

**Table 2a. Côte d'Ivoire: Fiscal Operations of the Central Government, 2017–25**

(Billions of CFA Francs; unless otherwise indicated)

	2017	2018	2019		2020			2021	2022	2023	2024	2025
			Prog.	Est.	Prog.	Proj. Pre COVID19 <sup>1/</sup>	Proj.	Projections				
Total revenue and grants	4,523.4	4,764.1	5,259.0	5,158.5	5,711.4	5,570.9	5,189.3	5,885.8	6,358.6	6,919.5	7,412.3	7,967.7
Total revenue	4,257.3	4,517.9	4,945.3	4,883.6	5,370.7	5,230.2	4,848.6	5,586.8	6,128.2	6,707.9	7,318.0	7,937.7
Tax revenue	3,660.8	3,882.4	4,299.4	4,205.4	4,742.1	4,601.6	4,220.0	4,932.2	5,395.0	5,907.6	6,451.2	7,000.6
Non-earmarked taxes	3,458.1	3,651.1	4,056.6	3,972.3	4,487.5	4,309.9	3,952.1	4,668.9	5,108.0	5,594.4	6,082.0	6,601.5
Direct taxes	948.3	1,093.9	1,203.6	1,139.7	1,364.6	1,261.3	1,199.0	1,247.2	1,370.6	1,496.0	1,614.9	1,751.8
Indirect taxes	2,509.8	2,557.2	2,852.9	2,832.6	3,122.9	3,048.7	2,753.1	3,421.7	3,737.4	4,098.4	4,467.2	4,849.7
Earmarked taxes	202.7	231.2	242.8	233.1	254.5	291.7	239.3	263.3	286.9	313.2	369.2	399.1
Nontax revenue	596.5	635.6	645.9	678.2	628.7	628.7	628.6	654.6	733.2	800.3	866.8	937.1
Grants, of which	266.1	246.2	313.7	274.9	340.7	340.7	340.7	299.0	230.5	211.6	94.2	30.0
Project grants	115.2	87.4	143.9	107.4	171.4	171.4	171.4	140.0	70.0	50.0	40.0	30.0
Total expenditure	5,521.8	5,708.2	6,049.2	5,943.8	6,574.2	6,433.8	7,044.5	6,864.2	7,402.3	8,000.2	8,582.4	9,235.6
Current expenditure	3,995.0	4,161.0	4,452.8	4,444.6	4,758.0	4,795.2	5,414.7	5,075.8	5,497.4	5,959.6	6,500.4	6,997.4
Wages and salaries	1,512.3	1,621.9	1,720.8	1,703.0	1,770.2	1,770.2	1,770.2	1,910.8	1,986.0	2,119.7	2,221.1	2,374.9
Social security benefits	263.7	296.3	323.7	331.4	346.1	346.1	346.1	465.1	535.8	607.8	717.3	807.4
Subsidies and other current transfers	430.1	403.7	420.2	431.1	427.2	427.2	366.0	500.8	598.2	660.7	744.6	790.3
Other current expenditure	1,060.8	1,141.0	1,176.9	1,170.3	1,239.8	1,239.8	1,325.5	1,338.8	1,447.1	1,565.8	1,695.9	1,833.4
Expenditure corresponding to earmarked taxes	202.7	231.2	242.8	233.1	254.5	291.7	239.3	263.3	286.9	313.2	369.2	399.1
Crisis-related expenditure <sup>2/</sup>	145.7	32.6	36.2	54.7	95.9	95.9	654.5	5.0	5.0	5.0	5.0	5.0
Interest due	379.5	434.2	532.1	521.0	624.3	624.3	713.1	592.1	638.4	687.4	747.2	787.3
On domestic debt	203.6	206.1	211.6	221.7	238.8	238.8	261.7	191.3	201.4	215.2	239.2	249.3
On external debt	175.8	228.0	320.5	299.3	385.5	385.5	451.3	400.8	437.0	472.2	508.0	538.1
Capital expenditure	1,526.8	1,547.2	1,596.4	1,499.2	1,816.1	1,638.6	1,629.7	1,788.3	1,904.9	2,040.6	2,082.0	2,238.2
Domestically financed	927.2	891.2	860.5	977.3	950.5	773.0	764.1	884.7	1,066.6	1,212.6	1,219.1	1,377.0
Foreign-financed, of which	599.6	656.0	735.9	521.9	865.6	865.6	865.6	903.7	838.3	828.0	862.9	861.1
Foreign loan-financed	484.4	568.6	592.0	414.5	694.2	694.2	694.2	763.7	778.0	778.0	822.9	831.1
