

GOVERNMENT OF LIBERIA

QUARTER ONE CONSOLIDATED BUDGET PERFORMANCE REPORT

FISCAL YEAR 2026

JANUARY 1 – MARCH 30



MINISTRY OF FINANCE AND DEVELOPMENT PLANNING

MAY 2026

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

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

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

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ACRONYMS

AAID	ARREST Agenda for Inclusive Development
AfDB	African Development Bank
AFL	Armed Forces of Liberia
ARREST	Agriculture, Roads, Rule of Law, Education, Sanitation, & Tourism
BADEA	Arab Bank for Economic Development in Africa
BLIBM	Leumi Le-Israel B.M
CAG	Comptroller and Accountant General
CARI	Central Agriculture Research Institute
CBL	Central Bank of Liberia
CBE	Community Based Enterprises
DP	Development Partner
EBIB	ECOWAS Bank for International Development
ECF	Extended Credit Facility
ECOWAS	Economic Community of West African States
GAC	General Auditing Commission
GDP	Gross Domestic Product
GRA	General Revenue Account
GSM	Global System for Mobile communication
ICT	Information Communication Technology
IMF	International Monetary Fund
LBR	Liberia Business Registry
LDEA	Liberia Drug Enforcement Agency
LEC	Liberia Electricity Corporation
LEITI	Liberia Extractive Industries Transparency Initiative
LERC	Liberia Electricity Regulatory Commission
LMHPRA	Liberia Medical Health Product Regulatory Authority
LIS	Liberia Immigration Services
LITAS	Liberia Integrated Tax Administration System
LNP	Liberia National Police
LPRC	Liberia Petroleum Refining Corporation
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
MOE	Ministry of Education
MOD	Ministry of Defence
MOFA	Ministry of Foreign Affairs
MOL	Ministry of Labour
MOS	Ministry of State for Presidential Affairs
MOT	Ministry of Transport
MRU	Mano River Union
MVTC	Monrovia Vocational Training Center
MYS	Ministry of Youth and Sports
NAP	National Action Plan
NEC	National Election Commission

NIR	National Identification Registry
NPA	National Port Authority
NPHIL	National Public Health Institute
ODA	Official Development Assistance
PCC	Paynesville City Corporation
PPCC	Public Procurement and Concession Commission
PPP	Public Private Partnership
PSIP	Public Sector Investment Plan
RDFI	Rubber Development Fund Incorporated
REEL	Renewable Energy for Electrification in Liberia
RMNCAH	Reproductive, Maternal, Newborn, Child & Adolescent Health
RNCE	Recurrent and Non-Capital Expenditure
RIA	Robert International Airport
RSF	Resilience and Sustainability Facility
SE	Spending Entities
SME	Small-Medium Enterprises
SOE	State Owned Enterprise
TRA	Transitory Revenue Accounts
TSA	Treasury Single Account
VAT	Value Added Tax
WBG	World Bank Group
YTD	Year-To-Date

FOREWORD

It is with deep sense of duty that the Ministry of Finance and Development Planning presents the First Quarter Consolidated Budget Performance Report for FY2026, prepared in fulfilment of Section 48.d of the Amendment and Restatement of the Public Financial Management Act of 2009.

FY2026 marks a defining chapter in our national journey. For the first time in Liberia's history, the Government, under the steady and reform anchored leadership of His Excellency Joseph Nyuma Boakai Sr., enacted an ambitious US\$1.25 billion National Budget, and anticipates the budget to grow bigger with additional revenue coming. This reflects our collective resolve to accelerate inclusive development.

Even as global conditions remain uncertain and traditional external support tightens, Liberia continues to strengthen its domestic foundations. The first quarter of the fiscal year demonstrates this new posture, as we have already collected over 35 percent (US\$446.95 million) of domestic revenue, surpassing the first quarter projection by US\$19.34 million. 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 Report is more than a statutory obligation. It is a strategic instrument of transparency, accountability, and responsible stewardship. It enables Government to assess progress, reinforce gains, and guide the remainder of FY2026 in line with commitments under the IMF Extended Credit Facility (ECF) and Resilience and Sustainability Facility (RSF), as well as international public financial management standards. In essence, it serves as a compass keeping our fiscal course steady and disciplined.

The Ministry extends appreciation to all spending entities, the National Legislature, development partners, and civil society organizations for their partnership and oversight. We especially acknowledge the Liberia Revenue Authority, the Central Bank of Liberia, and the dedicated policy makers and technicians at the Ministry of Finance and Development Planning and across government, whose professionalism and diligence drive the progress reflected in this report. 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 Joseph Nyuma Boakai Sr., 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 approved at US\$1.25 billion, reflecting a 41.9 percent increase (US\$369.00 million) compared to the FY2025 Approved Budget of US\$880.66 million. This expansion highlights improved revenue prospects and broadened development priorities, consistent with the government's ARREST Agenda for Inclusive Development (AAID).

The Liberian economy remains on an upward trajectory, with real GDP growth projected to remain at 5.1 percent in 2026, following an increase in 2025 from 4.1 percent in 2024. Growth has been broad-based across key sectors, supported by investments in agriculture, mining, services, roads, and energy. The medium-term outlook remains positive, contingent on increased private sector participation, sound public financial management, and continued political stability. Inflationary pressures reduced to 6.1 percent in 2026 from 8.5 percent in 2025 due to improved domestic food supply conditions and easing international commodity prices, particularly food and fuel prices. Exchange rate developments were favourable during the first quarter of 2026. The end-period exchange rate of the Liberian dollar against the US dollar marginally depreciated in the first quarter of 2026. The end-period monthly average exchange rate stood at L\$183.3/US\$1.0 for the first quarter of 2026, representing a modest depreciation of 1.9 percent from the L\$179.9/US\$1.0 recorded for the last quarter of 2025.

Total gross revenue collections for the first quarter amounted to US\$466.95 million against a phased projection of US\$447.62 million. This represents a performance rate of 104.3 percent and a favourable variance of US\$19.34 million (4.3 percent). Sourced entirely from domestic revenue, including a significant portion of projected contingent revenue, the overperformance was anchored by both Tax Revenue (US\$186.70 million against a US\$176.52 million) and Non-Tax Revenue (US\$280.25 million against US\$27.10 million).

Expenditure was broadly satisfactory with total allotment for the quarter amounting to **US\$358.78 million**, 28.7 percent of the total budget, while total disbursement stood at **US\$232.24 million**, representing 64.8 percent of the allotment and an 18.6 percent satisfactory execution rate. Recurrent and Non-Capital Expenditure (RNCE) was executed at 18.6 percent (US\$178.54 million) same as the aggregated performance, while PSIP execution stood at 18.7 percent (US\$53.88 million), consistent with procurement cycle and major capital projects readiness.

Debt service was the most fully executed category, consistent with commitments under the ECF arrangement, while subsidies and non-financial assets were significantly under-executed. Sector performance was mixed: Energy and Environment recorded the highest execution rate (52.7 percent) and Social Development Services, the lowest (4.9 percent).

Total disbursement of Official Development Assistance (ODA) totalled US\$65.19 million, supporting interventions across Liberia's national priorities. These interventions complement Government's efforts and put together, an aggregate US\$297.61 million was infused in the economy. The public and publicly guaranteed debt stock stood at US\$2.83 billion at end-March 2026, indicating 7.05 percent increase compared to FY2025 quarter one. Debt service during the reporting period reached US\$40.72 million, reflecting targeted repayments to reduce rollover risk.

Budget execution translated into tangible results in furtherance of the AAID including the arrival of the first batch of the earth-moving machines, the launch of the National Cadet Program (NCD) with 1,000 youths deployed in public and private institutions across the country; and 135 Persons with Disabilities

(PWD) benefited from small grant and skills training in entrepreneurship, agribusiness development, and other livelihood skills training.

Performance during the reporting period was nonetheless constrained by challenges in compliance with PFM and budget execution requirements. Notable among these were huddles faced by spending entities and vendors in navigating the GoL e-procurement platform and delays in commercial banks sweeping at float revenue. The report accordingly recommends strengthened coordination, expenditure monitoring, streamlined procurement, and a structural review of sweeping arrangement.

SECTION ONE: INTRODUCTION

This First Quarter Consolidated Budget Performance Report provides a comprehensive analysis of the Government of Liberia's fiscal operations for the first quarter of FY2026 (January–March 2026), prepared pursuant to Section 48.d 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 produce a consolidated quarterly report comparing budget execution and revenue collections to the estimates contained in the National Budget, and to make it available to the President, the Legislature, and the general public within forty-five days of the close of the quarter, with fiscal data reported on a gross basis distinguishing revenue, expenditure, and financing, and 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 timely, evidence-based account of macro-fiscal performance at the earliest practical checkpoint of the fiscal year, enabling 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 eight substantive sections plus statistical appendices, with particular emphasis on revenue collection and expenditure execution patterns. Section Two provides a year-on-year overview of the FY2025-to-FY2026 budget allocations. Section Three presents the macroeconomic context — global and domestic — underpinning fiscal performance. Section Four analyses domestic revenue performance in detail for the quarter. 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 highlights sectoral achievements against the ARREST Agenda for Inclusive Development (AAID) recorded during the quarter. Section Eight identifies implementation challenges and sets out concrete recommendations. Statistical appendices provide supplementary detail on revenue and expenditure, including allotment by classification and spending entity.

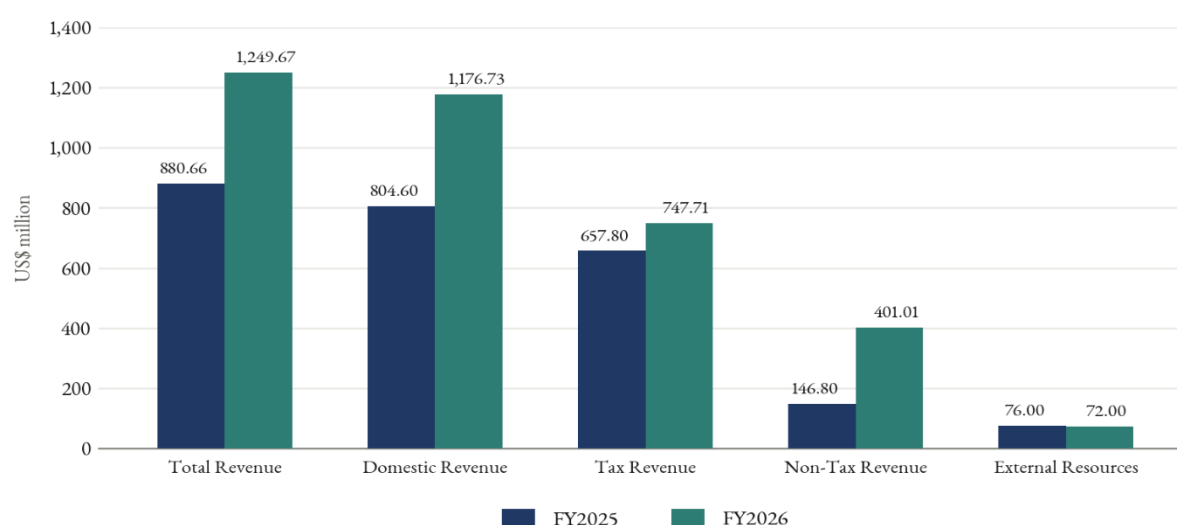
SECTION TWO: YEAR-ON-YEAR OVERVIEW OF FY2026 NATIONAL BUDGET

The Government of Liberia submitted to the National Legislature a US\$1.21 billion draft budget for FY2026. The budget was approved at **US\$1.25 billion**, the largest in the country's history and a 41.9 percent or US\$369.00 million increase over the FY2025 approved budget of US\$860.66 million. Enhanced domestic revenue mobilisation underpinned the larger envelope.

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 declined from US\$76.04 million in FY2025 to **US\$72.00 million** in FY2026, a 66.7 percent increase, reflecting stronger donor commitments in support of the AAID.

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



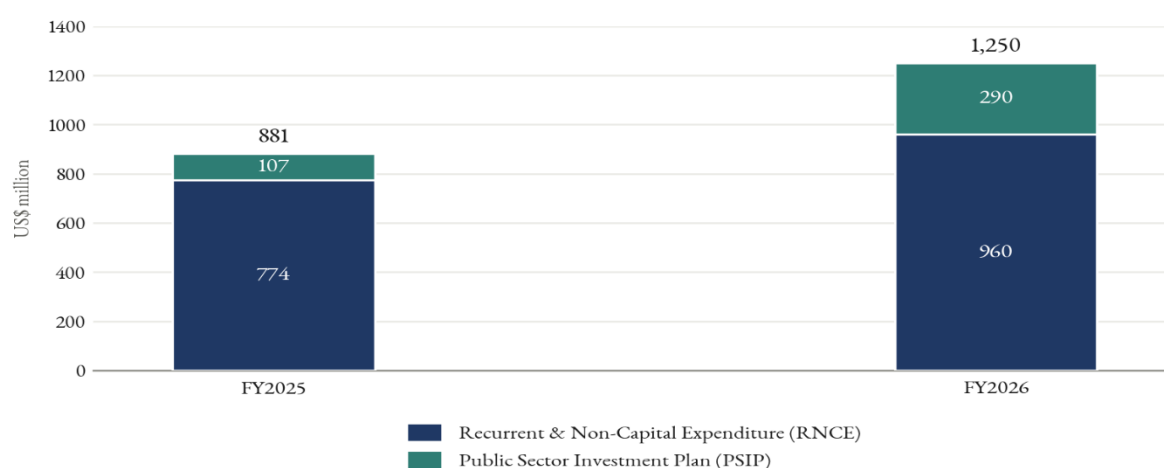
Source: MFDP

2.2. Expenditure Appropriation

Corresponding to the revenue forecast, total expenditure estimates rose significantly to **US\$1.25 billion** in FY2026 from US\$880.66 million (US\$41.9 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 Recurrent and Non-Capital spending continues to account for the larger share of the

budget, the Public Sector Investment Plan (PSIP) increased sharply from US\$106.71 million in FY2025 to **US\$289.72 million** in FY2026 — a 171.5 percent increase — representing a deliberate policy emphasis toward investment- and development-oriented spending consistent with the capital-formation objectives of the AAID. Figure 2 shows the comparative split of expenditure between Recurrent and Non-Capital Expenditure as well as Public Sector Investment Plan (PSIP) for FY2025 and FY2026.

Figure 2: Comparison of FY2025 and FY2026 Expenditure by Budget Class



Source: MFD

2.2.1. Expenditure Appropriation by Economic Classification

By economic classification shown below in Table 1 below, Compensation of Employees increased moderately by 4.8 percent, from US\$315.64 million in FY2025 to US\$330.76 million in FY2026, consistent with a disciplined wage policy. Allocation for goods and services increased by 26.7 percent from US\$149.57 million to US\$189.50 million reflecting deliberate policy aimed at strengthening service delivery across government institutions.

Projection for interest and other charges reduced from US\$64.38 million to US\$55.00 million in FY2026. Subsidies' appropriation rose sharply by 126.5 percent, from US\$3.50 million to US\$7.93 million, indicating expanded government support to institutions providing essential services. Grants also increased by 32.5 percent to US\$163.35 million, reflecting higher transfers to public institutions and priority programs while social benefits rose by 44.2 percent to US\$31.53 million, indicating expanded allocations toward social protection interventions.

Non-financial assets' forecast slightly reduced by 3.1 percent to US\$6.88 million, while PSIP allocation, as noted above, grew exponentially by 171.5 percent, from US\$106.71 million to US\$289.72 million, underscoring the government's renewed emphasis on energy and infrastructure development for long-term economic growth.

Allocations for domestic liabilities also increased exponentially by 227.9 percent to US\$118.32 million from US\$36.09 million, reflecting higher provisions for domestic debt servicing, while foreign liabilities grew by 7.9 percent, from US\$75.13 million in FY2025 to US\$80.88 million.

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

Object of Expenditure	FY2025	FY2026	Growth	% of Growth
Total	880,661,873	1,249,665,191	369,003,318	41.9%
Compensation of Employees	315,640,737	330,756,749	15,116,012	4.8%
Use of Goods and Services	149,573,053	189,495,242	39,922,189	26.7%
Interest and Other Charges	64,381,773	55,000,705	(9,381,068.45)	-14.6%
Subsidies	3,500,693	7,929,506	4,428,813	126.5%
Grants	123,263,100	163,347,395	40,084,295	32.5%
Social Benefits	21,867,216	31,532,463	9,665,247	44.2%
Non-Financial Assets	7,102,442	6,882,614	(219,828)	-3.1%
Public Sector Investment Plan (PSIP)	106,714,632	289,721,222	183,006,590	171.5%
Domestic Liabilities	36,086,086	118,323,740	82,237,654	227.9%
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 expenditures between FY2025-FY2026 reflects considerable growth of the government's spending objectives, especially in infrastructure, social services, commerce, and energy. The Public Administration sector grew from US\$340.77 million in FY2025 to **US\$480.20 million** in FY2026, a 40.9 percent increase, driven by increased financing of core government services and cross-cutting institutional requirements. Local Government Services rose strongly by 73.2 percent, from US\$38.93 million to **US\$67.44 million**, reflecting continued support for decentralisation and sub-national governance. Transparency and Accountability allocations grew by 18.6 percent to **US\$35.62 million**, and the Security and Rule of Law sector grew from US\$126.25 million to **US\$154.93 million**, a 22.7 percent increase.

