

# RESEARCH REPORT

MACROECONOMY

FEBRUARY  
2026



## CÔTE D'IVOIRE

**A SUCCESSFUL EXECUTION OF THE 2021–2025 NDP,  
SETTING THE STAGE FOR THE NEXT GROWTH CYCLE**

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## EXECUTIVE SUMMARY

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Côte d'Ivoire is weathering the decline in commodity prices effectively. With a GDP growth of +6.5% during 2025, slightly above the 2025 Finance Act projections, the country is maintaining a solid development pace, supported by continued economic diversification, the ramp-up in energy production, and growth support through public expenditure.

FY 2026 is expected to remain broadly in line with this trend. While price forecasts for the main exported commodities do not point to a rebound, consensus projections still converge on a sustained growth, in a low inflationary environment. These forecasts assume favorable weather conditions and, above all, a significant public spending effort.

Indeed, ordinary expenditure is expected to increase by FCFA +1,529 Bn, well above the projected growth in revenues of FCFA +1,369 Bn. This points to an almost expansionary policy stance which prioritizes growth over an "absolute" downsizing of the fiscal deficit. The approach is further supported by relatively reassuring fundamentals: the fiscal deficit is at the WAEMU convergence threshold of 3%, while 2026E public debt is expected to edge down to 55.4%, well below the WAEMU recommended ceiling of 70%. Focus therefore shifts to debt service, which would account for 60.7% of domestic revenues.

Finally, the 2026E Finance Act introduces a set of new tax provisions, whose key measures are summarized and discussed in this report.

Overall, these measures are primarily intended to: **(1)** increase public revenues, **(2)** strengthen perceptions of tax fairness, **(3)** address certain contentious items, and **(4)** provide targeted tax incentives for disadvantaged households.

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Sources : Ministry of Finance, AGR

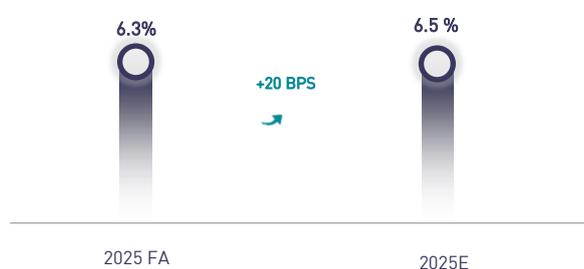
## CONFIRMED GROWTH RESILIENCE IN 2025... FISCAL DEFICIT IN LINE WITH FORECASTS

As of FY 2025, growth should remain robust at +6.5%, slightly above the FA-25 forecast of +6.3%. This would reflect a mixed performance across the following sub-components:

- ⇒ The **Secondary sector** is expected to post a +8.0% growth, driven by higher output of Gold (+6%), Crude Oil (+43%) and Gas (+22%), benefiting from the payback of recent capacity expansion investments;
- ⇒ The **Tertiary sector** should draw momentum from solid activity in transport (+7.1%), telecoms (+6.7%), and other services (+7.8%);
- ⇒ The **Primary sector** would continue to expand at a modest growth of +2.0%, against +2.4% in 2024, weighed down by the underperformance of export agriculture (-0.9%). This is driven by a sharp drop in Coffee output (-58.4%), alongside declines in seed Cotton (-10.4%) and Cocoa (-9.5%), in a context of drought.

Overall, Côte d'Ivoire is concluding its 2021–2025 National Development Plan (NDP) with a growth close to the +7.0% target, alongside substantial progress in investment projects aimed at expanding production capacity.

### EXPECTED GROWTH IN 2025 VS. FA (%)



### ESTIMATED INFLATION IN 2025 VS. FA (%)



At the same time, Côte d'Ivoire is managing to contain inflationary pressures in 2025, with headline inflation easing to just 0.1% according to the latest INS figures, well below the WAEMU convergence threshold of 3.0%. The decline in energy and transport prices offset higher prices for food products, education, and telecommunications. This disinflationary environment supports Household Consumption, expected to rise by +5.2%, while gross Investment is projected to grow by +10.5%. This situation compensates a less supportive external sector, as exports are expected to increase by +7.5% against +8.6% for imports.

