The 99.9% Budget

Liberia spent almost exactly what it appropriated in FY2025. Underneath, US$22 million moved between sectors — in one direction.

99.9%
HEADLINE EXECUTION RATE, FY2025

39 pp
SPREAD BETWEEN THE BEST AND WORST SECTOR

$21.7m
MOVED BETWEEN SECTORS AFTER APPROPRIATION

LIBERIA · FISCAL YEAR 2025

28 AUGUST 2026 · REVISED 10 OCTOBER 2026

THE FINDING

Liberia spent **US$879,596,767** against an FY2025 appropriation of **US$880,661,873**. Read as a headline, that is a government that spent almost exactly what the legislature told it to. Read by sector, it is not.

68.6–108.0%

The range of execution across the eleven budget sectors. Agriculture spent two-thirds of its appropriation; Industry and Commerce spent more than all of it.

68%

Share of all overspending absorbed by Public Administration alone — a sector that is 45% debt service before any administration happens.

−0.90

Correlation between the increase a sector was promised in the FY2025 budget and the rate at which it executed. The sectors promised the most delivered the least.

94.3–102.0%

The same range against the government's final budget, which wrote two-thirds of the year's reallocation into the budget itself without changing its total.

CONTENTS

01 The aggregate rate is true, and tells you nothing 3

02 The sectors promised the most delivered the least 5

03 Almost half of Public Administration is debt service 7

04 The swing line is goods and services 8

05 The capital programme, again 9

06 Against the final budget, the spread falls from 39 points to 8 10

07 Where this leaves the FY2025 story 12

— Method and revisions 13

— What the source does not support 14

— Sources 15

SOURCE

MFDP, *Annual Consolidated Budget Performance Report FY2025*; for section 6, the Comptroller and Accountant General's *Annual Consolidated Financial Report FY2025*. On-budget appropriation basis, nominal US dollars.

BASIS

Sector outturns are from Appendix 3 (pp. 74–75), the one table that splits each sector into recurrent lines and investment.

VERIFICATION

Every sector total is corroborated by a second table in the same document and reconciled to the report's own printed grand totals.

THIS EDITION

Revised 10 October 2026: statements in sections 2–7 and the method corrected; the headline figures stand. See p. 13.

01

The aggregate rate is true, and tells you nothing

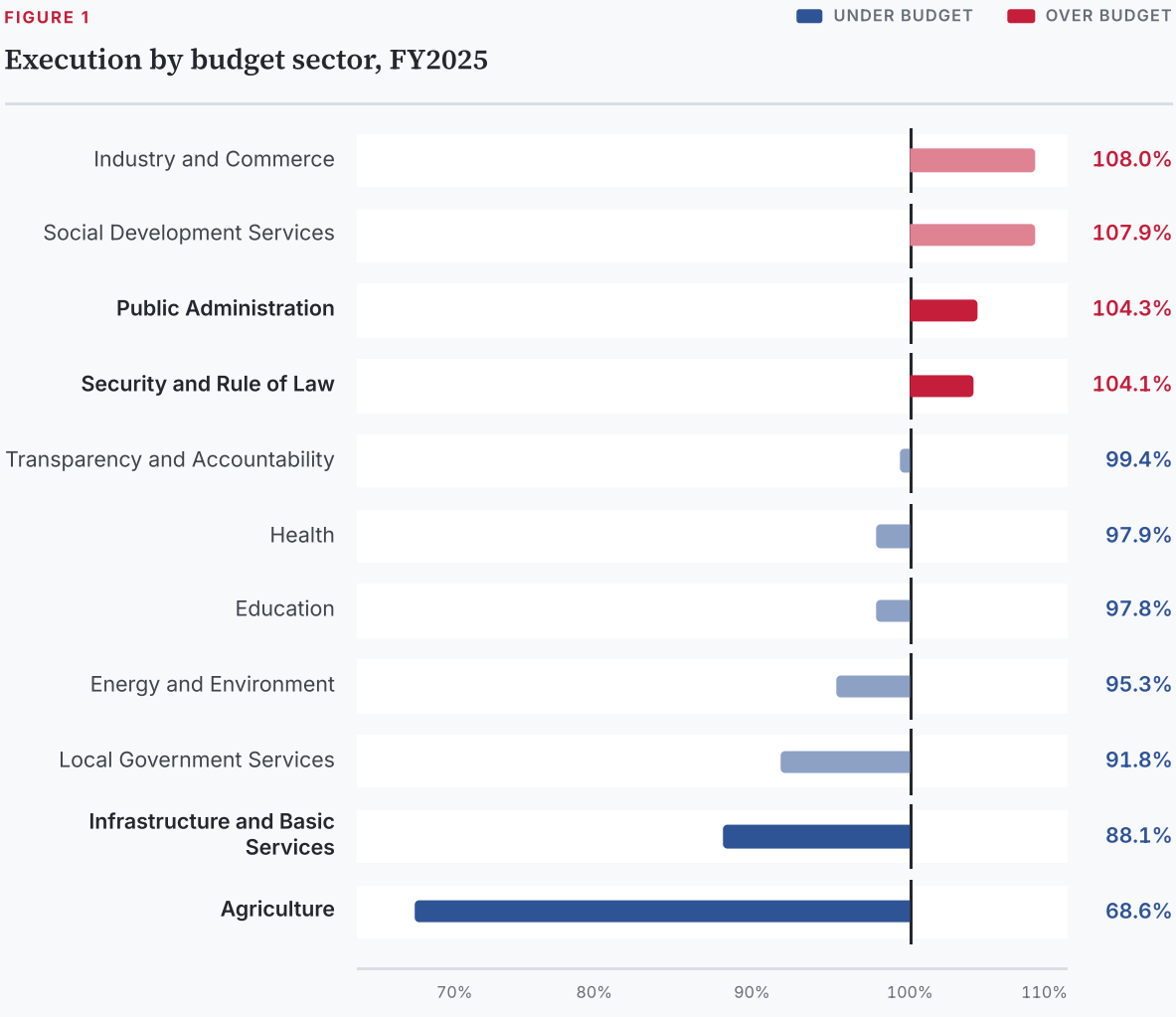
Execution across Liberia's eleven budget sectors in FY2025 ranged from **68.6% to 108.0%**, and **US$21.7 million — 2.5% of the national budget — moved between sectors** during the year. The sectors that lost it were the ones the FY2025 budget had promised the largest increases.