Social-sector expenditure also expanded considerably. Health increased by 12.3 percent, from US\$91.35 million to **US\$110.93 million**, while Education increased by 19.9 percent, from US\$119.72 million to **US\$102.61 million**. Social Development Services rose substantially by 107.0 percent, from US\$12.49 million to **US\$25.84 million**, indicating a marked expansion in social-protection programming.

Allocation to Infrastructure and Basic Services grew by 89.7 percent, from US\$70.97 million to **US\$134.61 million**, led by increased investment in roads and transit systems. The largest proportional increase was recorded in Energy and Environment, up 226.3 percent, from US\$24.10 million to **US\$78.64 million**, reflecting Government's intensified focus on energy access, environmental sustainability, and climate resilience. Industry and Commerce more than doubled, from US\$9.21 million to **US\$9.32 million**, reflecting increased attention to private-sector development and economic diversification. Allocation to Agriculture declined by 10.9 percent, from US\$16.75 million to **US\$14.91 million**, notwithstanding its continued status as a priority area under the broader development strategy.

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

Sector	FY2025	FY2026	Growth	% of Growth
Total	880,661,873	1,249,665,191	369,003,318	41.9%
Public Administration	340,770,127	480,197,812	139,427,685	40.9%
Local Government Services	38,928,900	67,436,865	28,507,965	73.2%
Transparency & Accountability	30,131,189	35,623,207	5,492,018	18.2%
Security & Rule of Law	126,250,430	154,930,763	28,680,333	22.7%
Health	91,347,192	102,611,262	11,264,070	12.3%
Social Development Services	12,485,382	25,843,238	13,357,856	107.0%
Education	119,722,252	136,326,349	16,604,097	13.9%
Energy & Environment	24,102,190	78,637,195	54,535,005	226.3%
Agriculture	16,745,359	14,913,843	(1,831,516)	-10.9%
Infrastructure & Basic Services	70,972,380	134,614,386	63,642,006	89.7%
Industry and Commerce	9,206,472	18,530,271	9,323,799	101.3%

Source: MFD

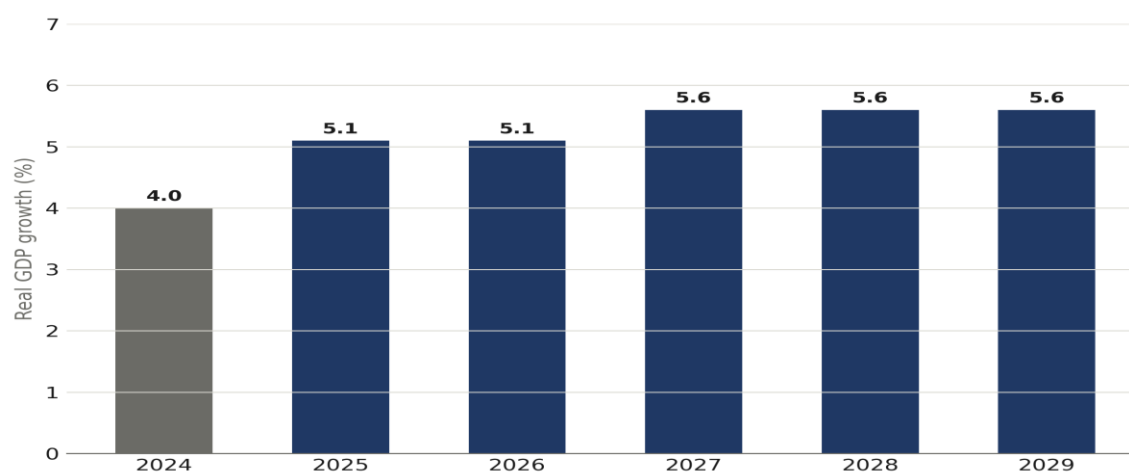
SECTION THREE: MACROECONOMIC OUTLOOK

3.1. Domestic Economic Performance and Outlook

The Liberian economy is on an upward trajectory, with growth accelerating from 4.0 percent in 2024 to 5.1 percent in 2025 and projected to remain the same in 2026. This recovery is driven by broad-based growth across all major sectors.

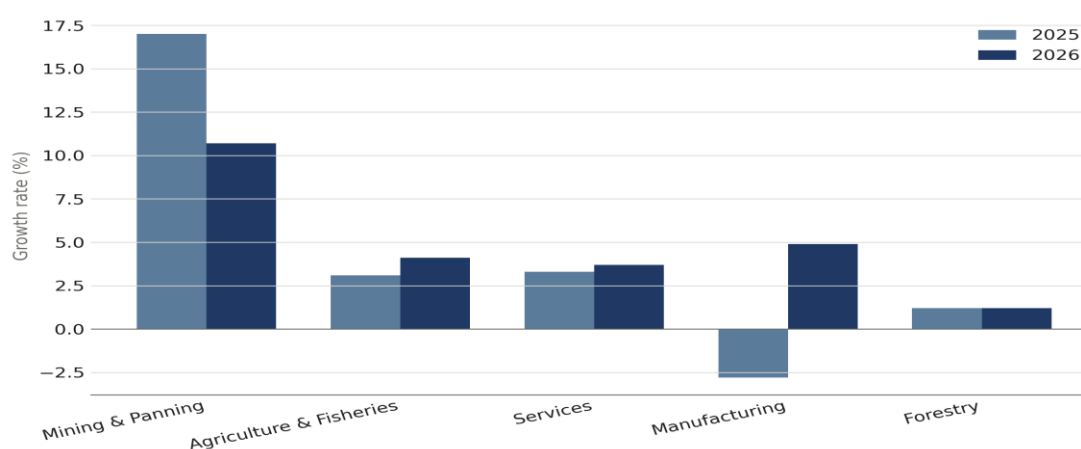
The medium-term outlook remains positive for 2026 to 2028, with an average growth rate of 5.1 percent in 2026, contingent upon political stability, improved public financial management, and increased private sector participation. Strategic investments in Agriculture, Mining & Panning and Services, together with upgrades to key economic infrastructures, mainly roads and energy, are expected to ignite domestic production and set the economy on the path of long-term progress.

Figure 3: Real GDP Growth



Source: Liberian Authorities and the IMF

Figure 4: Sector Composition of Real GDP Growth Rates



Source: Liberian Authorities and the IMF

Mining and Panning Sector

The **Mining and Panning Sector** is anticipated to grow by 10.7 percent in 2026, a 6.2 percentage point decline when compared with the 2025 growth of 17.0 percent. The growth in the sector is largely due to expansions in gold, iron ore, diamond, and others. The sector contributed 23.4 percent to Real GDP in 2026 and is expected to contribute 23.8 percent in 2027, contingent on new exploration licenses and foreign investments. It is further projected to grow at 10.8 in 2027 and 11.4 percent in 2028.

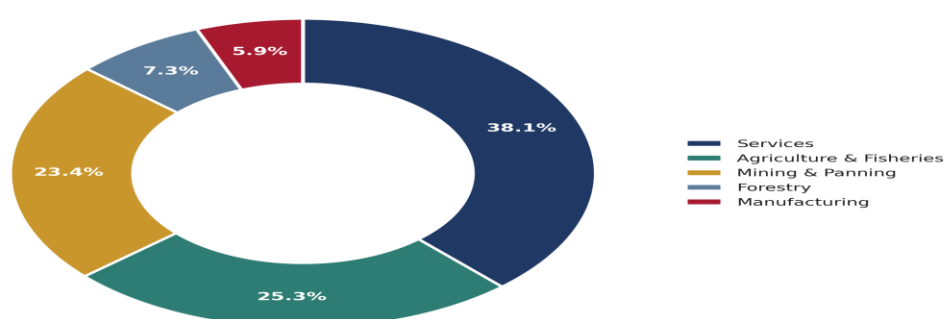
Agriculture & Fisheries Sector

The **Agriculture & Fisheries Sector** is projected to grow by 4.1 percent in 2026, up from the 2025 growth rate of 3.1. Growth in the sector is anchored on the production of major agricultural commodities including cassava, rice, palm oil, and rubber among others. Agriculture and Fisheries contributed 25.3 percent to Real GDP in 2026 and are expected to decline moderately in 2027 to 24.9 percent. Looking ahead, the sector is expected to grow by 4.0 percent in the medium term.

Service Sector

The **Service Sector** is projected to grow by 3.7 percent in 2026, down from 3.3 percent estimated for 2025. The sector is the largest contributor to Real GDP with a share of 38.1 percent down from a share of 38.4 percent in 2025. Growth in the sector is driven by improved activities in water supply, electricity expansion, trade, hotel, port services extension, transportation, Information Communication and Technological (ICT) services, and investment in infrastructure, including roads, bridges, buildings, and others.

Figure 5: Sectoral Share of Real GDP, 2026 (%)



Source: Liberian Authorities and the IMF

Manufacturing Sector

The **Manufacturing Sector** is expected to remain flat at 4.9 percent in 2026, from a negative estimate of 2.8 percent for 2025. The sector's activities are underpinned by the production of building materials such as cement. Meanwhile, the sector is projected to see steady growth of 5.9 percent over the medium term, driven by consumer preference for local products and the high cost of importing foreign alternatives.

Forestry Sector

The **Forestry Sector** has maintained stable and consistent growth in recent years, supported by ongoing forest conservation agreements. The sector is expected to maintain the same grow rate at a rate of 1.2

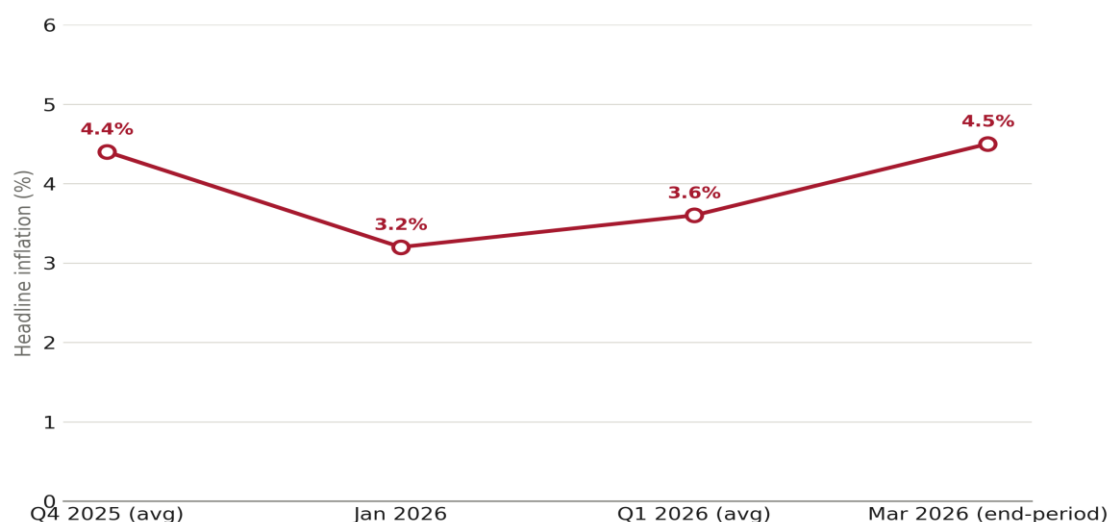
percent and a share of 7.3 percent to Real GDP in 2026. Hence, growth is expected to strengthen in the medium term, driven by planned revisions to conservation agreements and the introduction of key reforms. These efforts aim to enhance flexibility for responsible logging while promoting reforestation and sustainable forest management practices.

Inflation

Liberia's average headline inflation remained in single digits, with a moderate reduction of 2.4 percentage point declined to 6.1 percent in 2026, down from 8.5 percent estimated for 2025. This outcome was largely due to improved domestic food supply conditions and easing international commodity prices, particularly food and fuel prices. Coordinated monetary and fiscal policy actions further supported containment of price pressures, alongside the strengthening of the Liberian dollar. It is further projected to moderately reduce to 5.6 percent in the medium term (2027-2029) on account of tight monetary and fiscal policy measures.

At end March 2026, the inflation rate stood at 4.5 percent, a 9.2 percentage point decline compared to the same period in 2025. Headline inflation has moderately surged from a 3.2 percent reported at the end of January 2026, mainly as a result increase of the increase in the price of fuel on the Liberian market due to the global increases in the prices of fuel and natural gas in response to the Middle East crisis. Inflationary pressures showed signs of moderation in the first quarter of 2026 to an average rate of 3.6 percent, a 0.8 percentage point decline compared to an average inflation rate of 4.4 percent reported in the last quarter in 2025.

Figure 6: Quarter-on-Quarter Inflation Rate



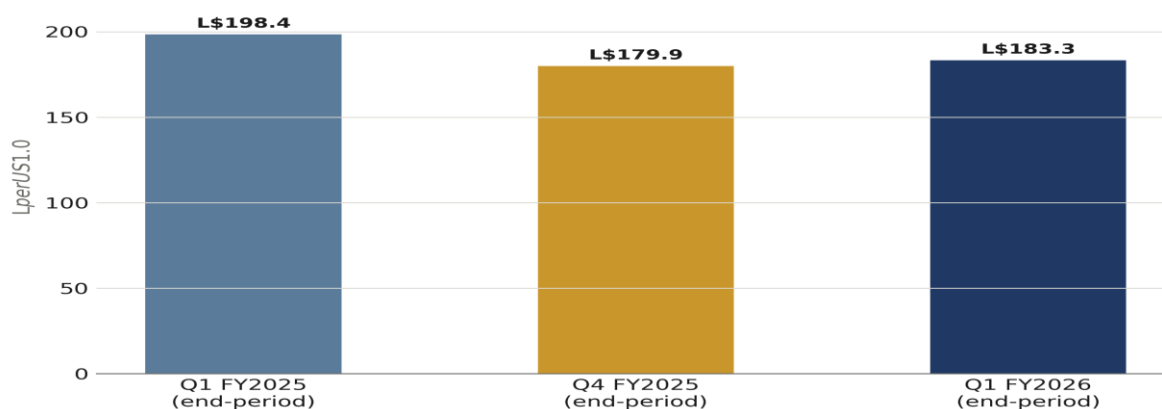
Source: Liberia Institute for Statistics and Geo-Information Services (LISGIS)

Exchange Rate Development

The end-period exchange rate of the Liberian dollar against the US dollar depreciated modestly during the first quarter of 2026. The end-period monthly average exchange rate stood at L\$183.3/US\$1.0 for the first quarter of 2026, a depreciation of 1.9 percent from the L\$179.9/US\$1.0 recorded at the close of the fourth quarter of 2025. The moderate depreciation reflects high demand for foreign exchange to service input payments and off-bank transactions.

Measured year-on-year, the exchange rate instead shows an appreciation of 7.6 percent from L\$198.4/US\$1.0 recorded at the end of the first quarter of 2025.

Figure 7: Exchange Rate Development



Source: Central Bank of Liberia

The period-average exchange rate also depreciated by 1.8 percent, to L\$180.6/US\$1.0 for the first quarter of 2026, from L\$183.9/US\$1.0 in the fourth quarter of 2025; on a year-on-year basis, the period-average rate appreciated by 7.6 percent from L\$196.1/US\$1.0 recorded for the first quarter of 2025.

3.2. Global Economic Outlook

Before the outbreak of the Middle East conflict, the global economy was on a steady growth trajectory, with resilience expected to continue through 2025 at a growth rate of 3.4 percent. The initial forecast for 2026 in the IMF's World Economic Outlook (WEO) stood at 3.1 percent, before edging up to 3.2 percent in 2027. The Middle East conflict interrupted that positive momentum through higher energy and food prices, upward pressure on inflation, and tighter financial conditions stemming from heightened risk aversion and capital flight; under an adverse scenario of prolonged high energy prices, global growth could fall to around 2.5 percent. Global headline inflation is expected to rise to 4.4 percent in 2026 before cooling to 3.7 percent in 2027, driven largely by higher energy and food prices. Downside risks to the outlook centre on escalation of the conflict, closure of the Strait of Hormuz, geopolitical fragmentation, trade tensions, and a possible reassessment of AI-related productivity expectations.

