

GOVERNMENT OF LIBERIA

CONSOLIDATED MID-FISCAL YEAR REVIEW

FISCAL YEAR 2026

JANUARY 1 – JUNE 30



MINISTRY OF FINANCE AND DEVELOPMENT PLANNING

AUGUST 2026

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

“[T]he Minister shall submit to the Legislature mid-fiscal year review of the implementation of the of the Budget in the middle of August each year, including an analysis of revenue and collections and expenditure performances in the first six months of the fiscal year, and, if necessary, a proposed supplementary budget for approval by the Legislature” – Government of Liberia, Amendment and Restatement of the Public Financial Management Act of 2009.

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

TABLE OF CONTENTS

TABLE OF CONTENTS	2
LIST OF FIGURES	4
LIST OF TABLES	4
ACRONYMS.....	6
FOREWORD	8
EXECUTIVE SUMMARY	9
Key Indicators at a Glance	Error! Bookmark not defined.
SECTION ONE: INTRODUCTION.....	11
SECTION TWO: YEAR-ON-YEAR OVERVIEW OF FY2026 NATIONAL BUDGET	12
2.1 Domestic Revenue.....	12
2.2 Expenditure Appropriation.....	13
2.2.1 Expenditure Appropriation by Economic Classification.....	13
2.2.2 Expenditure Appropriation by Sector.....	14
SECTION THREE: MACROECONOMIC OUTLOOK	16
3.1 Domestic Economic Performance and Outlook.....	16
3.1.1 Sectoral Analysis.....	16
3.1.2 Inflation	18
3.1.3 Exchange Rate Development.....	18
3.2 Global Economic Outlook.....	19
SECTION FOUR: REVENUE PERFORMANCE.....	21
4.1 Gross Revenue Performance	21
4.2 Detailed Domestic Revenue Performance.....	21
4.2.1 Tax Revenue.....	22
4.2.2 Non-Tax Revenue.....	25
4.2.3 Revenue in Transit	Error! Bookmark not defined.
SECTION FOUR: EXPENDITURE PERFORMANCE.....	Error! Bookmark not defined.
5.1 Overall Execution by Budget Classification	27
5.2 Execution by Economic Classification.....	27
5.2.1 Compensation, Goods and Services, and Social Benefits.....	28
5.2.2 Subsidies and Grants	28
5.2.3 Non-Financial Assets and PSIP	28
5.2.4 Interest, Domestic Liabilities, and Foreign Liabilities.....	29
5.3 Recurrent and Non-Capital Expenditure (RNCE) Summary.....	30
5.4 Public Sector Investment Plan (PSIP) Execution Summary.....	30
5.5 Detailed Execution Performance by Sector	32
5.5.1 Public Administration Sector	32
5.5.2 Local Government Services Sector.....	33
5.5.3 Transparency & Accountability Sector	33
5.5.4 Security & Rule of Law Sector.....	34
5.5.5 Health Sector	34
5.5.6 Social Development Services Sector.....	35
5.5.7 Education Sector.....	35
5.5.8 Energy & Environment Sector	36
5.5.9 Agriculture Sector	36
5.5.10 Infrastructure & Basic Services Sector	37
5.5.11 Industry & Commerce Sector	37

5.6 Extra-Budgetary Requests and the Contingency Reserve	38
SECTION SIX: EXTERNAL RESOURCES AND FINANCING	40
6.1 Official Development Assistance (ODA)	40
6.1.1 Aid Projection	40
6.1.2 Aid Disbursement	41
6.2 Debt Management	42
6.2.1 Disbursement	43
6.2.2 Debt Service	44
6.2.3 Risk Indicators	44
SECTION SEVEN: FISCAL OUTLOOK	47
SECTION EIGHT: SECTORAL ACHIEVEMENTS	50
8.1 Public Administration Sector	50
8.2 Local Government Services Sector	50
8.3 Transparency and Accountability Sector	50
8.4 Security and Rule of Law Sector	50
8.5 Health Sector	51
8.6 Social Development Services Sector	51
8.7 Education Sector	51
8.8 Energy and Environment Sector	51
8.9 Agriculture Sector	52
8.10 Infrastructure and Basic Services Sector	52
8.11 Industry and Commerce Sector	52
SECTION NINE: CHALLENGES AND RECOMMENDATIONS	53
9.1 Challenges	53
9.2 Recommendations	53
APPENDICES	55
Appendix 1: Detailed Year-on-Year Domestic Revenue Performance	55
Appendix 2: Execution Summary by Sector and Spending Entity	Error! Bookmark not defined.

IST OF FIGURES

- Figure 1: Comparison of FY2025 and FY2026 Revenue
- Figure 2: Comparison of FY2025 and FY2026 Expenditure by Budget Class
- Figure 3: Real GDP Growth Rate, 2024–2029
- Figure 4: Sector Composition of Real GDP Growth Rates
- Figure 5: Sectoral Share of Real GDP (%)
- Figure 6: Quarterly Inflation Rate
- Figure 7: Exchange Rate Development
- Figure 8: Liberia's 2026 Growth Outlook Against Global and Regional Comparators
- Figure 9: Mid-Year Collections — Tax vs Non-Tax and by Major Revenue Category
- Figure 10: Monthly Revenue Collection against Phased Projections
- Figure 11: One-Off Windfall vs Structural Revenue — FY2025 H1 to FY2026 H1 Bridge
- Figure 12: Revenue Category Performance Against Mid-Year Target
- Figure 13: Budget Rigidity — Wages and Debt Service Share of RNCE Disbursement
- Figure 14: YTD PSIP Execution Rate by Sector
- Figure 15: YTD Overall Expenditure Execution Rate by Sector
- Figure 16: Execution Quadrant — Overall vs PSIP Execution by Sector
- Figure 17: Extra-Budgetary Requests vs Disbursement by Sector
- Figure 18: FY2026 Aid Projection by Leading Development Partners
- Figure 19: Public Debt Stock Composition, Q1–Q2 FY2026
- Figure 20: Public Debt-to-GDP Trend Against the LIC-DSF Threshold
- Figure 21: Mid-Year Fiscal Balance

LIST OF TABLES

- Table 1: Year-on-Year Analysis of Expenditure by Economic Classification
- Table 2: Year-on-Year Comparative Analysis of Expenditure by Sector
- Table 3: Gross Domestic Revenue Year-to-Date Performance
- Table 4: Year-to-Date Banked Revenue
- Table 5: Detailed Domestic Revenue YTD Performance by Category
- Table 6: Taxes on Income and Profit YTD Performance
- Table 7: Real Property Taxes YTD Performance
- Table 8: Taxes on Goods and Services YTD Performance
- Table 9: Taxes on International Trade YTD Performance
- Table 10: Other Taxes (SDF) YTD Performance
- Table 11: Property Income YTD Performance
- Table 12: Administrative Fees YTD Performance
- Table 13: Fines, Penalties and Forfeits YTD Performance
- Table 14: Overall Year-to-Date Budget Execution

Table 15: YTD Execution by Economic Classification

Table 16: YTD Execution Summary — Recurrent and Non-Capital Expenditure

Table 17: YTD Execution Summary of PSIP by Sector

Tables 18–28: Sector Performance by Economic Classification (11 sectors)

Table 29: YTD Extra-Budgetary Request and Disbursement by Sector

Table 30: FY2026 Aid Forecast by Development Partner

Table 31: YTD Aid Disbursement by AAID Pillar

Table 32: GoL and Development Partners Combined YTD Disbursement

Table 33: Year-to-Date Debt Stock

Table 34: Year-to-Date Debt Disbursement

Table 35: Actual YTD Debt Service vs Appropriation

Table 36: Debt and Fiscal Risk Indicators

Table 37: YTD Fiscal Outlook Summary

ACRONYMS

AAID	ARREST Agenda for Inclusive Development
AfDB	African Development Bank
AFL	Armed Forces of Liberia
AML	Arcelor Mittal Liberia
ARREST	Agriculture, Roads, Rule of Law, Education, Sanitation, & Tourism
BADEA	Arab Bank for Economic Development in Africa
CAG	Comptroller and Accountant General
CARI	Central Agriculture Research Institute
CBL	Central Bank of Liberia
DSA	Debt Sustainability Analysis
ECF	Extended Credit Facility
ECOWAS	Economic Community of West African States
GAC	General Auditing Commission
GDP	Gross Domestic Product
GFSM	Government Finance Statistics Manual
GRA	General Revenue Account
ICT	Information Communication Technology
IMF	International Monetary Fund
LBR	Liberia Business Registry
LEC	Liberia Electricity Corporation
LEITI	Liberia Extractive Industries Transparency Initiative
LMHPRA	Liberia Medicines and Health Products Regulatory Authority
LIS	Liberia Immigration Service
LRA	Liberia Revenue Authority
MCSS	Monrovia Consolidated School System
MFDP	Ministry of Finance and Development Planning
MGCSP	Ministry of Gender, Children, and Social Protection
MME	Ministry of Mines and Energy
MOL	Ministry of Labour
MYS	Ministry of Youth and Sports
NEC	National Elections Commission
NIR	National Identification Registry
NPHIL	National Public Health Institute of Liberia
ODA	Official Development Assistance

PCC	Paynesville City Corporation
PFM	Public Financial Management
PPCC	Public Procurement and Concessions Commission
PSIP	Public Sector Investment Plan
REEL	Renewable Energy for Electrification in Liberia
RNCE	Recurrent and Non-Capital Expenditure
RSF	Resilience and Sustainability Facility
SDF	Social Development Fund
SOE	State-Owned Enterprise
TRA	Transitory Revenue Account
TVET	Technical and Vocational Education and Training
VAT	Value Added Tax
WBG	World Bank Group
WEO	World Economic Outlook
YTD	Year-to-Date

FOREWORD

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

FY2026 marks a defining chapter in our national journey. Under the steady and reform anchored leadership of His Excellency Joseph Nyuma Boakai Sr., the National Budget has grown from US\$1.25 billion to an even more ambitious US\$1.30 billion. This reflects our collective resolve to accelerate inclusive development. Even as global conditions remain uncertain and traditional external support tightens, much like rivers thinning in the dry season, Liberia continues to cultivate its own fields and strengthen its domestic foundations.

The first half of the fiscal year demonstrates this new posture. Over 50.0 percent of annual domestic revenue, US\$760.95 million, has already been collected, surpassing the midyear projection by 7.5 percent. The realization of 99.9 percent of contingent revenue underscores growing national resilience and an irreversible shift toward fiscal self-reliance. Expenditure execution remained aligned with revenue performance and the Government's phased implementation strategy, ensuring resources reached priority areas.

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

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

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



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

EXECUTIVE SUMMARY

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

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

Domestic revenue performance was strong, with a total gross outturn of US\$760.95 million, with a growth rate of 84.5 percent over the FY2025 mid-year outturn. Stripping out the one-off US\$210.00 million mineral concession signature bonus recorded under Property Income, underlying revenue still grew by approximately 33.6 percent year-on-year — comfortably ahead of nominal GDP growth of roughly 11–12 percent (5.5 percent real growth plus 5.9 percent inflation) — indicating that structural revenue administration gains, and not only the windfall receipt, are driving the over-performance. This distinction between one-off and structural revenue is developed further in Section 4.

Total year-to-date allotment amounted to US\$707.71 million, 53.8 percent of the total budget, broadly in line with the mid-year revenue projection (US\$707.75 million). Total disbursement stood at US\$577.91 million, 82.3 percent of allotment and a 44.3 percent execution rate. Recurrent and Non-Capital Expenditure (RNCE) was executed at 46.6 percent (US\$464.89 million), close to the 50 percent pro-rata benchmark, while PSIP execution stood at 36.9 percent (US\$112.82 million), consistent with the normal procurement cycle and readiness of major capital projects. In accordance with Section 33 of the PFM Act, US\$6.16 million was reallocated from PSIP to recurrent expenditure, principally for the response to the Solumba border crisis in Lofa County.

Debt service was the most fully executed spending category, consistent with commitments under the ECF arrangement, while subsidies and social benefits were significantly under-executed. Sector performance was mixed: Energy and Environment recorded the highest overall execution rate (67.7 percent) and Infrastructure and Basic Services the lowest (26.5 percent), while PSIP execution in Public Administration, Education, Health, and Transparency and Accountability lagged markedly — a pattern that, if unaddressed, risks concentrating second-half implementation pressure in precisely the sectors with the least absorptive track record so far this year.

Total disbursement of Official Development Assistance (ODA) reached US\$158.61 million, 42.9 percent of the total projection (US\$369.62 million). Combined with domestic disbursement, an aggregate US\$735.53 million was infused into the economy during the review period. The public and

publicly guaranteed debt stock stood at US\$2.84 billion at end-June 2026. Debt service during the period reached US\$119.52 million, reducing the domestic debt stock by 3.1 percent and reflecting targeted repayments to manage rollover risk.

At the close of the first half of FY2026, Government recorded a positive fiscal balance of US\$183.24 million which supported macroeconomic stability by limiting recourse to domestic financing, preserving banking-sector liquidity for private credit, moderating inflationary pressure, and strengthening credibility with development partners. It is however, a mid-year position that will narrow as back-loaded implementation accelerates and extra-budgetary pressures increase in the second half. Sustaining current revenue momentum, alongside prudent and accelerated expenditure prioritisation, is essential for fiscal sustainability through the remainder of FY2026.

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

SECTION ONE: INTRODUCTION

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

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

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

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

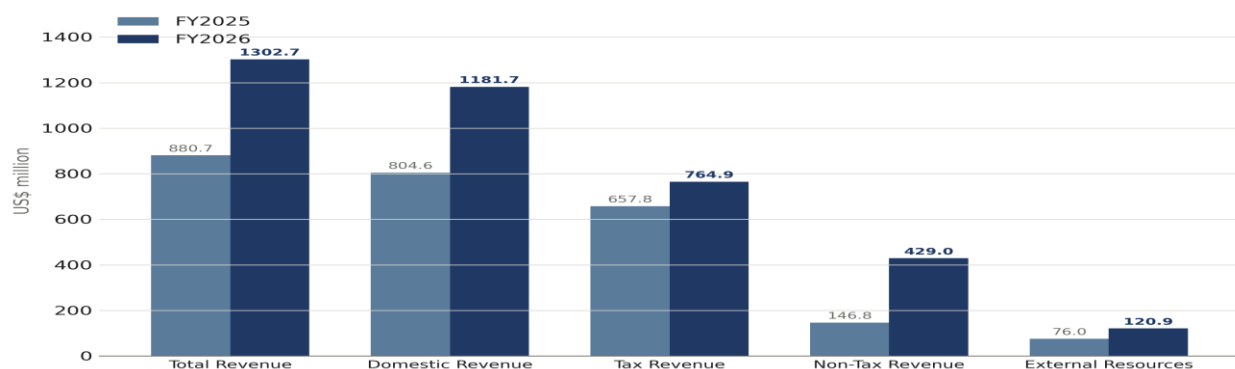
The Government of Liberia's National Budget was initially approved at US\$1.25 billion for FY2026, a 41.9 percent (US\$369.00 million) increase over the FY2025 approved budget of US\$860.66 million. Enhanced domestic revenue mobilisation and higher projected external inflows underpinned the larger envelope. Several months after passage of the original budget, the Executive submitted a US\$45.00 million Supplementary Budget, financed by a US\$5.00 million cash carry-forward from the prior fiscal year and a US\$40.00 million delayed World Bank Group (WBG) budget-support disbursement. The Legislature approved the Supplementary Budget at US\$53.00 million - US\$8.00 million above the Executive's request, reflecting an additional WBG windfall - bringing the total approved FY2026 envelope to US\$1.30 billion, a 4.2 percent increase over the original FY2026 appropriation and 47.9 percent (US\$422.00 million) over the FY2025 budget.