READING THE CHART

Bars run left of the centre line where a sector spent less than it was given, right where it spent more. The national total would sit invisibly on the line.

FIGURE 1

Execution by budget sector, FY2025



Outturn against appropriation. The national total lands at **99.9%**. Source: MFDP, Annual Consolidated Budget Performance Report FY2025, Appendix 3 (pp. 74–75).

TABLE 1 · FY2025 EXPENDITURE BY BUDGET SECTOR, US DOLLARS

SECTOR	APPROPRIATION	OUTTURN	EXECUTION	VARIANCE
Industry and Commerce	9,206,472	9,944,388	108.0%	+737,916
Social Development Services	12,485,382	13,468,090	107.9%	+982,708
Public Administration	340,770,127	355,566,271	104.3%	+14,796,144
Security and Rule of Law	126,250,430	131,416,714	104.1%	+5,166,284
Transparency and Accountability	30,131,189	29,935,553	99.4%	−195,636
Health	91,347,192	89,409,171	97.9%	−1,938,021
Education	119,722,252	117,089,281	97.8%	−2,632,971
Energy and Environment	24,102,190	22,971,917	95.3%	−1,130,273
Local Government Services	38,928,900	35,755,603	91.8%	−3,173,297
Infrastructure and Basic Services	70,972,380	62,550,686	88.1%	−8,421,694
Agriculture	16,745,359	11,489,093	68.6%	−5,256,266
Total	**880,661,873**	**879,596,767**	**99.9%**	**−1,065,106**

Four sectors spent **US$21.68 million** more than they were appropriated; seven spent **US$22.75 million** less. The two nearly cancel, which is why the total looks clean.

Public Administration alone accounts for 68% of all the overspending, and with Security and Rule of Law, 92% of it. Those two sectors already hold more than half the national budget between them, so the reallocation ran towards concentration rather than away from it.

Two-thirds of this movement was later written into the government's own final budget. Section 6 sets the two budgets side by side.

GROSS VS NET

The net variance is −$1.07m, about a tenth of one percent. The gross movement behind it is twenty times larger. Netting is what makes the headline rate uninformative.