### 2025 AR OF THE MAIN BUDGETARY AGGREGATES (%)



### ESTIMATED FISCAL DEFICIT 2025 VS. FA (% OF GDP)



In terms of public finances, the FY 2025 fiscal deficit is expected to be broadly in line with the Finance Act projections, at 3.0% of GDP. This outcome was supported, on the one hand, by execution rates for “Revenues and Donations” broadly matching those of ‘Expenditure’, and on the other hand by the GDP growth coming in above initial assumptions.

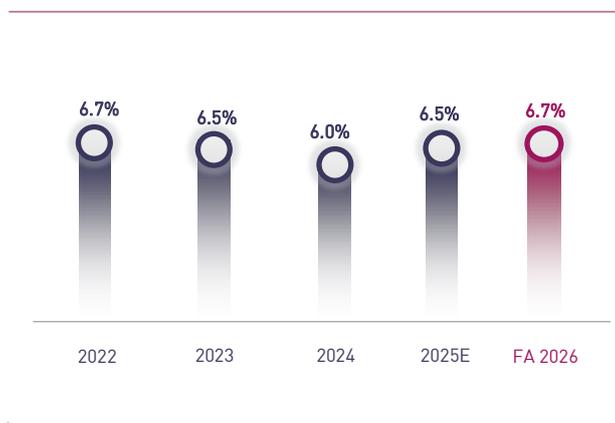
Sources : Ministry of Finance, AGR Computations

## A VIGOROUS GROWTH IN 2026 SUPPORTED BY DOMESTIC DEMAND

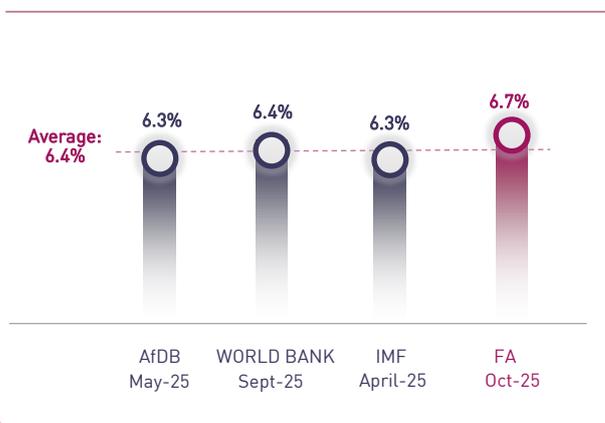
The year 2026 is expected to remain broadly on track, with a GDP growth projected at +6.7%, i.e. a slight acceleration from the +6.5% expected in 2025. This outlook is underpinned by a more balanced contribution across the Primary (+6.6%), Secondary (+6.8%), and Tertiary (+7.0%) sectors contrasting with 2025, when growth was driven mainly by industry and services.

Overall, the Finance Act forecast is only slightly higher than the consensus of international institutions, which points to a +6.4% growth. It also outperforms the BCEAO projection of [+5.6%, +5.8%] for the broader WAEMU region and remains well above the Sub-Saharan Africa average of +4.3%, according to the World Bank.