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

2.1 Domestic Revenue

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

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

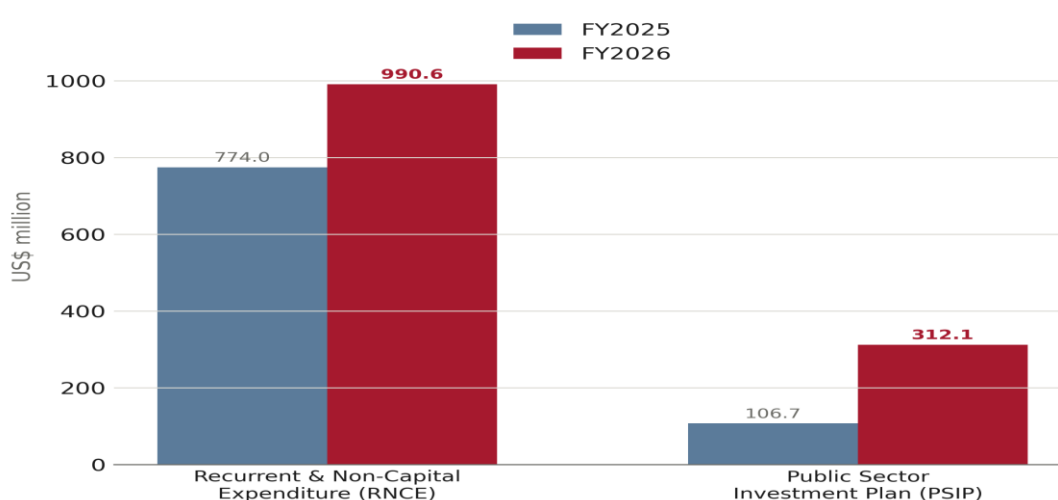


Source: MFD

2.2 Expenditure Appropriation

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

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



Source: MFDP

Box B. A Structurally More Capital-Intensive Budget

PSIP's share of total appropriations rose from 12.1 percent in FY2025 to 24.0 percent in FY2026 — the capital share of the budget effectively doubled in one year. This is a pro-growth compositional shift: public investment carries a materially larger medium-term growth multiplier than recurrent spending, through infrastructure capacity, crowding-in of private investment, and productivity gains.

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

2.2.1 Expenditure Appropriation by Economic Classification

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

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

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

Table 1: Year-on-Year Analysis of Expenditure by Economic Classification

Object of Expenditure	FY2025	FY2026	Growth	% of Growth
Total	880,661,873	1,302,665,191	422,003,318	47.9%
Compensation of Employees	315,640,737	336,623,597	20,982,860	6.6%
Use of Goods and Services	149,573,053	203,733,263	54,160,210	36.2%
Interest and Other Charges	64,381,773	55,000,705	(9,381,068.45)	-14.6%
Subsidies	3,500,693	8,404,506	4,903,813	140.1%
Grants	123,263,100	170,252,395	46,989,295	38.1%
Social Benefits	21,867,216	31,532,463	9,665,247	44.2%
Non-Financial Assets	7,102,442	8,066,614	964,172	13.6%
Public Sector Investment Plan (PSIP)	106,714,632	312,051,612	205,336,980	192.4%
Domestic Liabilities	36,086,086	120,324,481	84,238,395	233.4%
Foreign Liabilities	52,532,141	56,675,555	4,143,414	7.9%

Source: MFDP

2.2.2 Expenditure Appropriation by Sector

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

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

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

Table 2: Year-on-Year Comparative Analysis of Expenditure by Sector

Sector	FY2025	FY2026	Growth	% of Growth
Total	880,661,873	1,302,665,191	422,003,318	47.9%
Public Administration	340,770,127	494,943,817	154,173,690	45.2%
Local Government Services	38,928,900	69,236,865	30,307,965	77.9%
Transparency & Accountability	30,131,189	35,723,207	5,592,018	18.6%
Security & Rule of Law	126,250,430	163,263,392	37,012,962	29.3%
Health	91,347,192	110,932,215	19,585,023	21.4%
Social Development Services	12,485,382	27,468,238	14,982,856	120.0%
Education	119,722,252	143,578,630	23,856,378	19.9%
Energy & Environment	24,102,190	79,237,195	55,135,005	228.8%
Agriculture	16,745,359	15,321,921	(1,423,438)	-8.5%
Infrastructure & Basic Services	70,972,380	143,779,440	72,807,060	102.6%
Commerce & Industry	9,206,472	19,180,271	9,973,799	108.3%

Source: MFDP.

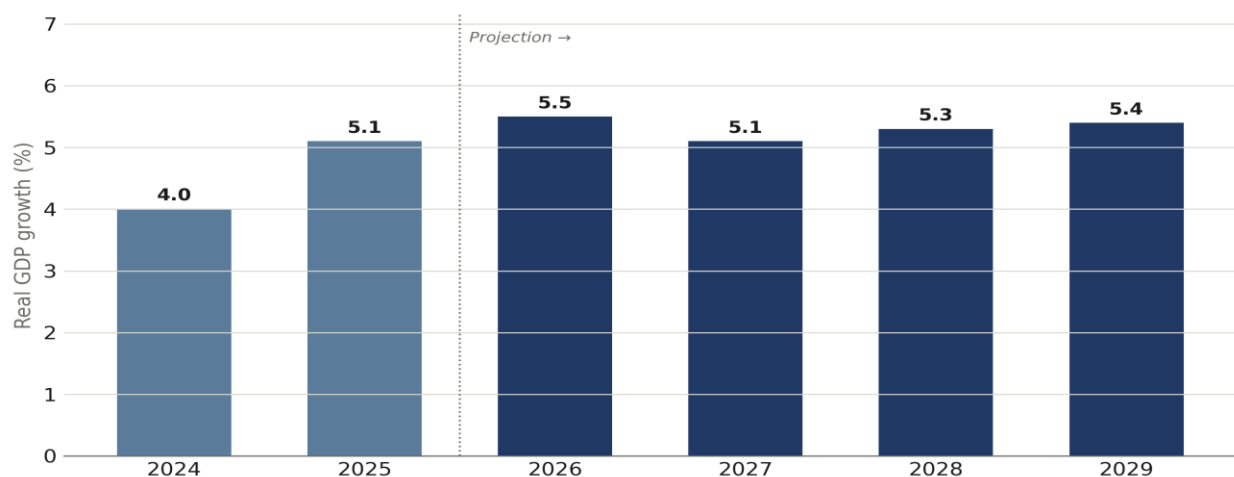
SECTION THREE: MACROECONOMIC OUTLOOK

3.1 Domestic Economic Performance and Outlook

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

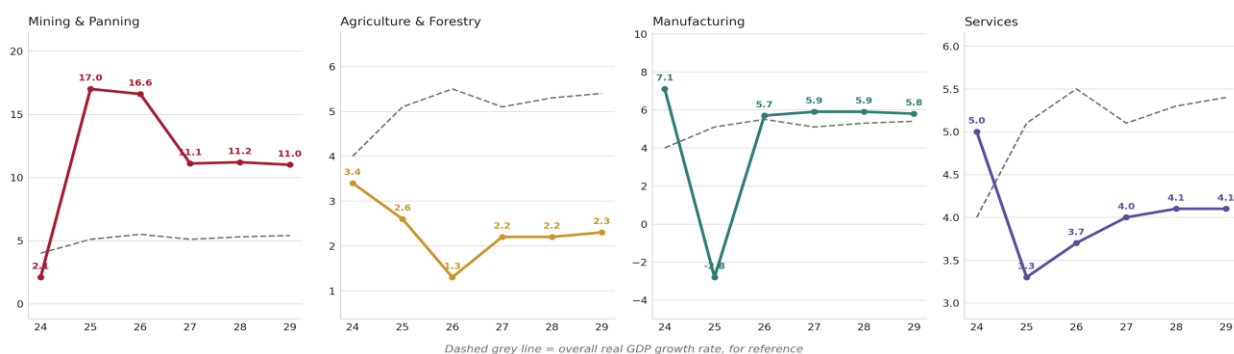
The medium-term outlook remains positive for 2027–2029, with an average growth rate of 5.3 percent, contingent upon political stability, improved public financial management, and increased private-sector participation. Strategic investment in agriculture, mining and panning, and services, together with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

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



Source: Liberian Authorities and the IMF.

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



Source: Liberian Authorities and the IMF.

3.1.1 Sectoral Analysis

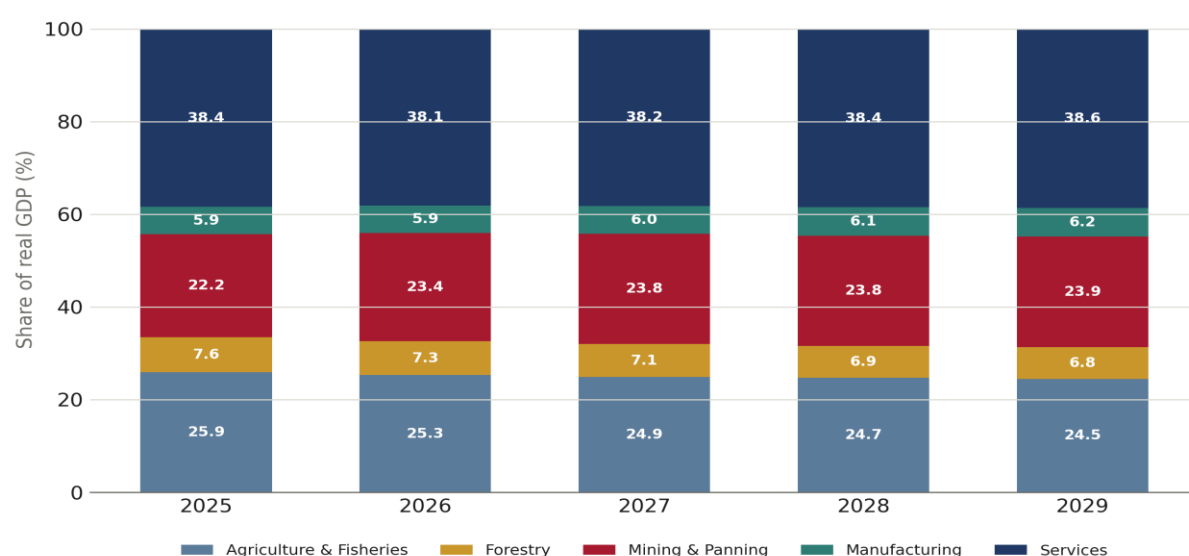
Mining and Panning is estimated to have grown 16.6 percent in 2026, a 0.4 percentage-point deceleration from 17.0 percent growth in 2025, driven by expansion in high-yield iron ore, gold, and diamond mining. The sector is expected to contribute 23.4 percent of real GDP in 2026, rising

to 23.8 percent in 2027 contingent on new exploration licences and foreign investment; growth is projected at 11.1 percent in 2027 and 11.2 percent in 2028 as the base effect of the 2025 iron-ore surge fades.

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

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

Figure 5: Sectoral Share of Real GDP (%)



Source: Liberian Authorities and the IMF.

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

Box C. Growth Composition and Concentration Risk

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

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

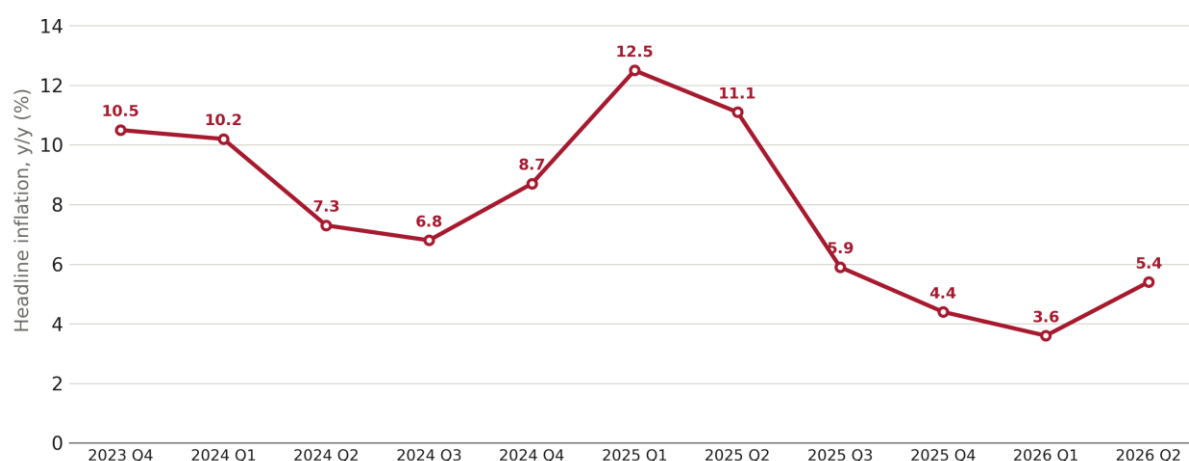
For medium-term resilience, the deceleration of mining growth toward roughly 11 percent by 2027–28 argues for continued diversification toward services and agro-processing, and for fiscal rules or savings mechanisms that smooth mineral-related revenue rather than fully spending it as it arrives.

3.1.2 Inflation

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

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

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

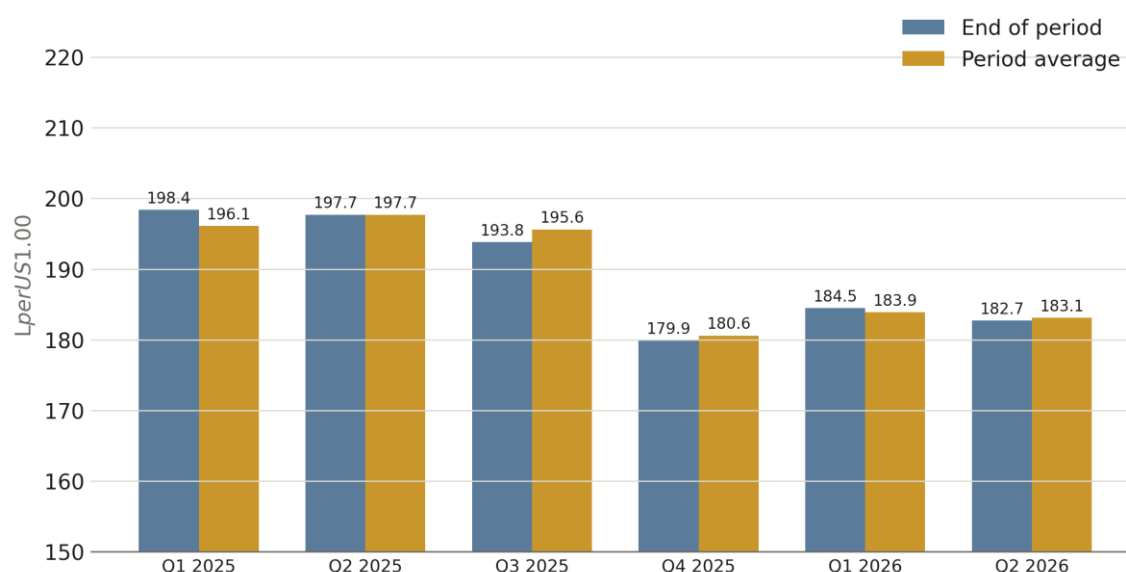


Source: Liberia Institute of Statistics and Geo-Information Services (LISGIS).

3.1.3 Exchange Rate Development

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

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



Source: Central Bank of Liberia.

3.2 Global Economic Outlook

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

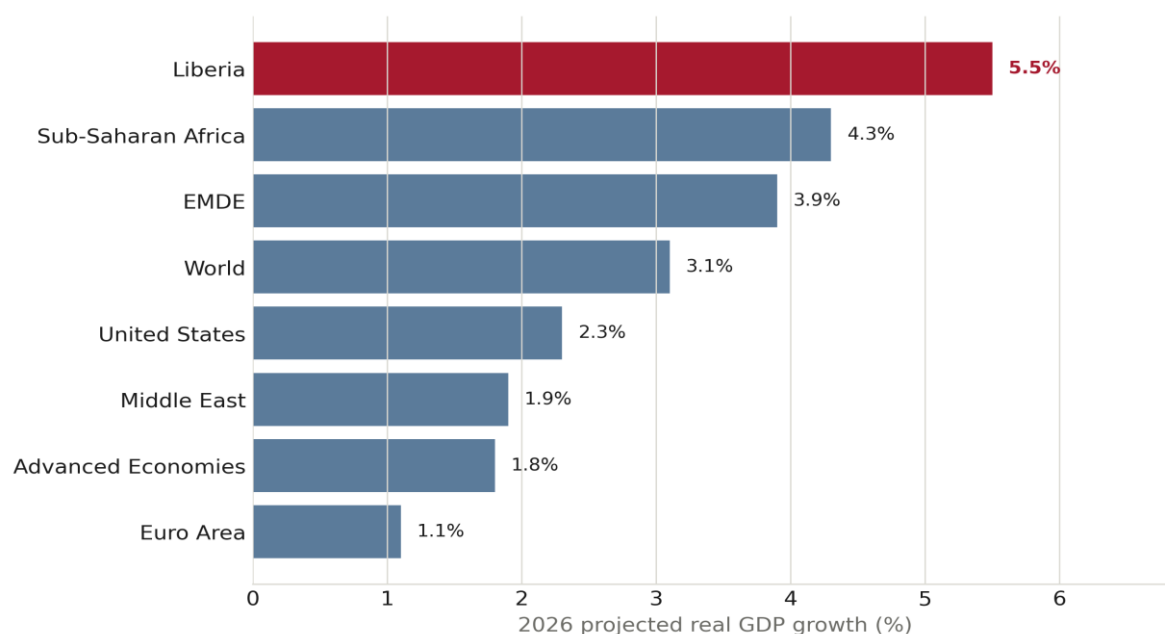
Growth in the Euro Area is expected to dip to 1.1 percent in 2026 from 1.4 percent in 2025. Canada's growth is forecast to slow to 1.5 percent from 1.7 percent, while Japan is expected to moderate sharply to 0.6 percent from 1.3 percent. The United Kingdom is forecast to contract by roughly half a percentage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

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

Global headline inflation is expected to pause its decline, rising to 4.4 percent in 2026 from 4.1 percent in 2025, before a 0.7 percentage-point decline to 3.7 percent in advanced economies in 2027; inflation in emerging market and developing economies is projected to moderate to 4.1 percent over the same period. Crude oil prices are expected to average US\$68.0 per barrel in 2026

(from US\$69.8 in 2025), helping to ease global inflation, though external financing conditions remain tight and debt sustainability continues to challenge low-income countries, including Liberia.