02

The sectors promised the most delivered the least

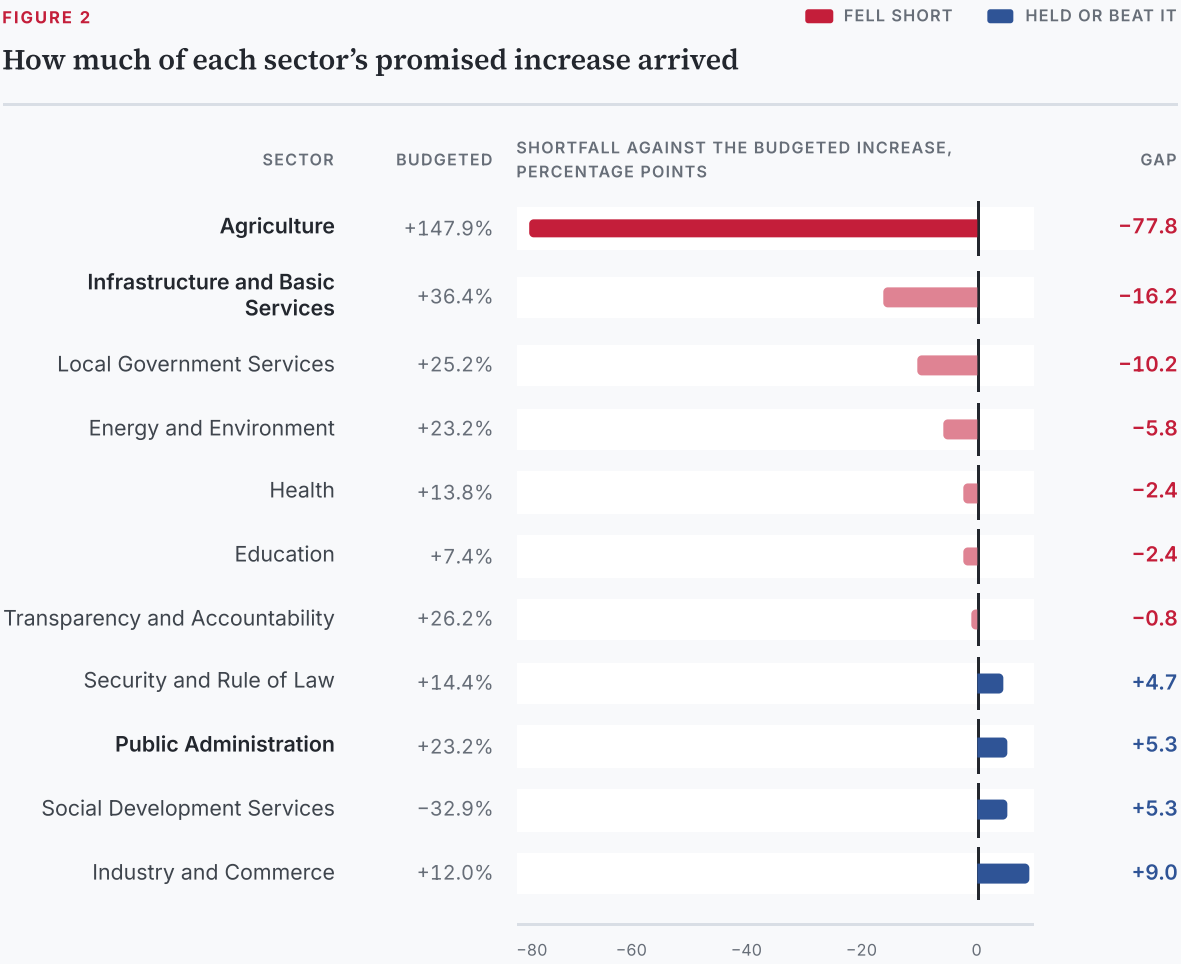
The FY2025 budget was a 19.2% increase on the FY2024 recast, and it was not spread evenly. Setting what each sector was *promised* against what it *received* turns the execution rate into a statement about priorities.

READING THE CHART

Bars run left from the zero line by however many percentage points of the promised increase never arrived. Blue where a sector held its increase or beat it.

FIGURE 2

How much of each sector's promised increase arrived



Each sector's FY2025 appropriation set an increase on the FY2024 recast; the bar is how far the outturn landed below that increase, in percentage points. Agriculture was budgeted +147.9% and delivered +70.1%. Source: MFDP FY2025 report, Table 2 (p. 17) and Appendix 3 (pp. 74–75).

TABLE 2 · BUDGETED GROWTH AGAINST GROWTH REALISED, FY2024 RECAST TO FY2025 — RANKED BY GAP

SECTOR	FY2024 RECAST	BUDGETED	EXECUTION	REALISED	GAP
Agriculture	6,753,966	+147.9%	68.6%	+70.1%	−77.8 pp
Infrastructure and Basic Services	52,046,461	+36.4%	88.1%	+20.2%	−16.2 pp
Local Government Services	31,081,378	+25.2%	91.8%	+15.0%	−10.2 pp
Energy and Environment	19,558,079	+23.2%	95.3%	+17.5%	−5.8 pp
Health	80,277,215	+13.8%	97.9%	+11.4%	−2.4 pp
Education	111,447,310	+7.4%	97.8%	+5.1%	−2.4 pp
Transparency and Accountability	23,883,210	+26.2%	99.4%	+25.3%	−0.8 pp
Security and Rule of Law	110,386,743	+14.4%	104.1%	+19.1%	+4.7 pp
Public Administration	276,606,068	+23.2%	104.3%	+28.5%	+5.3 pp
Social Development Services	18,596,072	−32.9%	107.9%	−27.6%	+5.3 pp
Industry and Commerce	8,223,325	+12.0%	108.0%	+20.9%	+9.0 pp

Across the eleven sectors, the correlation between the size of the promised increase and the execution rate is **−0.90**. Dropping the two extreme cases — Agriculture, which had by far the largest increase, and Social Development Services, the only sector cut — it is still **−0.63**.