CIV : GDP GROWTH 2022-2026E

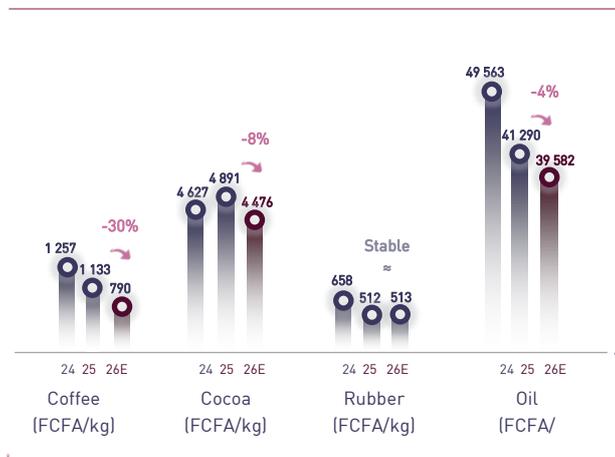


CIV : COMPARATIVE GROWTH RATES 2026E

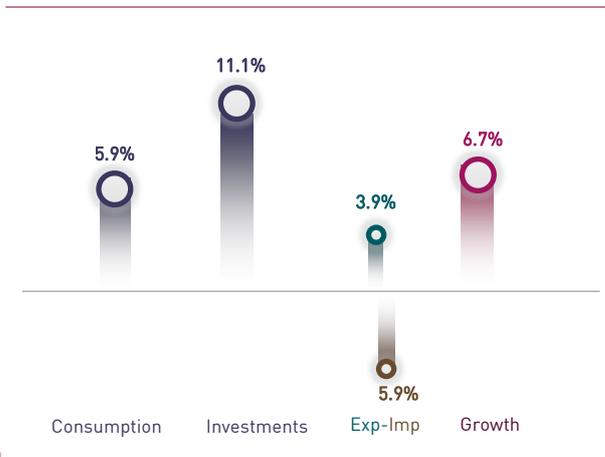


In terms of Demand, Gross Investment remains a key growth driver, projected to increase by +11.1% after +10.5% in 2025E. Consumption is also expected to remain firm at +5.9% against +5.2% a year earlier, supported by rising incomes and a still-benign inflation backdrop, with headline inflation forecasts at +1.5%. The External Sector continues to weight on growth, as imports are expected to expand faster than exports. In particular, prices for key exported commodities are projected to decline, including Coffee (-30%), Cocoa (-8%), and Oil (-4%).

COMMODITIES' PRICES



FY 2026 GROWTH COMPONENTS



Overall, Côte d'Ivoire is pursuing its diversification agenda with strong ambitions. This strategy is proving effective in a context of declining commodity prices. In 2026, investment is expected to focus on:

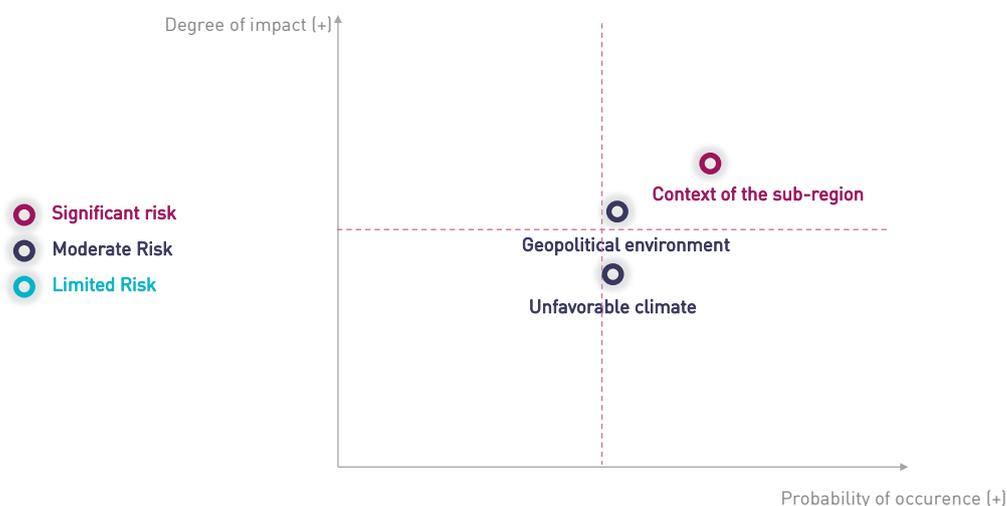
- ⇒ The construction of roads and interchanges under the Abidjan Urban Transport project;
- ⇒ The development of Bouaké, a dedicated 549-hectare area positioned to become a key industrial and logistics hub;
- ⇒ Continued investment to raise renewable energies to 42% of the energy mix by 2030;
- ⇒ Allocation of a budget worth FCFA 123 Bn to implement the national housing policy;
- ⇒ The establishment of processing centers and value-chain strengthening initiatives under the Northern agro-industrial hub.