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



Source: IMF World Economic Outlook; Liberian Authorities.

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

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

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

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

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

SECTION FOUR: REVENUE PERFORMANCE

4.1 Aggregate Revenue Performance

Gross revenue collection for the first half of FY2026 amounted to US\$760.95 million, against a mid-year projection of US\$707.75 million. This amount is exclusively from domestic sources; the entire US\$120.00 million external-resources projection for the fiscal year had not materialised as at June 30. The outturn represents a positive variance of US\$53.20 million, or 7.5 percent above target (107.5 percent performance), and grew 84.5 percent (US\$348.44 million) over the FY2025 mid-year outturn of US\$412.50 million.

Unusually, the over-performance was broad-based across both major revenue categories. Tax Revenue exceeded target by 10.1 percent (US\$38.49 million), anchored by stronger-than-expected collections from Taxes on International Trade and Other Taxes (SDF contributions). Non-Tax Revenue also exceeded target, by 4.5 percent (US\$14.71 million), reflecting stronger mineral-royalty collections — including the US\$210.00 million concession signature bonus from Arcelor Mittal Liberia (AML) and IVANHOE programmed for the period — that more than offset softness in the Road Fund and other Property Income sub-categories. That both categories over-performed simultaneously, rather than one offsetting a shortfall in the other, is itself a favourable signal for the durability of the revenue outturn.

Table 3: Gross Domestic Revenue Year-to-Date Performance

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	707,747,459	760,945,524	107.5%	53,198,065	7.5%
Tax Revenue	382,524,196	421,015,782	110.1%	38,491,586	10.1%
Non Tax Revenue	325,223,263	339,929,742	104.5%	14,706,479	4.5%

Source: MFDP & LRA.

4.2 Detailed Domestic Revenue Performance

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

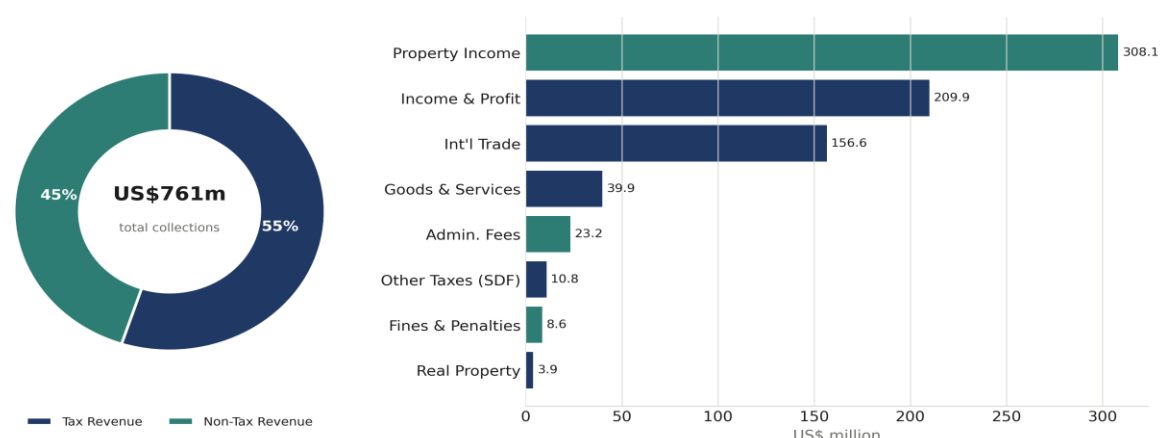
Table 4: Detailed Domestic Revenue YTD Performance by Category (US\$ million)

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	707,747,459	760,945,524	107.5%	53,198,065	7.5%
Tax Revenue	382,524,196	421,015,782	110.1%	38,491,586	10.1%
Taxes on Income and Profits	197,125,046	209,858,570	106.5%	12,733,524	6.5%
Taxes on Real Property	4,900,000	3,901,558	79.6%	(998,442)	(20.4%)
Taxes on Goods and Services	41,796,198	39,863,452	95.4%	(1,932,746)	(4.6%)
Taxes on International Trade	136,359,742	156,604,674	114.8%	20,244,932	14.8%
Other Taxes (SDF)	2,343,211	10,787,528	460.4%	8,444,317	360.4%
Non-Tax Revenue	325,223,263	339,929,742	104.5%	14,706,479	4.5%
Property Income	301,422,777	308,112,929	102.2%	6,690,152	2.2%
Administrative Fees and Charges	20,317,015	23,238,777	114.4%	2,921,762	14.4%
Fines, Penalties and Forfeits	3,483,471	8,578,035	246.2%	5,094,565	146.2%
Miscellaneous (memo, excluded from totals)	0	3,386		3,386	

Source: MFDP & LRA.

Figure 9 below presents the major composition of the two main domestic revenue sources.

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



Source: MFDP & LRA

4.2.1 Tax Revenue

Tax Revenue significantly outperformed expectations, with an actual outturn of **US\$421.02 million** against a mid-year projection of US\$382.52 million — a 110.1 percent execution rate and year-on-year growth of 24.4 percent (US\$82.55 million). Tax Revenue comprises Taxes on Income and Profits, Real Property Taxes, Taxes on Goods and Services, Taxes on International Trade, and Other Taxes (principally social development contributions).

Taxes on Income and Profits

Taxes on Income and Profits generated **US\$209.86 million**, exceeding the US\$197.13 million projection (106.5 percent of target, 49.9 percent of total tax collections). Other Withholding Taxes

were the key driver, yielding US\$139.93 million against a US\$135.32 million target (103.4 percent). Corporate Income Tax, supported by strong filing-season payments, also over-performed with US\$69.93 million against a US\$61.81 million target (113.1 percent). Taxes on Non-Residents performed close to projection (102.5 percent), recording US\$11.00 million in receipts.

Table 5: Taxes on Income and Profit YTD Performance (US\$ million)

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	197,125,046	209,858,570	106.5%	12,733,524	6.5%
Taxes on Residents	186,396,569	198,857,877	106.7%	12,461,308	6.7%
o/w Personal Income Tax, Section 200A	370,121	178,643	48.3%	(191,478)	(51.7%)
o/w Corporate Income Tax, Section 200B	61,807,562	69,933,731	113.1%	8,126,169	13.1%
o/w Presumptive Tax, Section 200C	39,519	74,110	187.5%	34,591	87.5%
o/w Withholding Taxes (Residents)	124,179,367	128,671,393	103.6%	4,492,026	3.6%
Taxes on Non-Residents	10,728,477	11,000,693	102.5%	272,216	2.5%

Source: MFDP & LRA.

Real Property Taxes

Real Property Tax collections amounted to **US\$3.90 million** against a US\$4.90 million projection — a 79.6 percent performance rate, a US\$1.00 million shortfall. Only Business/Commercial Use taxes (US\$2.84 million) exceeded target (128.9 percent). With the bulk of property-tax liabilities falling due in the second half of the calendar year, sustained enforcement and taxpayer outreach ahead of the December payment deadline will be essential to recover the shortfall.

Table 6: Real Property Taxes YTD Performance

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	4,900,000	3,901,558	79.6%	(998,442)	(20.4%)
Recurrent Taxes on Immovable Property	4,900,000	3,901,558	79.6%	(998,442)	(20.4%)

Source: MFDP & LRA.

Taxes on Goods and Services

Taxes on Goods and Services collected **US\$39.86 million** against a US\$41.80 million projection (95.4 percent of target). Domestic Goods Tax performed strongly at 118.5 percent of target (US\$15.61 million against US\$13.18 million), reflecting sustained consumption and improved compliance, and Service Taxes also over-performed (112.9 percent, US\$7.94 million against US\$7.03 million). The shortfall was concentrated in Taxes on Use of Goods and on Permission (US\$3.32 million against a US\$8.30 million target, 40.0 percent of target), while Domestic Excise Taxes (86.0 percent) and Maritime Revenue (89.8 percent) each performed moderately below target.

Table 7: Taxes on Goods and Services YTD Performance

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	41,796,198	39,863,452	95.4%	(1,932,746)	(4.6%)
Service Taxes	7,037,582	7,944,358	112.9%	906,776	12.9%
Domestic Goods Tax	13,164,688	15,600,242	118.5%	2,435,554	18.5%
Excise Taxes (Domestic)	3,487,731	2,998,333	86.0%	(489,397)	(14.0%)
Taxes on Specific Services	0	1,194,881	-	1,194,881	-
Taxes on Use of Goods and on Permission	8,306,198	3,325,638	40.0%	(4,980,560)	(60.0%)
Maritime Revenue	9,800,000	8,800,000	89.8%	(1,000,000)	(10.2%)

Source: MFDP & LRA.

Taxes on International Trade

Taxes on International Trade exceeded expectations, generating **US\$156.60 million** against a US\$136.36 million projection — 114.8 percent of target, a favourable variance of US\$20.24 million. The strong outturn was driven mainly by Customs and Other Import Duties (107.3 percent of target), supported by higher-than-programmed dutiable import values, while Excise Taxes on Imported Goods performed exceptionally strongly (221.2 percent of target).

Table 8: Taxes on International Trade YTD Performance

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	136,359,742	156,604,674	114.8%	20,244,932	14.8%
Customs and Other Import Duties	128,734,336	139,147,295	108.1%	10,412,959	8.1%
Import Duties	63,471,164	69,107,387	108.9%	5,636,223	8.9%
o/w ECOWAS Trade Levy	4,065,511	6,171,791	151.8%	2,106,280	51.8%
Other Customs Charges	65,263,172	70,039,908	107.3%	4,776,736	7.3%
Excise Taxes on Imported Goods	7,473,426	17,277,104	231.2%	9,803,679	131.2%
Fees and Other Levies on Exports	151,980	180,275	118.6%	28,295	18.6%

Source: MFDP & LRA.

Other Taxes (Social Development Contributions)

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

Table 9: Other Taxes (SDF) YTD Performance (US\$ million)

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	2,343,211	10,787,528	460.4%	8,444,317	360.4%
Agriculture	0	118,704		118,704	
Mineral Mining	2,343,211	10,653,824	454.7%	8,310,613	354.7%
Others	0	15,000		15,000	

Source: MFDP & LRA.

4.2.2 Non-Tax Revenue

Non-Tax Revenue amounted to US\$339.93 million against a **US\$325.22 million** projection — a 104.5 percent performance rate. Property Income accounted for 90.6 percent of non-tax collections, followed by Administrative Fees (6.8 percent) and Fines, Penalties and Forfeits (2.5 percent). This category recorded year-on-year growth of 430.2 percent, reflecting the one-off mineral signature bonus recorded under Property Income (see Box E above).

Property Income

Property Income yielded US\$308.11 million against a **US\$301.42 million** projection — 102.2 percent of target, a US\$6.69 million favourable variance. Royalties and Rent generated US\$275.16 million against US\$268.03 million (102.7 percent), anchored by the US\$210.00 million AML/IVANHOE signature bonus (against a programmed US\$211.00 million) and mineral royalties of US\$46.55 million against a US\$26.25 million target (177.3 percent), reflecting strong iron-ore and gold shipment volumes. The Road Fund also performed ahead of target, yielding US\$23.87 million against a US\$22.52 million projection (106.0 percent), consistent with steady petroleum import volumes and timely levy remittances.

Table 10: Property Income YTD Performance

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	301,422,777	308,112,929	102.2%	6,690,152	2.2%
Royalties and Rent	268,101,661	275,159,865	102.6%	7,058,203	2.6%
o/w Mineral Mining (incl. Signature Bonus)	242,432,111	261,328,487	107.8%	18,896,376	7.8%
Road Maintenance Fund (incl. arrears)	22,519,638	23,870,412	106.0%	1,350,773	6.0%
Dividends and Transfers (SOEs)	2,043,295	733,913	35.9%	(1,309,382)	(64.1%)
Other Property Income	8,758,182	8,348,740	95.3%	(409,442)	(4.7%)

Source: MFDP & LRA

Administrative Fees and Fines, Penalties and Forfeits

Administrative Fees from sector entities generated US\$23.24 million against a US\$20.32 million projection (114.6 percent). The Ministry of Labor was the standout performer (US\$12.48 million against a US\$5.16 million target), on the strength of work-permit regularisation. The Ministry of Foreign Affairs (US\$2.70 million against US\$2.52 million) also exceeded target, while the Liberia Immigration Service (70.1 percent) and Liberia Business Registry (79.7 percent) fell below target. Fines, Penalties and Forfeits yielded US\$8.59 million against a US\$3.48 million projection (246.2 percent), reflecting strengthened LRA enforcement, notably administrative penalties for non-compliance with withholding obligations for non-residents.

Table 11: Administrative Fees YTD Performance

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	20,317,015	23,238,777	114.4%	2,921,762	14.4%
Ministry of Labor (MOL)	5,161,568	12,483,813	241.9%	7,322,245	141.9%
Liberia Immigration Service (LIS)	5,518,097	3,867,307	70.1%	(1,650,790)	(29.9%)
Ministry of Foreign Affairs (MFA)	2,524,123	2,698,723	106.9%	174,600	6.9%
Liberia Business Registry (LBR)	2,540,417	2,024,762	79.7%	(515,655)	(20.3%)
Ministry of Public Works (MPW)	596,494	472,772	79.3%	(123,722)	(20.7%)
Other Ministries and Agencies	3,976,315	1,691,399	42.5%	(2,284,916)	(57.5%)

Source: MFDP & LRA

SECTION FOUR: EXPENDITURE PERFORMANCE

5.1 Overall Execution by Budget Classification

The approved FY2026 National Budget (US\$1.30 billion) is structured principally around two major expenditure categories: Recurrent and Non-Capital Expenditure, and the Public Sector Investment Plan (PSIP). In accordance with Section 33 of the PFM Act of 2009, Section 212 of its Regulations, and the Budget Transfer Act of 2008, US\$6.16 million was reallocated from PSIP to RNCE during the period, while the overall budget envelope remained unchanged. The reallocation — 0.6 percent of RNCE and 2.0 percent of PSIP — produced revised appropriations of US\$996.77 million and US\$305.89 million respectively and primarily supported Government's response to the Solumba border situation in Lofa County.

Total year-to-date allotment amounted to **US\$700.71 million**, 53.8 percent of the total budget and broadly in line with the mid-year revenue projection (US\$707.7 million). Disbursement reached **US\$577.71 million**, 82.4 percent of allotment and a 44.3 percent execution rate. RNCE led execution at US\$464.89 million (83.4 percent of its US\$557.5 million allotment; 46.6 percent of its revised appropriation), while PSIP execution was more moderate at US\$112.8 million disbursed across a US\$143.2 million allotment (78.8 percent of allotment; 36.9 percent of revised allocation) — broadly on track given the phased implementation and procurement cycle typical of capital projects.

Table 12: Overall Year-to-Date Budget Execution

Budget Classification	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Revised Appropriation Disbursed
Total	1,302,665,191	-	0.0%	1,302,665,191	577,706,245	44.3%
Recurrent and Non-Capital Expenditure	990,613,579	6,160,000	0.6%	996,773,579	464,885,544	46.6%
Public Sector Investment Plan	312,051,612	(6,160,000)	-2.0%	305,891,612	112,820,701	36.9%

Source: MFDP.