Eleven observations cannot establish a mechanism, and the direction is not surprising: a sector whose budget more than doubles has more new activity to stand up, and new activity is harder to execute than a payroll. But the effect is large enough to matter for how the budget should be read.

> The larger the announced increase, the less of it arrives — while the large administrative and security votes not only hold their increases but add to them in-year.

Agriculture is the clearest case. Its appropriation was raised 147.9%, from US$6.75m to US$16.75m — the government's most emphatic budget-line statement of priority in FY2025. It spent US$11.49m. Its investment programme, US$8.00m appropriated, disbursed **49.9%**, and none of it as capital: the report's own sector table puts its spending on non-financial assets at US$7,553 (Table 20, p. 41).

WHICH FY2024?

The FY2024 column is the recast budget the report itself compares against, not an outturn. Measured from FY2024's outturn, since printed in the FY2026 budget book, the correlation is −0.91, and −0.70 without the two extremes.

Only FY2024's budget as first enacted weakens it: −0.73, and nothing once the extremes go. That is the allocation the government later recast (D8).

INCREASE, NOT SIZE

It is the size of the increase that matters, not of the sector: the two smallest sectors both spent about 108% of their budgets.

03

Almost half of Public Administration is debt service

The largest sector in the Liberian budget is also the least well named. All of the government's debt-service payments — domestic and foreign liabilities alike — are booked inside it.

WHERE DEBT SITS

Appendix 3 shows domestic and foreign liability lines under Public Administration and nowhere else. They equal the government-wide totals in Table 9 exactly.

TABLE 3 · PUBLIC ADMINISTRATION NET OF DEBT SERVICE, FY2025, US DOLLARS

COMPONENT	APPROPRIATION	OUTTURN	EXECUTION	SHARE OF SECTOR
Debt service (domestic + foreign)	153,000,000	155,291,818	101.5%	44.9%
Everything else	187,770,127	200,274,453	106.7%	55.1%
Public Administration	**340,770,127**	**355,566,271**	**104.3%**	**100%**

Debt service is **44.9% of the sector and 17.4% of the entire national budget** — larger than the whole health appropriation (US$91.3m) and larger than the whole education appropriation (US$119.7m). Netting it out does not rescue the execution rate: the non-debt half of Public Administration overran by **US$12.50 million, or 6.7%**.

Within the debt line, the performance report has the two halves moving in opposite directions: domestic liabilities paid at **112.4%**, US$9.68 million above appropriation, particularly to the Central Bank of Liberia; foreign liabilities at **90.2%**, US$7.39 million below it, after a debt restructuring (pp. 31–33).

That US$17 million swing is the report's own split. The Comptroller and Accountant General's accounts divide the same US$155.29m into US$80.08m domestic and US$75.22m foreign, 102.8% and 100.1% of appropriation (p. 17), and the report's own debt chapter puts domestic debt service at US$80.18m (Table 36, p. 66). The two documents agree on the total, not on the split.

WHY IT MATTERS

A sector line that mixes debt service with running the state cannot be read as either. Any comparison of "administration" spending across countries or years has to strip this out first.

04 The swing line is goods and services

Government-wide recurrent spending by economic class shows where the in-year money went. Outside debt service, one large class overran.

RECURRENT ONLY

Tables 4 and 5 count recurrent spending only (Table 10, Appendix 3). The report's sector tables, 12–22, also count each sector's investment budget.