Sources : Ministry of Finance, AGR Computations

## A VIGOROUS GROWTH IN 2026 SUPPORTED BY DOMESTIC DEMAND

As in the previous year, GDP growth in 2026E is expected to be driven primarily by domestic Demand, led by Gross Fixed Capital Formation (GFCF) and, to a lesser extent, Consumption. Assuming the continued decline in commodity prices, external Demand would instead act as a drag on growth.

### RISK MATRIX RELATING TO THE IMPLEMENTATION OF THE GROWTH FORECAST FOR FY 2026



In this context, consumption growth will be closely linked to income dynamics and the strengthening of inflation counter measures. The broader environment, both within the sub-region and internationally, will also influence external Demand. Finally, the 2026 Finance Act introduces a set of tax measures in support of housing, which is expected to be a key pillar of investment this year.

Source: AGR

## FISCAL BALANCE: A CONSOLIDATION RATHER THAN A TIGHTENING

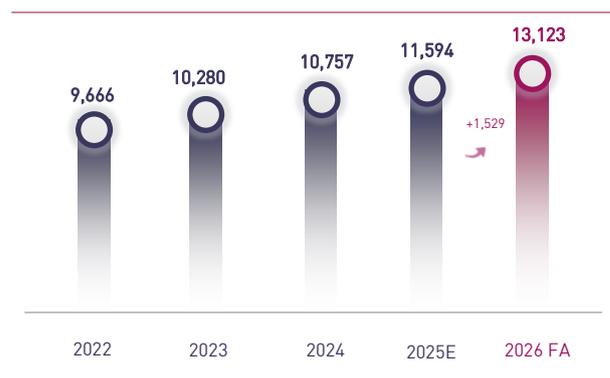
In 2026, Revenues and donations are expected to maintain their upward momentum, rising significantly by FCFA +1,369 Bn to FCFA 11,226 Bn (18% of GDP). This strengthening of public resources is particularly welcome given that the public sector is relying on investment to sustain a strong growth. In this context, tax revenues, the main source of funding (15.7% of GDP), are expected to post a double-digit growth of +14%, against a still-limited contribution from non-tax revenues (1.9% of GDP) and donations (0.4% of GDP). This forecast reflects:

- ⇒ A stronger collection framework through process digitalization, tax system simplification, and the phasing-out of exemptions;
- ⇒ Higher personal income tax receipts, supported by public-sector enrollments and measures aimed at supporting SMEs;
- ⇒ Domestic VAT performance, which should track the expected improvement in consumption.