5.2 Execution by Economic Classification

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

Table 13: YTD Execution by Economic Classification

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Revised Appropriation Disbursed
Total	1,302,665,191		0.0%	1,302,665,191	577,706,245	44.3%
Compensation of Employees	336,623,597	912,418	0.3%	337,536,015	151,985,880	45.0%
Use of Goods and Services	203,733,263	15,289,569	7.5%	219,022,832	97,150,510	44.4%
Interest and Other Charges	55,000,705	265,000	0.5%	55,265,705	34,483,071	62.4%
Subsidies	8,404,506	(505,987)	-6.0%	7,898,519	2,128,974	27.0%
Grants	170,252,395	20,250	0.0%	170,272,645	77,079,536	45.3%
Social Benefits	31,532,463	(725,000)	-2.3%	30,807,463	9,564,764	31.0%
Non-Financial Assets	8,066,614	1,277,500	15.8%	9,344,114	7,508,370	80.4%
Public Sector Investment Plan (PSIP)	312,051,612	(6,160,000)	-2.0%	305,891,612	112,820,701	36.9%
Domestic Liabilities	120,324,481	(10,373,750)	-8.6%	109,950,731	50,988,434	46.4%
Foreign Liabilities	56,675,555	-	0.0%	56,675,555	33,996,005	60.0%

Source: MFDP

5.2.1 Compensation, Goods and Services, and Social Benefits

Compensation of Employees: following a US\$0.91 million positive reallocation (raising the allocation to US\$337.54 million), actual spending reached **US\$151.99 million**, a 45.0 percent execution rate. As the principal channel through which fiscal policy transmits to household incomes and aggregate consumption, this spending sustained purchasing power and contributed to economic stability across the economy.

Use of Goods and Services benefited from a US\$15.29 million (7.5 percent) upward adjustment, funding legal fees for arbitration at the Permanent Court of Arbitration, settlement of outstanding obligations to WAEC, and re-verification of MCSS teachers; execution reached 44.4 percent (**US\$97.15 million**), a significant source of demand for domestic suppliers including SMEs.

Social Benefits was executed at 31.0 percent (**US\$9.56 million**) against an appropriation reduced by US\$0.73 million to support public hearings on audit reports; this spending line supports pensions, social assistance, and welfare programmes that reduce poverty and strengthen household resilience.

5.2.2 Subsidies and Grants

Subsidies recorded the lowest execution rate in the budget at 27.0 percent (**US\$2.13 million** of a US\$7.90 million revised allocation), reflecting phased implementation of support programmes rather than a change in policy intent.

Grants — financing a substantial share of front-line service delivery including education and health institutions — were executed at 45.3 percent (**US\$77.08 million**) against a US\$170.27 million appropriation, marginally increased through reallocation.

5.2.3 Non-Financial Assets and PSIP

Non-Financial Assets recorded the strongest execution rate in the budget at 80.4 percent (**US\$7.51 million** of a US\$9.34 million revised appropriation), supporting road and bridge construction in Grand Bassa County and e-procurement rollout vehicles.

PSIP execution stood at 37.0 percent (**US\$112.99 million** of US\$305.52 million), reflecting the normal procurement and mobilisation cycle for major capital projects; this spending promotes capital formation, productivity, employment, and long-term growth.

5.2.4 Interest and Other Charges, Domestic Liabilities, and Foreign Liabilities

Interest and Other Charges recorded the strongest execution rate in the budget, at 62.7 percent (**US\$34.48 million**) of a US\$55.00 million appropriation. This expense line represents the carrying cost of past borrowing and underpins Government's creditworthiness; its punctual execution is consistent with debt-sustainability commitments under the IMF ECF arrangement. Containing the growth of the interest burden over the medium term is essential to preventing debt service from progressively crowding out development expenditure. Disbursement on this line is higher than allotment as shown in Annex 1 because payments are done through direct debit.

Domestic Liabilities was moderately executed at 46.4 percent (**US\$50.99 million**), against an appropriation reduced by US\$10.37 million (8.8 percent) to fund procurement of a national fuel buffer stock amid global price volatility linked to the Russia-Ukraine conflict.

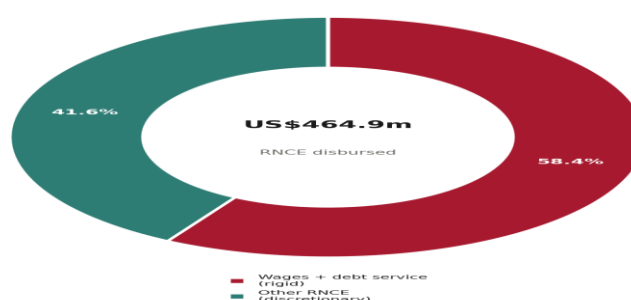
Foreign Liabilities: Execution to service Foreign Liabilities was satisfactory at 60.0 percent (**US\$40.00 million**), the second-highest execution rate for the period, with the appropriation unaffected by in-year reallocation. Sound debt-service execution strengthens Liberia's creditworthiness, supports exchange-rate stability, and promotes long-term fiscal and debt sustainability. As with Interest and Other Charges, disbursement on this line exceeds allotment because of direct debit.

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

Summing wage compensation (US\$151.99m), interest and other charges (US\$34.48m), domestic debt service (US\$50.99m), and foreign debt service (US\$34.00m) disbursed through mid-year gives US\$271.45 million — 58.4 percent of total RNCE disbursement (US\$464.89m) absorbed by wages and debt service alone.

This is a conventional IMF/World Bank 'budget rigidity' metric: the higher this share, the less room a government has to reallocate spending in-year toward emerging priorities without cutting goods-and-services or capital spending — precisely the trade-off visible in the US\$6.16 million PSIP-to-recurrent reallocation for the Solumba border response documented in Section 5.1.

Table 14: Budget Rigidity — Wages and Debt Service Share of RNCE Disbursement (%)



5.3 Recurrent and Non-Capital Expenditure (RNCE) Summary

Recurrent and non-capital spending is critical to Government operating efficiency and basic service delivery. During the reporting period, in-year reallocations produced targeted adjustments across key spending categories, with the revised recurrent appropriation standing at US\$996.77 million, a net increase of US\$6.16 million (0.6 percent). Execution of RNCE (46.6 percent) tracked reasonably close to the 50 percent pro-rata mid-year benchmark, with disbursement totalling US\$464.89 million (83.4 percent of allotment). Non-Financial Assets, Interest and Other Charges, and Foreign Liabilities led execution past the pro-rata benchmark; Use of Goods and Services, Domestic Liabilities, wages, and Grants followed closely, while Social Benefits and Subsidies lagged. This pattern is consistent with the standard mid-year execution profile for a budget where debt obligations are largely fixed and time-bound; from a fiscal-risk perspective, the near-complete execution of debt-service lines is a positive signal for external creditworthiness.

Table 15: YTD Expenditure Execution Performance of RNCE

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Revised Appropriation Disbursed
Total	990,613,579	6,160,000	0.6%	996,773,579	464,885,544	46.6%
Compensation of Employees	336,623,597	912,418	0.3%	337,536,015	151,985,880	45.0%
Use of Goods and Services	203,733,263	15,289,569	7.5%	219,022,832	97,150,510	44.4%
Interest and Other Charges	55,000,705	265,000	0.5%	55,265,705	34,483,071	62.4%
Subsidies	8,404,506	(505,987)	-6.0%	7,898,519	2,128,974	27.0%
Grants	170,252,395	20,250	0.0%	170,272,645	77,079,536	45.3%
Social Benefits	31,532,463	(725,000)	-2.3%	30,807,463	9,564,764	31.0%
Non-Financial Assets	8,066,614	1,277,500	15.8%	9,344,114	7,508,370	80.4%
Domestic Liabilities	120,324,481	(10,373,750)	-8.6%	109,950,731	50,988,434	46.4%
Foreign Liabilities	56,675,555	-	0.0%	56,675,555	33,996,005	60.0%

5.4 Public Sector Investment Plan (PSIP) Execution Summary

PSIP execution stood at 36.9 percent (US\$112.82 million of US\$305.89 million), following a downward adjustment of US\$6.16 million (2.0 percent) affecting Local Government Services (US\$5.36 million), Public Administration (US\$0.40 million) and Health (US\$0.40 million). PSIP is the budget's principal vehicle for public capital formation, carrying the strongest long-term growth impact through productivity gains, reduced costs of doing business, and crowding-in of private investment, alongside near-term construction employment.

Agriculture emerged as the highest-performing PSIP sector, disbursing 87.9 percent of its revised appropriation, supporting value-chain development and farm-level productivity. Energy and Environment followed at 75.3 percent, reflecting accelerated delivery of energy-access and environmental-resilience programmes, and Social Development Services executed 74.2 percent toward social-protection and inclusion interventions. Moderate execution was recorded in Security and Rule of Law (44.9 percent), Industry and Commerce (24.5 percent), Infrastructure and Basic Services (24.0 percent), and Local Government Services (22.4 percent). Underperformance was

recorded in Public Administration (14.4 percent), Education (4.5 percent), Health (3.7 percent), and Transparency and Accountability (0.3 percent) — largely driven by procurement delays and slow project mobilisation. If not addressed decisively in the second half, the lag in these sectors risks undermining service delivery, slowing capital formation, and weakening the fiscal-stimulus effect of the capital budget.

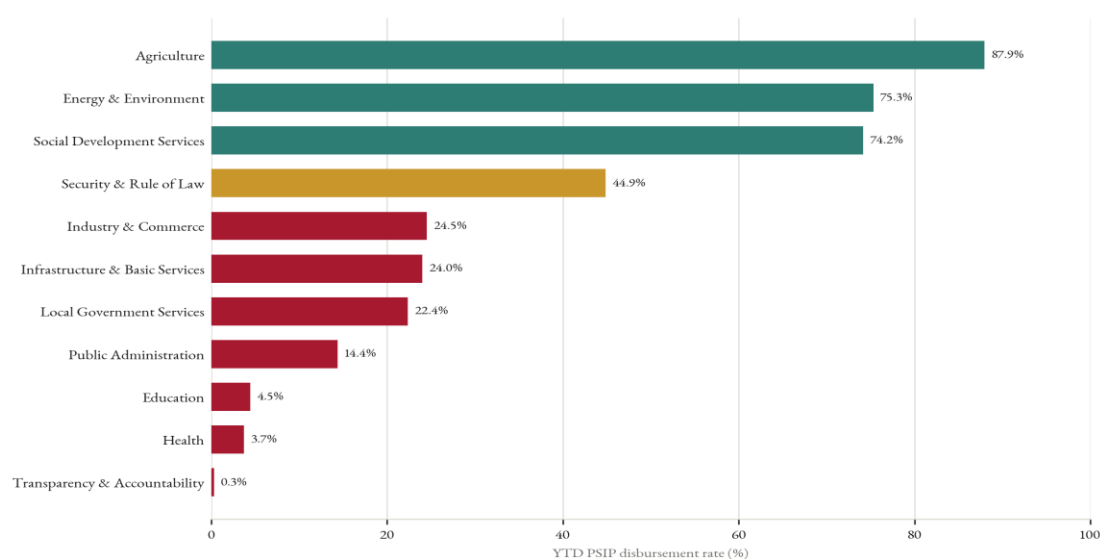
Key PSIP disbursements financed the construction of a 15 km main access road and a 13 km alternative access road, a hydropower plant and associated facilities, 33 kV and 0.4 kV distribution lines, and two 33 kV substations under the Renewable Energy for Electrification in Liberia (REEL) programme, along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

Table 16: YTD Execution Summary of PSIP by Sector

Sector	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Allotment Disbursed
Total	312,051,612	(6,160,000)	-2.0%	305,891,612	112,820,701	36.9%
Public Administration	16,877,690	(400,000)	-2.4%	16,477,690	2,370,401	14.4%
Local Government Services	35,826,366	(5,360,000)	-15.0%	30,466,366	6,813,930	22.4%
Transparency & Accountability	1,300,000	-	0.0%	1,300,000	4,010	0.3%
Security & Rule of Law	16,861,629	-	0.0%	16,861,629	7,565,360	44.9%
Health	11,132,629	(400,000)	-3.6%	10,732,629	400,000	3.7%
Social Development Services	16,176,190	-	0.0%	16,176,190	11,997,718	74.2%
Education	16,850,000	-	0.0%	16,850,000	751,446	4.5%
Energy & Environment	61,883,900	-	0.0%	61,883,900	46,610,862	75.3%
Agriculture	6,008,078	-	0.0%	6,008,078	5,283,168	87.9%
Infrastructure & Basic Services	124,662,881	-	0.0%	124,662,881	29,928,016	24.0%
Industry & Commerce	4,472,249	-	0.0%	4,472,249	1,095,790	24.5%

Source: MFDP

Figure 10: YTD PSIP Execution Rate by Sector (%)

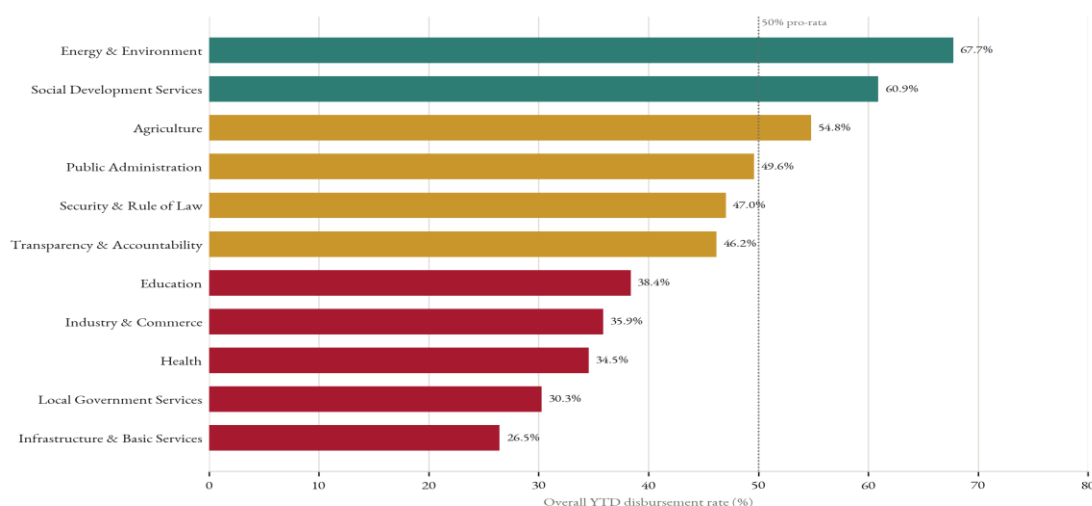


Source: MFDP.

5.5 Detailed Execution Performance by Sector

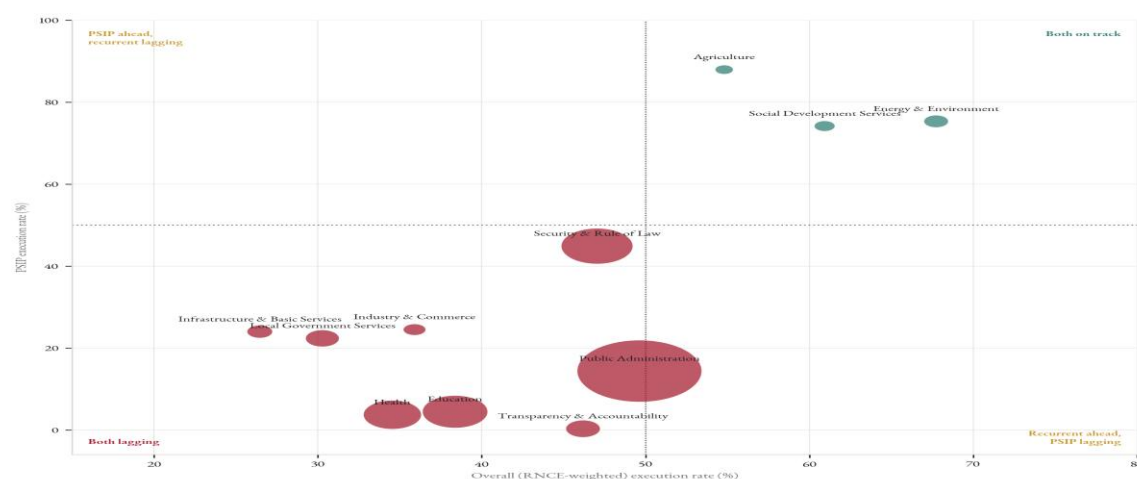
A sectoral outlook reveals targeted shifting across and within sectors to finance emerging critical priorities during budget execution. Disbursement was concentrated in Public Administration and Security and Rule of Law, while Infrastructure and Basic Services, Local Government Services, Health, and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

Figure 11: YTD Overall Expenditure Execution Rate by Sector (%)



Source: MFDP

Figure 12: Execution Quadrant — Overall vs PSIP Execution by Sector



Source: MFDP

5.5.1 Public Administration Sector

The Sector's approved budget was revised downward by US\$7.32 million (1.5 percent) through reallocations to a revised appropriation of US\$487.63 million, driven primarily by transfers from the Contingency Reserve and Deficit Pool Fund for critical interventions. Total disbursement reached **US\$241.99 million** (49.6 percent). Compensation of Employees execution was 45.8 percent (US\$36.75 million); Goods and Services reached 59.3 percent (US\$41.53 million); Interest and Other Charges recorded the highest execution rate in the sector at 62.7 percent (US\$34.48

million); Subsidies just 13.5 percent; Grants 50.0 percent; Social Benefits only 19.1 percent; and PSIP just 14.4 percent (US\$2.37 million) following a -2.4 percent reduction in allocation, requiring close attention to avoid delaying infrastructure and productivity benefits.