Advanced economies are projected to grow by just 1.8 percent in 2026, reflecting a subdued and uneven recovery weighed down by the Middle East conflict, down from an estimated 2.5 percent for 2025, and are expected to decelerate further to 1.7 percent in 2027. The United States remains relatively resilient, with growth projected at 2.3 percent in 2026 (up from 2.1 percent in 2025) supported by domestic demand, fiscal measures, and AI-related investment, though trade barriers continue to weigh on activity; growth is expected to ease to 2.1 percent in 2027. The Euro Area faces a sharper slowdown, to 1.1 percent in 2026 from an estimated 1.4 percent in 2025, as energy-intensive industrial sectors — particularly in Germany, Italy, and France — suffer from higher

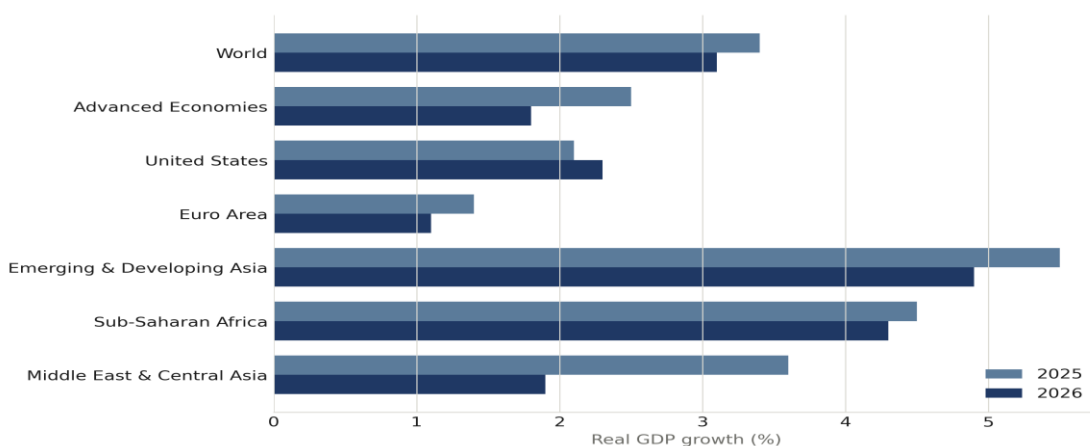
input costs and weak industrial output, before recovering to 1.2 percent in 2027. The United Kingdom received the largest downgrade in the G7, falling to 0.8 percent growth in 2026, while Japan lags at just 0.7 percent, weighed down by weaker external demand and higher energy import costs.

Emerging and Developing Asia remains the fastest-growing region globally, though its 2026 forecast was trimmed to 4.9 percent, down from 5.5 percent in 2025, as rising energy prices, defence spending, and disruptions to tourism and remittances act as headwinds. India leads the region with an upgraded forecast of 6.5 percent for 2026, benefiting from strong domestic consumption and investment momentum together with US tariff relief; China's growth is projected at 4.4 percent, with weak domestic consumption and a depressed housing sector emerging as larger drags than external demand.

The Middle East and Central Asia region, at the epicentre of the conflict, suffered the largest downgrade of any region, with its 2026 growth forecast cut by a full 2.0 percentage points to 1.9 percent, down from an estimated 3.6 percent in 2025, though a rebound to 4.6 percent is projected for 2027 assuming energy production and transportation networks normalise. The impact has been especially severe for conflict-affected oil exporters, while oil-importing countries in the region face compounding pressure from higher food and energy costs, capital outflows, and declining remittances.

Sub-Saharan Africa entered 2026 with its strongest economic momentum in a decade — 4.5 percent growth in 2025 — underpinned by sound domestic policy choices including macroeconomic reform, exchange-rate realignment, and subsidy reduction in countries such as Ethiopia and Nigeria. The Middle East conflict has nonetheless interrupted this hard-won recovery through higher oil, gas, and fertiliser prices, elevated shipping costs, disrupted trade with Gulf partners, and tighter financial conditions; the IMF revised its 2026 growth forecast for the region down to 4.3 percent, with a return to the 2025 pace of 4.5 percent expected in 2027. Europe and Central Asia's overall growth is expected to slow to 2.1 percent in 2026 from 2.6 percent in 2025, as energy-importing economies in the region face increased fiscal and current-account pressure.

Figure 8: World Output Growth Rate (%) of Selected Region



Source: International Monetary Fund Global Economic Outlook-April 2026

Global inflation is expected to decline gradually but remain above pre-pandemic levels, with world consumer prices estimated at 4.2 percent in 2025 before easing to 3.7 percent in 2026. Inflationary pressure is forecast to converge back to target earlier in advanced economies, reaching 2.2 percent in 2026, compared with 4.6 percent in emerging markets and developing economies over the same period. Commodity prices, especially oil and food, are expected to stabilise, with crude oil prices projected to average around US\$68.0 per barrel in 2026, contributing to easing inflation globally. Nevertheless, external financing conditions remain tight, and debt sustainability continues to pose a challenge for low-income countries, including Liberia, underscoring the need for prudent macroeconomic management and targeted policy interventions.

SECTION FOUR: REVENUE PERFORMANCE

4.1. Gross Revenue Performance

Total gross revenue collections for the first quarter (January to March 2026) amounted to US\$466.95 million against a phased projection of US\$447.62 million. This represents a performance rate of 104.3 percent and a favourable variance of US\$19.34 million (4.3 percent). Collections for the quarter were sourced entirely from domestic revenue, including a significant portion of projected contingent revenue; no external resource was recorded.

Both Tax and Non-Tax Revenue contributed to this over-performance. Tax Revenue exceeded its target by US\$10.18 million (5.8 percent), supported by strong collections of Taxes on International Trade and Other Taxes (Social Development Contributions), while Non-Tax Revenue exceeded its target by US\$9.15 million (3.4 percent) on the strength of the US\$210.00 million mineral signature bonus recorded under Property Income, alongside robust mineral mining royalties. Table 3 presents a summary of gross revenue performance.

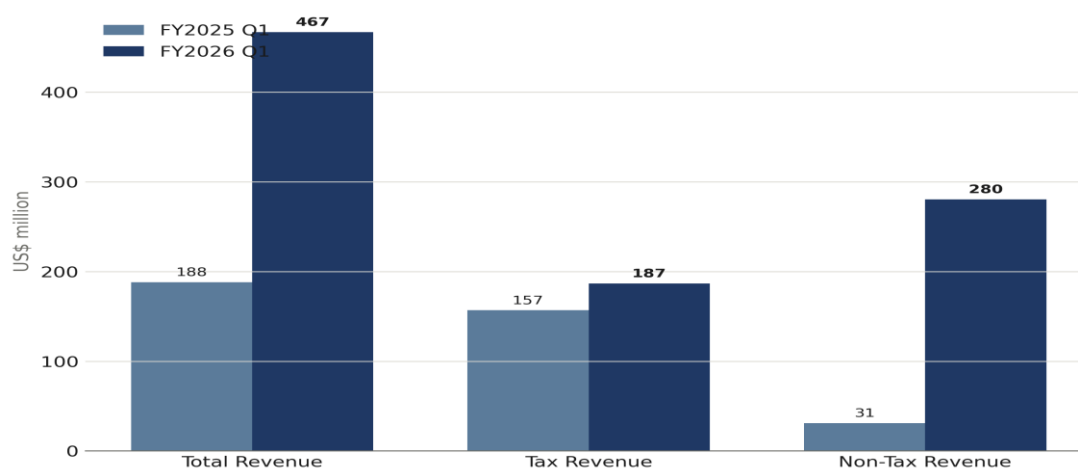
Table 3: Q1 Gross Domestic Revenue Performance

Revenue Sources	Q1 Projection	Q1 Actual	% of Target	Variance (+/-)	% of Variance
Total	447,616,934	466,952,516	104.3%	19,335,582	4.3%
Tax Revenue	176,516,764	186,701,682	105.8%	10,184,918	5.8%
Non Tax Revenue	271,100,170	280,250,834	103.4%	9,150,664	3.4%

Source: MFDP & LRA

When compared to the same period of FY2025, total collections grew by US\$278.8 million (148.2 percent), from US\$188.1 million. Tax Revenue grew by US\$29.7 million (18.9 percent), led by Taxes on International Trade, which rose from US\$54.1 million to US\$79.1 million (46.1 percent), while Non-Tax Revenue increased ninefold, from US\$31.1 million to US\$280.2 million, driven overwhelmingly by the signature bonus.

Figure 9: Comparative Analysis of FY2025 Q1 & FY2026 Q1 Revenue Performance



MFDP & LRA

4.2. Summary of Domestic Revenue Performance

Table 4 below presents the detailed performance of domestic revenue by major category against the phased projections for the quarter, with projections and actual collections stated per the final first quarter revenue ledger at both category and detail level. Five of the eight major revenue categories met or exceeded their targets. Taxes on International Trade, Other Taxes (SDF), and Fines, Penalties and Forfeits recorded the strongest over-performance, while Taxes on Income and Profits, Real Property Taxes, and Taxes on Goods and Services fell below their respective targets.

Table 4: Domestic Revenue Performance Summary

Revenue Sources	Q1 Projection	Q1 Actual	% of Target	Variance (+/-)	% of Variance
Total	447,616,934	466,952,516	104.3%	19,335,582	4.3%
Tax Revenue	176,516,764	186,701,682	105.8%	10,184,918	5.8%
Taxes on Income and Profits	87,151,941	77,254,884	88.6%	(9,897,058)	(11.4%)
Taxes on Real Property	2,100,000	1,580,407	75.3%	(519,593)	(24.7%)
Taxes on Goods and Services	20,789,664	18,943,830	91.1%	(1,845,834)	(8.9%)
Taxes on International Trade	65,980,667	79,078,156	119.9%	13,097,490	19.9%
Other Taxes (SDF)	494,492	9,844,404	1990.8%	9,349,913	1890.8%
Non-Tax Revenue	271,100,170	280,250,834	103.4%	9,150,664	3.4%
Property Income	260,110,528	263,755,459	101.4%	3,644,932	1.4%
Administrative Fees and Charge	9,982,319	10,486,991	105.1%	504,672	5.1%
Fines, Penalties and Forfeits	1,007,324	6,008,384	596.5%	5,001,060	496.5%
Miscellaneous (memo, excluded)	0	3,386	-	3,386	-

Source: MFDP & the LRA

4.2.1. Tax Revenue

Tax Revenue for the quarter amounted to US\$186.70 million against a projection of US\$176.52 million, a performance rate of 105.8 percent. Tax revenue plays a crucial role in financing public expenditures and is categorized as 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\$77.25 million during the quarter against a projection of US\$87.15 million, representing a performance rate of 88.6 percent and accounting for 41.4 percent of total tax collections. Collections from residents amounted to US\$76.2 million, comprising principally withholding taxes of US\$57.0 million and Corporate Income Tax of US\$19.0 million, the latter reflecting the concentration of filing season payments in the second quarter. Taxes on non-residents yielded US\$1.10 million.

Table 5: Taxes on Income and Profit Performance

Revenue Sources	Q1 Projection	Q1 Actual	% of Target	Variance (+/-)	% of Variance
Total	87,151,941	77,254,884	88.6%	(9,897,058)	(11.4%)
Taxes on Residents	81,896,808	76,160,048	93.0%	(5,736,760)	(7.0%)
o/w Personal Income Tax, Section 200A	174,906	62,960	36.0%	(111,946)	(64.0%)
o/w Corporate Income Tax, Section 200B	26,081,813	19,049,018	73.0%	(7,032,795)	(27.0%)
o/w Presumptive Tax, Section 200C	18,787	27,312	145.4%	8,525	45.4%
o/w Withholding Taxes (Residents)	55,621,303	57,020,758	102.5%	1,399,455	2.5%
Taxes on Non-Residents	5,255,133	1,094,836	20.8%	(4,160,297)	(79.2%)

Source: MFDP & LRA

Real Property Taxes

Real Property Tax collections for the quarter amounted to US\$1.58 million against a projection of US\$2.10 million, a performance rate of 75.3 percent and a shortfall of US\$0.5 million. Collections consisted entirely of recurrent taxes on immovable property, principally taxes on improved land of US\$1.5 million. Real property tax is a levy applied to all land and improvements, including both developed and undeveloped properties, with liability incurred annually. The under-performance underscores the need to sustain ongoing initiatives to strengthen compliance and systematically broaden the property tax base, including the digitization of the property registry and enhanced enforcement.

Table 6: Real Property Taxes Q1 Performance

Revenue Sources	Q1 Projection	Q1 Actual	% of Target	Variance (+/-)	% of Variance
Total	2,100,000	1,580,407	75.3%	(519,593)	(24.7%)
Recurrent Taxes on Immovable Property	2,100,000	1,580,407	75.3%	(519,593)	(24.7%)

Source: MFDP & LRA

Taxes on Good and Services

Taxes on Goods and Services yielded **US\$18.94 million** against a quarterly projection of US\$20.79 million, a performance rate of 91.1 percent. The category comprised Domestic Goods Tax of US\$7.61 million, Service Taxes of US\$3.81 million, Maritime Revenue of US\$2.80 million, Taxes on the Use of Goods and on Permission of US\$2.76 million, Domestic Excise Taxes of US\$1.36 million, and Taxes on Specific Services of US\$0.59 million.

Table 7: Taxes on Goods and Services Year-to-Date Performance

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	20,789,664	18,943,830	91.1%	(1,845,834)	(8.9%)
Service Taxes	4,285,506	3,813,565	89.0%	(471,941)	(11.0%)
Domestic Goods Tax	6,424,996	7,610,053	118.4%	1,185,057	18.4%
Excise Taxes (Domestic)	1,659,996	1,367,918	82.4%	(292,078)	(17.6%)
Taxes on Specific Services	0	585,436	-	585,436	-
Taxes on Use of Goods and on Permission	4,119,166	2,766,859	67.2%	(1,352,307)	(32.8%)
Maritime Revenue	4,300,000	2,800,000	65.1%	(1,500,000)	(34.9%)

Source: MFDP & LRA

Taxes on International Trade

Taxes on International Trade generated **US\$79.08 million** against a projection of US\$65.98 million, a performance rate of 119.9 percent and a favorable variance of US\$13.09 million. Customs and Other Import Duties, the dominant component, yielded US\$72.20 million, comprising import duties of US\$34.80 million and other customs charges of US\$37.40 million, supplemented by excise taxes on imported goods of US\$6.74 million. The ECOWAS Trade Levy contributed US\$3.05 million, while fees and levies on exports remained marginal at US\$0.1 million.

Table 8: Taxes on International Trade Year-To-Date Performance

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	65,980,667	79,078,156	119.9%	13,097,490	19.9%
Customs and Other Import Duties	62,053,820	72,204,687	116.4%	10,150,868	16.4%
Import Duties	30,619,735	34,803,172	113.7%	4,183,437	13.7%
o/w ECOWAS Trade Levy	2,048,949	3,053,545	149.0%	1,004,596	49.0%
Other Customs Charges	31,434,085	37,401,515	119.0%	5,967,430	19.0%
Excise Taxes on Imported Goods	3,850,513	6,739,640	175.0%	2,889,127	75.0%
Fees and Other Levies on Exports	76,334	133,829	175.3%	57,495	75.3%

Source: MFDP & LRA

Other Taxes (Social Development Contributions)

Other Taxes, comprising principally Social Development Contributions established under mining, agriculture, and forestry concession agreements, yielded **US\$9.84 million** against a quarterly projection of US\$0.49 million. Collections were driven almost entirely by mineral mining contributions of US\$9.76 million. Social development fund receipts are inherently lumpy, as payments are made in accordance with schedules set out in the respective concession agreements rather than evenly across the fiscal year.

Table 9: Other Taxes YTD Performance

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	494,492	9,844,404	1990.8%	9,349,913	1890.8%
Agriculture	0	60,081	-	60,081	-
Mineral Mining	494,492	9,769,324	1975.6%	9,274,832	1875.6%
Others	0	15,000	-	15,000	-

Source: MFDP & LRA

4.2.2. Non-Tax Revenue

Non-Tax Revenue for the quarter amounted to **US\$280.25 million** against a projection of US\$271.10 million, a performance rate of 103.4 percent. Non-tax revenue encompasses all direct receipts from various sources, including Property Income, Administrative Fees, and Fines, Penalties and Forfeits. Property Income accounted for 94.1 percent of non-tax collections, followed by Administrative Fees (3.7 percent) and Fines, Penalties and Forfeits (2.1 percent).

Property Income

Property Income yielded **US\$263.76 million** against a quarterly projection of US\$260.11 million, a performance rate of 101.4 percent. Royalties and Rent generated US\$247.45 million, anchored by mineral mining receipts of US\$235.85 million — which included the one-off mineral signature bonus of US\$210.00 million — alongside petroleum mining receipts of US\$10.00 million and forestry receipts of US\$1.60 million. The Road Fund contributed US\$11.93 million and other property income US\$4.25 million, while Dividends and Transfers from State-Owned Enterprises yielded US\$0.13 million.

Table 10: Property Income YTD Performance

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	260,110,528	263,755,459	101.4%	3,644,932	1.4%
Royalties and Rent	243,286,670	247,447,317	101.7%	4,160,646	1.7%
o/w Mineral Mining (incl. Signature Bonus)	227,055,726	234,961,397	103.5%	7,905,670	3.5%
Road Maintenance Fund (incl. arrears)	11,347,809	11,927,471	105.1%	579,661	5.1%
Dividends and Transfers (SOEs)	991,302	125,000	12.6%	(866,302)	(87.4%)
Other Property Income	4,484,746	4,255,672	94.9%	(229,074)	(5.1%)

Source: MFDP and LRA

Administrative Fees (Sector Ministries and Agencies)

Administrative Fees from Sector Ministries and Agencies generated **US\$10.48 million** against a projection of US\$9.98 million, a performance rate of 105.1 percent. The over-performance was driven principally by the Ministry of Labor, which yielded US\$5.61 million against US\$2.59 million (216.2 percent) on the strength of work permit regularization, followed by the Liberia Immigration Service (US\$1.69 million), the Ministry of Foreign Affairs (US\$1.14 million), and the Liberia Business Registry (US\$1.09 million).