### EVOLUTION OF REVENUES AND DONATIONS (FCFA BN)

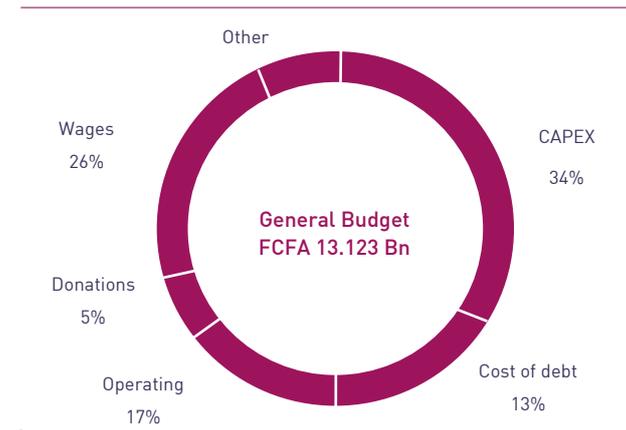


### EVOLUTION OF EXPENDITURES AND NET LENDING (FCFA BN)

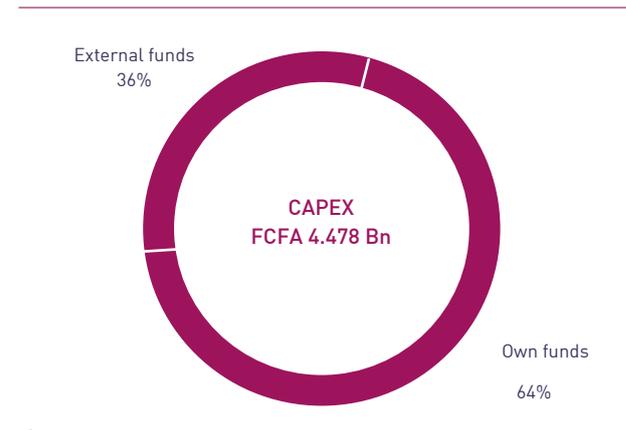


Public-sector operating costs are expected to rise markedly this year. Expenditure and net lending are projected to rise by FCFA +1,529 Bn to FCFA 13,123 Bn. Investment expenditure, the largest budget component, is expected to jump by +33% to FCFA 4,478 Bn (or 7.2% of GDP). Wages (excluding social benefits), the second-largest budget item, are projected to increase by +12.7%, reaching 4.6% of GDP (5.4% including social benefits). Conversely, interest costs are expected to be up only modestly by +4.2% to FCFA 1,670 Bn (2.7% of GDP). Security spending, after a sharp increase in 2025, is projected to revert to its 2024 level at FCFA 143 Bn.

### BREAKDOWN OF GENERAL BUDGET EXPENDITURES



### BREAKDOWN OF TREASURY INVESTMENT FUNDING



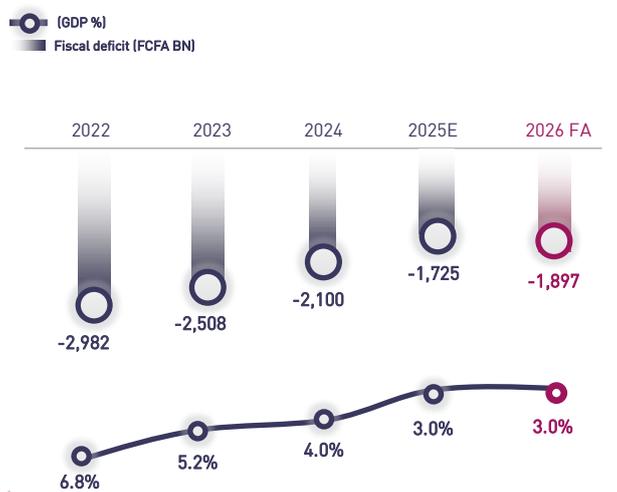
Finally, note that despite the sharp increase in the investment budget this year, its funding mix remains broadly stable, with domestic resources contributing 64% in 2026E against 61% in 2025.

Sources: Economic and Financial Report, AGR Computations

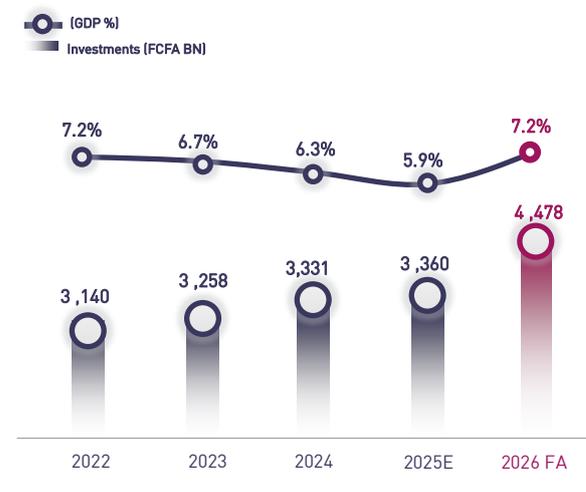
## FISCAL BALANCE: A CONSOLIDATION RATHER THAN A TIGHTENING

After narrowing steadily by around FCFA 400 Bn per year between 2022 and 2025E, the fiscal balance is expected to deteriorate this year by FCFA +262 Bn. This "break" is mainly driven by the sharp rise in spending, particularly Capital expenditure (FCFA +1,118 Bn), outpacing revenue growth. Nevertheless, the fiscal deficit is expected to remain stable at 3% of GDP, in line with the WAEMU convergence threshold, supported by the dilutive effect of higher GDP on the back of the strong growth outlook of +6.7% in 2026E.