Table 17: Public Administration Sector YTD Execution Performance

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Allotment Disbursed
Total	494,943,817	(7,316,623)	-1.5%	241,988,423	241,988,423	100.0%
Compensation of Employees	80,185,726	110,058	0.1%	36,753,119	36,753,119	100.0%
Use of Goods and Services	64,202,375	5,787,409	9.0%	41,532,296	41,532,296	100.0%
Interest and Other Charges	55,000,705	-	0.0%	34,483,071	34,483,071	100.0%
Subsidies	1,900,000	-	0.0%	256,636	256,636	100.0%
Grants	76,481,796	(1,715,340)	-2.2%	37,389,578	37,389,578	100.0%
Social Benefits	19,387,897	-	0.0%	3,704,696	3,704,696	100.0%
Non-Financial Assets	3,907,592	(725,000)	-18.6%	514,186	514,186	100.0%
Public Sector Investment Plan (PSIP)	16,877,690	(400,000)	-2.4%	2,370,401	2,370,401	100.0%
Domestic Liabilities	120,324,481	(10,373,750)	-8.6%	50,988,434	50,988,434	100.0%
Foreign Liabilities	56,675,555	-	0.0%	33,996,005	33,996,005	100.0%

Source: MFDP

5.5.2 Local Government Services Sector

Revised appropriation stands at US\$64.10 million following a US\$5.14 million (-7.4 percent) reallocation to support security operations and the Liberia–Guinea border crisis response. YTD disbursement of **US\$19.40 million** represents a 30.3 percent execution rate — among the lower rates recorded across sectors, consistent with the sector's comparatively weak PSIP execution and reflecting continued procurement and mobilisation lags affecting decentralisation and local-service-delivery investment.

Table 18: Local Government Services Sector YTD Execution Performance

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Allotment Disbursed
Total	69,236,865	(5,139,105)	-7.4%	64,097,760	19,404,666	30.3%
Compensation of Employees	17,516,269	6,542	0.0%	17,522,811	7,769,576	44.3%
Use of Goods and Services	4,504,389	35,000	0.8%	4,539,389	746,832	16.5%
Grants	10,748,285	179,353	1.7%	10,927,638	1,012,191	9.3%
Social Benefits	400,000	-	0.0%	400,000	-	0.0%
Non-Financial Assets	241,556	-	0.0%	241,556	3,062,137	1267.7%
Public Sector Investment Plan (PSIP)	35,826,366	(5,360,000)	-15.0%	30,466,366	6,813,930	22.4%

Source: MFDP

5.5.3 Transparency & Accountability Sector

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

Table 19: Transparency and Accountability Sector YTD Performance

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Allotment Disbursed
Total	35,723,207	572,528	1.6%	36,295,735	16,762,270	46.2%
Compensation of Employees	21,065,803	15,000	0.1%	21,080,803	9,608,286	45.6%
Use of Goods and Services	12,476,651	512,528	4.1%	12,989,179	6,014,015	46.3%
Grants	120,000	-	0.0%	120,000	75,828	63.2%
Non-Financial Assets	760,753	45,000	5.9%	805,753	1,060,131	131.6%
Public Sector Investment Plan (PSIP)	1,300,000	-	0.0%	1,300,000	4,010	0.3%

Source: MFDP

5.5.4 Security & Rule of Law Sector

The sector benefited from the largest reallocation of any sector, increasing its appropriation by US\$8.33 million (5.1 percent) to US\$171.60 million to support intelligence operations related to the Liberia–Guinea border crisis and the fight against substance abuse. Disbursement of **US\$80.71 million** (47.0 percent) was the second-highest absolute disbursement of any sector after Public Administration, consistent with sustained recurrent financing of security, immigration, and justice institutions.

Table 20: Security and Rule of Law YTD Performance

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Allotment Disbursed
Total	163,263,392	8,333,765	5.1%	171,597,157	80,713,492	47.0%
Compensation of Employees	67,588,153	99,393	0.1%	67,687,546	30,931,757	45.7%
Use of Goods and Services	60,165,528	8,130,372	13.5%	68,295,900	32,862,943	48.1%
Grants	6,148,516	-	0.0%	6,148,516	3,117,317	50.7%
Social Benefits	11,739,566	-	0.0%	11,739,566	5,860,068	49.9%
Non-Financial Assets	760,000	104,000	13.7%	864,000	376,048	43.5%
Public Sector Investment Plan (PSIP)	16,861,629	-	0.0%	16,861,629	7,565,360	44.9%

Source: MFDP

5.5.5 Health Sector

Total expenditure of **US\$38.50 million** (34.5 percent execution) after a net US\$0.51 million upward reallocation to offset a payroll gap. A US\$0.58 million increase in Grants enhanced community-level service delivery. Recurrent operations at institutions such as the John F. Kennedy Medical Center proceeded steadily even as PSIP execution (3.7 percent) lagged significantly, pointing to a concentration of capital-project delays specifically in health infrastructure.

Table 21: Health Sector YTD Performance

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Allotment Disbursed
Total	110,932,215	507,097	0.5%	111,439,312	38,499,488	34.5%
Compensation of Employees	61,869,574	132,097	0.2%	62,001,671	27,754,935	44.8%
Use of Goods and Services	22,234,595	-	0.0%	22,234,595	2,406,473	10.8%
Subsidies	2,264,931	-	0.0%	2,264,931	597,043	26.4%
Grants	13,059,773	575,000	4.4%	13,634,773	6,962,620	51.1%
Non-Financial Assets	370,713	200,000	54.0%	570,713	378,417	66.3%
Public Sector Investment Plan (PSIP)	11,132,629	(400,000)	-3.6%	10,732,629	400,000	3.7%

Source: MFDP

5.5.6 Social Development Services Sector

Revised appropriation of US\$28.67 million after a US\$1.20 million (4.4 percent) net upward reallocation, the bulk directed to Grants financing tuition and empowerment initiatives for students with disabilities. Total disbursement of **US\$17.47 million** represents the second-strongest execution rate of any sector (60.9 percent), consistent with the sector's strong PSIP performance (74.2 percent) and accelerated delivery of youth-empowerment and social-protection programming (see Section Eight).

Table 22: Social Development Services YTD Performance

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Allotment Disbursed
Total	27,468,238	1,202,000	4.4%	28,670,238	17,467,212	60.9%
Compensation of Employees	5,420,526	-	0.0%	5,420,526	2,427,935	44.8%
Use of Goods and Services	1,794,224	-	0.0%	1,794,224	397,742	22.2%
Subsidies	983,575	150,000	15.3%	1,133,575	335,126	29.6%
Grants	3,093,723	310,000	10.0%	3,403,723	2,161,253	63.5%
Non-Financial Assets	-	742,000	0.0%	742,000	147,438	19.9%
Public Sector Investment Plan (PSIP)	16,176,190	-	0.0%	16,176,190	11,997,718	74.2%

Source: MFDP

5.5.7 Education Sector

The third-largest sectoral appropriation revised up 1.0 percent to settle WAEC obligations and fund university initiatives. Disbursement totalled **US\$55.64 million**, a relatively low execution rate of 38.4 percent, with PSIP execution particularly weak at 4.5 percent — a combination that, given Education's size, materially weighs down the aggregate sectoral execution picture.

Table 23: Education Sector YTD Performance

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Allotment Disbursed
Total	143,578,630	1,424,710	1.0%	145,003,340	55,643,430	38.4%
Compensation of Employees	49,575,118	299,710	0.6%	49,874,828	22,099,837	44.3%
Use of Goods and Services	19,378,450	715,000	3.7%	20,093,450	7,846,036	39.0%
Subsidies	1,831,000	115,000	6.3%	1,946,000	320,545	16.5%
Grants	55,829,062	125,000	0.2%	55,954,062	24,390,825	43.6%
Non-Financial Assets	115,000	170,000	0.0%	285,000	234,740	82.4%
Public Sector Investment Plan (PSIP)	16,850,000	-	0.0%	16,850,000	751,446	4.5%

Source: MFDP

5.5.8 Energy & Environment Sector

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

Table 24: Energy and Environment Sector YTD Performance

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Allotment Disbursed
Total	79,237,195	215,000	0.3%	79,452,195	53,814,065	67.7%
Compensation of Employees	8,094,739	215,000	2.7%	8,309,739	3,460,719	41.6%
Use of Goods and Services	6,744,395		0.0%	6,744,395	3,005,576	44.6%
Subsidies	50,000		0.0%	50,000	50,088	100.2%
Grants	2,292,161		0.0%	2,292,161	686,820	30.0%
Social Benefits	5,000		0.0%	5,000	-	0.0%
Non-Financial Assets	167,000		0.0%	167,000	-	0.0%
Public Sector Investment Plan (PSIP)	61,883,900		0.0%	61,883,900	46,610,862	75.3%

Source: MFDP

5.5.9 Agriculture Sector

A marginal 0.8 percent upward reallocation funded CARI laboratory renovation and a rice value-chain policy dialogue. Agriculture disbursed **US\$8.47 million** of a revised US\$15.45 million (54.8 percent execution) and recorded the highest capital execution rate of any sector (87.9 percent, US\$5.28 million), supporting value-chain, seed-multiplication, and irrigation investment — notable given the sector's nominal budget contraction documented in Section Two.

Table 25: Agriculture Sector YTD Performance

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Allotment Disbursed
Total	15,321,921	129,510	0.8%	15,451,431	8,467,139	54.8%
Compensation of Employees	5,923,765	-	0.0%	5,923,765	2,766,832	46.7%
Use of Goods and Services	3,235,309	129,510	4.0%	3,364,819	301,459	9.0%
Grants	59,769	-	0.0%	59,769	25,947	43.4%
Non-Financial Assets	95,000	-	0.0%	95,000	89,733	94.5%
Public Sector Investment Plan (PSIP)	6,008,078	-	0.0%	6,008,078	5,283,168	87.9%

Source: MFDP

5.5.10 Infrastructure & Basic Services Sector

Recorded the lowest overall execution rate of any sector (26.5 percent), with total expenditure of **US\$38.04 million** against a revised US\$143.78 million allocation, driven by a slow-disbursing PSIP portfolio (24.0 percent execution against the largest sectoral PSIP allocation of US\$124.66 million) as major road and bridge contracts move through mobilisation. Given the sector's outsized macroeconomic multiplier, accelerating execution in the second half is a priority.

Table 26: Infrastructure and Basic Services YTD Performance

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Allotment Disbursed
Total	143,779,440	3,300	0.0%	143,782,740	38,036,353	26.5%
Compensation of Employees	10,936,185	3,300	0.0%	10,939,485	4,991,532	45.6%
Use of Goods and Services	4,874,184		0.0%	4,874,184	1,119,955	23.0%
Subsidies	1,000,000		0.0%	1,000,000	469,377	46.9%
Grants	976,190		0.0%	976,190	201,435	20.6%
Non-Financial Assets	1,330,000		0.0%	1,330,000	1,326,039	99.7%
Public Sector Investment Plan (PSIP)	124,662,881		0.0%	124,662,881	29,928,016	24.0%

Source: MFDP

5.5.11 Industry & Commerce Sector

Original appropriation of US\$19.18 million increased marginally (0.4 percent) through reallocation to US\$19.25 million. YTD disbursement of **US\$6.91 million** (35.9 percent) indicates moderate execution during the reporting period. PSIP disbursement of US\$1.10 million represents 24.5 percent of the sector's capital allocation, consistent with the PSIP-by-sector summary in Table 17.

Table 27: Industry and Commerce YTD Performance

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total YTD Disbursement	% of Total YTD Allotment Disbursed
Total	19,180,271	67,818	0.4%	19,248,089	6,909,706	35.9%
Compensation of Employees	8,447,739	31,318	0.4%	8,479,057	3,421,332	40.4%
Use of Goods and Services	4,123,163	-	0.0%	4,123,163	917,183	22.2%
Subsidies	375,000	-	0.0%	375,000	100,177	26.7%
Grants	1,443,120	20,000	1.4%	1,463,120	1,055,724	72.2%
Non-Financial Assets	319,000	16,500	5.2%	335,500	319,500	95.2%
Public Sector Investment Plan (PSIP)	4,472,249	-	0.0%	4,472,249	1,095,790	24.5%

Source: MFDP

5.6 Extra-Budgetary Requests and the Contingency Reserve

The Contingency Fund, established under Section 8 of the Amendment and Restatement of the PFM Law of 2009, serves as a fiscal safeguard to address urgent and unforeseen expenditure that cannot be deferred without compromising the public interest. For FY2026, the contingency allocation rose to US\$29.19 million following passage of the Supplementary Budget, reflecting the statutory ceiling of 2 percent of total domestic revenue under Section 8.3.2 of the PFM Law.

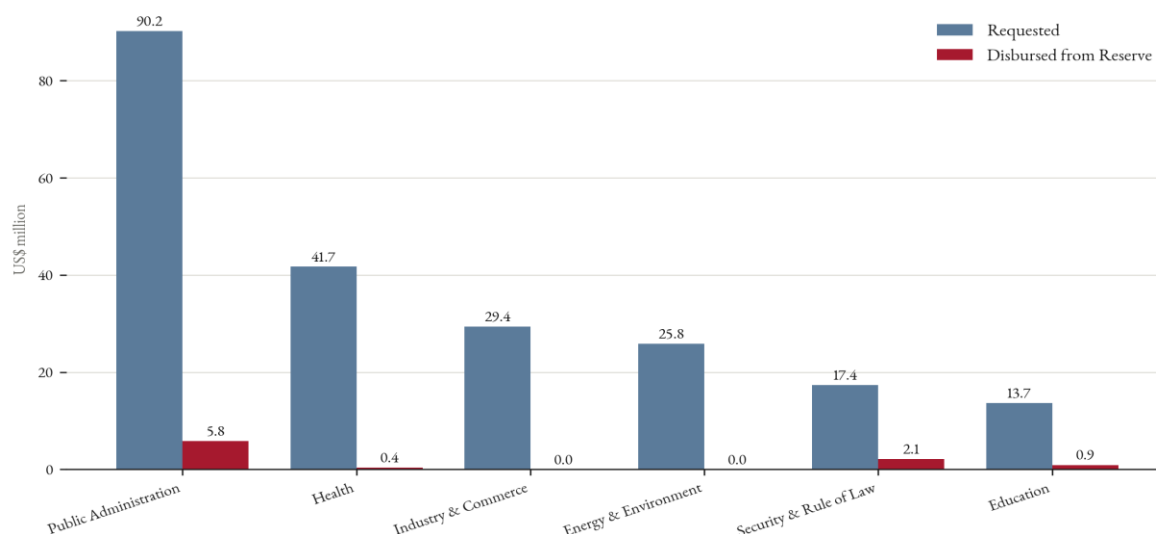
During the reporting period, spending entities submitted extra-budgetary requests totalling US\$243.46 million — nearly a fifth of the entire national budget — concentrated in Public Administration (37.1 percent), Health (17.1 percent), and Industry and Commerce (12.1 percent). Actual disbursement from the Reserve of US\$10.02 million was concentrated in Public Administration (57.9 percent) and Security and Rule of Law (21.2 percent), consistent with the Reserve's function of financing unforeseen or urgent priorities — including the Solumba border response referenced in Section 5.1 — without disrupting approved sectoral allocations.