Table 11: Administrative Fee YTD Performance

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	9,982,319	10,486,991	105.1%	504,672	5.1%
Ministry of Labor (MOL)	2,596,293	5,613,755	216.2%	3,017,462	116.2%
Liberia Immigration Service (LIS)	2,582,037	1,692,415	65.5%	(889,622)	(34.5%)
Ministry of Foreign Affairs (MFA)	1,324,436	1,140,273	86.1%	(184,163)	(13.9%)
Liberia Business Registry (LBR)	1,516,464	1,094,652	72.2%	(421,812)	(27.8%)
Ministry of Public Works (MPW)	300,287	230,909	76.9%	(69,378)	(23.1%)
Other Ministries and Agencies	1,662,801	714,987	43.0%	(947,814)	(57.0%)

Source: MFDP and LRA

Fines, Penalties and Forfeits

Fines, Penalties and Forfeits yielded **US\$6.00 million** against a quarterly projection of US\$1.00 million. This over-performance reflects strengthened enforcement by the Liberia Revenue Authority, in particular administrative penalties assessed on non-compliance with withholding

obligations. Receipts under this category are typically reallocated to their respective revenue lines during post-period reconciliation.

Table 12: Fines, Penalties & Forfeits TYD Performance

Revenue Sources	YTD Projection	YTD Actual	% of Target	Variance (+/-)	% of Variance
Total	1,007,323.94	6,008,384.00	596.5%	5,001,060.05	496.5%
Fines, Penalties and Forfeits	1,007,323.94	6,008,384.00	596.5%	5,001,060.05	496.5%

Source: **MFD** and **LRA**

SECTION FIVE: EXPENDITURE PERFORMANCE

5.1. Overall Execution by Budget Classification

Of the US\$1.25 billion original appropriation for the overall FY2026 budget, a net US\$1.76 million reallocation was recorded from PSIP to RNCE bringing their revised appropriations to US\$961.70 million and US\$287.96 million respectively. The reallocation done in line with Section 33 of the PFM Act of 2009, Section 212 of its Regulations, and the Budget Transfer Act of 2008 and primarily supported Government's response to the Solumba border situation in Lofa County.

Total allotment for the first quarter amounted to **US\$358.76 million**, 27.5 percent of the total budget, and disbursement totalled **US\$232.42 million**, 64.8 percent of allotment and a 17.8 percent execution rate against the revised budget. Recurrent and Non-Capital Expenditure (RNCE) recorded disbursement of US\$178.54 million, 61.6 percent of its US\$289.61 million allotment and 18.0 percent of its revised appropriation, while PSIP execution was moderately low, with US\$69.15 million allotted (22.3 percent of its revised appropriation) and US\$53.88 million disbursed, representing 77.9 percent of allotment and 17.4 percent of the revised allocation. Overall execution is satisfactorily on track, reflecting the normal pattern for the start of the fiscal year, when activity is concentrated on preliminary and procurement-readiness work. Appendix 2 of this report provides detailed statistics, including allotment, by sector and spending entity.

Macroeconomically, the composition of spending — with recurrent outlays making up 76.8 percent of total disbursement and PSIP the remaining 23.2 percent — shows that recurrent and capital spending are, for now, executing at broadly similar rates. Because wages and recurrent operations feed directly and quickly into household consumption, while capital projects take longer to procure and mobilise, the near-term demand impulse from Q1 spending is skewed toward household consumption support and sustaining purchasing power, rather than the capacity-building and productivity-enhancing effects that infrastructure and social-capital investment are intended to deliver over the medium term.

Table 13: Overall Quarter One Budget Execution

Budget Classification	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total Disbursement	% of Disbursement
Total	1,249,665,191		0.0%	1,249,665,191	232,419,045	18.6%
Recurrent and Non Capital Expenditure	959,943,969	1,760,000	0.2%	961,703,969	178,537,167	18.6%
Public Sector Investment Plan	289,721,222	(1,760,000)	-0.6%	287,961,222	53,881,878	18.7%

Source: MFDP

5.2. Summary of Expenditure Execution by Economic Classification

Disaggregating execution by economic classification shows gradual progress across major objects of expenditure. Debt-service obligations were among the most fully executed categories, while Non-Financial Assets and Subsidies recorded the lowest execution rate. Reallocations within this classification produced targeted adjustments across major objects of expenditure while preserving

the overall fiscal ceiling. Details of expenditure by economic classification including allotments can be found in Annex 1 of this report.

5.2.1. Compensation of Employees, Use of Goods and Services, and Social Benefits

Compensation of Employees: Following a positive reallocation of US\$0.09 million, raising the allocation to US\$330.85 million, actual spending on employee compensation amounted to **US\$62.99 million**, a 19.0 percent execution rate. During the reporting period, the government's dedication to meeting payroll obligations and ensuring uninterrupted public sector service delivery is evident in the outturn.

Use of Goods and Services: Use of Goods and Services benefited from an upward adjustment of US\$7.57 million, raising the revised appropriation to US\$197.07 million. The total disbursement of goods and services was **US\$34.97 million**, comprising 17.7 percent of the approved allocation providing a significant source of demand for domestic suppliers, including small and medium-sized enterprises, and carrying a meaningful local fiscal multiplier.

Social Benefits performed moderately satisfactorily with total spending of **US\$4.27 million** or 13.5 percent, against a revised appropriation (US\$31.55 million) following a marginal upward adjustment of US\$0.02 million. Expenditure under this line supported pensions, social assistance, and welfare programs for low-income households, thereby reducing poverty, strengthening household resilience, and supporting domestic consumption.

5.2.2. Subsidies and Grants

Subsidies were executed unsatisfactorily at 3.6 percent (**US\$0.28 million**), against an appropriation of US\$7.93 million, which was unaffected by in-year reallocation. The low execution reflects the phased implementation of government support programmes rather than a change in policy intent.

Grants: Transfers to public institutions mostly at sub-national levels were executed satisfactorily at 20.8 percent (**US\$34.75 million**) against an appropriation of US\$166.74 million increased by US\$3.39 million (2.1 percent) through reallocation. This category finances a substantial share of front-line service delivery, including education and health institutions, with its macroeconomic footprint operating through the payrolls and procurement by recipient entities.

5.3.3. Non-Financial Assets and Public Sector Investment Plan (PSIP)

Non-Financial Assets recorded an unsatisfactory performance with an execution rate of 7.1 percent (**US\$0.56 million**) of an increased US\$7.95 million revised appropriation, supporting capital acquisitions including road and bridge construction support in Grand Bassa County and vehicles for the e-procurement rollout.

PSIP execution stood at a satisfactory 18.7 percent (**US\$53.88 million** of US\$287.96 million), reflecting the normal procurement and mobilisation cycle for major capital projects; expenditure on the acquisition of non-financial assets and PSIP promoted capital formation, productivity, employment, and public-infrastructure expansion, supporting sustainable long-term growth.

5.3.4. Interest and Charges, Domestic Liabilities, and Foreign Liabilities

Interest and Other Charges recorded the strongest execution rate in the budget, at 29.5 percent (**US\$16.24 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 11.4 percent (**US\$12.26 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 21.6 percent (**US\$12.22 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.

Table 14: Q1 Summary Performance by Economic Classification

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total Disbursement	% of Disbursement
Total	1,249,665,191		0.0%	1,249,665,191	232,419,045	18.6%
Compensation of Employees	330,756,749	90,000	0.0%	330,846,749	62,990,805	19.0%
Use of Goods and Services	189,495,242	7,573,882	4.0%	197,069,124	34,967,276	17.7%
Interest and Other Charges	55,000,705	-	0.0%	55,000,705	16,238,960	29.5%
Subsidies	7,929,506	-	0.0%	7,929,506	284,312	3.6%
Grants	163,347,395	3,387,868	2.1%	166,735,263	34,749,578	20.8%
Social Benefits	31,532,463	15,000	0.0%	31,547,463	4,266,120	13.5%
Non-Financial Assets	6,882,614	1,067,000	15.5%	7,949,614	560,921	7.1%
Public Sector Investment Plan	289,721,222	(1,760,000)	-0.6%	287,961,222	53,881,878	18.7%
Domestic Liabilities	118,323,740	(10,373,750)	-8.8%	107,949,990	12,259,633	11.4%
Foreign Liabilities	56,675,555	-	0.0%	56,675,555	12,219,565	21.6%

Source: MFDP

5.3. Summary of Expenditure Performance by Recurrent and Non-Capital Expenditure (RNCE)

The recurrent and non-capital portion of the budget — wages, operations, transfers, social benefits, non-financial assets, and debt service — together made-up 76.2 percent of the quarter's revised appropriation. Of the originally appropriated US\$990.61 million, a net addition of US\$1.76 million was recorded, bringing the revised appropriation to US\$992.37 million. Use of Goods and Services received the largest upward reallocation (US\$7.57 million), while Domestic Liabilities absorbed the largest reduction (US\$10.37 million).

By the end of the reporting period, **US\$178.54 million** had been disbursed against that revised figure, an execution rate of 18.0 percent. On disbursement, Interest and Other Charges (US\$16.24 million, 29.5 percent) performed strongly against its allocation, surpassing the pro-rated quarterly

benchmark, and Compensation of Employees (US\$62.99 million, 18.7 percent), Use of Goods and Services (US\$34.97 million, 16.5 percent), Grants (US\$34.75 million, 20.0 percent), and Foreign Liabilities (US\$12.22 million, 21.6 percent) all performed satisfactorily, while Social Benefits (US\$4.27 million, 13.5 percent) and Domestic Liabilities (US\$12.26 million, 11.2 percent) recorded moderate performance.

The spending pattern shows that core government operations and debt service are being funded at a broadly predictable and sustainable pace, which is macroeconomically significant, as recurrent spending is the primary channel through which the budget supports current household consumption and formal-sector employment. Steady recurrent execution therefore provides a stabilising floor under aggregate demand even where capital execution lags. More importantly, it means schools are open, clinics staffed, security forces deployed, and the state meeting its financial obligations without resorting to inflationary financing that would further erode household purchasing power.

Table 15: Q1 Execution Performance Summary by Recurrent and Non-Capital Expenditure

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total Disbursement	% of Disbursement
Total	959,943,969	1,760,000	0.2%	961,703,969	178,537,167	18.6%
Compensation of Employees	330,756,749	90,000	0.0%	330,846,749	62,990,805	19.0%
Use of Goods and Services	189,495,242	7,573,882	4.0%	197,069,124	34,967,276	17.7%
Interest and Other Charges	55,000,705	-	0.0%	55,000,705	16,238,960	29.5%
Subsidies	7,929,506	-	0.0%	7,929,506	284,312	3.6%
Grants	163,347,395	3,387,868	2.1%	166,735,263	34,749,578	20.8%
Social Benefits	31,532,463	15,000	0.0%	31,547,463	4,266,120	13.5%
Non-Financial Assets	6,882,614	1,067,000	15.5%	7,949,614	560,921	7.1%
Domestic Liabilities	118,323,740	(10,373,750)	-8.8%	107,949,990	12,259,633	11.4%
Foreign Liabilities	56,675,555	-	0.0%	56,675,555	12,219,565	21.6%

Source: MFDP

5.4. Execution Summary of Public Sector Investment Plan (PSIP)

PSIP execution stood at a satisfactory 18.7 percent (**US\$53.88 million** of US\$287.96 million), following a net downward adjustment of US\$1.76 million (-0.6 percent) transferred to Recurrent and Non-Capital Expenditure. Local Government Services was the only sector whose PSIP allocation was adjusted during the quarter, absorbing the full US\$1.76 million reduction to leave it at US\$33.57 million. PSIP is the budget's principal vehicle for public capital formation and carries the strongest long-term growth impact through productivity gains, reduced costs of doing business, and the crowding-in of private investment, alongside near-term construction employment.

Energy and Environment led disbursement with a highly satisfactory execution rate of 63.6 percent (US\$38.99 million) more than half of its allocation. The concentration in this sector could

meaningfully ease Liberia’s electricity-cost constraint on industry and mining, both of which are key drivers of growth projection for 2026 — making it the clearest channel through which Q1 capital execution could show up in stronger medium-term growth.

Infrastructure and Basic Services (US\$10.72 million, 8.6 percent) recorded a moderate execution rate, while Local Government Services (US\$2.58 million, 6.9 percent), Security and Rule of Law (US\$0.82 million, 4.9 percent) and Public Administration (US\$0.78 million, 4.2 percent) were unsatisfactory. Health, Transparency and Accountability, Social Development Services, Education, and Agriculture recorded no PSIP disbursement during the quarter. This pattern is largely driven by procurement delays and slow project mobilisation, which are normal characteristics of a fiscal year's first quarter.

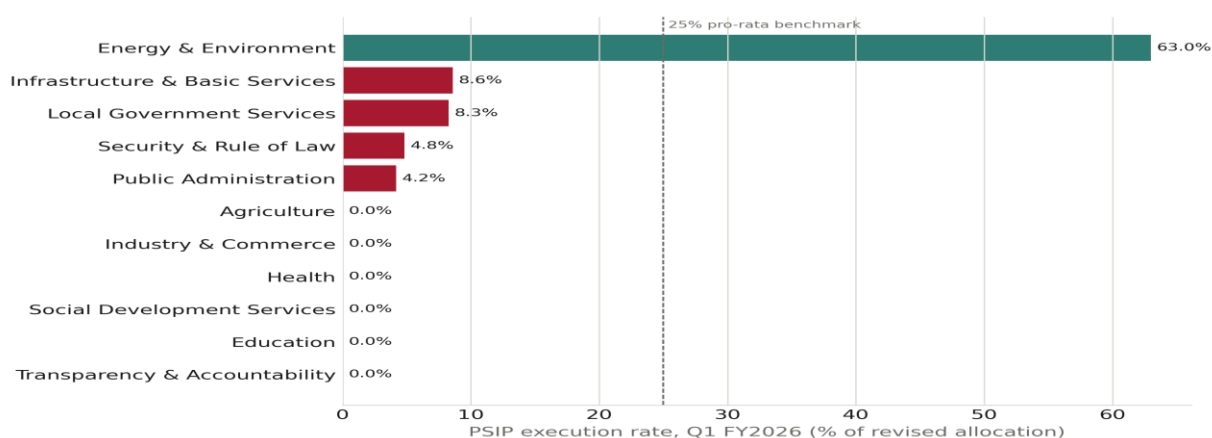
Some of the fundings disbursed for PSIP included Government’s contributions for the construction of a 15 km main access road, a 13 km alternative access road, a hydropower plant and associated facilities, 33 kV and 0.4 kV distribution lines, and two 33 kV substations under the Renewable Energy for Electrification in Liberia (REEL).

Table 16: Year-to- Date Execution Summary of PSIP by Sector

Sector	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total Disbursement	% of Disbursement
Total	289,721,222	(1,760,000)	-0.6%	287,961,222	53,881,878	18.7%
Public Administration	13,885,690		0.0%	13,885,690	776,012	5.6%
Local Government Services	35,326,366	(1,760,000)	-5.0%	33,566,366	2,578,425	7.7%
Transparency & Accountability	1,300,000	-	0.0%	1,300,000		0.0%
Security & Rule of Law	12,279,000		0.0%	12,279,000	821,072	6.7%
Health	9,650,000	-	0.0%	9,650,000		0.0%
Social Development Services	14,726,190		0.0%	14,726,190		0.0%
Education	15,450,000		0.0%	15,450,000		0.0%
Energy & Environment	61,283,900		0.0%	61,283,900	38,990,195	63.6%
Agriculture	5,650,000		0.0%	5,650,000		0.0%
Infrastructure & Basic Services	115,697,827		0.0%	115,697,827	10,716,173	9.3%
Industry & Commerce	4,472,249		0.0%	4,472,249		0.0%

Source: MFDP

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



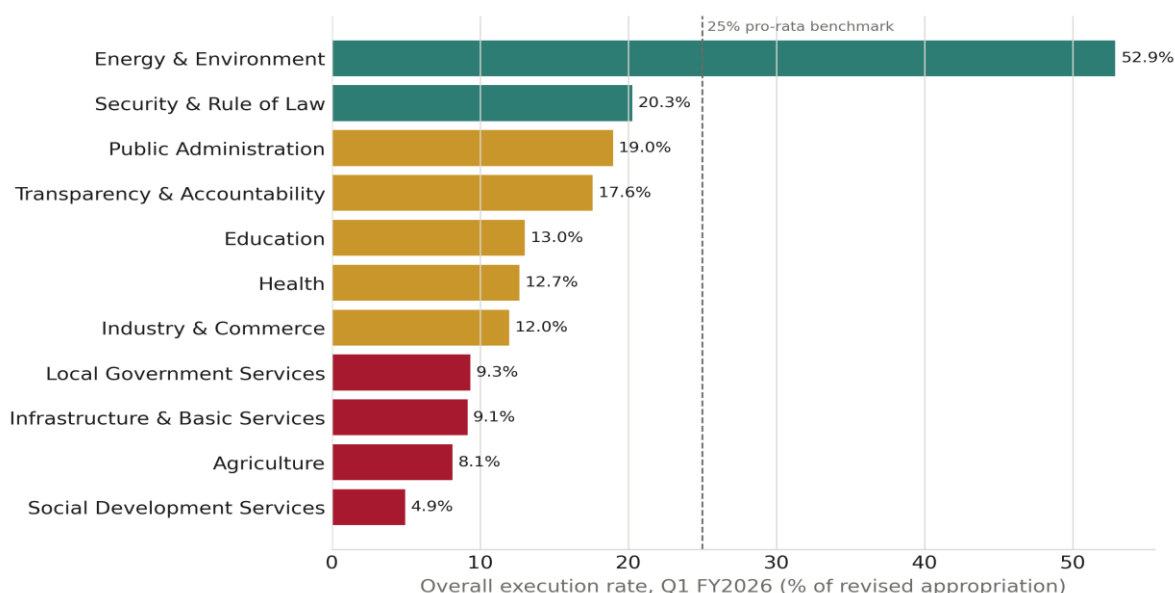
Source: MFDP

5.5. Summary of Expenditure by Sector Detailed Execution Performance by Sector

Execution across sectors was uneven. Energy and Environment was the only sector to record a highly satisfactory outturn, disbursing US\$41.90 million or 53.3 percent of its revised appropriation, while Security and Rule of Law (21.3 percent), Public Administration (19.6 percent) and Transparency and Accountability (17.7 percent) were satisfactory. Six sectors — Health and Education (both 13.7 percent), Industry and Commerce (12.4 percent), Infrastructure and Basic Services (9.8 percent), Local Government Services (9.6 percent) and Agriculture (8.4 percent) — were moderately satisfactory, and Social Development Services closed the quarter at 5.2 percent, the only unsatisfactory performance. In-year reallocation was modest and netted to nil: US\$4.37 million was moved out of Public Administration (US\$2.61 million) and Local Government Services (US\$1.76 million), principally to Security and Rule of Law (US\$2.03 million) for the response along the Liberia-Guinea border, with smaller additions to Social Development Services (US\$0.94 million), Education (US\$0.92 million) and Health (US\$0.37 million).