### FISCAL DEFICIT

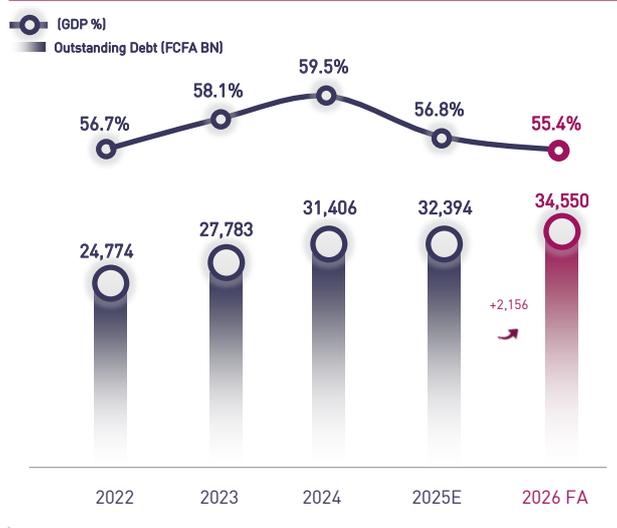


### TREASURY INVESTMENTS

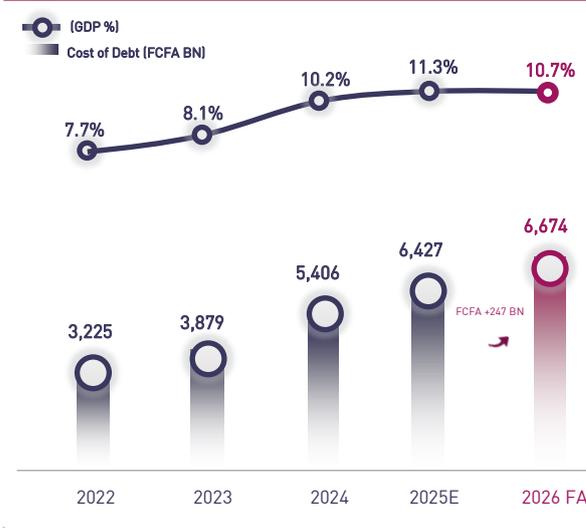


In our previous 2025 Finance Act edition, we highlighted the benefits of a narrowing fiscal deficit against a backdrop of a sharp increase in debt service. By the end of 2025, the cost of debt (interest plus principal repayments) is nevertheless expected to reach 11.3% of GDP, up from 7.7% of GDP in 2022.

### TREASURY DEBT



### COST OF DEBT (INTEREST + PRINCIPAL)



As an evidence, Côte d'Ivoire's current policy stance is almost-expansionary, prioritizing growth through a sharp increase in public spending, while aiming to keep the fiscal deficit anchored at the WAEMU convergence threshold of 3%. This choice appears appropriate in a context of a sustained strong growth, even in the absence of the "dilutive" support that higher inflation could have provided.

Close attention will therefore be paid to debt service, which is expected to represent 10.7% of GDP in 2026E and 60.7% of domestic revenues.

