





This report sets out the state of execution of the budget of the State of Senegal at the end of the first quarter of 2025 with the forecasts of Law n°2025-02 of January 06, 2025 on the Initial Finance Law (LFI) for the year 2025.

In this document, the reference currency is the CFA franc, unless otherwise indicated.

General budget revenues and grants mobilized as at March 31, 2O25 amounted to 1,O27.82 billion, representing an implementation rate of 21.44% of LFI forecasts. State budget expenditure (ordinance basis) was implemented to the tune of 1,419.45 billion, representing 22.14% of appropriations at March 31, 2O25.

With regard to the National Retirement Fund (FNR), revenue of 45.17 billion has been collected, while expenditure of 33.47 billion has been implemented, giving a positive balance of 11.70 billion at end-March 2025.

1.0 General budget performance at the end of the 1st quarter of 2025 (in billions).

By the end of the first quarter of 2O25, Senegal's state budget reported a revenue execution rate of 21.44% and an expenditure rate of 22.14%, according to the Ministry of Finance and Budget. The government raised 1,O27.82 billion CFA francs in revenue, with 96O.26 billion from taxes and duties, while non-tax revenues increased by 24.4% compared to 2O24.

Total government spending was 1,419.45 billion CFA francs, mainly due to personnel costs of 357.07 billion and public debt payments of 225.24 billion. Ordinary expenditures constituted 79.6% of the budget, but public investment growth was slow, with only 11.54% of internal appropriations committed.

Current transfers rose to 463.93 billion CFA francs, driven by subsidies in key sectors. The National Pension Fund recorded a surplus of 11.70 billion CFA francs, with revenues of 45.17 billion and expenditures of 33.47 billion.

In summary, while domestic revenue mobilization is improving, public investment faces challenges due to complex procedures. Fiscal sustainability will hinge on accelerating project implementation and controlling public spending.

Table 3: Changes in appropriations at the end of the first quarter of 2025 (in billions)

Expenditure categories	Budget Act	Execution	Exec. Rate
	Revenue		
Tax revenues	4 359.60	960,26	22.03%
Non-tax revenues	190.00	59,56	31.35%
Total internal revenue	4 549.60	1,019.82	22.42%
Budget donations	45,00	-	0.00%
Capital donations	200,00	8,00	4.00%
Total external revenue	245,00	8,00	3.27%
TOTAL REVENUE GENERAL BUDGET	4 794,60	1 O 27,82	21.44%
	Expenditure		
Financial expenses public debt	932,10	225,24	24.16%
Personnel expenses	1 485,50	357,07	24.04%
Purchases of goods and services	420,47	84,65	20.35%
Current transfer	1 510,00	463,93	30.63%
Total ordinary expenses	4 348,07	1 130,89	26.01%
Capital expenditure from internal resources= (a)+ (b)	880,00	103,37	11.54%
Investments carried out by the State	302,68	2,64	O.86%
Capital transfers	577,32	100,72	17.15%
Capital expenditure from external resources	1 167,00	185,20	15.87%
Total capital expenditure	2 047,00	288,57	13.99%
TOTAL GENERAL BUDGET EXPENDITURE	6 395,O7	1 419,45	22.14%

Total Revenue for First Quarter 1027,82



Tax revenue 960,26

Non-tax revenue 59,56

Total Expenditure for First Quarter

1 419,45

Capital Transfer Expenditure 100,72 2,64 Capital expenditure from External resources 185,20



Current transfer 463,93

357,07

Financial expenses public debt 225,24

Capital expenditure from internal resources 103,37

Purchases of goods 84,65

Budget Performance

At the end of March 2025, resources mobilized under the general budget amounted to 1,027.82 billion, or 21.44% of the annual target of 4,794.60 billion set by the 2025 Initial Budget Act (LFI 2025). Compared with the same period in 2024, the mobilization of these resources recorded an increase of 91.06 billion in absolute terms, or 9.72% in relative terms.

1.1 Internal Resources

At the end of the first quarter of 2O25, 1,O19.82 billion in internal resources had been collected for the general budget, representing an achievement rate of 96.15% compared with the first-quarter target of 1,O6O.7O billion.

This figure is made up of 960.26 billion in tax revenues and 59.56 billion in non-tax revenues. Compared with the same period in 2024, internal revenue collection was up 111.12 billion, representing growth of 12.23%, driven by a increase in tax revenues of 99.44 billion (+11.6%) and a rise in non-tax revenues of 11.68 billion (+24.4%).

Table 1: Internal revenue collections at the end of the first quarter of 2025 (in billions)

Collections Q1_2O24

Tax revenues	860,82
Non-tax revenues	47,88

Total Revenue

908,70

Non-tax revenues

Tax revenues	4 359,60
Non-tax revenues	190,00

4 549,6

1.2 External Resources

Donations received in the first quarter of 2025 amounted to 8.00 billion, or 3.27% of the initial finance law (LFI) 2025 forecast. They consisted mainly of capital donations to finance investment projects. The World Bank (35%) and KFW (15%) are our main partners, accounting for 60% of the drawdowns on capital grants.

Table 2: Donations received at the end of the 1st quarter 2025 (in billions)

Type of grant	Budget 2025	Q1 2O24	Q1 2O25	Rate T1_2O25
Current donations	45,00	0,00	0,00	0,00%
Capital donations	200,00	28,06	8,00	4,00%
Total external resources	245,00	28,06	8,00	3,27%

2.0 General Budget Expenditure

2.1 Changes In Payment Appropriations Authorized By The Finance Act

In the first quarter of 2025, payment appropriations (PAs) approved by the 2025 Finance Act rose by 15.71 billion, from 6,395.07 billion to 6,410.78 billion, due to the carryover of 15.71 billion in appropriations for capital expenditure financed from internal resources.