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

Sector	Total YTD Request	% of Total YTD Request	Total YTD Disbursement	% of Total YTD Disbursement
Total	243,458,813	100%	10,016,497	100%
Public Administration	90,206,183	37.1%	5,800,659	57.9%
Local Government Services	12,623,308	5.2%	35,000	0.3%
Transparency & Accountability	6,590,614	2.7%	15,000	0.1%
Security & Rule of Law	17,381,820	7.1%	2,119,328	21.2%
Health	41,700,276	17.1%	375,000	3.7%
Social Development Services	1,739,727	0.7%	652,000	6.5%
Education	13,665,921	5.6%	915,000	9.1%
Energy & Environment	25,828,000	10.6%	-	0.0%
Agriculture	3,656,249	1.5%	104,510	1.0%
Infrastructure & Basic Services	651,500	0.3%	-	0.0%
Industry & Commerce	29,415,215	12.1%	-	0.0%

Source: MFDP

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



Source: MFDP;

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

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

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

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

SECTION SIX: EXTERNAL RESOURCES AND FINANCING

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

6.1 Official Development Assistance (ODA)

6.1.1 Aid Projection

Liberia's development financing in FY2026 is anchored not only in domestic resources but also in external support. The country is projected to receive **US\$369.62 million** in ODA following passage of the Supplementary Budget, split between US\$189.54 million (51.3 percent) in grants and US\$180.08 million (48.7 percent) in concessional loans. Of this, US\$120.00 million (32.5 percent) flows directly through the national budget, reinforcing PSIP's capital-absorption capacity, while the remaining US\$249.62 million (67.5 percent) goes directly to government institutions off-budget, complementing PSIP priorities through parallel interventions in infrastructure, governance, and human capital.

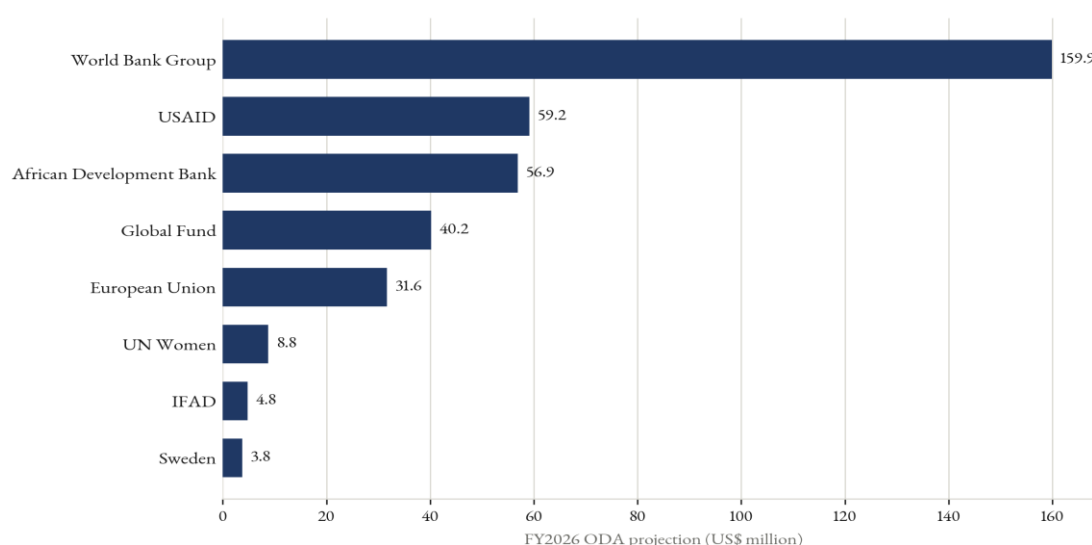
Aid is forecast to be mobilised from 13 development partners in FY2026, with multilateral partners contributing US\$277.44 million (75.1 percent) and bilateral partners US\$92.18 million (24.9 percent). The World Bank Group remains the largest single contributor (US\$159.91 million), followed by USAID (US\$59.16 million) and the African Development Bank (US\$56.89 million).

Table 30: FY2026 Aid Forecast by Development Partner

Development Partners	FY2026 Projection		
	Grant	Loan	Total
Total	189,542,948	180,078,291	369,621,239
African Development Bank	14,880,705	42,013,226	56,893,931
European Union	31,623,303		31,623,303
France	2,430,056		2,430,056
Global Fund	40,177,202		40,177,202
IFAD	4,810,206		4,810,206
World Bank Group	21,840,000	138,065,065	159,905,065
Norway	400,922		400,922
Sweden	3,752,204		3,752,204
UN Women	8,783,923		8,783,923
World Food Program			-
USAID	59,155,046		59,155,046
UNDP			
World Health Organization	1,689,381		1,689,381

Source: MFDP (Liberia Development Dashboard).

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



Source: MFDP (Liberia Development Dashboard).

6.1.2 Aid Disbursement

During the reporting period, aid disbursement totalled **US\$158.61 million**, or 42.9 percent of the total projection, reflecting active donor engagement across national priorities. Disbursement in grants accounted for 40.2 percent (US\$63.81 million), while the remaining 59.8 percent (US\$94.80 million) through concessional loans. Key contributors included the World Bank Group (US\$102.44 million), the European Union (US\$26.51 million), and the African Development Bank (US\$10.42 million). Combined with Government disbursement, an aggregate of US\$735.53 million was infused into the economy during the review period.

The distribution of aid by AAID pillar mirrors PSIP priorities. Economic Transformation (US\$53.64 million) absorbed the largest share, reinforcing macroeconomic growth and diversification. Human Capital Development received US\$41.25 million, complementing PSIP investment in education and health and directly improving long-term productivity and welfare., while Infrastructure Development received US\$39.03 million. Environmental Sustainability (US\$21.33 million), Governance and Anti-Corruption (US\$2.88 million), and the Rule of Law (US\$0.48 million) round out the distribution.

Table 31: YTD Aid Disbursement by AAID Pillar

AAID PILLAR	YTD Disbursement		
	Grant	Loan	Total
Total	63,812,546	94,797,396	158,609,942
Economic Transformation	18,167,960	35,473,004	53,640,964
Infrastructure Development	21,001,202	18,027,613	39,028,815
Rule of Law	478,987	-	478,987
Governance and Anti Corruption	331,081	2,548,895	2,879,976
Environmental Sustainability	7,943,671	13,384,982	21,328,653
Human Capital Development	15,889,645	25,362,902	41,252,547

Source: MFDP (Liberia Development Dashboard).

From a sectoral perspective, combined Government and donor expenditure reached **US\$735.53 million**. Public Administration absorbed US\$243.80 million, the largest share, followed by Energy and Environment (US\$87.77 million), Security and Rule of Law (US\$81.21 million), Infrastructure and Basic Services (US\$64.99 million), Education (US\$60.51 million), and Health (US\$54.48 million). The convergence of Government and donor financing around the same sectoral priorities confirms that PSIP functions as the central framework through which both domestic and external resources are channelled toward AAID objectives. From a fiscal-sustainability perspective, programming on-budget ODA as part of PSIP — rather than as a parallel, un-programmed stream — reduces fiduciary and coordination risk and improves traceability of donor resources within Government's own PFM system, consistent with aid-effectiveness principles.

Table 32: GoL and Development Partners Combined YTD Disbursement

Sector	GoL YTD Disbursement	DP YTD Disbursement	Total
Total	576,917,276	158,609,942	735,527,218
Public Administration	240,945,293	2,852,240	243,797,533
Local Government Services Sector	19,404,662	210,144	19,614,806
Transparency & Accountability	16,760,543	322,585	17,083,128
Security & Rule of Law	80,726,696	478,987	81,205,683
Health	38,566,627	15,915,832	54,482,458
Social Development Services	17,469,040	20,637,089	38,106,129
Education	55,805,801	4,699,626	60,505,427
Energy & Environment	53,814,281	33,959,161	87,773,442
Agriculture	8,477,801	38,188,321	46,666,122
Infrastructure & Basic Services	38,036,811	26,959,495	64,996,306
Industry and Commerce	6,909,720	14,386,462	21,296,183

Source: MFDP.

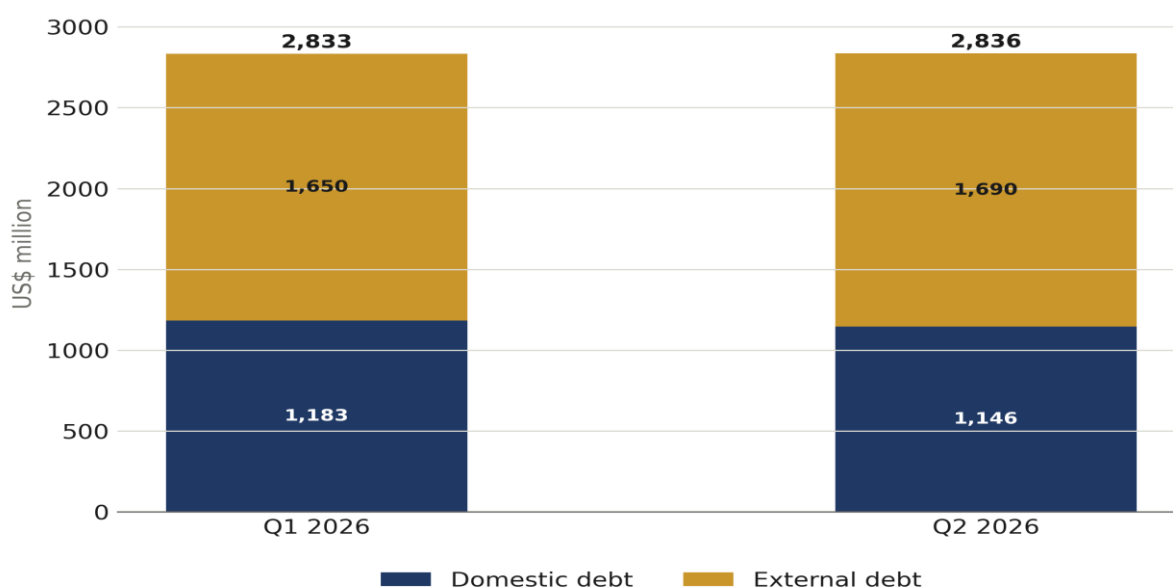
6.2 Debt Management

Public and publicly guaranteed debt stood at US\$2,836.4 million as at June 30, 2026, a 5.4 percent increase from US\$2,690.4 million in the second quarter of FY2025, and up a modest 0.4 percent from US\$2,824.5 million at the close of FY2025 — growth driven primarily by concessional disbursement rather than new commercial borrowing. Of the total stock, external debt accounts for US\$1,689.9 million (59.6 percent) and domestic debt for US\$1,146.4 million (40.4 percent). External debt increased 4.3 percent year-on-year, from US\$1,620.4 million, on continued multilateral and bilateral disbursement, while domestic debt grew faster still, 7.2 percent, from US\$1,069.9 million, reflecting increased reliance on the domestic market — principally the Central Bank of Liberia and commercial banks — to help finance the fiscal deficit during the period.

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

Description	Q1 2026	Q2 2026	% of Stock
Total Debt Stock	2,833.5	2,836.4	100.0%
Domestic	1,183.5	1,146.4	40.4%
Central Bank of Liberia	726.9	714.0	62.3%
Commercial Banks	244.4	229.9	20.1%
Other Institutions	99.4	94.6	8.3%
Claims & Arrears	112.8	107.9	9.4%
External	1,650.0	1,690.0	59.6%
Multilateral	1,517.0	1,555.6	92.1%
Bilateral	107.6	113.2	6.7%
Commercial Banks (ext.)	25.4	21.1	1.3%

Source: MFDP.

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

Source: MFDP.

6.2.1 Disbursement

Total Disbursement for the first half of FY 2026 decreased to US\$95.4 million compared to US\$98.8 million compared to the first half of FY2025, showing a 3.4 percentage decrease. Of this amount (US\$95.4 million), disbursement from external creditors recorded US\$93.7 million and domestic creditors was US\$1.7 million. Of the total external disbursement, US\$80.5 million came from multilateral creditors (World Bank US\$66.6 million; AFD US\$9.5 million and IFAD US\$4.4 million) and US\$13.2 million came from bilateral creditor (of which the Government of Kuwait is US\$8.9 million; GOSA is US\$4.1 million and ADFD is US\$0.10 million). On the other hand, disbursement from the domestic creditors was US\$1.7 million.

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

Description	Q1 2026	Q2 2026	Total
-------------	---------	---------	-------

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

Source: MFDP.

6.2.2 Debt Service

Total debt service for the first half of FY2026 was US\$119.5 million, showing 71.40 percent compared to the first half of FY2025 (US\$69.73 million). Of the total debt service, domestic debt is US\$71.70 million and external debt accounting for US\$46.50 million. Subscription payment recorded US\$1.40 million. Total principal payment was US\$83.70 million with interest service accounting for US\$34.40 million and subscription payment of US\$1.40 million. Principal payment to external creditors is US\$32.00 million and domestic creditors received US\$51.10 million.

On the other hand, interest payment to external creditors during the same period was US\$13.7 million and domestic interest service was US\$20.6 million.

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

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

Source: MFDP.

6.2.3 Risk Indicators

As at end June 2026, Liberia's debt (US\$2,836.38 million) to GDP ratio stood at 49.63 percent, with a projected GDP of US\$5,715.0 million for 2026. The country is currently at high risk of total debt distress and moderate risk of external debt distress, as contained in the Debt Sustainability Analysis (DSA) conducted by the IMF during the concluded Article IV consultations with the Government in February 2026. Debt service to GDP stood at 2.10 percent while debt service to revenue was 15.71 percent.

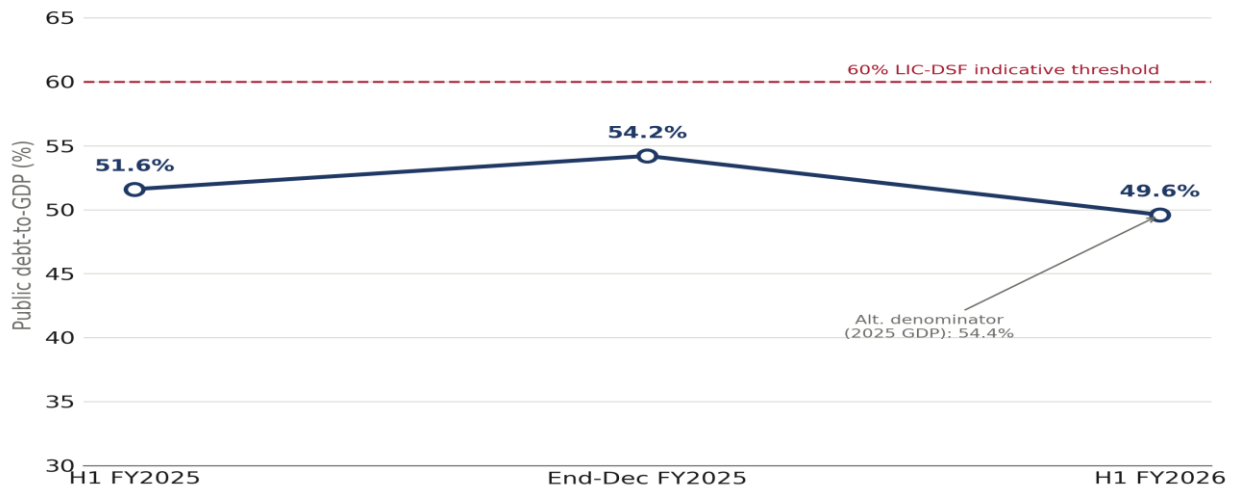
Table 36: Debt and Fiscal Risk Indicators

Indicator	Value
Total Debt Stock, end-June 2026 (US\$ billion)	2.84
Actual Revenue, end-June 2026 (US\$ million)	737.86
Debt Service, end-June 2026 (US\$ million)	119.52
Nominal GDP, 2025 (US\$ billion)	5.219
Debt-to-GDP (%)	54.4%
Debt Service-to-GDP (%)	2.3%
Debt Service-to-Revenue, FY2026 (%)	16.2%

Grace Period - Lowest / Highest	0 / 10 yrs
Redemption Period - Lowest / Highest	1 / 50 yrs

Source: MFDP.