Sources : IMF, Ministry of Finance, AGR Computations

## MAIN TAX PROVISIONS FOR FY 2026 (1/3)



## General provisions

Fields of application	New layout	Comments
Withholding tax	<ul style="list-style-type: none"> <li>- Extend the scope of the Withholding 7.5% tax to stakeholders in radio, television and film productions.</li> </ul>	<ul style="list-style-type: none"> <li>- Consolidation of tax revenues (estimated revenue of FCFA 100 Mn ).</li> </ul>
Tax incentives for social housing	<ul style="list-style-type: none"> <li>- Exemption from land registration fees for the acquisition of housing and establishment of a tax credit of 5% of the price of housing acquired or built (if the price of the housing does not exceed FCFA 40 Bn).</li> <li>- Extension of these measures to loans taken out for construction projects.</li> </ul>	<ul style="list-style-type: none"> <li>- Promotion of access to social housing. These provisions are in addition to the exemptions already applied from (1) VAT on notary fees, (2) the tax on transactions related to purchase loans and (3) registration and stamp duties on deeds of transfer of ownership);</li> <li>- Estimated loss of revenue: FCFA 3.3 Bn.</li> </ul>
New reporting obligation applicable to SGI and SGO (UCITS)	<ul style="list-style-type: none"> <li>- Obligation for intermediaries and management companies (SGI-SGO) to produce a summary statement mentioning the client's references and the withholding tax for income from securities (IRVM).</li> </ul>	<ul style="list-style-type: none"> <li>- Transparency and consistency in the calculation of historical costs with respect to the tax authorities ;</li> <li>- Expected revenue of FCFA 2.5 Bn.</li> </ul>
Factoring activity	<ul style="list-style-type: none"> <li>- Factoring activities are subject to VAT regardless of the actors authorized to carry them out.</li> </ul>	<ul style="list-style-type: none"> <li>- Clarification of the tax framework ;</li> <li>- Expected revenue of FCFA 2.9 Bn.</li> </ul>
Tax exemptions	<p>Removal of the exemption and subjection to the 18% VAT rate:</p> <ul style="list-style-type: none"> <li>- Operations involving jute and sisal fibers ;</li> <li>- Feed for livestock and poultry ;</li> <li>- Inputs used in the manufacture of feed for livestock and poultry and their packaging ;</li> <li>- Inputs used in the manufacture of fertilizers and their packaging.</li> </ul>	<ul style="list-style-type: none"> <li>- Streamlining of tax exemptions ;</li> <li>- Expected revenue of FCFA 9.0 Bn.</li> </ul>

\* These provisions are not exhaustive and are presented for information purposes only; they are not contractual in nature. The implementing circular allows for a better interpretation of the new measures.

Sources: Ministry of Finance, AGR Synthesis

## MAIN TAX PROVISIONS FOR FY 2026 \* (2/3)



## General provisions

Fields of application	New layout	Comments
Tax treatment of mobile money payments	<ul style="list-style-type: none"> <li>- Mobile Money settlement transactions must be considered as electronic payments: Cancellation of the FCFA 250,000 deduction limit with regard to industrial and commercial profits tax and VAT.</li> </ul>	<ul style="list-style-type: none"> <li>- Clarification of the tax framework ;</li> <li>- Cost : FCFA 700 Mn.</li> </ul>
Special Tax (ST) on certain plastic, metal, glass and cardboard products	<ul style="list-style-type: none"> <li>- Exclusion of reusable glass and metal packaging and corrugated cardboard from the ST and reductions from FCFA 50 to 5 per kg for glass packaging, single-use metal packaging and non-corrugated cardboard.</li> </ul>	<ul style="list-style-type: none"> <li>- Clarification of the tax framework;</li> <li>- Cost : FCFA 900 Mn.</li> </ul>
Tax for tourism development	<ul style="list-style-type: none"> <li>- Inclusion in the scope of operators subject to the regime of the entrepreneur;</li> <li>Increase in the rate from 1.5% to 2.5%;</li> <li>Allocation to the state budget of 50%.</li> </ul>	<ul style="list-style-type: none"> <li>- Increase the resources of the tourism development fund;</li> <li>- Expected revenue of FCFA 4 Bn.</li> </ul>
Introduction of an overnight tax	<ul style="list-style-type: none"> <li>- Introduction of a municipal overnight tax payable by customers of hotels and furnished residences ;</li> <li>* Unrated hotel: FCFA 500 per night ;</li> <li>* One-star hotel: FCFA 1,000 per night ;</li> <li>* 2-star hotel: FCFA 1,500 per night ;</li> <li>* 3-star hotel and above: FCFA 2,000 per night.</li> <li>- The rates for furnished residences are set according to the size of the population of the communities concerned.</li> </ul>	<ul style="list-style-type: none"> <li>- Increased resources for local authorities ;</li> <li>- Expected revenue of FCFA 2.5 Bn.</li> </ul>
Introduction of a road, hygiene and sanitation tax	<ul style="list-style-type: none"> <li>Introduction of a road, hygiene and sanitation tax applicable to owners exempt from property income tax and property wealth tax</li> </ul>	<ul style="list-style-type: none"> <li>- Increased resources for the body responsible for household waste management ;</li> <li>- Expected revenue of FCFA 1.0 Bn.</li> </ul>