Disbursement was also highly concentrated. Public Administration, Energy and Environment and Security and Rule of Law together absorbed 72.6 percent of the quarter's US\$232.42 million, with Public Administration alone accounting for 40.2 percent. That concentration is not simply a function of budget size: Energy and Environment holds 6.3 percent of the revised appropriation but delivered 18.0 percent of total disbursement, whereas Infrastructure and Basic Services holds 10.8 percent of the budget and delivered only 5.7 percent. Agriculture (0.5 percent), Social Development Services (0.6 percent) and Industry and Commerce (1.0 percent) together accounted for barely two percent of the quarter's spending

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



Source: MFDP

5.6. Detailed Execution Performance by Sector

5.5.1. Public Administration Sector

A net reduction of US\$2.61 million was recorded, bringing the revised appropriation to US\$492.33 million. As the machinery of Government operations, the sector hosts General Government Expenditure, from which general claims are supported; the downward adjustment was driven primarily by transfers from the Contingency Reserve and the Deficit Pool Fund for critical interventions. Use of Goods and Services received the largest upward reallocation (US\$1.11 million), lifting it to US\$65.31 million, followed by Grants (US\$1.41 million), lifting it to US\$77.90 million, while Domestic Liabilities absorbed the largest reduction (US\$5.00 million).

Total disbursement for the quarter amounted to **US\$93.40 million**, a satisfactory 19.0 percent execution rate. Public Administration carries the Government's central debt-service lines: Interest and Other Charges (29.5 percent) and Foreign Liabilities (21.6 percent) are both executing ahead of pace, anchoring debt-sustainability performance and helping preserve external creditor and investor confidence, and Grants execution (26.8 percent) was highly satisfactory. Set against that, capital execution is weak — PSIP (4.4 percent) and Non-Financial Assets (1.6 percent) are both unsatisfactory — meaning modernisation of core administrative capacity (systems, equipment, facilities) is lagging even as the sector's financial obligations are being met on time.

Table 17: Q1 Public Administration Sector Performance by Economic Classification

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total Disbursement	% of Disbursement
Total	480,897,812	(2,614,428)	-0.5%	478,283,384	93,398,039	19.5%
Compensation of Employees	80,185,726	84,000	0.1%	80,269,726	14,948,510	18.6%
Use of Goods and Services	61,469,111	4,722,454	7.7%	66,191,565	14,597,933	22.1%
Interest and Other Charges	55,000,705	-	0.0%	55,000,705	16,238,960	29.5%
Subsidies	1,900,000	-	0.0%	1,900,000	77,666	4.1%
Grants	70,756,796	2,937,868	4.2%	73,694,664	20,859,649	28.3%
Social Benefits	19,387,897	15,000	0.1%	19,402,897	1,349,916	7.0%
Non-Financial Assets	3,312,592	-	0.0%	3,312,592	70,195	2.1%
Public Sector Investment Plan	13,885,690	-	0.0%	13,885,690	776,012	5.6%
Domestic Liabilities	118,323,740	(10,373,750)	-8.8%	107,949,990	12,259,633	11.4%
Foreign Liabilities	56,675,555	-	0.0%	56,675,555	12,219,565	21.6%

Source: MFDP

5.5.2. Local Government Services Sector

The sector's revised appropriation stood at US\$67.48 million, following a US\$1.76 million (-2.5 percent) reduction to support security operations and the response to the Liberia-Guinea border crisis. As at the end of the first quarter, disbursement amounted to **US\$6.31 million**, a 9.3 percent execution rate — among the lower rates recorded across sectors, but requiring acceleration given how critical operating funds and grant transfers are to decentralised service delivery and regional economic activity outside Monrovia.

Table 18: Local Government Services Sector Performance by Economic Classification

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total Disbursement	% of Disbursement
Total	67,436,865	(1,760,000)	-2.6%	65,676,865	6,308,683	9.6%
Compensation of Employees	17,516,269		0.0%	17,516,269	3,607,733	20.6%
Use of Goods and Services	3,204,389		0.0%	3,204,389	747	0.0%
Grants	10,748,285		0.0%	10,748,285	121,778	1.1%
Social Benefits	400,000		0.0%	400,000		0.0%
Non-Financial Assets	241,556		0.0%	241,556		0.0%
Public Sector Investment Plan	35,326,366	(1,760,000)	-5.0%	33,566,366	2,578,425	7.7%

Source: MFDP

5.5.3. Transparency and Accountability Sector

The sector's revised appropriation stood at US\$35.74 million, with disbursement of **US\$6.29 million**, a satisfactory 17.6 percent execution rate. Non-Financial Assets (44.0 percent) was highly satisfactory, while Compensation of Employees (20.0 percent) and Use of Goods and Services (13.9 percent) recorded satisfactory and moderate performance respectively. Even though public investment is lagging in this sector (PSIP execution of zero percent), the recurrent disbursement pattern demonstrates strengthened administrative capacity and anti-graft systems that sustain development-partner and citizen confidence.

Table 19: Transparency and Accountability Sector Performance by Economic Classification

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total Disbursement	% of Disbursement
Total	35,623,207	15,000	0.0%	35,638,207	6,293,430	17.7%
Compensation of Employees	21,065,803	15,000	0.1%	21,080,803	4,221,615	20.0%
Use of Goods and Services	12,415,651		0.0%	12,415,651	1,736,869	14.0%
Grants	120,000		0.0%	120,000		0.0%
Non-Financial Assets	721,753		0.0%	721,753	334,946	46.4%
Public Sector Investment Plan	1,300,000		0.0%	1,300,000		0.0%

Source: MFDP

5.5.4. Security and Rule of Law Sector

The sector benefited from the largest reallocation of any sector, increasing its appropriation by US\$2.03 million (1.2 percent) to US\$165.30 million, to support intelligence and other operations in response to the Liberia-Guinea border crisis and the ongoing fight against substance abuse. Disbursement to the sector amounted to US\$33.50 million, a satisfactory 20.3 percent execution rate, consistent with sustained recurrent financing of national security, immigration, and justice institutions, and supporting the rule of law and citizens' access to justice.

Table 20: Security and Rule of Law Sector Performance by Economic Classification

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total Disbursement	% of Disbursement
Total	154,930,763	2,031,918	1.3%	156,962,681	33,497,631	21.3%
Compensation of Employees	67,588,153		0.0%	67,588,153	12,574,599	18.6%
Use of Goods and Services	56,815,528	2,031,918	3.6%	58,847,446	16,013,007	27.2%
Grants	6,148,516		0.0%	6,148,516	1,144,328	18.6%
Social Benefits	11,739,566		0.0%	11,739,566	2,916,204	24.8%
Non-Financial Assets	360,000		0.0%	360,000	28,420	7.9%
Public Sector Investment Plan	12,279,000		0.0%	12,279,000	821,072	6.7%

Source: MFDP

5.5.5. Health Sector

Performance in the Health Sector was moderately satisfactory with an execution rate of 13.7 percent. The sector total expenditure amounted to **US\$14.10 million** after a net upward reallocation of US\$0.37 million (0.4 percent) to offset payroll gap. Significant internal reallocations also shaped the sector's spending profile. While health workers are being paid and are on the job, the unsatisfactory performance on medical supplies, facility grants and capital investment requires immediate attention.

Table 21: Health Sector Execution Performance by Economic Classification

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total Disbursement	% of Disbursement
Total	102,611,262	366,000	0.4%	102,977,262	14,101,120	13.7%
Compensation of Employees	60,364,050	(9,000)	0.0%	60,355,050	13,091,542	21.7%
Use of Goods and Services	17,956,795	-	0.0%	17,956,795	649,012	3.6%
Subsidies	1,839,931	-	0.0%	1,839,931	6,225	0.3%
Grants	12,579,773	175,000	1.4%	12,754,773	354,340	2.8%
Non-Financial Assets	220,713	200,000	90.6%	420,713		0.0%
Public Sector Investment Plan	9,650,000	-	0.0%	9,650,000		0.0%

Source: MFDP

5.5.6. Social Development Services Sector

Of the US\$25.84 million original appropriation for the Social Development Services sector's budget, a net addition of US\$0.94 million was recorded, bringing the revised appropriation to US\$26.79 million. Non-Financial Assets received the largest upward reallocation (US\$0.74 million), while Grants received a further US\$0.20 million, primarily financing tuition and empowerment initiatives for students with disabilities who are enrolled in high schools and universities, as well as transfers to facilitate the participation of the Liberia Wheelchair Basketball Federation in international games. Despite these transfers, the sector recorded the lowest performance (unsatisfactory) rate (5.2 percent), with a disbursement of **US\$1.40 million**.

Table 22: Social Development Services Sector Performance by Economic Classification

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total Disbursement	% of Disbursement
Total	25,843,238	942,000	3.6%	26,785,238	1,402,482	5.2%
Compensation of Employees	5,420,526	-	0.0%	5,420,526	1,044,685	19.3%
Use of Goods and Services	1,619,224	-	0.0%	1,619,224	23,967	1.5%
Subsidies	983,575	-	0.0%	983,575	47,863	4.9%
Grants	3,093,723	200,000	6.5%	3,293,723	285,967	8.7%
Non-Financial Assets	-	742,000	0.0%	742,000		0.0%
Public Sector Investment Plan	14,726,190		0.0%	14,726,190		0.0%

Source: MFDP

5.5.7. Education Sector

The Education sector holds the third-largest appropriation. From an original US\$136.33 million it received a net upward reallocation of US\$0.92 million (0.7 percent), directed to settle the outstanding obligations to WAEC headquarters, and for Lofa University solar lighting project, as well as the William R. Tolbert University to implement the "Empowering Girls and Young Women through Higher Education" initiative. Disbursements totalled **US\$18.81 million**, a moderately satisfactory execution rate of 13.7 percent, reflecting a relatively low execution performance. Grants (18.8 percent) and Non-Financial Assets (52.8 percent) are reasonably on track, supporting transfers to schools and some capital equipment purchases, while Subsidies and PSIP are both at zero. Delayed schools-related capital investment (PSIP) slows the expansion of classroom capacity and educational infrastructure that underpins Liberia's human-capital accumulation — a structural factor in the country's medium-term growth and diversification prospects beyond the current mining- and services-led growth drivers.

Table 23: Education Sector Performance by Economic Classification

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total Disbursement	% of Disbursement
Total	136,326,349	915,000	0.7%	137,241,349	18,814,122	13.7%
Compensation of Employees	45,788,794	715,000	1.6%	46,503,794	7,416,157	15.9%
Use of Goods and Services	17,362,493	-	0.0%	17,362,493	760,726	4.4%
Subsidies	1,781,000	-	0.0%	1,781,000		0.0%
Grants	55,829,062	75,000	0.1%	55,904,062	10,510,510	18.8%
Non-Financial Assets	115,000	125,000	0.0%	240,000	126,729	52.8%
Public Sector Investment Plan	15,450,000	-	0.0%	15,450,000		0.0%

Source: MFDP

5.5.8. Energy and Environment

The Sector recorded a highly satisfactory performance with a rate of 53.3 percent and a total outturn of **US\$41.90 million** against an appropriation of US\$78.64 million that was unaffected by in-year reallocation. The sector's performance was largely driven by its public investment portfolio with an actual expenditure of US\$38.99 million or 63.6 percent of its allocation. This is consistent with the concentration of the ArcelorMittal signature-bonus allocation in energy infrastructure. Investment will contribute to increasing reliable energy access, reducing costs and extending business hours.

Table 24: Energy and Environment Sector Performance by Economic Classification

Major Object of Expenditure	Original Appropriation	Total Disbursement	% of Disbursement
Total	78,637,195	41,897,676	53.3%
Compensation of Employees	8,094,739	1,560,987	19.3%
Use of Goods and Services	6,744,395	1,004,802	14.9%
Subsidies	50,000		0.0%
Grants	2,292,161	341,692	14.9%
Social Benefits	5,000		0.0%
Non-Financial Assets	167,000		0.0%
Public Sector Investment Plan	61,283,900	38,990,195	63.6%

Source: MFDP

5.5.9. Agriculture Sector

With a marginal upward reallocation of US\$0.10 million (0.7 percent) to renovate CARP's laboratory facilities, Agriculture disbursed **US\$1.26 million** or 8.4 percent of a revised US\$15.02 million allocation. Only compensation is on pace (20.2 percent), requiring attention to ensure that agricultural extension services, input support, and capital investment kick up in the second quarter.

Table 25: Agriculture Sector Performance by Economic Classification

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Total Disbursement	% of Disbursement
Total	14,913,843	104,510	0.7%	15,018,353	1,256,252	8.4%
Compensation of Employees	5,923,765	-	0.0%	5,923,765	1,194,301	20.2%
Use of Goods and Services	3,185,309	104,510	3.3%	3,289,819	61,755	1.9%
Grants	59,769	-	0.0%	59,769	196	0.3%
Non-Financial Assets	95,000	-	0.0%	95,000		0.0%
Public Sector Investment Plan (PSIP)	5,650,000	-	0.0%	5,650,000		0.0%

Source: MFDP

5.5.10. Infrastructure and Basic Service Sector

Infrastructure and Basic Services recorded one of the lowest execution rates (9.8 percent), with a total expenditure of **US\$13.15 million** of its revised allocation (US\$134.61 million) indicating slow-disbursing PSIP portfolio (9.3 percent execution against the highest sectoral PSIP allocation of US\$115.70 million) as major road and bridge contracts move through mobilisation. However, as a major multiplier of macro-economic growth the need to accelerate execution in the second half of the year is imperative.

Table 26: Infrastructure and Basic Services Sector Performance by Economic Classification

Major Object of Expenditure	Original Appropriation	Total Disbursement	% of Disbursement
Total	134,614,386	13,153,037	9.8%
Compensation of Employees	10,936,185	2,071,671	18.9%
Use of Goods and Services	4,674,184	10,571	0.2%
Subsidies	1,000,000	152,558	15.3%
Grants	976,190	201,435	20.6%
Non-Financial Assets	1,330,000	630	0.0%
Public Sector Investment Plan (PSIP)	115,697,827	10,716,173	9.3%

Source: MFDP

5.5.11. Industry and Commerce Sector

The appropriation of US\$17.83 million was unaffected by in-year reallocation. Year-to-date disbursements totalled **US\$2.30 million**, representing 12.9 percent of the revised appropriation, indicating a moderate satisfactory budget execution during the reporting period. Grants' execution stood at 125.1 percent, with disbursement of US\$0.93 million already exceeding the full-year revised appropriation of US\$0.74 million. The transfers support trade and business activity and may be providing near-term support to private-sector formalization and commerce.

