLOYEES	19,224,090	18,743,398
USE OF GOODS AND SERVICES	7,965,029	9,339,117
GRANTS	20,000	19,385
NON-FINANCIAL ASSETS	534,204	359,635
Public Investment (PSIP)	2,387,866	1,474,020
Security and Rule of Law	**126,250,430**	**131,416,714**
COMPENSATION OF EMPLOYEES	62,725,623	61,882,561
USE OF GOODS AND SERVICES	43,918,615	47,072,768
GRANTS	2,206,751	1,904,447
SOCIAL BENEFITS	11,739,566	11,740,483
NON-FINANCIAL ASSETS	1,235,875	1,733,360
Public Investment (PSIP)	4,424,000	7,083,095
Health	**91,347,192**	**89,409,171**
COMPENSATION OF EMPLOYEES	58,863,002	58,583,033
USE OF GOODS AND SERVICES	17,791,587	15,305,689
SUBSIDIES	775,000	699,493
GRANTS	8,553,603	8,821,825
NON-FINANCIAL ASSETS	214,000	210,727
Public Investment (PSIP)	5,150,000	5,788,404
Social Development Services	**12,485,382**	**13,468,090**
COMPENSATION OF EMPLOYEES	5,170,576	4,942,753

USE OF GOODS AND SERVICES	1,152,116	1,034,374
SUBSIDIES	438,693	441,339
GRANTS	2,079,997	2,848,714
NON-FINANCIAL ASSETS	65,000	113,603
Public Investment (PSIP)	3,579,000	4,087,308
Education	**119,722,252**	**117,089,281**
COMPENSATION OF EMPLOYEES	44,026,261	43,519,450
USE OF GOODS AND SERVICES	15,271,893	13,722,152
SUBSIDIES	937,000	705,065
GRANTS	53,942,098	53,762,887
NON-FINANCIAL ASSETS	395,000	212,690
Public Investment (PSIP)	5,150,000	5,167,037
Energy and Environment	**24,102,190**	**22,971,917**
COMPENSATION OF EMPLOYEES	7,703,353	6,825,365
USE OF GOODS AND SERVICES	6,766,919	6,322,171
SUBSIDIES	500,000	500,000
GRANTS	2,635,542	2,424,342
NON-FINANCIAL ASSETS	88,113	120,432
Public Investment (PSIP)	6,408,263	6,779,606
Agriculture	**16,745,359**	**11,489,093**
COMPENSATION OF EMPLOYEES	5,869,781	4,862,441
USE OF GOODS AND SERVICES	2,740,309	2,614,869
GRANTS	59,769	9,515
NON-FINANCIAL ASSETS	75,500	7,553
Public Investment (PSIP)	8,000,000	3,994,715
Infrastructure and Basic Service	**70,972,380**	**62,550,686**
COMPENSATION OF EMPLOYEES	10,544,841	10,224,843
USE OF GOODS AND SERVICES	2,024,072	1,681,196
SUBSIDIES	400,000	396,599
GRANTS	366,301	368,889
NON-FINANCIAL ASSETS	149,004	167,216
Public Investment (PSIP)	57,488,162	49,711,943
Industry and Commerce	**9,206,472**	**9,944,388**
COMPENSATION OF EMPLOYEES	6,196,716	6,556,645
USE OF GOODS AND SERVICES	1,633,074	1,794,594
GRANTS	649,800	897,255
NON-FINANCIAL ASSETS	226,882	184,315
Public Investment (PSIP)	500,000	511,580