Primary basic balance	-281.4	-99.2	164.0	-17.3	286.5	286.4	-617.1	218.4	202.5	223.1	345.8	350.6
Overall balance, including grants	-998.3	-944.2	-790.2	-785.3	-862.8	-862.8	-1,855.2	-978.4	-1,043.7	-1,080.8	-1,170.1	-1,267.9
Overall balance, excluding grants	-1,264.5	-1,190.3	-1,103.9	-1,060.2	-1,203.5	-1,203.5	-2,195.9	-1,277.4	-1,274.2	-1,292.3	-1,264.3	-1,297.9
Change in float (excl. on debt service)	-200.2	-109.7	-25.0	106.2	-25.0	-25.0	-25.0	-25.0	0.0	0.0	0.0	0.0
Overall balance (cash basis)	-1,198.5	-1,053.9	-815.2	-679.1	-887.8	-887.8	-1,880.2	-1,003.4	-1,043.7	-1,080.8	-1,170.1	-1,267.9
Financing	1,198.5	1,053.9	815.2	679.1	887.8	887.8	1,880.2	1,003.4	1,043.7	1,080.8	1,170.1	1,267.9
Domestic financing	74.3	136.5	-202.0	144.7	-246.4	-246.4	-250.1	-39.5	-20.7	5.1	10.5	36.0
Bank financing (net)	65.9	203.0	-65.3	220.7	-372.9	-372.9	-268.0	-59.2	-42.2	-18.3	-14.9	8.5
Nonbank financing (net)	8.5	-66.5	-136.7	-76.0	126.6	126.6	17.9	19.7	21.5	23.4	25.4	27.4
External financing	1,124.2	917.4	939.1	532.6	978.0	976.5	859.6	1,042.9	1,064.4	1,075.7	1,159.6	1,231.9
Regional financing (WAEMU)	96.7	-551.6	79.2	-202.8	13.5	11.9	141.5	46.8	121.2	164.0	356.2	619.5
Foreign financing (net)	1,027.4	1,469.0	859.9	735.4	964.6	964.6	718.1	996.1	943.2	911.7	803.5	612.4
Financing gap (+ deficit / – surplus)	0.0	0.0	78.1	0.0	156.1	157.7	1,270.7	0.0	0.0	0.0	0.0	0.0
Expected financing (excluding IMF)	...	...	0.0	0.0	0.0	0.0	158.9	0.0	0.0	0.0	0.0	0.0
IMF financing, of which	...	...	78.1	0.0	156.1	157.7	686.0	...	...	...	...	...
IMF-ECF <sup>3/</sup>	...	...	26.0	0.0	52.0	52.6	52.4	...	...	...	...	...
IMF-EFF <sup>3/</sup>	...	...	52.1	0.0	104.1	105.1	104.9	...	...	...	...	...
IMF-RCF <sup>3/</sup>	...	...	...	...	...	...	176.2	...	...	...	...	...
IMF-RFI <sup>3/</sup>	...	...	...	...	...	...	352.5	...	...	...	...	...
Residual financing gap	...	...	...	...	...	...	425.7	...	...	...	...	...
<b>Memorandum items:</b>												
Nominal GDP	29,955	32,063	25,956	34,447	28,309	37,122	35,731	39,305	42,833	46,751	50,637	54,743
External debt (central government)	6,765	8,723	9,786	9,141	10,528	10,604	11,192	12,067	12,898	13,712	14,398	15,026
Pro-poor spending (including foreign financed)	2,110	2,361	2,505	2,505	2,761	2,737	2,635	2,937	3,201	3,494	3,784	4,091

Sources: Ivorian authorities; and IMF staff estimates and projections.

<sup>1/</sup> Compared to the program column, this column reflects the rebased national accounts and a pre-crisis downward revision to tax revenue.<sup>2/</sup> In 2017, includes one-off payments to soldiers of about FCFA 101 billion. In 2020, includes measures to address the COVID19 pandemic.<sup>3/</sup> In the CFA franc zone, Fund resources are channeled via the regional central bank that provides equivalent domestic currency credit to the relevant government.