TABLE 4 · GOVERNMENT-WIDE RECURRENT SPENDING, MAIN OPERATING CLASSES, US DOLLARS

RECURRENT CLASS	APPROPRIATION	OUTTURN	EXECUTION	VARIANCE
Compensation of employees	315,640,735	308,208,109	97.6%	−7,432,626
Use of goods and services	149,623,054	160,926,360	107.6%	+11,303,306
Grants	123,263,100	123,014,226	99.8%	−248,874
Social benefits	21,867,217	20,745,607	94.9%	−1,121,610

TABLE 5 · RECURRENT GOODS AND SERVICES BY SECTOR, LARGEST MOVERS, US DOLLARS

SECTOR	APPROPRIATION	OUTTURN	EXECUTION	VARIANCE
Public Administration	49,075,083	61,236,041	124.8%	+12,160,958
Security and Rule of Law	43,918,615	47,072,768	107.2%	+3,154,153
Transparency and Accountability	7,965,029	9,339,117	117.3%	+1,374,088
Education	15,271,893	13,722,152	89.9%	−1,549,741
Health	17,791,587	15,305,689	86.0%	−2,485,898

Public Administration's recurrent goods and services alone overran by more than the government-wide total. Health and Education went the other way on their recurrent budgets: they spent **US$4.04 million less** on goods and services than appropriated, while their payrolls ran at 99.5% and 98.8%.

That was not a cut to what the two sectors bought. Both spent most of their investment budgets on goods and services, and the report's own sector tables, which count both budgets, put goods and services at **116.5%** in Health and **120.0%** in Education — on drugs and medical supplies, and on teaching materials (Tables 16 and 18). What went unspent was capital: non-financial assets executed at **10.7%** and **7.4%**.

NOT A ROUNDING STORY

Outside debt service, goods and services is the only large recurrent class that overran. Wages, grants, subsidies and social benefits all came in below appropriation. Table 10 (p. 33).

The report attributes the Public Administration overrun to "vendor share" (revenue-sharing payments to service providers), the ECOWAS trade levy, debt, Liberia's UN Security Council representation, an assets-recovery task force, and additional support to the Liberia Revenue Authority in response to "financing pressures arising from the drawdown of USAID support" (p. 34).

REFERENCE

The PSIP composition is Table 9 (all spending) less Table 10 (recurrent only). The sector tables (12–22) give a per-sector version, but summed they put US$8.1m more into capital.

05 The capital programme, again

The Public Sector Investment Plan executed at 93.6% — US$99.85m against US$106.71m. Differencing the report's total and recurrent economic classifications shows what that money bought.

TABLE 6 · PSIP BY ECONOMIC CLASS, FY2025, US DOLLARS

ECONOMIC CLASS	APPROPRIATED	DISBURSED	SHARE OF SPEND
Non-financial assets (capital)	106,714,632	62,452,700	62.5%
Use of goods and services	0	33,202,517	33.3%
Everything else	0	4,194,165	4.2%
Total	**106,714,632**	**99,849,382**	**100%**

Appropriated as 100% capital, executed as 62.5% capital. Measured against the capital appropriation, real capital delivery was **58.5%**, not 93.6%.

The sector data sharpens this. The two most capital-dependent sectors are Infrastructure and Basic Services, where PSIP is 81.0% of the budget, and Agriculture, at 47.8% — and they are the two worst executors in the budget, at 88.1% and 68.6%. Across the eleven sectors the correlation between PSIP dependence and execution is **−0.63**. The final budget went further, and cut capital spending as a whole by more than a third (section 6).

ROUNDING

The disbursement column sums to $99,849,382 against Table 11's printed $99,849,381 — a $1 residual in the source.

06

Against the final budget, the spread falls from 39 points to 8

Everything above measures FY2025 against the budget as enacted, which is how the performance report measures it. The Comptroller and Accountant General's annual accounts for the same year print a second budget beside it — the *final* budget — by sector (Table 56, p. 63) and by economic class (p. 17). Its total is the same, US$880.66 million. The allocation inside it is not.

The final budget raised the four sectors that overspent by **US$14.3 million** — two-thirds of their US$21.7 million overspend — and took the same amount, net, from the seven that underspent. Agriculture was cut by **30.4%**, from US$16.75m to US$11.65m; Infrastructure and Basic Services by US$4.86m; Health by US$2.17m. Public Administration was raised by US$7.86m and Security and Rule of Law by US$4.58m.