\* These provisions are not exhaustive and are presented for information purposes only; they are not contractual in nature. The implementing circular allows for a better interpretation of the new measures.

Sources: Ministry of Finance, AGR Synthesis

## MAIN TAX PROVISIONS FOR FY 2026 \* (3/3)



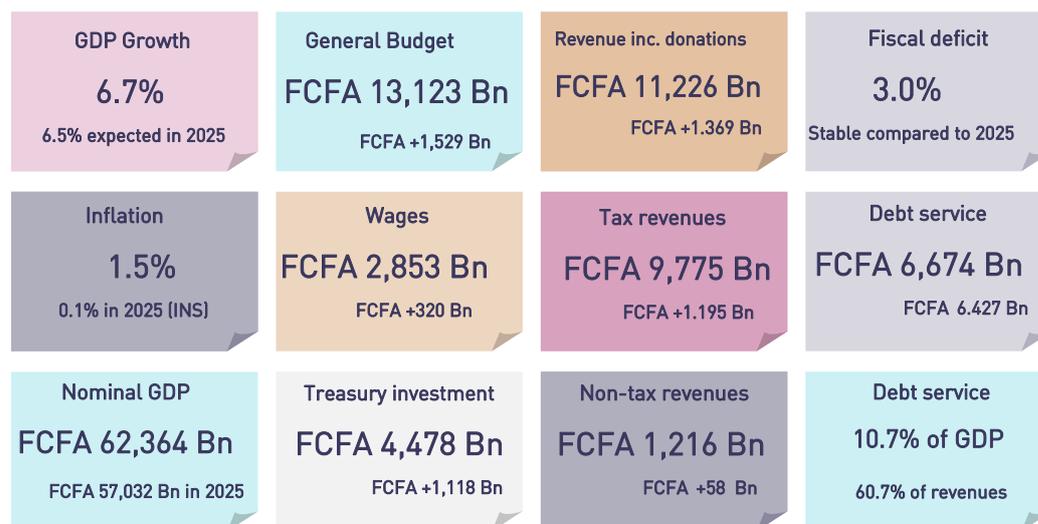
## General provisions

Fields of application	New layout	Comments
Transfer pricing	Establishment of an early pricing agreement mechanism: companies are requesting the Ivorian tax authorities to conclude, in advance, an agreement on the method for determining the prices of intra-group international transactions.	Clarification of the tax framework through an agreement lasting 3 to 5 years, renewable, revocable or voidable in the event of an imbalance to the detriment of the Treasury revenues.
Tobacco tax	Increase the tariff applied to products manufactured in a country not linked to Côte d'Ivoire by a customs union agreement from FCFA 400 to 500 per pack of 20 cigarettes.	<ul style="list-style-type: none"> <li>- Harmonization of the tax framework ;</li> <li>- Estimated revenue of FCFA 6.8 Bn.</li> </ul>

\* These provisions are not exhaustive and are presented for information purposes only; they are not contractual in nature. The implementing circular allows for a better interpretation of the new measures.

Sources: Ministry of Finance, AGR Synthesis

## APPENDIX: DASHBOARD OF THE 2026 FA



Sources: Economic and Financial Report, AGR Computations

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