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



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

Compliance with Debt Sustainability Targets

Liberia maintains a moderate risk of debt distress on external debt and a high risk on total public debt, reflecting a weak debt-carrying capacity under the IMF/World Bank Debt Sustainability Framework. Consistent with this classification, Government's external borrowing strategy continues to prioritise concessional financing over the long term. A downside risk to this strategy is a potential drawdown in the trajectory of concessional funding from external sources; should this materialise, Government would need to draw more heavily on prudential non-concessional and domestic borrowing to finance the infrastructure projects and programmes set out in the AAID's development agenda.

Government is pursuing a policy of proactively managing the total debt stock to avoid bunching debt-service obligations that could create liquidity pressure, including through continued operationalisation of the Annual Borrowing Plan (ABP), which anchors new borrowing decisions to realistic financing needs and prudent risk-management principles consistent with the AAID's medium-term debt strategy.

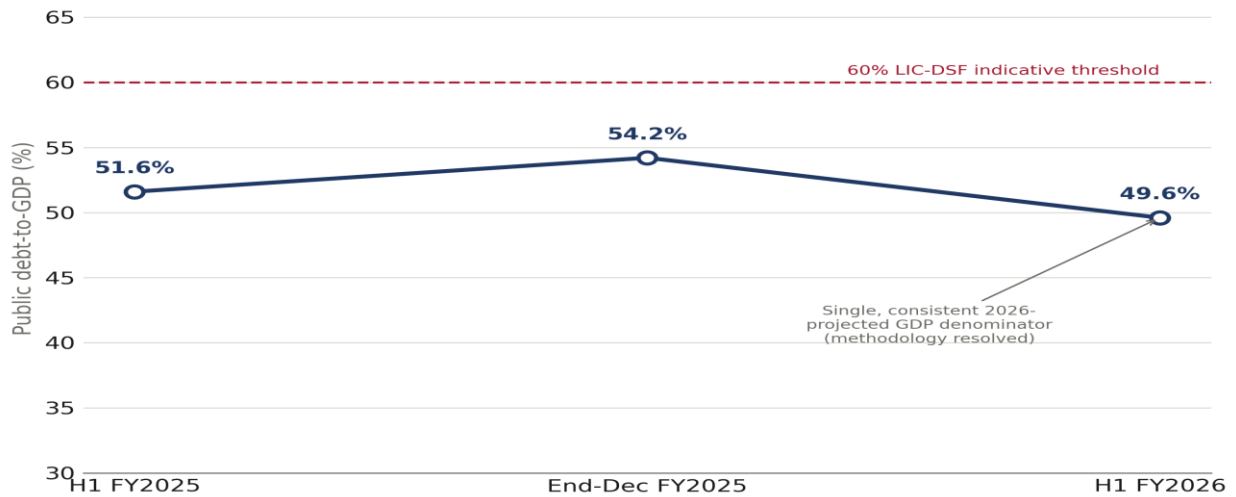


Figure 20: Public Debt-to-GDP Trend Against the LIC-DSF Threshold (%)

Source: MFDP; author calculation per Box H methodology. The H1 FY2026 figure uses the single, standardised 2026-projected nominal GDP denominator described in Box H; the H1 FY2025 and End-Dec FY2025 figures use the nominal GDP series appropriate to those respective periods.

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

SECTION SEVEN: FISCAL OUTLOOK

The fiscal outlook summarises Government's consolidated fiscal performance during the first half of FY2026 and the projected path for the remainder of the fiscal year. As at June 30, gross domestic revenue collected reached US\$760.95 million, exceeding the year-to-date projection (US\$707.75 million) by US\$53.20 million (7.5 percent) — representing 58.4 percent of the full US\$1.30 billion annual budget already collected at the midpoint of the year. This performance was primarily driven by higher-than-projected tax and non-tax revenue and reflects improved tax policy and administration alongside sustained economic activity. Revenue collected during the period was derived exclusively from domestic sources, as the entire US\$120.00 million in projected external resources had not been realised as at the end of the reporting period.

Total allotment amounted to US\$700.71 million, 53.8 percent of total expenditure, closely matching the revenue projection. Of the allotted amount, US\$577.71 million (82.4 percent) was disbursed. Total disbursement (44.3 percent of the budget) fell slightly below the pro-rata midyear target, consistent with the procurement and mobilisation cycle of major capital projects.

Both revenue and expenditure performance resulted in a positive fiscal balance of US\$183.2 million. This positive balance contributed to macroeconomic stability by supporting exchange-rate confidence, moderating inflationary pressure associated with deficit financing, and reinforcing investor and development-partner confidence in Liberia's fiscal management.

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

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

FY2026 YTD FISCAL OUTLOOK		
REVENUE	YTD Projection	YTD Collection
TOTAL REVENUE	707,747,459	760,945,524
TOTAL DOMESTIC REVENUE	707,747,459	760,945,524
Total Revenue	496,747,459	760,945,524
Tax Revenue	382,524,196	421,015,782
Non-Tax Revenue	114,223,263	129,929,742
Unclassified Revenue	-	-
Revenue in Transit		
Contingent Revenue	211,000,000	210,000,000
Tax Revenue		
Non-Tax Revenue	211,000,000	210,000,000
EXPENDITURE	YTD Allotment	YTD Disbursement
TOTAL EXPENDITURE	700,714,963	577,706,245
Total Recurrent and Non-Capital Expenditure (RNCE)	557,542,613	464,885,544
Compensation of Employees	215,203,337	151,985,880
Use of Goods and Services	116,062,712	97,150,510
Interest and Other Charges	25,558,274	34,483,071
Subsidies	4,408,582	2,128,974
Grants	91,203,856	77,079,536
Social Benefits	10,995,755	9,564,764
Non-Financial Assets	11,981,551	7,508,370
Domestic Liabilities	46,886,166	50,988,434
Foreign Liabilities	35,242,380	33,996,005
Total Public Sector Investment Plan (PSIP)	143,172,349	112,820,701
Public Sector Investment Plan	143,172,349	112,820,701
EXTERNAL RESOURCES	-	-
DOMESTIC FINANCING		
CORE		
Grants		
Loans		
EXTERNAL FINANCING		
CORE		
Grants		
Loans		
FISCAL BALANCE		
Cash Balance (Revenue minus Expenditure)		183,239,279

Source: MFDP.

Box I. A Simple Second-Half Scenario

If second-half revenue reverts toward its structural (ex-bonus) trend — roughly 34 percent year-on-year growth over the first rather than the 84.5 percent recorded in H1 — while PSIP execution accelerates toward the 50 percent pro-rata benchmark from its current 37.0 percent, the gross fiscal balance can be expected to narrow substantially from its current US\$183.24 million and could approach balance by year-end.

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

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

SECTION EIGHT: SECTORAL ACHIEVEMENTS

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

8.1 Public Administration Sector

AAID alignment: Pillars One and Two

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

8.2 Local Government Services Sector

AAID alignment: Pillar Four

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

8.3 Transparency and Accountability Sector

AAID alignment: Pillar Four

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

8.4 Security and Rule of Law Sector

AAID alignment: Pillar Three

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

8.5 Health Sector

AAID alignment: Pillar Six

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

8.6 Social Development Services Sector

AAID alignment: Pillar Six

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

8.7 Education Sector

AAID alignment: Pillar Six

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

8.8 Energy and Environment Sector

AAID alignment: Pillar Five

The Liberia Electricity Corporation commissioned Liberia's first utility-scale solar photovoltaic plant at Mount Coffee (March 24, 2026); total electricity supplied to the grid reached 164.34 GWh, with Mount Coffee Hydropower generating 47.66 GWh — its strongest first-half performance in more than a decade (+74.6 percent). LEC reduced commercial losses from 27.3 to 23.2 percent and improved collection efficiency from 85 to 91.6 percent, expanding its active customer base to 381,541. The Liberia Water and Sewer Corporation completed 224 new customer connections and

produced approximately 1.5 million cubic metres of treated water at White Plains. The Bopolu Water System was completed and connected to 55 new households. The Forestry Development Authority validated six Community Forest Working Group applications and arrested twenty-eight suspects for forestry-related offences.

8.9 Agriculture Sector

AAID alignment: Economic Transformation Pillar

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

8.10 Infrastructure and Basic Services Sector

AAID alignment: Pillar Two

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

8.11 Industry and Commerce Sector

AAID alignment: Economic Transformation Pillar

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

SECTION NINE: CHALLENGES AND RECOMMENDATIONS

9.1 Challenges

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

Difficulty navigating the e-procurement platform

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

Weak compliance in sweeping transitory revenue to the GRA

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

Extra-budgetary pressure despite available appropriations

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

9.2 Recommendations

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

Undertake a structured review of the sweeping arrangement

Priority: High | Owner: MFDP / CBL

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

Strengthen internal planning and expenditure monitoring

Priority: High | Owner: All spending entities

Encourage spending entities to further improve internal budget-tracking systems to ensure optimal utilization of approved appropriations and better alignment between planned activities and

available resources — directly addressing the wide gap between extra-budgetary requests and available Contingency Reserve capacity documented in Box G.

Improve efficiency in procurement processes

Priority: High | Owner: MFDP / PPCC

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

Strengthen documentation and compliance at the disbursement stage

Priority: Medium | Owner: All spending entities

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

APPENDICES

The following statistical appendices provide supplementary detail underpinning the analysis in Sections Two, Four, and Five: a full year-on-year comparison of domestic revenue by category (Appendix 1), execution of various classification, including allotment (Appendix 2), execution summary by sector and entity (Appendix 3) .

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

Revenue Sources	FY2025 Actual	FY2026 Actual	Growth	% of Growth
Total	412,501,559	760,945,524	348,443,965	84.5%
Tax Revenue	338,463,205	421,015,782	82,552,577	24.4%
Taxes on Income and Profits	176,066,205	209,858,570	33,792,365	19.2%
Taxes on Real Property	3,557,477	3,901,558	344,081	9.7%
Taxes on Goods and Services	37,085,284	39,863,452	2,778,168	7.5%
Taxes on International Trade	118,098,485	156,604,674	38,506,189	32.6%
Other Taxes (SDF)	3,655,754	10,787,528	7,131,773	195.1%
Non-Tax Revenue	64,108,354	339,929,742	275,821,493	430.2%
Property Income	44,685,968	308,112,929	263,426,962	589.5%
Administrative Fees and Charges	11,087,966	23,238,777	12,150,811	109.6%
Fines, Penalties and Forfeits	3,374,339	8,578,035	5,203,696	154.2%
Voluntary Transfers	4,959,976		(4,959,976)	-100.0%
Miscellaneous	105			
Unclassified Revenue	9,930,000	-	(9,930,000)	-100.0%
Revenue in Transit	9,930,000		(9,930,000)	-100.0%

Source: MFDP & LRA

Appendix 2: YTD Budget Execution Summary

YTD BUDGET EXECUTION SUMMARY BY BUDGET CLASSIFICATION								
Budget Classification	Original Appropriation	Reallocation	% of Reallocation	Revised Appropriation	YTD Allotment	% of Revised Appropriation Allotted	YTD Disbursement	% of YTD Allotment Disbursed
Total	1,302,665,191	-	0.0%	1,302,665,191	700,714,963	53.8%	577,706,245	82.4%
Recurrent & Non-Capital Expenditure	990,613,579	6,530,620	0.7%	997,144,199	557,542,613	55.9%	464,885,544	83.4%
Public Sector Investment	312,051,612	(6,530,620)	-2.1%	305,520,992	143,172,349	46.9%	112,820,701	78.8%

YTD BUDGET EXECUTION SUMMARY BY ECONOMIC CLASSIFICATION								
Major Object of Expenditure	Original Appropriation	Reallocation	% of Reallocation	Revised Appropriation	YTD Allotment	% of YTD Allotment	YTD Disbursement	% of YTD Disbursement
Total	1,302,665,191	-	0.0%	1,302,665,191	700,714,963	53.8%	577,706,245	82.4%
Compensation of Employees	336,623,597	3,153,230	0.9%	339,776,827	215,203,337	63.3%	151,985,880	70.6%
Use of Goods and Services	203,733,263	5,143,385	2.5%	208,876,648	116,062,712	55.6%	97,150,510	83.7%
Interest and Other	55,000,705	-	0.0%	55,000,705	25,558,274	46.5%	34,483,071	134.9%
Subsidies	8,404,506	152,000	1.8%	8,556,506	4,408,582	51.5%	2,128,974	48.3%
Grants	170,252,395	4,627,343	2.7%	174,879,738	91,203,856	52.2%	77,079,536	84.5%
Social Benefits	31,532,463	(3,285,000)	-10.4%	28,247,463	10,995,755	38.9%	9,564,764	87.0%
Non-Financial Assets	8,066,614	7,113,412	88.2%	15,180,026	11,981,551	78.9%	7,508,370	62.7%
Public Sector Investment	312,051,612	(6,530,620)	-2.1%	305,520,992	143,172,349	46.9%	112,820,701	78.8%
Domestic Liabilities	120,324,481	(10,373,750)	-8.6%	109,950,731	46,886,166	42.6%	50,988,434	108.7%
Foreign Liabilities	56,675,555	-	0.0%	56,675,555	35,242,380	62.2%	33,996,005	96.5%

YTD BUDGET EXECUTION BY RECURRENT AND NON-CAPITAL EXPENDITURE								
Major Object of Expenditure	Original Appropriation	Reallocation	% of Reallocation	Revised Appropriation	YTD Allotment	% of YTD Allotment	YTD Disbursement	% of YTD Disbursement
Total	990,613,579	6,530,620	0.7%	997,144,199	557,542,613	55.9%	464,885,544	83.4%
Compensation of Employees	336,623,597	3,153,230	0.9%	339,776,827	215,203,337	63.3%	151,985,880	70.6%
Use of Goods and Services	203,733,263	5,143,385	2.5%	208,876,648	116,062,712	55.6%	97,150,510	83.7%
Interest and Other	55,000,705	-	0.0%	55,000,705	25,558,274	46.5%	34,483,071	134.9%
Subsidies	8,404,506	152,000	1.8%	8,556,506	4,408,582	51.5%	2,128,974	48.3%
Grants	170,252,395	4,627,343	2.7%	174,879,738	91,203,856	52.2%	77,079,536	84.5%
Social Benefits	31,532,463	(3,285,000)	-10.4%	28,247,463	10,995,755	38.9%	9,564,764	87.0%
Non-Financial Assets	8,066,614	7,113,412	88.2%	15,180,026	11,981,551	78.9%	7,508,370	62.7%
Domestic Liabilities	120,324,481	(10,373,750)	-8.6%	109,950,731	46,886,166	42.6%	50,988,434	108.7%
Foreign Liabilities	56,675,555	-	0.0%	56,675,555	35,242,380	62.2%	33,996,005	96.5%

PSIP YTD EXECUTION SUMMARY BY SECTOR								
Sector	Original Appropriation	Reallocation	% of Reallocation	Revised Appropriation	YTD Allotment	% of YTD Allotment	YTD Disbursement	% of YTD Disbursement
Total	312,051,612	(6,530,620)	-2.1%	305,520,992	143,172,349	46.9%	112,820,701	78.8%
Public Administration	16,877,690	1,106,301	6.6%	17,983,991	5,363,429	29.8%	2,370,401	44.2%
Local Government	35,826,366	(8,273,206)	-23.1%	27,553,160	11,642,132	42.3%	6,813,930	58.5%
Transparency & Accountability	1,300,000	-	0.0%	1,300,000	75,000	5.8%	4,010	5.3%
Security & Rule of Law	16,861,629	321,285	1.9%	17,182,914	10,462,912	60.9%	7,565,360	72.3%
Health	11,132,629	-	0.0%	11,132,629	6,500,000	58.4%	400,000	6.2%
Social Development	16,176,190	65,000	0.4%	16,241,190	13,388,000	82.4%	11,997,718	89.6%
Education	16,850,000	-	0.0%	16,850,000	6,945,000	41.2%	751,446	10.8%
Energy & Environment	61,883,900	(443,291)	-0.7%	61,440,609	50,721,464	82.6%	46,610,862	91.9%
Agriculture	6,008,078	250,000	4.2%	6,258,078	5,650,000	90.3%	5,283,168	93.5%
Infrastructure & Transport	124,662,881	443,291	0.4%	125,106,172	28,973,121	23.2%	29,928,016	103.3%
Industry & Commerce	4,472,249	-	0.0%	4,472,249	3,451,291	77.2%	1,095,790	31.8%