Overall, the breakdown by category of expenditure, incorporating the LFI 2O25 carryover appropriations, is as follows:

- appropriations for expenditure on the acquisition of government goods and services decreased by 4.60 billion euros;
- appropriations for current transfer expenditure increased by 4.60 billion;
- appropriations for capital expenditure carried out by the State increased by 5.57 billion and appropriations for capital transfer expenditure increased by 10.14 billion.

Table 3: Changes in appropriations at the end of the first quarter of 2025 (in billions)

Expenditure categories	Budget 2025	Carried forward of credits	Modifications	opened credit Q1_2O25
Debt servicing costs	932,10	0,00	0,00	932,10
Personnel expenses	1485,50	0,00	0,00	1485,50
Purchases of goods and services	420,47	0,00	-4,60	415,87
Current transfer expenses	1510,00	0,00	4,60	1514,6O
Capital expenditure from internal resources	880,00	15,71	0,00	895,71
Capital expenditure carried out by the State	302,68	11,57	-6,00	308,25
Capital transfer expenditure	577,32	4,14	6,00	587,46
Capital expenditure from external resources	1167,00	0,00	0,00	1167,00
Total general budget	6395,07	15,71	0,00	6410,78





Summary

This report presents the state of execution of the budget of the State of Senegal at the end of the second quarter of 2025, based on the forecasts of the Revised Finance Law (LFR) 2025.

General budget resources mobilized as at June 3O, 2O25 amounted to 4,474.1 billion CFA francs, representing 43.1% of LFR forecasts. State budget expenditure reached 2,814.6 billion CFA francs, representing 44.2% of appropriations at June 3O, 2O25.

Revenues were dominated by tax revenues of 2,090.4 billion CFA francs and non-tax revenues of 116.6 billion CFA francs. Capital grants amounted to 19.3 billion CFA francs. On the expenditure side, ordinary expenditure represented 2,232.7 billion CFA francs, while capital expenditure reached 581.9 billion CFA francs. The budget deficit stood at 588.3 billion CFA francs. The National Pension Fund (FNR) recorded a surplus of 13.2 billion CFA francs.

Table 3: Changes in appropriations at the end of the first quarter of 2025 (in billions)

Expenditure categories	Budget Act	Execution	Exec. Rate
	Revenue		
Tax revenues	4,099.6	2,090.4	51.0%
Non-tax revenues	282.7	116.6	41.2%
Total internal revenue	4,382.3	2,207.0	50.4%
Budget donations	45.O	0.0	0.0%
Capital donations	241.6	19.3	8.0%
TOTAL REVENUE GENERAL BUDGET	4,668.9	2,226.3	47.7%
	Expenditure		
Financial expenses public debt	1,057.1	501.1	47.4%
Personnel expenses	1,485.5	724.1	48.7%
Purchases of goods and services	415.8	162.6	39.1%
Current transfers	1,470.3	844.9	57.5%
Total ordinary expenses	4,428.7	2,232.7	50.4%
Capital expenditure from internal resources	586.9	186.7	31.8%
- Investments carried out by the State	149.2	11.9	8.0%
- Capital transfers	437.7	174.8	39.9%
Capital expenditure from external resources	1,349.2	395.2	29.3%
Total capital expenditure	1,936.1	581.9	30.0%
TOTAL GENERAL BUDGET EXPENDITURE	6,364.8	2,814.6	44.2%

Total Revenue for Second Quarter 2,226,3



Tax revenue 2,090.4

Non-tax revenue 116.6

Total Expenditure for Second Quarter 2,814.6

Capital Transfer Expenditure 174.8 11.9 Capital expenditure from External resources **395.2**

Total ordinary expenses Total external 581.9 **3.27**%

Financial expenses public debt 225,24

Purchases of goods and services

162.6

724.1

Capital expenditure from internal resources 395.2

Budget Performance

At the end of June 2O25, resources mobilized under the general budget amounted to 2,226.3 billion CFA francs, or 47.7% of the annual target of 4,668.9 billion CFA francs set by the Revised Finance Law 2O25. Compared with the same period in 2O24, revenues increased by 175.3 billion CFA francs (+8.5%).

1.1 Internal Resources

At the end of the second quarter of 2025, internal resources collected for the general budget amounted to 2,207.0 billion CFA francs, made up of 2,090.4 billion CFA francs in tax revenues and 116.6 billion CFA francs in non-tax revenues. Compared to 2024, this represents an increase of 220.7 billion CFA francs, driven mainly by growth in direct and indirect taxes.

1.2 External Resources

Grants received in the second quarter of 2O25 amounted to 19.3 billion CFA francs, or 8.0% of LFR 2O25 forecast. They consisted exclusively of capital donations to finance investment projects, mainly from the World Bank and KFW.

2.0 General Budget Expenditure

At the end of June 2O25, expenditure under the general budget amounted to 2,814.6 billion CFA francs, or 44.2% of the annual forecast. Ordinary expenditure represented 2,232.7 billion CFA francs, while capital expenditure reached 581.9 billion CFA francs.

3.0 Budget Deficit

At the end of June 2O25, the budget deficit amounted to 588.3 billion CFA francs, or 34.7% of the annual target of 1,695.9 billion CFA francs.