READING THE CHART

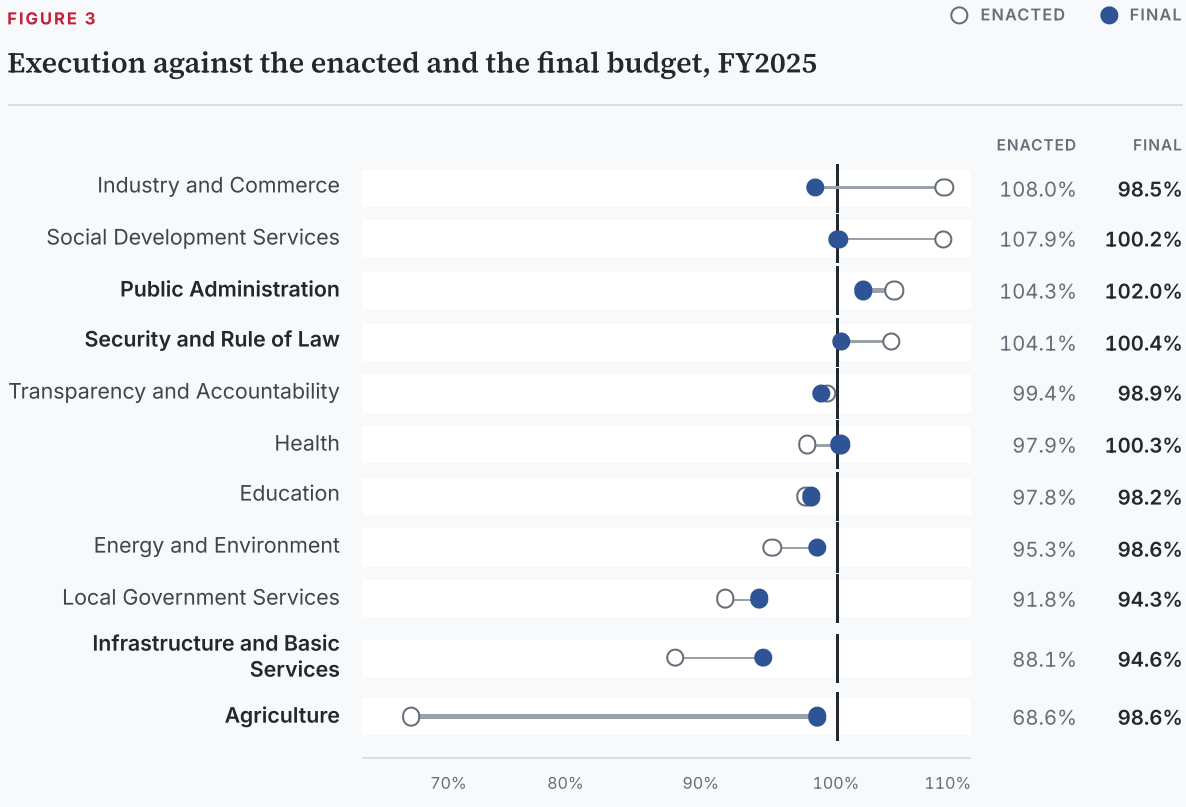
The ring is a sector's execution against the enacted budget, as in figure 1; the dot, against the final budget. The line between them is the revision.

TEN OF ELEVEN

In ten sectors the final budget moved the way the spending went. The exception, Transparency and Accountability, was raised by US$0.14m and underspent both budgets.

FIGURE 3

Execution against the enacted and the final budget, FY2025



Outturn from the performance report, Appendix 3 (pp. 74–75), against the enacted budget and against the final budget in the Comptroller and Accountant General's Annual Consolidated Financial Report FY2025, Table 56 (p. 63). Public Administration excludes a capital injection the accounts book there and the performance report does not; see table 7.

Against the final budget, every sector executed between **94.3% and 102.0%**. The spread that section 1 measured at 39.4 points is 7.7 against the budget as revised.

TABLE 7 · FY2025 BY SECTOR: ENACTED BUDGET, FINAL BUDGET AND OUTTURN, US$ MILLIONS

SECTOR	ENACTED	FINAL	REVISION	OUTTURN	VS ENACTED	VS FINAL
Industry and Commerce	9.21	10.10	+0.89	9.94	108.0%	98.5%
Social Development Services	12.49	13.44	+0.96	13.47	107.9%	100.2%
Public Administration	340.77	348.63	+7.86	355.57	104.3%	102.0%
Security and Rule of Law	126.25	130.83	+4.58	131.42	104.1%	100.4%
Transparency and Accountability	30.13	30.27	+0.14	29.94	99.4%	98.9%
Health	91.35	89.18	−2.17	89.41	97.9%	100.3%
Education	119.72	119.23	−0.49	117.09	97.8%	98.2%
Energy and Environment	24.10	23.29	−0.81	22.97	95.3%	98.6%
Local Government Services	38.93	37.93	−1.00	35.76	91.8%	94.3%
Infrastructure and Basic Services	70.97	66.11	−4.86	62.55	88.1%	94.6%
Agriculture	16.75	11.65	−5.09	11.49	68.6%	98.6%
Total	**880.66**	**880.66**	**0.00**	**879.60**	**99.9%**	**99.9%**

Enacted budget and outturn: performance report, Table 2 and Appendix 3. Final budget: accounts, Table 56 (p. 63), printed in US$ thousands. The accounts book a further US$20.0m in Public Administration — domestic borrowing passed to the Liberian Bank for Development and Investment as a capital injection — which the performance report does not carry; with it, the sector spent 107.7% of its final budget.