YTD BUDGET EXECUTION SUMMARY BY SECTOR								
Sector	Original Appropriation	Reallocation	% of Reallocation	Revised Appropriation	YTD Allotment	% of YTD Allotment	YTD Disbursement	% of YTD Disbursement
Total	1,302,665,191	0	0.0%	1,302,665,191	700,714,964	53.8%	577,706,245	82.4%
Public Administration	494,943,817	(7,565,346)	-1.5%	487,378,471	244,775,193	50.2%	241,988,423	98.9%
Local Government	69,236,865	(5,130,382)	-7.4%	64,106,483	30,888,511	48.2%	19,404,666	62.8%
Transparency & Accountability	35,723,207	572,528	1.6%	36,295,735	21,435,561	59.1%	16,762,270	78.2%
Security & Rule of Law	163,263,392	8,083,765	5.0%	171,347,157	108,512,330	63.3%	80,713,492	74.4%
Health	110,932,215	509,097	0.5%	111,441,312	63,522,144	57.0%	38,499,488	60.6%
Social Development	27,468,238	1,265,000	4.6%	28,733,238	20,946,416	72.9%	17,467,212	83.4%
Education	143,578,630	1,574,710	1.1%	145,153,340	83,329,230	57.4%	55,643,430	66.8%
Energy & Environment	79,237,195	(228,291)	-0.3%	79,008,904	62,850,291	79.5%	53,814,065	85.6%
Agriculture	15,321,921	379,510	2.5%	15,701,431	11,361,729	72.4%	8,467,139	74.5%
Infrastructure & Transport	143,779,440	446,591	0.3%	144,226,031	41,117,273	28.5%	38,036,353	92.5%
Commerce & Industry	19,180,271	92,818	0.5%	19,273,089	11,976,286	62.1%	6,909,706	57.7%

Source: MFDP

Appendix 3: YTD Budget Execution by Sector and Entity

Sector & Entity	Original Appropriation	Reallocation	% of Reallocation	Revised Appropriation	YTD Allotment	% of Revised Appropriation Allotted	Total Disbursement
Grand Total	1,302,665,191	0		1,302,665,191	700,714,964	53.8%	577,706,246
Public Administration	494,943,817	(7,316,623)	-1.5%	487,378,471	244,775,193	50.2%	241,988,423
National Legislature	57,177,390	8,008,000	14.0%	68,723,636	42,297,383	61.5%	35,627,815
Ministry of State for Presidential Affairs	16,522,042	4,145,171	25.1%	19,783,759	13,145,818	66.4%	8,426,033
Office of the Vice President	4,409,153	10,000	0.2%	4,419,153	2,737,925	62.0%	2,142,730
Civil Service Agency	4,140,995	-	0.0%	4,440,995	2,623,188	59.1%	1,665,585
General Services Agency	5,909,066	(400,000)	-6.8%	4,544,066	2,507,012	55.2%	1,456,566
Ministry of Information	4,223,151	50,000	1.2%	4,273,151	2,290,361	53.6%	1,625,380
Ministry of Foreign Affairs	29,745,745	1,934,187	6.5%	31,679,932	23,194,440	73.2%	13,152,673
Liberia Institute of Public Administration	1,213,624	-	0.0%	1,213,624	593,886	48.9%	386,670
Liberia Institute of Statistics and Geo-Information Services	2,640,138	-	0.0%	2,640,138	1,704,688	64.6%	1,127,219
Bureau of State Enterprises	906,916	-	0.0%	906,916	642,122	70.8%	245,521
Ministry of Finance and Development Planning	29,626,686	485,850	1.6%	30,462,536	17,336,784	56.9%	10,047,574
Liberia Revenue Authority	26,899,486	10,373,750	38.6%	37,273,236	17,204,147	46.2%	28,913,906
Board of Tax Appeal	800,910	-	0.0%	800,910	511,168	63.8%	299,781
General Government Expenditure	310,095,615	(31,923,580)	-10.3%	275,583,520	117,612,980	42.7%	136,638,559
National Food Assistance Agency	632,900	-	0.0%	632,900	373,291	59.0%	232,412
Local Government Services	69,236,865	(5,139,105)	-7.4%	64,106,483	30,888,511	48.2%	19,404,666
Ministry of Local Government	58,195,165	(5,139,105)	-8.8%	53,064,783	25,764,499	48.6%	16,152,986
National Identification Registry	1,998,528	-	0.0%	1,998,528	917,796	45.9%	504,058
National Disaster Management Agency	1,616,387	-	0.0%	1,616,387	870,367	53.8%	323,057
Monrovia City Corporation	4,862,964	-	0.0%	4,862,964	1,764,028	36.3%	1,319,745
Paynesville City Corporation	2,563,821	-	0.0%	2,563,821	1,571,821	61.3%	1,104,821
Transparency and Accountability	35,723,207	572,528	1.6%	36,295,735	21,435,561	59.1%	16,762,270
General Auditing Commission	6,812,918	470,243	10.4%	7,283,161	5,203,294	71.4%	3,738,266
National Elections Commission	4,538,450	-	0.0%	4,538,450	2,476,205	54.6%	1,955,472
Governance Commission	2,361,324	-	0.0%	2,361,324	1,484,117	62.9%	1,168,906
Public Procurement and Concessions Commission	1,671,957	65,250	3.9%	1,737,207	1,057,322	60.9%	936,880
Center for National Documents and Archives	1,630,560	-	0.0%	1,630,560	1,014,637	62.2%	480,702
Liberia Anti-Corruption Commission	4,396,037	-	0.0%	4,396,037	2,647,922	60.2%	2,387,474
Independent Information Commission	391,592	-	0.0%	391,592	220,859	56.4%	136,839
Liberia Land Authority	3,160,356	-	0.0%	3,160,356	1,149,499	36.4%	767,340
Internal Audit Agency	4,101,792	15,000	0.4%	4,116,792	2,680,902	65.1%	2,052,302
Office of the Ombudsman	758,169	22,035	2.9%	780,204	505,239	64.8%	324,305
Liberia Extractive Industry Transparency Initiative	1,186,485	-	0.0%	1,186,485	549,562	46.3%	543,256
Financial Intelligence Agency	4,713,567	-	0.0%	4,713,567	2,446,003	51.9%	2,270,529

Sector & Entity	Original Appropriation	Reallocation	% of Reallocation	Revised Appropriation	YTD Allotment	% of Revised Appropriation Allotted	Total Disbursement
Security and Rule of Law	163,263,392	8,333,765	5.1%	171,347,157	108,512,330	63.3%	80,713,492
Law Reform Commission	1,071,171	95,000	8.9%	1,166,171	784,342	67.3%	604,496
Judiciary	33,290,028	-	0.0%	33,290,028	20,513,000	61.6%	18,281,091
Ministry of Justice	65,829,764	4,310,717	6.5%	69,890,481	41,899,342	59.9%	26,678,386
Ministry of National Defense	24,318,100	997,451	4.1%	25,315,551	15,450,305	61.0%	11,697,354
National Security Agency	24,690,628	2,623,574	10.6%	27,314,202	20,963,981	76.8%	16,824,243
Executive Protection Services	9,190,480	307,023	3.3%	9,497,503	5,893,747	62.1%	4,172,087
Human Rights Commission	1,442,360	-	0.0%	1,442,360	969,678	67.2%	792,522
National Security Council	818,088	-	0.0%	818,088	413,310	50.5%	360,501
Liberia National Commission on Arms	1,505,022	-	0.0%	1,505,022	809,162	53.8%	692,394
National Center for Coordination of Response Mechanism	1,107,751	-	0.0%	1,107,751	815,463	73.6%	610,419
Health	110,932,215	507,097	0.5%	111,439,312	63,522,144	57.0%	38,499,488
Ministry of Health	83,972,971	(83,903)	-0.1%	83,889,068	49,753,084	59.3%	28,342,514
John F. Kennedy Medical Center	10,075,201	-	0.0%	10,075,201	4,137,540	41.1%	3,413,494
Phebe Hospital and School of Nursing	2,178,299	-	0.0%	2,178,299	639,144	29.3%	434,532
Liberia Board of Nursing and Midwifery	172,489	-	0.0%	172,489	89,761	52.0%	71,680
Liberia Pharmacy Board	551,911	-	0.0%	551,911	322,261	58.4%	172,052
Liberia Medical and Dental Council	1,511,773	-	0.0%	1,511,773	986,297	65.2%	278,797
Liberia College of Physicians and Surgeons	1,490,524	200,000	13.4%	1,690,524	1,096,858	64.9%	561,660
Liberia Medical and Health Products Regulatory Authority	1,807,772	-	0.0%	1,807,772	930,673	51.5%	619,112
National Aids Commission	794,220	-	0.0%	794,220	476,086	59.9%	365,061
Jackson F Doe Hospital	3,993,568	(9,000)	-0.2%	3,984,568	2,107,710	52.9%	1,880,435
National Public Health Institute of Liberia	3,578,412	400,000	11.2%	3,978,412	2,480,709	62.4%	2,169,292
National Food & Feed Safety Authority	805,075	-	0.0%	805,075	502,021	62.4%	190,858
Social Development Services	27,468,238	1,202,000	4.4%	28,735,238	20,946,416	72.9%	17,467,212
Ministry of Youth and Sports	9,605,119	1,002,000	10.4%	10,672,119	6,812,228	63.8%	4,910,100
Liberia Refugee Repatriation and Resettlement Commission	1,991,574	-	0.0%	1,991,574	815,810	41.0%	645,575
National Commission on Disabilities	576,384	50,000	8.7%	626,384	534,002	85.3%	432,129
National Veterans Bureau	454,598	-	0.0%	454,598	264,256	58.1%	149,220
Liberia Agency for Community Empowerment	10,779,336	-	0.0%	10,779,336	10,305,647	95.6%	10,011,161
Ministry of Gender, Children and Social Protection	4,061,227	150,000	3.7%	4,211,227	2,214,473	52.6%	1,319,028
Education	143,578,630	1,424,710	1.0%	145,153,340	83,329,230	57.4%	55,643,430
Ministry of Education	59,890,270	317,651	0.5%	60,207,921	36,546,021	60.7%	21,110,084
University of Liberia	40,587,284	-	0.0%	40,587,284	20,768,418	51.2%	15,170,176
Monrovia Consolidated School System	7,747,219	42,059	0.5%	7,789,278	3,194,783	41.0%	2,250,305
Booker Washington Institute	2,871,512	-	0.0%	2,871,512	1,620,758	56.4%	710,585
Cuttington University College	390,216	-	0.0%	390,216	87,554	22.4%	45,131
National Commission on Higher Education	704,036	115,000	16.3%	819,036	558,543	68.2%	297,911
William V.S. Tubman University	7,205,308	-	0.0%	7,205,308	4,041,426	56.1%	3,383,133
West African Examinations Council	7,141,581	700,000	9.8%	7,841,581	6,892,163	87.9%	6,135,383
Agricultural and Industrial Training Bureau	1,109,734	-	0.0%	1,109,734	805,880	72.6%	382,671
Zorzor Rural Teacher Training Institute	1,000,793	-	0.0%	1,000,793	542,937	54.3%	381,665
Webbo Rural Teacher Training Institute	864,877	-	0.0%	864,877	565,815	65.4%	161,975
Kakata Rural Teacher Training Institute	1,265,149	-	0.0%	1,265,149	742,937	58.7%	361,166
Grand Bassa University	1,171,802	-	0.0%	1,171,802	476,047	40.6%	375,775
Bomi County Community College	2,023,360	-	0.0%	2,023,360	996,026	49.2%	868,537
Nimba University	2,048,927	200,000	9.8%	2,398,927	1,327,156	55.3%	1,113,701
Lofa University	1,512,799	-	0.0%	1,512,799	636,825	42.1%	586,899
Bong County Technical College	701,434	-	0.0%	701,434	428,064	61.0%	254,852
Grand Gedeh Community College	694,970	-	0.0%	694,970	393,483	56.6%	317,780
Margibi University	300,000	-	0.0%	300,000	168,900	56.3%	108,276
Sinoe Community College	300,000	-	0.0%	300,000	208,972	69.7%	123,940
Maryland Vocational Training Institute	185,000	-	0.0%	185,000	107,917	58.3%	55,500
Tappita Vocational Training Institute	1,230,144	-	0.0%	1,230,144	564,313	45.9%	248,655
Liberia Opportunity Industrial Center	387,107	-	0.0%	387,107	250,272	64.7%	189,007
Grand Kru Technical College	859,147	50,000	5.8%	909,147	535,187	58.9%	471,970
River Gee Technical College	1,385,961	-	0.0%	1,385,961	868,833	62.7%	538,352

Source: MFDP

Energy and Environment	79,237,195	215,000	0.3%	79,008,904	62,850,291	79.5%	53,814,065
Environmental Protection Agency	2,914,466	-	0.0%	2,914,466	2,164,553	74.3%	1,431,091
National Water Sanitation and Hygiene Commission	1,061,877	-	0.0%	1,061,877	520,153	49.0%	308,949
Forestry Training Institute	465,700	-	0.0%	465,700	348,337	74.8%	223,588
Forestry Development Authority	3,615,524	-	0.0%	3,615,524	2,210,365	61.1%	1,718,994
Liberia Water and Sewer Corporation	10,093,251	-	0.0%	10,093,251	8,533,253	84.5%	7,113,415
Liberia Electricity Corporation	50,000,000	-	0.0%	50,000,000	40,646,164	81.3%	40,646,164
Rural Renewable Energy Agency	4,922,380	-	0.0%	4,479,089	3,789,389	84.6%	752,018
Ministry of Mines and Energy	6,163,997	215,000	3.5%	6,378,997	4,638,077	72.7%	1,619,846
Agriculture	15,321,921	129,510	0.8%	15,701,431	11,361,729	72.4%	8,467,139
Liberia Agriculture Commodity Regulatory Authority	942,118	-	0.0%	942,118	607,253	64.5%	206,322
Ministry of Agriculture	10,853,404	50,000	0.5%	10,903,404	8,447,203	77.5%	6,843,970
Cooperative Development Agency	948,019	25,000	2.6%	973,019	662,633	68.1%	311,355
Central Agriculture Research Institute	2,396,228	54,510	2.3%	2,450,738	1,530,385	62.4%	1,082,772
Rubber Development Fund Incorporated	182,152	-	0.0%	182,152	114,255	62.7%	22,720
Seed Development Certification Expenditure Agency (SDCA)		-	0.0%	250,000	-		
Infrastructure and Basic Services	143,779,440	3,300	0.0%	144,226,031	41,117,273	28.5%	38,036,353
Liberia Broadcasting System	1,957,341	-	0.0%	1,957,341	1,135,275	58.0%	355,014
National Housing Authority	1,034,786	-	0.0%	1,034,786	724,488	70.0%	591,143
Ministry of Post and Telecommunication	3,744,322	3,300	0.1%	3,747,622	2,126,996	56.8%	785,006
Ministry of Transport	5,730,246	-	0.0%	5,730,246	3,773,891	65.9%	1,326,231
Ministry of Public Works	120,251,487	-	0.0%	120,694,778	25,750,708	21.3%	31,521,361
National Transit Authority	6,789,093	-	0.0%	6,789,093	6,142,128	90.5%	2,393,458
National Housing and Savings Bank	57,176	-	0.0%	57,176	28,590	50.0%	22,331
Liberia Airport Authority	3,647,451	-	0.0%	3,647,451	1,056,244	29.0%	801,165
Aircraft Accident Investigation Bureau	567,538	-	0.0%	567,538	378,953	66.8%	240,645
Industry and Commerce	19,180,271	67,818	0.4%	19,273,089	11,976,286	62.1%	6,909,707
National Investment Commission	2,046,330	-	0.0%	2,046,330	1,241,696	60.7%	1,309,427
Liberia National Tourism Authority	4,202,000	16,500	0.4%	4,218,500	2,993,025	70.9%	802,433
Ministry of Commerce and Industry	4,578,297	-	0.0%	4,578,297	2,376,885	51.9%	1,037,911
Ministry of Labour	2,568,820	51,318	2.0%	2,620,138	1,730,081	66.0%	1,326,877
National Insurance Corporation of Liberia	349,517	-	0.0%	349,517	233,350	66.8%	81,485
National Lottery Authority	372,592	-	0.0%	372,592	159,012	42.7%	123,692
National Bureau of Concessions	2,174,549	-	0.0%	2,199,549	1,389,757	63.2%	938,638
Liberia Intellectual Property Office	407,577	-	0.0%	407,577	226,610	55.6%	184,586
Liberia Standard Authority	950,176	-	0.0%	950,176	596,837	62.8%	414,197
Liberia Special Economic Zones Authority	1,530,413		0.0%	1,530,413	1,029,033	67.2%	690,461

Source: MFDP