Table 27: Industry and Commerce Sector Performance by Economic Classification

Major Object of Expenditure	Original Appropriation	Total Disbursement	% of Disbursement
Total	17,830,271	2,296,574	12.9%
Compensation of Employees	7,872,739	1,259,005	16.0%
Use of Goods and Services	4,048,163	107,886	2.7%
Subsidies	375,000		0.0%
Grants	743,120	929,683	125.1%
Non-Financial Assets	319,000		0.0%
Public Sector Investment Plan (PSIP)	4,472,249		0.0%

Source: MFDP

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

Total Official Development Assistance (ODA) projection for FY2026 is **US\$249.62 million**, with US\$189.54 million (58.9 percent) expected to come in grants and US\$132.08 million (41.1 percent) in concessional loans. Of this, US\$72.00 million (22.4 percent) flows directly through the national budget, programmed alongside domestic allocations and reinforcing PSIP's capital-absorption capacity; while the remaining US\$249.62 million (77.6 percent) is projected to go directly to government institutions, complementing PSIP priorities by funding parallel interventions in infrastructure, governance, and human capital.

6.1.1.2. Projection by Development Partner

As presented below in Table 28 below, thirteen (13) development partners are projected to contribute to ODA interventions for the fiscal period, with multilateral partners' estimated support amounting to US\$277.44 million (75.1 percent) and bilateral partners forecasting US\$92.18 million (24.9 percent). The World Bank Group remains the largest single contributor (US\$111.91 million), followed by USAID (US\$59.16 million) and the African Development Bank (US\$56.89 million). These commitments reflect increasing confidence in Liberia's fiscal credibility and shared commitment to the AAID's development objectives.

Table 28: FY2026 Aid Forecast by Development Partner

Development Partners	FY2026 Projection		
	Grant	Loan	Total
Total	189,542,948	132,078,291	321,621,239
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	90,065,065	111,905,065
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
World Health Organization	1,689,381		1,689,381

Source: MFDP (Liberia Development Dashboard)

6.1.2. Aid Disbursement

As at the end of the reporting period, aid disbursement totalled **US\$65.19 million**, or 17.6 percent of the total projection. Disbursements through grants accounted for 43.0 percent or US\$28.00 million, while the concessional loan component accounts for 57.0 percent or US\$37.18 million. The highest disbursements were recorded in Agriculture (US\$16.60 million), Energy and Environment (US\$16.45 million), and Social Development Services (US\$13.86 million). Multilateral partners disbursed US\$23.69 (36.3 percent), while disbursed US\$41.50 (63.7 percent).

6.1.2.1. Aid Disbursement by AAID Pillar

The distribution of ODA disbursement by AAID pillar mirrors PSIP priorities. Economic Transformation absorbed the largest share, US\$25.27 million, reinforcing macroeconomic growth, diversification, and stability, followed by Human Capital Development, US\$17.84 million complementing PSIP investment in education and health and directly improving long-term productivity and welfare. Environmental Sustainability (US\$10.63 million), Infrastructure Development (US\$9.27 million), as well as Governance and Anti-Corruption (US\$2.19 million) supported road networks, energy, environmental safeguard, and governance system strengthening respectively.

Table 29: YTD Aid Disbursement by AAID Pillars

AAID PILLAR	Q1 Disbursement		
	Grant	Loan	Total
Total	28,006,733	37,180,991	65,187,724
Economic Transformation	12,996,143	12,274,159	25,270,302
Infrastructure Development	3,370,309	5,896,964	9,267,274
Rule of Law			-
Governance and Anti Corruption	221,545	1,964,273	2,185,818
Environmental Sustainability	2,661,062	7,964,993	10,626,056
Human Capital Development	8,757,674	9,080,601	17,838,275

Source: MFDP (Liberia Development Dashboard)

From a sectoral perspective, the highest ODA disbursements for the reporting period were made to Agriculture (US\$16.60 million), Energy and Environment (US\$16.45 million), and Social Development Services (US\$13.86 million). Combined, Government and donor expenditure amounted to US\$297.61 million. Public Administration absorbed US\$94.09 million, the largest share of combined intervention, followed by Energy and Environment (US\$58.35 million), Security and Rule of Law (US\$33.50 million), Education (US\$29.10 million), Agriculture (US\$17.86 million), Infrastructure and Basic Services (US\$16.60 million), Health (US\$15.79 million), and Social Development Services (US\$15.26 million). Other sectors include Industry and Commerce (US\$10.46 million), Local Government Services (US\$6.31 million), and Transparency and Accountability (US\$6.30 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, sustaining service delivery and building

resilience. From a fiscal-sustainability perspective, the programming of on-budget ODA PSIP allocations, rather than as a parallel, un-programmed stream reduces fiduciary and coordination risk and improves the traceability of donor resources within Government's own public PFM system, consistent with the aid-effectiveness principles.

Table 30: GoL & Development Partners Combined YTD Disbursement

Sector	GoL YTD Disbursement	DP YTD Disbursement	Total
Total	232,419,045	65,187,724	297,606,769
Public Administration	93,398,039	2,690,810	96,088,848
Local Government Services	6,308,683	-	6,308,683
Transparency & Accountability	6,293,430	-	6,293,430
Security & Rule of Law	33,497,631	-	33,497,631
Health	14,101,120	1,695,154	15,796,274
Social Development Service	1,402,482	13,861,249	15,263,731
Education	18,814,122	2,281,872	21,095,994
Energy & Environment	41,897,676	16,451,193	58,348,870
Agriculture	1,256,252	16,603,517	17,859,769
Infrastructure & Basic Services	13,153,037	3,442,136	16,595,173
Industry and Commerce	2,296,574	8,161,793	10,458,367

Source: MFDP

6.2. Debt Management

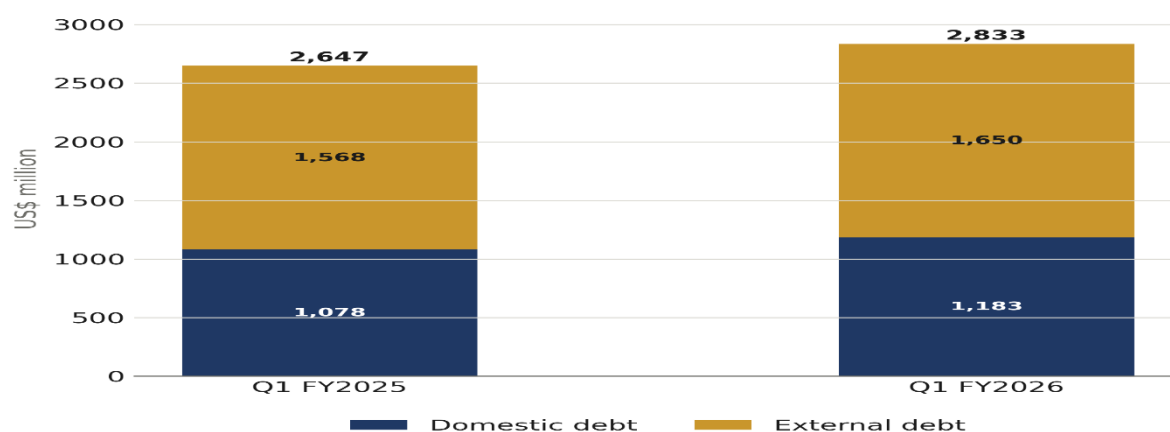
At end-March 2026, the public debt stock increased to US\$2,833.5 million from US\$2,646.8 million recorded in the first quarter of FY2025, a 7.1 percent increase. The growth in the public debt stock was principally driven by disbursement from both external and domestic sources. Domestic debt stock increased to US\$1,183.5 million as at end-March 2026, from US\$1,078.3 million in the first quarter of FY2025. The increase in domestic debt is attributable to issuance of treasury bonds to commercial banks, recognition of GAC-verified vendor claims, among other factors.

Table 31 Year-to Date Debt Stock (US\$ million)

Description	Q1 2025	Q1 2026
Total Debt Stock	2,646.75	2,833.48
Domestic	1,078.27	1,183.49
Central Bank of Liberia	737.34	726.91
Commercial Banks	214.39	244.44
Other Institutions	107.96	99.36
Claims & Arrears	18.58	112.78
External	1,568.47	1,649.99
Multilateral	1,435.76	1,516.97
Bilateral	104.89	107.59
Commercial Banks	27.82	25.43

Source: MFDP

Figure 12: Public Debt Stock Composition, Q1 FY2025 vs Q1 FY2026 (US\$ million)



Source: MFDP, author calculation from Table 31.

6.2.1. Disbursement

Total disbursement for the reporting quarter decreased to US\$32.20 million from US\$34.40 million recorded in the first quarter of FY2025, a 6.4 percent decrease. Disbursement during the quarter comprised entirely of external creditors. Of the total, the World Bank accounted for US\$15.80 million, the African Development Bank US\$6.00 million, and IFAD US\$4.00 million, with a further US\$6.30 million from bilateral creditors — of which the Government of Kuwait contributed US\$2.20 million and Saudi Arabia US\$4.10 million. Domestic creditors recorded no disbursement during the period.

6.2.2. Debt Service

Actual core debt service for the period under review was US\$39.32 million, compared to US\$27.62 million recorded in the first quarter of FY2025. Of the total core debt service, principal repayment amounted to US\$23.08 million and interest US\$16.24 million. Total principal repayment to external creditors was US\$10.82 million, while domestic repayment recorded US\$12.26 million. Interest payment to external creditors was US\$6.10 million, with interest payment to domestic creditors at US\$10.14 million. Subscription payments to international organisations for the quarter amounted to US\$1.40 million, compared with no payment recorded in the first quarter of FY2025, bringing total debt service — core plus subscriptions — to US\$40.72 million.

Table 32: Quarter 1 Debt Service (US\$ million)

Description	FY2025 Q1	FY2026 Q1
Total Debt Service	27.62	40.72
Core Debt Service	27.62	39.32
Principal	14.08	23.08
o/w External	6.38	10.82
o/w Domestic	7.70	12.26
Interest	13.54	16.24
o/w External	3.97	6.10
o/w Domestic	9.57	10.14
Non-Core Debt	0	1.4
Subscription		1.4

Source: MFDP

6.2.3. Risk Indicators

As at end-March 2026, Liberia's public debt of US\$2,833.5 million against a projected 2026 nominal GDP of US\$5,715.0 million gives a debt-to-GDP ratio of 49.6 percent. The country remains at high risk of total debt distress and moderate risk of external debt distress, as set out in the Debt Sustainability Analysis (DSA) conducted by the IMF during the Article IV consultations concluded with the Government in February 2026. Debt service for the quarter (US\$40.72 million) represents 0.7 percent of projected 2026 GDP and 8.7 percent of Q1 revenue collections (US\$466.95 million).

Table 33: Debt and Risk Indicators

Description	Indicator
Total Debt Stock as at end of March 2026 (US\$ Billion)	2.84
Actual Revenue as at end of March 2026 (US\$ Million)	466.93
Debt Service as at end March 2026 (US\$ Million)	40.72
Nominal GDP, 2025 (US\$ Billion)	5.720
Debt to GDP (%)	49.6%
Debt Service to GDP (%)	0.7%
Debt Service to Revenue FY2026 (%)	8.7%
Grace Period (Years)	
Lowest	0
Highest	10 Yrs.
Redemption Period	
Lowest	1 Yr.
Highest	50 Yrs.

Source: MFDP; IMF Debt Sustainability Analysis, February 2026 Article IV Consultation.

6.2.4. Compliance with Debt Sustainability Targets

Liberia maintains a moderate risk of debt distress for external debt and a high risk for total public debt, with weak debt-carrying capacity. Government's external borrowing will continue to focus on concessional financing over the long term. There remains a downside risk that a slower drawdown of committed external financing would need to be offset by prudential non-concessional and domestic borrowing to finance the infrastructure projects and programmes set out in the AAID.

Government is pursuing a policy of proactively managing the total debt stock to avoid bunching of debt-service obligations that could give rise to liquidity challenges — that is, ensuring operationalisation of the Annual Borrowing Plan, anchored on the Medium-Term Debt Strategy (MTDS). In addition, Government maintains a debt ceiling of no more than 60 percent of the previous year's GDP, as set out in the PFM Regulations.

SECTION SEVEN: SECTORAL ACHIEVEMENTS

Even though this reporting period accounts for the start of the fiscal period with most entities conducting preliminary activities, including preparation of spending and procurement plans, as well as the process associated with the approval of these plans, notable achievements were recorded across sectors in support of the AAID as detailed below.

7.1. Public Administration Sector

Achievements in the Public Administration sector are consistent with Pillar One (Economic Transformation) and Pillar Four (Governance and Anti-Corruption) of the AAID, focusing on public financial management, institutional capacity, and evidence-based planning.

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. The Liberia Institute of Statistics and Geo-Information Services developed an Employment Register for government ministries and agencies to support labor market monitoring and analysis, and began preparatory work for a Nationwide Labor Survey, including developing, reviewing, and sample-testing of survey questionnaires to validate the instruments and refine data collection methods.

The Bureau of Tax Appeals completed renovation of its new office facility, including hearing rooms, records storage, and reception areas, and conducted three taxpayer education workshops in Sinoe, River Cess, and Nimba on appeal procedures and dispute resolution.

7.2. Local Government Services Sector

The Local Government Services sector recorded notable progress in municipal service delivery, environmental sanitation, and national identification services, contributing to AAID Pillar Four (Governance and Anti-Corruption).

The National Identification Registry began preliminary assessments of sites for 73 permanent enrollment centers and of two regional locations for decentralized card-printing hubs, relocated to a new Monrovia headquarters to improve institutional efficiency, delivered refresher training for enrollment personnel in Montserrado County on January 9, 2026, and launched its Five-Year Strategic Plan (2026–2030).

The Paynesville City Corporation recruited 500 youth and 45 supervisors to support waste collection, and intensified collection activities across Paynesville and the townships of Johnsonville and Barnesville, with collected waste properly disposed of and disposal sites fumigated. The Corporation developed a Citywide Waste Management Plan for the quarter to guide operations through the rest of the fiscal year, and its Community Services, Communications, and Media departments ran public awareness campaigns on the new plan.

7.3. Transparency and Accountability Sector

The Transparency and Accountability sector recorded significant progress in strengthening governance systems, oversight mechanisms, and institutional accountability, in line with Pillar Four of the AAID (Governance and Anti-Corruption).

The General Auditing Commission completed 31 audits of spending entities, spanning financial statement and compliance audits, and commenced 35 additional audits of donor-funded projects during the quarter. At the National Elections Commission, headquarters renovation reached 70 percent completion; 52 staff completed BRIDGE training on gender equality, disability, and elections; digitization of administrative boundary and locality data was completed for Maryland, Grand Kru, and Sinoe; the Commission finalized its Communications Strategy, Policy, and Protocols for Board approval; and three nationwide stakeholder sessions, reaching 97 participants from 51 Civic and Voter Education cells and 32 civil society organizations, assessed the successes and challenges of the 2023 General Elections.

The Liberia Anti-Corruption Commission conducted an eight-day Nationwide Integrity Education and Awareness Tour across Maryland, Grand Gedeh, Nimba, and Bong Counties (March 7–14, 2026), reaching 158 participants through forums and media outreach, and completed a fact-finding and mobile clinic mission in Lofa County at Voinjama Multilateral High School and Lofa County University. Approximately 50 public officials signed the Code of Conduct during these outreach activities.

The Financial Intelligence Agency trained its agents to strengthen operational capacity and identified four additional border points (Yekepa, Jorwah, Yeala, and Solumba) for officer deployment against financial crimes. During the quarter it tracked illicit drug and financial activity at the Bo-waterside border, intercepted multiple travelers at RIA carrying cash above the US\$10,000 threshold, identified and reported suspicious transactions through its border agents, and conducted anti-money-laundering awareness activities at border points nationwide.

7.4. Security and Rule of Law Sector

The Security and Rule of Law sector recorded progress in line with Pillar Three of the AAID (Rule of Law), which focuses on improving access to justice, protecting human rights, and strengthening security and defense institutions. The Government developed a strategic framework for safeguarding Liberia's territorial integrity, sovereignty, and national security interests, aligned defense and security agencies under a coherent operational framework to improve coordination, and advanced initiatives to strengthen national preparedness for emerging security threats, together establishing a policy foundation to guide future security sector reforms and resource mobilization.

The Independent National Commission on Human Rights, through the Office for the Establishment of the War and Economic Crimes Court, exceeded its annual target by resolving 1,500 cases of rights violations against a target of 1,000, while progress toward establishing the War and Economic Crimes Court itself reached 50 percent completion.

7.5. Health Sector

Under Pillar Six: Human Capital Development of the AAID, which focuses on improving population health outcomes through strengthened systems, expanded service delivery, and enhanced institutional capacity, regulatory institutions built out their capacity and digital infrastructure.

The Liberia Pharmacy Board strengthened licensing, accreditation, compliance, and finance functions by recruiting 12 clinical and administrative staff, and advanced digital transformation

through a new registration portal and an online licensing platform allows applicants complete forms, make payments, and receive licenses electronically. The entity also conducted public awareness activities on professional healthcare standards, including customer service, malpractice, ethics, and facility accreditation.

The Liberia Medicines and Health Products Regulatory Authority recruited 19 pharmacists to strengthen regulatory oversight of medicines and health products; and the Liberia College of Physicians and Surgeons acquired permanent office space in Congo Town to improve operational efficiency.

On surveillance and clinical service delivery, NPHIL trained 11 medical doctors in field epidemiology to strengthen outbreak detection and response and applied that capacity in responding to outbreaks of Mpox, Lassa fever, and Measles during the quarter. The John F. Kennedy Medical Center strengthened care delivery on several fronts: it procured essential medical supplies, expanded diagnostic imaging and laboratory services, broadened inpatient and surgical capacity, and extended dialysis and chronic care management for patients with long-term conditions.