The accounts give reasons for each sector's adjustment and for every agency moved by 10 percent or more, though not who approved them or when. Several cuts are put down to "delay in request and underutilization" — money moved because it was not being spent — and several increases to named purposes, from extra sittings of the legislature to by-elections in Nimba County (pp. 68–75).

None of it reaches the headline rate. The total never moved, so FY2025 executes at 99.9% against the enacted budget and at 99.9% against the final one. What the final budget changes is the spread: written into it, the reallocation all but disappears. That is why the standard test of budget credibility, PEFA's indicator of expenditure composition, compares outturn with the budget as originally approved — and why sections 1 to 5 do the same.

The economic classification shows the same movement in the capital budget. The final budget cut capital spending — the investment plan's and the recurrent budget's together — from **US$113.8m to US$74.3m**, by more than a third, and raised goods and services from US$149.6m to US$199.1m. The US$70.6m of capital actually spent is **62.0%** of the enacted figure and **95.0%** of the final one.

SAME TOTAL

The seven revisions sum to zero: US$880.66m enacted, US$880.66m final.

TABLE 8 · FY2025 PAYMENTS BY ECONOMIC CLASS: ENACTED AND FINAL BUDGET, US$ MILLIONS

ECONOMIC CLASS	ENACTED	FINAL	REVISION	REVISION, %
Compensation of employees	315.64	308.79	−6.85	−2.2%
Use of goods and services	149.62	199.06	+49.44	+33.0%
Transfers (subsidies and grants)	126.71	125.26	−1.45	−1.1%
Social benefits	21.87	21.07	−0.79	−3.6%
Capital expenditure	113.82	74.30	−39.52	−34.7%
Domestic liabilities	77.87	80.98	+3.11	+4.0%
Foreign liabilities	75.13	71.19	−3.94	−5.2%
Total	**880.66**	**880.66**	**0.00**	**0.0%**

Accounts, statement of comparison of budget and actual amounts (p. 17), printed in US$ thousands. Its original-budget column equals the performance report's appropriation for every class.

07 Where this leaves the FY2025 story

— Revenue and grants came to **US$872.60m** against **US$879.60m** spent, a deficit of **US$7.00m**. A US$12.5m IMF loan, which the performance report counts in its US$885.10m of "total revenue", left the year US$5.50m in hand.

— Total spending held at the appropriation while roughly **US$22m** moved between sectors after appropriation, in a consistent direction — from capital-heavy and newly-expanded sectors towards administration and security operating costs.

— Two-thirds of that movement, and a cut of more than a third to the capital budget, were written into the government's final budget, whose total did not change.

— The published 99.9% execution rate is arithmetically correct and analytically empty. **The 39-point spread beneath it, measured against the budget as enacted, is the number that describes FY2025.**

METHOD

Figures are extracted from the MFDP *Annual Consolidated Budget Performance Report FY2025*, on the on-budget appropriation basis, in nominal US dollars as printed.

Sector outturns come from **Appendix 3** (pp. 74–75), the only table in the report that splits each sector into recurrent economic lines and investment. The report's sector tables print the same totals, and the ministry's *Annual Fiscal Outturn Report FY2025* and the accounts also publish disbursement by sector. Before use, every sector figure was reconciled to the report's own printed totals and cross-checked against the report's per-sector tables (section 5.5, pp. 35–43); the one-dollar disagreements this surfaced are logged as D10 and D11.

The final budget in section 6 is from the Comptroller and Accountant General's *Annual Consolidated Financial Report FY2025*, which prints US$ thousands. Its sector figures were reconciled to the table's own printed totals and checked against the report's sector-by-sector notes (pp. 68–75), which restate every final budget; its original-budget column matches the performance report's appropriation for every sector to the thousand dollars it prints.

Every figure in this note traces to a document id and page number. Derived figures — execution rates, variances, correlations, the debt-service netting — are calculations from those printed figures and are labelled as such.

> **Revisions. 10 October 2026:** a review against the sources. The headline figures stand. Corrected: FY2025 ran a US$7.00m deficit before a US$12.5m IMF loan, not a surplus (section 7); Health and Education left capital unspent, not goods and services (4); goods and services was not the only recurrent class to overrun (4); the debt swing is one of two government counts, and debt is 44.9% of Public Administration, not most of it (3); Appendix 3 is not the only source of sector disbursement, and the sector tables do split the investment programme (method, limits); four gaps in table 2 were 0.1 points off, Agriculture's budget rose 2.5 times, not three, and "vendor share" is revenue-sharing payments (2, 4). **3 October 2026:** section 2's correlation corrected from −0.91 to −0.90; section 6 added, after the first edition wrongly said no revised FY2025 budget had been published.

