SUMMARY OF THE PRESENTATION MADE TO THE COUNCIL OF MINISTERS REGARDING BUDGET EXECUTION AS OF LATE SEPTEMBER 2015

I-Income (ref. appendix 1 & 2)

Resources mobilized amount to **3,804.3 billion** versus a forecast of **3,764.9** billion FCFA (an achievement rate of **101%**). They comprise 3,725.2 billion in budgetary resources (97.9%) and 79.1 billion in cash resources (2.1%).

1. **Budgetary resources** where collected up to 3,725.2 billion versus a forecast of 3,705.9 billion, for an achievement rate of 100.5%.

   These sums include 3,159.7 billion of domestic resources (84.8%) and 565.5 billion of external resources (15.2%).

- **Domestic resources** are made up of :
  - **Tax revenues : 2,034.9 billion** versus a forecast of 1,979 billion, with the 55.9 billion surplus stemming mainly from :
    - ✓ **Tax on petroleum products: 200.1 billion** with a 40.9 milliards positive spread due to favorable crude oil prices.
    - ✓ **Oil revenues: 22.6 billion** due to clearing operation pertaining to remaining balances from two crude oil collection operations, respectively in 2011 (3.8 billion) and 2014 (18.8 billion).
    - ✓ **Export duties (DUS) : 296.2 billion for a surplus of 21.5 billion** due to cocoa exports (beans and processed) being larger than expected (+181,696 tons).
    - ✓ **Coffee & cocoa registration duties**: **49.4 billion versus a forecast of 41.2 billion**, a surplus of 8.1 billion due to a higher quantity of cocoa subject to registration (1,100,863 tons versus a forecast of 879,029).
    - ✓ **Tax on bank transactions:** 36.2 billion, a surplus of 5.8 billion due to increased banking operations.
    - ✓ **Tax on investment returns:** 64.4 billion versus a forecast of 59.4 billion, a 5 billion surplus due to a bullish market and higher share benefits.

However, results were lowered by losses in the following areas:

- ✓ **Tax on industrial and sales benefits (BIC) excluding oil : 221.5 billion versus a forecast of 242.2 billion**, so a shortfall of **20.7** billion essentially due to lower taxable amounts on businesses because of investments in certain sector (sugar, cement plants, telecommunications) - and because of lower-than-expected performance in certain industries (natural rubber, oil palm, etc.);
- ✓ **Domestic VAT : 196.1 billion versus a forecast of 207.5 billion**, so an **11.4** billion shortfall due, in part to the greater amount of exemptions granted as part of the incentives included in the investment code, the mining code and special agreements – and due for another part to the higher-than-expected level of VAT reimbursements (+8.1 billion).
- ✓ **Income and salary tax: 261.7 billion versus a forecast of 270 milliards billion**. The **8.3** billion shortfall is essentially due to the combined effects of increased salaries in the Civil Service (+2.9 billion) and lower-than-expected (6% vs 10%) job creation in the formal sector and difficulties in collecting salary tax in some State-owned companies.

  - **Non-tax revenues: 133.8 milliards** versus a forecast of 115.9 billion, a surplus of 17.9 billion mostly due to the sale of State shares in the Société Ivoirienne des Banques (33 billion).