The Medicines and Health Products Regulatory Authority conducted joint monitoring visits with the manufacturer of the V500 High-Temperature Incinerator to assess construction quality and recommend adjustments to its slab and roofing structure.

7.6. Social Development Services Sector

The Social Development Services sector recorded notable progress during the first quarter of FY2026 in strengthening social protection systems, promoting social inclusion, and expanding economic opportunities for vulnerable and disadvantaged populations, in line with Pillar Six: Human Capital Development of the AAID, which seeks to reduce vulnerability, inequality, and social exclusion while enhancing the well-being, resilience, and productivity of citizens.

The Ministry of Youth and Sports (MYS) significantly expanded employment and livelihood opportunities through the launch of the National Cadet Program and placement of 1,000 youths in public and private institutions across all fifteen counties. The Ministry also awarded 1,000 vocational scholarships, including 200 reserved for motorcyclists, covering tuition, training materials, tools, and uniforms, and relaunched the Monrovia Vocational Training Center as a flagship institution with full administrative leadership and 17 instructors recruited across 10 disciplines. Free training materials, tools, and uniforms were extended to all enrolled TVET students, alongside an increase in trainer salaries to improve the quality of instruction.

A bilateral Joint Technical Working Group was established with the French Ministry of Sports, Youth and Community Life alongside cooperation agreements with French sports federations and the French National Olympic Committee; and engagement with the Real Madrid Foundation explored an Educational Football Programme and a Social-Sports School in Liberia. The Ministry completed its ten-year strategic vision, “Rooted and Rising,” and advanced a financing portfolio exceeding US\$22 million with support from the African Development Bank, UNDP, and the UN system.

Rehabilitation and reopening activities progressed at several vocational institutions, including the Tumutu Agricultural Vocational Training Center, Julijuah Vocational Training Center, and TVET facilities in Grand Kru County, expanding opportunities for technical education throughout the country.

7.7. Education Sector

During the first quarter of FY2026, the Education Sector made gains consistent with Pillar Six: Human Capital Development, which seeks to build a skilled, knowledgeable, and empowered population through improved access to quality education. The Ministry of Education advanced implementation of several education reform initiatives focused on improving access to quality basic and secondary education. Investments continued in school infrastructure rehabilitation, teacher development, curriculum improvement, learning assessment, and educational planning. Government also strengthened partnerships with development partners to improve educational outcomes, particularly in underserved communities where access to quality education remains limited.

Grand Bassa University completed structural renovations of its academic and administrative buildings, including full replacement of damaged timber trusses and roofing, and expanded its campus clean water network by extending and optimizing pipelines to improve pressure and access for students, faculty, and staff. Emergency repairs and continuous safety monitoring kept the temporary wooden access bridge to campus operational without disrupting academic activities, and the University improved operational efficiency through maintenance of its vehicle fleet, classroom ICT equipment, climate control systems, and grounds machinery.

7.8 Energy and Environment Sector

Achievements in the Energy and Environment sector align with Pillar Five: Environmental Sustainability of the AAID, which promotes responsible natural resource management, biodiversity protection, and resilience to climate and environmental risks alongside economic growth.

The Liberia Electricity Corporation commissioned the country's first utility-scale solar photovoltaic plant at Mount Coffee, adding renewable capacity to the grid. Total electricity supplied reached 164.34 GWh for the quarter, driven by the Mount Coffee Hydropower Plant's strongest first-quarter performance in over a decade at 47.66 GWh (up 74.6 percent year-on-year) and 24.33 GWh from the Bushrod Thermal Plant. Operational performance also improved with commercial losses fell from 27.3 to 23.2 percent, aggregate technical, commercial, and collection losses fell from 46.9 to 44.4 percent, and collection efficiency rose from 85 to 91.6 percent. The active customer base grew to 381,541, with 84 percent classified active. LEC also executed a ten-year lease of dormant storage assets, advanced independent power producer and PPP engagements to expand generation capacity and operationalized a grant account to prepare the St. Paul 2 Hydropower Project, expected to add 190–250 MW.

The Liberia Water and Sewer Corporation expanded access through 224 new customer connections and installation of 87 prepaid and 93 flat-rate meters, completed the exterior renovation of its Head Office, and verified 68 corporate land properties. The White Plains Water

Treatment Plant produced roughly 1.5 million cubic meters of treated water despite intermittent power supply, a prepaid metering pilot in Paynesville reached 72 percent completion, and the Corporation strengthened its digital infrastructure with multi-factor authentication, role-based access control, an improved billing system, and cloud-based collaboration tools. Crews completed 284 field leak repairs and 116 transmission and distribution repairs, while the Southeastern Water Rehabilitation and Expansion Projects advanced significantly, with hydrogeological surveys and borehole works finished in Pleebo and Zwedru, valve chamber construction exceeding 91 percent in Pleebo and Greenville, and transmission main installation reaching 80 percent in Zwedru.

The Forestry Development Authority strengthened community forest governance by validating six Community Forest Working Group applications, facilitating the re-election of governance structures in six Authorized Forest Communities, mediating a compliance dispute between the Seekon-Pelloken community and the Liberian Hardwood Corporation, signing an amended Commercial Use Contract between Korninga-A Community and Covelyalah Enterprise, and launching Community Conservation Area Guidelines. On enforcement and conservation, the Authority arrested 28 suspects for forestry-related offences, rehabilitated six wild animals, trained 40 community-based biomonitoring auxiliaries, and maintained 95 percent security coverage across its sites. It also completed multiple forest inventory exercises, compiled and submitted REDD+ carbon data for national reporting, added 100 specimens to the national wood reference collection, re-cleaned and re-demarcated 30 kilometers of protected area boundaries, delivered performance planning training to staff, and completed initial training for newly recruited rangers.

7.9. Agriculture Sector

During the first quarter of FY2026, the Agriculture sector recorded meaningful gains in expanding food production, strengthening value chains, and improving access to agricultural services, contributing to the Economic Transformation Pillar's aim of a competitive, diversified, inclusive, and resilient private sector-driven economy.

Field production and irrigation activities advanced on several fronts: procurement of 10,000 coconut seedlings reached 50 percent completion, with seedlings en route from Malaysia and beneficiary farmer groups identified in River Cess, Grand Kru, Maryland, and Sinoe; land clearing for lowland rice production on 1,029 acres in Gbedin, Nimba County reached 50 percent; distribution of 3,000 papaya seedlings to farmers in Bomi, Margibi, Gbarpolu, and Montserrado reached 75 percent; and rehabilitation of the Solopée Dam Irrigation Scheme in Lofa reached 45 percent. Procurement of agricultural inputs continued nationwide in support of these efforts.

The Central Agricultural Research Institute (CARI) advanced research across several crops. In rice, 20 KAFAIC varieties from Kenya were screened, with top performers advancing to second-stage trials; mutation breeding under the IAEA program produced improved mutant lines from Suakoko 8, Nerica L-19, and Arica 2 (17, 13, and 6 lines respectively) now in M4 trials; 150 genotypes from the Africa Rice Task Force were evaluated, yielding 13 promising candidates for advanced trials; and 20 metric tons of rice foundation seed were produced for certified growers and farmers. In soybean, six varieties were tested for adaptability and yield, producing three metric tons and identifying three varieties for further multiplication.

The sector also made progress in tree crops: 475,000 coffee seedlings were produced to support the revitalization of Liberia's coffee sector, while cocoa activities included training 150 farmers in production and climate-resilient practices, pollinating 1,556 cocoa-bearing trees to yield roughly 468,800 seeds, expanding the cocoa seed garden by 0.7 hectares to a total of 20.4 hectares, producing 3,100 budded clones, and introducing asexual propagation technology to farmers in Bong, Nimba, and Lofa. In aquaculture, CARI constructed six earthen and six concrete ponds to expand tilapia and catfish breeding and production.

7.10. Infrastructure and Basic Services Sector

Aligned with Pillar Two: Infrastructure Development which prioritizes reliable, modern, inclusive, and climate-resilient infrastructure, the sector procured and deployed 285 pieces of earth-moving equipment to strengthen national road construction, rehabilitation, and maintenance capacity. Road projects advanced across the country: Lot 1 of the Southeastern Region Corridor Road Asset Management Project along the Ganta–Saclepea Road, the Kuwait Fund-supported 114-kilometer road project, construction on the Roberts International Airport Road, and the Kakata City Streets Pavement Project, which received partial payments to sustain construction. The Resettlement Action Plan for communities within the Hotel Africa premises also advanced, supporting the safeguards needed to proceed with planned works. Institutionally, construction of the National Transit Authority's Administration Building continued with partial disbursements from the Ministry of Finance and Development Planning, procurement activities progressed to expand the Authority's bus fleet, and implementation continued on the National Digital Postal Address System to modernize addressing for service delivery, emergency response, logistics, and e-commerce.

7.11. Industry and Commerce Sector

The Industry and Commerce sector made progress in promoting private sector development, expanding investment, and strengthening the business environment, in line with AAID Pillar One: Economic Transformation.

The National Investment Commission digitized procurement through its Electronic Government Procurement (e-Pro) platform and trained nine staff on the new system, engaged seven prospective investors through the Liberia–European Union Business Forum, supported ten businesses through investment incentive mechanisms, advanced Special Agro-Industrial Processing Zones through road clearing and power line surveys, and progressed several concession negotiations and Public-Private Partnership engagements.

The Ministry of Labour investigated and prosecuted human trafficking cases, securing one conviction, and launched its Third National Action Plan (2026–2030) to strengthen the national response framework. It also provided care and support to 81 trafficking victims, ran awareness campaigns on trafficking prevention and labor rights in two counties, held stakeholder meetings across three southeastern counties, and improved coordination through regular Anti-Human Trafficking Taskforce meetings.

SECTION EIGHT: CHALLENGES AND RECOMMENDATIONS

8.1. Challenges

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

Difficulties of spending entities in navigating the e-procurement platform: Navigating the e-procurement platform remains one of the major issues being encountered by spending entities and vendors alike. This couple with the readiness of most investment projects slow down budget execution and contributed to the low disbursement of some 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: Requests for additional funding despite available appropriations: Instances of requests for additional funding despite sufficient existing appropriations indicate gaps in internal planning, expenditure tracking, and budget discipline across some institutions.

8.2. Recommendations

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

Undertake a structured review of the sweeping arrangement: 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: Encourage spending entities to further improve internal budget-tracking systems to ensure optimal utilisation of approved appropriations and better alignment between planned activities and available resources.

Improve efficiency in procurement processes: Continue efforts to streamline procurement procedures, strengthen documentation, and enhance coordination with oversight institutions to reduce delays and accelerate project implementation.

Strengthen documentation and compliance at the disbursement stage: 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

Appendix 1: Budget Execution Summary

Budget Classification	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Q1 Allotment	% of Revised Appropriation Allotted	Q1 Disbursement	% of Q1 Allotment Disbursed
Total	1,249,665,191	-	0.0%	1,249,665,191	358,762,471	28.7%	232,419,045	64.8%
Recurrent & Non-Capital Expenditure	959,943,969	1,760,000	0.2%	961,703,969	289,612,979	30.1%	178,537,167	61.6%
Public Sector Investment Plan	289,721,222	(1,760,000)	-0.6%	287,961,222	69,149,492	24.0%	53,881,878	77.9%

Q1 BUDGET EXECUTION SUMMARY BY ECONOMIC CLASSIFICATION

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Q1 Allotment	% of Revised Appropriation Allotted	Q1 Disbursement	% of Q1 Allotment Disbursed
Total	1,249,665,191	-	0.0%	1,249,665,191	358,762,471	28.7%	232,419,045	64.8%
Compensation of Employees	330,756,749	90,000		330,846,749	124,055,823	37.5%	62,990,805	50.8%
Use of Goods and Services	189,495,242	7,573,882	4.0%	197,069,124	58,215,230	29.5%	34,967,276	60.1%
Interest and Other Charges	55,000,705	-		55,000,705	10,671,812	19.4%	16,238,960	152.2%
Subsidies	7,929,506	-		7,929,506	2,012,933	25.4%	284,312	14.1%
Grants	163,347,395	3,387,868	2.1%	166,735,263	57,471,975	34.5%	34,749,578	60.5%
Social Benefits	31,532,463	15,000		31,547,463	5,531,730	38.9%	4,266,120	77.1%
Non-Financial Assets	6,882,614	1,067,000	15.5%	7,949,614	5,107,109	64.2%	560,921	11.0%
Public Sector Investment Plan (PSIP)	289,721,222	(1,760,000)	-0.6%	287,961,222	69,149,492	24.0%	53,881,878	77.9%
Domestic Liabilities	118,323,740	(10,373,750)	-8.8%	107,949,990	16,256,569	15.1%	12,259,633	75.4%
Foreign Liabilities	56,675,555	-		56,675,555	10,289,798	18.2%	12,219,565	118.8%

Q1 BUDGET EXECUTION BY RECURRENT AND NON-CAPITAL EXPENDITURE

Major Object of Expenditure	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Q1 Allotment	% of Revised Appropriation Allotted	Q1 Disbursement	% of Q1 Allotment Disbursed
Total	959,943,969	1,760,000	0.2%	961,703,969	289,612,979	30.1%	178,537,167	61.6%
Compensation of Employees	330,756,749	90,000		330,846,749	124,055,823	37.5%	62,990,805	50.8%
Use of Goods and Services	189,495,242	7,573,882	4.0%	197,069,124	58,215,230	29.5%	34,967,276	60.1%
Interest and Other Charges	55,000,705	-		55,000,705	10,671,812	19.4%	16,238,960	152.2%
Subsidies	7,929,506	-		7,929,506	2,012,933	25.4%	284,312	14.1%
Grants	163,347,395	3,387,868	2.1%	166,735,263	57,471,975	34.5%	34,749,578	60.5%
Social Benefits	31,532,463	15,000		31,547,463	5,531,730	17.5%	4,266,120	77.1%
Non-Financial Assets	6,882,614	1,067,000	15.5%	7,949,614	5,107,109	64.2%	560,921	11.0%
Domestic Liabilities	118,323,740	(10,373,750)	-8.8%	107,949,990	16,256,569	15.1%	12,259,633	75.4%
Foreign Liabilities	56,675,555	-		56,675,555	10,289,798	18.2%	12,219,565	118.8%

Q1 PSIP YTD EXECUTION SUMMARY BY SECTOR

Sector	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Q1 Allotment	% of Revised Appropriation Allotted	Q1 Disbursement	% of Q1 Allotment Disbursed
Total	289,721,222	1,760,000	0.6%	291,481,222	69,149,492	23.7%	53,881,878	77.9%
Public Administration	13,885,690		0.0%	13,885,690	975,824	7.0%	776,012	79.5%
Local Government Services	35,326,366	1,760,000	5.0%	37,086,366	4,897,799	13.2%	2,578,425	52.6%
Transparency & Accountability	1,300,000	-		1,300,000	-	0.0%		
Security & Rule of Law	12,279,000			12,279,000	1,221,537	9.9%	821,072	67.2%
Health	9,650,000	-		9,650,000	-	0.0%		
Social Development Services	14,726,190			14,726,190	5,375,000	36.5%		0.0%
Education	15,450,000			15,450,000	550,000	3.6%		0.0%
Energy & Environment	61,283,900			61,283,900	42,156,536	68.8%	38,990,195	92.5%
Agriculture	5,650,000			5,650,000	5,300,000	93.8%		0.0%
Infrastructure & Basic Services	115,697,827			115,697,827	8,672,796	7.5%	10,716,173	123.6%
Industry & Commerce	4,472,249			4,472,249	-	0.0%		

Q1 BUDGET EXECUTION SUMMARY BY SECTOR

Sector	Original Appropriation	Reallocation (+/-)	% of Reallocation	Revised Appropriation	Q1 Allotment	% of Revised Appropriation Allotted	Q1 Disbursement	% of Q1 Allotment Disbursed
Total	1,249,665,191	-	0.0%	1,249,665,191	358,762,471	28.7%	232,419,045	64.8%
Public Administration	480,197,812	(2,614,428)	-0.5%	477,583,384	117,521,516	24.6%	93,398,039	79.5%
Local Government Services	67,436,865	(1,760,000)	-2.6%	65,676,865	12,042,185	18.3%	6,308,683	52.4%
Transparency & Accountability	35,623,207	15,000		35,638,207	11,025,396	30.9%	6,293,430	57.1%
Security & Rule of Law	154,930,763	2,031,918	1.3%	156,962,681	54,112,120	34.5%	33,497,631	61.9%
Health	102,611,262	366,000	0.4%	102,977,262	31,755,335	30.8%	14,101,120	44.4%
Social Development Services	25,843,238	942,000	3.6%	26,785,238	9,844,674	36.8%	1,402,482	14.2%
Education	136,326,349	915,000	0.7%	137,241,349	45,583,284	33.2%	18,814,122	41.3%
Energy & Environment	78,637,195			78,637,195	47,813,907	60.8%	41,897,676	87.6%
Agriculture	14,913,843	104,510	0.7%	15,018,353	8,588,476	57.2%	1,256,252	14.6%
Infrastructure & Basic Services	134,614,386	-		134,614,386	15,670,739	11.6%	13,153,037	83.9%
Commerce & Industry	18,530,271	-		18,530,271	4,804,840	25.9%	2,296,574	47.8%