FISCAL YEAR

Liberia has budgeted on calendar years since FY2022. FY2025 runs 1 January to 31 December 2025.

CURRENCY

Liberia budgets in US dollars. No conversion is involved anywhere in this note.

WHAT THE SOURCE DOES NOT SUPPORT

Off-budget spending is not here. These are appropriation-basis figures. On the IMF's central-government basis, staff estimate FY2025 expenditure at about **US$1,170m** — expense of US$891m plus capital of US$279m — against US$880m on-budget. Capital is where the gap is widest: roughly **US$279m** in the IMF's estimate, against US$70.6m of capital on budget. Most capital investment in Liberia is donor-financed and never enters the sector tables above, so "Infrastructure underspent" is a statement about the *appropriated* programme, not about all infrastructure spending in the country.

The performance report prints no revised appropriation; the accounts do. The report benchmarks the outturn against the original approved budget throughout, and refers once to "revised appropriations" (p. 34) without printing them. The Comptroller and Accountant General's accounts print a final budget by sector and by economic class, which section 6 uses. They give reasons for the adjustments but not who approved them or when, so section 6 describes what changed, not how.

The investment programme's split by sector is less reliable than its total. Appendix 3 gives each sector's PSIP as one figure. The report's sector tables (12–22) split total spending by class, so each sector's PSIP can be recovered by difference, and each reconciles to Table 11 within US$2. Summed, though, they put US$70.57m of the PSIP into capital, against US$62.45m from Tables 9 and 10. Section 5 uses Tables 9 and 10, whose capital total the accounts and the ministry's outturn report both print; the sector-table figures in sections 2 and 4 are quoted as printed.

Section 2 measures growth from a recast budget. The FY2024 column is the recast budget the report itself compares against, not an outturn, so its growth rates set a budget against an outturn. FY2024's outturn has since been printed in the FY2026 budget book (p. 33); measured from it, the correlation in section 2 is −0.91 rather than −0.90.

Two $1 discrepancies exist inside the source. Table 2 (p. 17) and Appendix 3 disagree by one dollar on Public Administration and on Energy and Environment, in offsetting directions. Five sector totals differ from their own component lines by $1–$2. Both are logged in Liberia Ledger's discrepancy register as D10 and D11; neither is material and neither propagates to any figure above.

ON BASIS

The appropriation basis and the IMF's central-government basis answer different questions. Neither is wrong; mixing them is.

PRACTICE

Liberia Ledger stores what a source prints. Where two documents disagree, the conflict is logged rather than silently resolved.

MFDP · ANNUAL CONSOLIDATED BUDGET PERFORMANCE REPORT FY2025

TABLE	PAGE	WHAT IT PROVIDES
Table 2	17	FY2024 recast and FY2025 approved, by sector
Table 8	30	Recurrent vs PSIP, budget and outturn
Table 9	31	Economic classification, all spending
Table 10	33	Economic classification, recurrent only
Table 11	34	PSIP by sector, budget and outturn
Tables 12–22	35–43	Each sector by economic class (cross-check)
Table 36	66	Debt service by creditor (section 3)
Appendix 3	74–75	Sector × economic classification, budget and outturn

COMPTROLLER AND ACCOUNTANT GENERAL · ANNUAL CONSOLIDATED FINANCIAL REPORT FY2025

TABLE	PAGE	WHAT IT PROVIDES
Statement of comparison of budget and actual amounts	17	Original and final budget and actuals, by economic class
Notes 6 and 11c	32, 38	Borrowing (section 7); vendor's share (section 4)
Table 56	63	Original and final budget and actual payments, by sector
Appendix 2	68–75	Each sector's final budget, with the reasons for its adjustment

FY2024's outturn by sector, used for the comparison in section 2, is from the *National Budget FY2026*, table 1.9 (p. 33). Comparators are drawn from IMF Country Report No. 26/98, *Liberia: Third Review Under the Extended Credit Facility Arrangement*, Table 4a (p. 42), on the central-government basis. Every source document is archived with its original download URL and a SHA-256 checksum. Government sites lose documents; the archive is append-only.

REUSE

Figures in this note are reproduced from official publications and may be quoted with attribution to the source document.

Liberia Ledger

A source-cited database of Liberian public finance — how the government raises money, what the budget promises, and what is actually spent. Every figure carries a source document id and page number.

Research Note 01 · *The 99.9% Budget* · first published 28 August 2026, revised 3 and 10 October 2026

A free sample of Liberia Ledger's research, published in full. Other reports are written to order, with the tables behind every figure: **info@liberialedger.com** · liberialedger.com