Appendix 2: Execution Summary by Sector and Spending Entity

Sector/ Entity	Original Appropriation	Reallocation	% of Reallocation	Revised Appropriation	Allotment	% of Revised Appropriation Allotted	Total Disbursement	% of Allotment Disbursed
Public Administration	480,197,812	(2,614,428)	-0.5%	477,583,384	117,521,516	24.6%	93,398,039	79.5%
National Legislature	53,710,390	7,008,000	13.0%	60,718,390	21,595,938	35.6%	16,227,889.83	75.1%
Ministry of State for Presidential Affairs	15,472,042	1,895,741	12.3%	17,367,783	7,437,065	42.8%	3,334,995.42	44.8%
Office of the Vice President	4,259,153	10,000	0.2%	4,269,153	1,441,075	33.8%	864,494.46	60.0%
Civil Service Agency	4,140,995	-	0.0%	4,140,995	1,101,279	26.6%	623,705.79	56.6%
General Services Agency	5,909,066	-	0.0%	5,909,066	1,456,540	24.6%	268,360.57	18.4%
Ministry of Information	3,823,151	-	0.0%	3,823,151	1,140,981	29.8%	597,459.69	52.4%
Ministry of Foreign Affairs	27,205,558	300,000	1.1%	27,505,558	14,537,053	52.9%	3,908,421.05	26.9%
Liberia Institute of Public Administration	1,213,624	-	0.0%	1,213,624	257,192	21.2%	165,986.28	64.5%
Liberia Institute of Statistics and Geo-Information Services	2,640,138	-	0.0%	2,640,138	852,767	32.3%	297,271.95	34.9%
Bureau of State Enterprises	906,916	-	0.0%	906,916	315,012	34.7%	98,382.30	31.2%
Ministry of Finance and Development Planning	27,838,609	269,000	1.0%	28,107,609	9,663,261	34.4%	4,314,136.01	44.6%
Liberia Revenue Authority	26,899,486	10,373,750	38.6%	37,273,236	14,276,834	38.3%	16,613,991.15	116.4%
Board of Tax Appeal	800,910	-	0.0%	800,910	269,152	33.6%	76,176.37	28.3%
General Government Expenditure	304,744,874	(22,470,919)	-7.4%	282,273,955	43,086,467	15.3%	45,950,994.65	106.6%
National Food Assistance Agency	632,900	-	0.0%	632,900	90,900	14.4%	55,773.13	61.4%
Local Government Services	67,436,865	(1,760,000)	-2.6%	65,676,865	12,042,185	18.3%	6,308,683	52.4%
Ministry of Local Government	57,195,165	(1,760,000)	-3.1%	55,435,165	9,635,701	17.4%	5,431,894.69	56.4%
National Identification Registry	1,998,528	-	0.0%	1,998,528	496,302	24.8%	148,125.49	29.8%
National Disaster Management Agency	1,316,387	-	0.0%	1,316,387	219,676	16.7%	123,618.83	56.3%
Monrovia City Corporation	4,562,964	-	0.0%	4,562,964	1,008,016	22.1%	522,520.28	51.8%
Paynesville City Corporation	2,363,821	-	0.0%	2,363,821	682,490	28.9%	82,523.47	12.1%
Transparency and Accountability	35,623,207	15,000	0.0%	35,638,207	11,025,396	30.9%	6,293,430	57.1%
General Auditing Commission	6,812,918	-	0.0%	6,812,918	2,573,556	37.8%	1,964,598.68	76.3%
National Elections Commission	4,538,450	-	0.0%	4,538,450	1,114,084	24.5%	653,874.87	58.7%
Governance Commission	2,311,324	-	0.0%	2,311,324	806,704	34.9%	403,265.34	50.0%
Public Procurement and Concessions Commission	1,671,957	-	0.0%	1,671,957	530,179	31.7%	394,559.18	74.4%
Center for National Documents and Archives	1,630,560	-	0.0%	1,630,560	532,298	32.6%	142,245.61	26.7%
Liberia Anti-Corruption Commission	4,396,037	-	0.0%	4,396,037	1,689,976	38.4%	908,349.88	53.7%
Independent Information Commission	391,392	-	0.0%	391,392	113,476	29.0%	30,259.93	26.7%
Liberia Land Authority	3,160,356	-	0.0%	3,160,356	646,777	20.5%	357,944.76	55.3%
Internal Audit Agency	4,051,792	15,000	0.4%	4,066,792	1,490,761	36.7%	752,767.98	50.5%
Office of the Ombudsman	758,169	-	0.0%	758,169	194,188	25.6%	84,632.10	43.6%
Liberia Extractive Industry Transparency Initiative	1,186,485	-	0.0%	1,186,485	224,788	18.9%	33,189.35	14.8%
Financial Intelligence Agency	4,713,567	-	0.0%	4,713,567	1,108,609	23.5%	567,742.34	51.2%

Sector/ Entity	Original Appropriation	Reallocation	% of Reallocation	Revised Appropriation	Allotment	% of Revised Appropriation Allotted	Total Disbursement	% of Allotment Disbursed
Security and Rule of Law	154,930,763	2,031,918	1.3%	156,962,681	54,112,120	34.5%	33,497,631	61.9%
Law Reform Commission	1,071,171	-	0.0%	1,071,171	223,956	20.9%	101,317.57	45.2%
Judiciary	32,690,028	-	0.0%	32,690,028	9,500,974	29.2%	6,352,909.50	66.4%
Ministry of Justice	64,179,764	924,895	1.4%	65,104,659	21,125,164	32.4%	11,733,414.59	55.5%
Ministry of National Defense	20,735,471	950,000	4.6%	21,685,471	8,523,354	39.3%	4,657,340.49	54.6%
National Security Agency	22,190,628	-	0.0%	22,190,628	9,792,756	44.1%	8,081,452.97	82.5%
Executive Protection Services	9,190,480	157,023	1.7%	9,347,503	3,266,322	34.9%	1,717,063.39	52.6%
Human Rights Commission	1,442,360	-	0.0%	1,442,360	553,897	38.4%	163,345.70	29.5%
National Security Council	818,088	-	0.0%	818,088	235,242	28.8%	121,796.29	51.8%
Liberia National Commission on Arms	1,505,022	-	0.0%	1,505,022	445,695	29.6%	283,000.17	63.5%
National Center for Coordination of Response Mechanism	1,107,751	-	0.0%	1,107,751	384,760	34.7%	285,990.04	74.3%
Health	102,611,262	366,000	0.4%	102,977,262	31,755,335	30.8%	14,101,120	44.4%
Ministry of Health	77,772,447	175,000	0.2%	77,947,447	24,427,491	31.3%	10,013,131.94	41.0%
John F. Kennedy Medical Center	9,162,401	-	0.0%	9,162,401	2,305,988	25.2%	1,431,371.08	62.1%
Phebe Hospital and School of Nursing	2,078,299	-	0.0%	2,078,299	285,432	13.7%	175,834.39	61.6%
Liberia Board of Nursing and Midwifery	172,489	-	0.0%	172,489	51,292	29.7%	31,258.09	60.9%
Liberia Pharmacy Board	551,911	-	0.0%	551,911	178,752	32.4%	57,179.44	32.0%
Liberia Medical and Dental Council	1,054,144	-	0.0%	1,054,144	368,038	34.9%	66,595.15	18.1%
Liberia College of Physicians and Surgeons	1,340,524	200,000	14.9%	1,540,524	586,537	38.1%	141,250.80	24.1%
Liberia Medical and Health Products Regulatory Authority	1,807,772	-	0.0%	1,807,772	731,956	40.5%	205,234.32	28.0%
National Aids Commission	794,220	-	0.0%	794,220	274,055	34.5%	156,200.42	57.0%
Jackson F Doe Hospital	3,743,568	(9,000)	-0.2%	3,734,568	1,212,531	32.5%	965,021.27	79.6%
National Public Health Institute of Liberia	3,328,412	-	0.0%	3,328,412	1,160,077	34.9%	778,944.68	67.1%
National Food & Feed Safety Authority	805,075	-	0.0%	805,075	173,186	21.5%	79,098.01	45.7%
Social Development Services	25,843,238	942,000	3.6%	26,785,238	9,844,674	36.8%	1,402,482	14.2%
Ministry of Youth and Sports	9,105,119	942,000	10.3%	10,047,119	5,663,195	56.4%	541,452.25	9.6%
Liberia Refugee Repatriation and Resettlement Commission	1,241,574	-	0.0%	1,241,574	292,351	23.5%	124,164.20	42.5%
National Commission on Disabilities	576,384	-	0.0%	576,384	141,555	24.6%	113,839.81	80.4%
National Veterans Bureau	454,598	-	0.0%	454,598	146,432	32.2%	48,771.19	33.3%
Liberia Agency for Community Empowerment	10,604,336	-	0.0%	10,604,336	2,644,640	24.9%	95,207.48	3.6%
Ministry of Gender, Children and Social Protection	3,861,227	-	0.0%	3,861,227	956,501	24.8%	479,047.09	50.1%
Education	136,326,349	915,000	0.7%	137,241,349	45,583,284	33.2%	18,814,122	41.3%
Ministry of Education	53,868,456	-	0.0%	53,868,456	18,507,251	34.4%	6,298,290.54	34.0%
University of Liberia	40,587,284	-	0.0%	40,587,284	10,799,096	26.6%	7,251,708.67	67.2%
Monrovia Consolidated School System	7,232,709	15,000	0.2%	7,247,709	1,727,165	23.8%	670,370.44	38.8%
Booker Washington Institute	2,871,512	-	0.0%	2,871,512	592,004	20.6%	282,380.86	47.7%
Cuttington University College	390,216	-	0.0%	390,216	87,554	22.4%	-	0.0%
National Commission on Higher Education	704,036	-	0.0%	704,036	207,419	29.5%	71,399.79	34.4%
William V.S. Tubman University	7,205,308	-	0.0%	7,205,308	2,665,384	37.0%	1,111,434.88	41.7%
West African Examinations Council	6,625,624	700,000	10.6%	7,325,624	5,688,147	77.6%	772,513.88	13.6%
Agricultural and Industrial Training Bureau	1,109,734	-	0.0%	1,109,734	173,389	15.6%	62,088.99	35.8%
Zorzor Rural Teacher Training	1,000,793	-	0.0%	1,000,793	229,027	22.9%	76,085.73	33.2%
Webbo Rural Teacher Training Institute	864,877	-	0.0%	864,877	191,118	22.1%	63,275.06	33.1%
Kakata Rural Teacher Training	1,265,149	-	0.0%	1,265,149	316,837	25.0%	158,611.21	50.1%
Grand Bassa University	971,802	-	0.0%	971,802	327,685	33.7%	129,485.58	39.5%
Nimba University	2,023,360	-	0.0%	2,023,360	715,504	35.4%	214,722.45	30.0%
Lofa University	2,048,927	200,000	9.8%	2,248,927	848,594	37.7%	465,104.90	54.8%
Bong Community College	1,512,799	-	0.0%	1,512,799	521,241	34.5%	144,755.78	27.8%
Margibi University	701,434	-	0.0%	701,434	299,743	42.7%	150,312.81	50.1%
Sinoe Community College	694,970	-	0.0%	694,970	264,059	38.0%	176,766.31	66.9%
Maryland Vocational Training Institution	300,000	-	0.0%	300,000	93,600	31.2%	29,703.18	31.7%
Tappita Vocational Training Institute	300,000	-	0.0%	300,000	142,373	47.5%	18,994.57	13.3%
Liberia Opportunity Industrial Center (LOIC)	185,000	-	0.0%	185,000	80,962	43.8%	24,460.26	30.2%
Grand Kru Technical College	1,230,144	-	0.0%	1,230,144	210,048	17.1%	95,722.60	45.6%
River Gee Technical College	387,107	-	0.0%	387,107	156,005	40.3%	83,027.67	53.2%
Grand Gedeh University	859,147	-	0.0%	859,147	370,151	43.1%	258,701.23	69.9%
Western Region University (WRU)	1,385,961	-	0.0%	1,385,961	368,928	26.6%	204,204.84	55.4%

Sector/ Entity	Original Appropriation	Reallocation	% of Reallocation	Revised Appropriation	Allotment	% of Revised Appropriation Allotted	Total Disbursement	% of Allotment Disbursed
Energy and Environment	78,637,195	-	0.0%	78,637,195	47,813,907	60.8%	41,897,676	87.0%
Environmental Protection Agency	2,914,466	-	0.0%	2,914,466	420,308	14.4%	227,227.38	54.1%
National Water Sanitation and Hygiene Commission	1,061,877	-	0.0%	1,061,877	316,293	29.8%	104,181.67	32.9%
Forestry Training Institute	465,700	-	0.0%	465,700	190,833	41.0%	31,178.71	16.3%
Forestry Development Authority	3,615,524	-	0.0%	3,615,524	1,027,612	28.4%	577,236.30	56.2%
Liberia Water and Sewer Corporation	9,493,251	-	0.0%	9,493,251	5,940,531	62.6%	2,769,392.19	46.6%
Liberia Electricity Corporation	50,000,000	-	0.0%	50,000,000	37,556,536	75.1%	37,556,536.00	100.0%
Rural Renewable Energy Agency	4,922,380	-	0.0%	4,922,380	183,708	3.7%	55,850.80	30.4%
Ministry of Mines and Energy	6,163,997	-	0.0%	6,163,997	2,178,086	35.3%	576,073.10	26.4%
Agriculture	14,913,843	104,510	0.7%	15,018,353	8,588,476	57.2%	1,256,252	14.6%
Liberia Agriculture Commodity Regulatory Authority	942,118	-	0.0%	942,118	152,172	16.2%	97,086.07	63.8%
Ministry of Agriculture	10,495,326	50,000	0.5%	10,545,326	7,065,248	67.0%	669,410.21	9.5%
Cooperative Development Agency	948,019	-	0.0%	948,019	417,899	44.1%	67,367.84	16.1%
Central Agriculture Research Institute	2,396,228	54,510	2.3%	2,450,738	919,555	37.5%	416,798.35	45.3%
Rubber Development Fund Incorporated	132,152	-	0.0%	132,152	33,602	25.4%	5,589.24	16.6%
Infrastructure and Basic Services	134,614,386	-	0.0%	134,614,386	15,670,739	11.6%	13,153,037	83.9%
Liberia Broadcasting System	1,907,341	-	0.0%	1,907,341	377,441	19.8%	147,719.18	39.1%
National Housing Authority	1,034,786	-	0.0%	1,034,786	501,264	48.4%	109,953.61	21.9%
Ministry of Post and Telecommunication	3,744,322	-	0.0%	3,744,322	1,601,442	42.8%	305,459.17	19.1%
Ministry of Transport	5,730,246	-	0.0%	5,730,246	1,013,596	17.7%	568,499.27	56.1%
Ministry of Public Works	114,286,433	-	0.0%	114,286,433	9,285,289	8.1%	11,289,741.91	121.6%
National Transit Authority	3,639,093	-	0.0%	3,639,093	2,191,538	60.2%	323,475.63	14.8%
National Housing and Savings Bank	57,176	-	0.0%	57,176	14,295	25.0%	8,599.31	60.2%
Liberia Airport Authority	3,647,451	-	0.0%	3,647,451	479,759	13.2%	323,162.10	67.4%
Aircraft Accident Investigation Bureau	567,538	-	0.0%	567,538	206,115	36.3%	76,426.67	37.1%
Industry and Commerce	18,530,271	-	0.0%	18,530,271	4,804,840	25.9%	2,296,574	47.8%
National Investment Commission	2,046,330	-	0.0%	2,046,330	726,939	35.5%	996,876.78	137.1%
Liberia National Tourism Authority	3,702,000	-	0.0%	3,702,000	787,410	21.3%	207,405.34	26.3%
Ministry of Commerce and Industry	4,578,297	-	0.0%	4,578,297	1,138,033	24.9%	394,898.82	34.7%
Ministry of Labour	2,493,820	-	0.0%	2,493,820	501,454	20.1%	191,310.25	38.2%
National Insurance Corporation of Liberia	349,517	-	0.0%	349,517	76,200	21.8%	37,111.77	48.7%
National Lottery Authority	372,592	-	0.0%	372,592	90,864	24.4%	43,642.37	48.0%
National Bureau of Concessions	2,099,549	-	0.0%	2,099,549	785,816	37.4%	159,204.15	20.3%
Liberia Intellectual Property Office	407,577	-	0.0%	407,577	130,250	32.0%	63,628.94	48.9%
Liberia Standard Authority	950,176	-	0.0%	950,176	374,253	39.4%	97,163.34	26.0%
Liberia Special Economic Zones Authority	1,530,413	-	0.0%	1,530,413	193,621	12.7%	105,332.42	54.4%
Grand Total	1,249,665,191	-	0.0%	1,249,665,191	358,762,471	28.7%	232,419,045	64.8%

Source: MFDP