



BCEAO

BANQUE CENTRALE DES ETATS
DE L'AFRIQUE DE L'OUEST

QUARTERLY STATISTICAL BULLETIN

FIRST QUARTER 2025

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1. MONEY MARKET

Table 1.1 BCEAO interest rates

(Levels as a percentage and change in percentage points)

Date of change		Marginal lending rate		Minimum bid rate on cash injections	
		Level	change	Level	change
2016	dec -16	4.50	1.00	2.50	0.00
2020	june -16	4.00	-0.50	2.00	-0.50
2022	june - 24	4.25	0.25	2.25	0.25
	set-16	4.50	0.25	2.25	0.25
	dec -16	4.75	0.25	2.75	0.25
2023	mar- 16	5.00	0.25	3.00	0.25
	sept- 16	5.25	0.25	3.25	0.25
	dec -16	5.50	0.25	3.50	0.25

Source : BCEAO

Table 1.2 Money market rate

(For liquidity injections with one-week maturities, levels in % and variations in percentage points)

		Weighted average money market rate		Average marginal interest rate	
		Level	change	Level	change
2024	janu	5.4988	0.3653	5.4879	0.8151
	feb.	5.5000	0.0012	5.5000	0.0121
	mar	5.5000	0.0000	5.5000	0.0000
	apr.	5.5000	0.0000	5.5000	0.0000
	may	5.5000	0.0000	5.5000	0.0000
	june	5.5000	0.0000	5.5000	0.0000
	jul.	5.5000	0.0000	5.5000	0.0000
	aug.	5.5000	0.0000	5.5000	0.0000
	sept	5.5000	0.0000	5.5000	0.0000
	oct.	5.5000	0.0000	5.5000	0.0000
	nov.	5.5000	0.0000	5.5000	0.0000
	dec	5.5000	0.0000	5.5000	0.0000
2025	janu	5.5000	0.0000	5.5000	0.0000
	feb.	5.5000	0.0000	5.5000	0.0000
	mar	5.5000	0.0000	5.5000	0.0000

Source : BCEAO

Table 1.3 Central Bank financial assistance through its tender windows

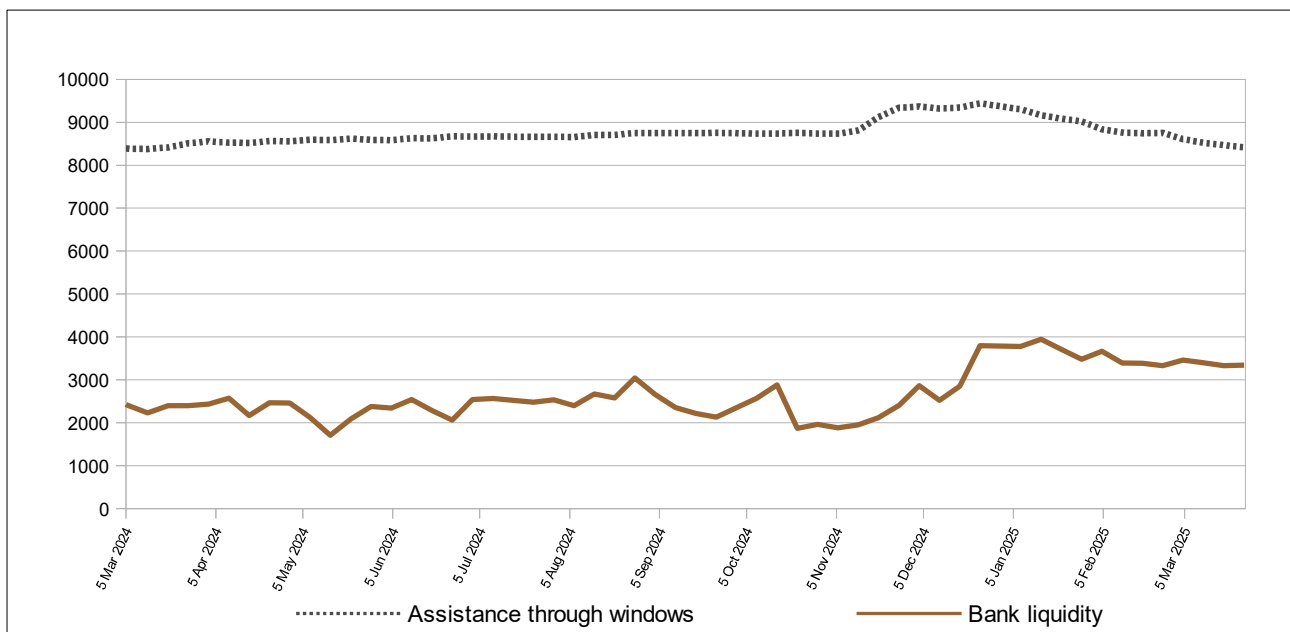
(Amounts in billions of CFA)

Date	One-week auctions				One-month auctions			
	Amount put up for auction	Advances granted	Marginal lending rate(%)	Weighted average interest rate (%)	Amount put up for auction	Advances granted	Marginal lending rate(%)	Weighted average interest rate(%)
janu- 7	8,100.0	8,100.0	5.5000	5.5000				
January-25								
janu- 14	8,050.0	8,050.0	5.5000	5.5000				
janu- 21	8,000.0	8,000.0	5.5000	5.5000				
janu- 28	8,000.0	7,974.3	5.5000	5.5000	367.6	300.0	5.5000	5.5000
feb- 4	7,975.0	7,928.4	5.5000	5.5000				
February-25								
feb- 11	7,950.0	7,877	5.5000	5.5000				
feb- 18	7,925.0	7,883.6	5.5000	5.5000				
feb- 25	7,900.0	7,895.0	5.5000	5.5000	352.0	275.0	5.5000	5.5000
mar- 4	7,900.0	7,776.5	5.5000	5.5000				
March-25								
mar- 11	7,875.0	7,716.2	5.5000	5.5000				
mar- 18	7,875.0	7,875.0	5.5000	5.5000				
mar- 25	7,875.0	7,875.0	5.5000	5.5000	294.0	250.0	5.5000	5.5000

Source : BCEAO

Graph 1.1 BCEAO assistance and bank liquidity

(In billions of CFA)



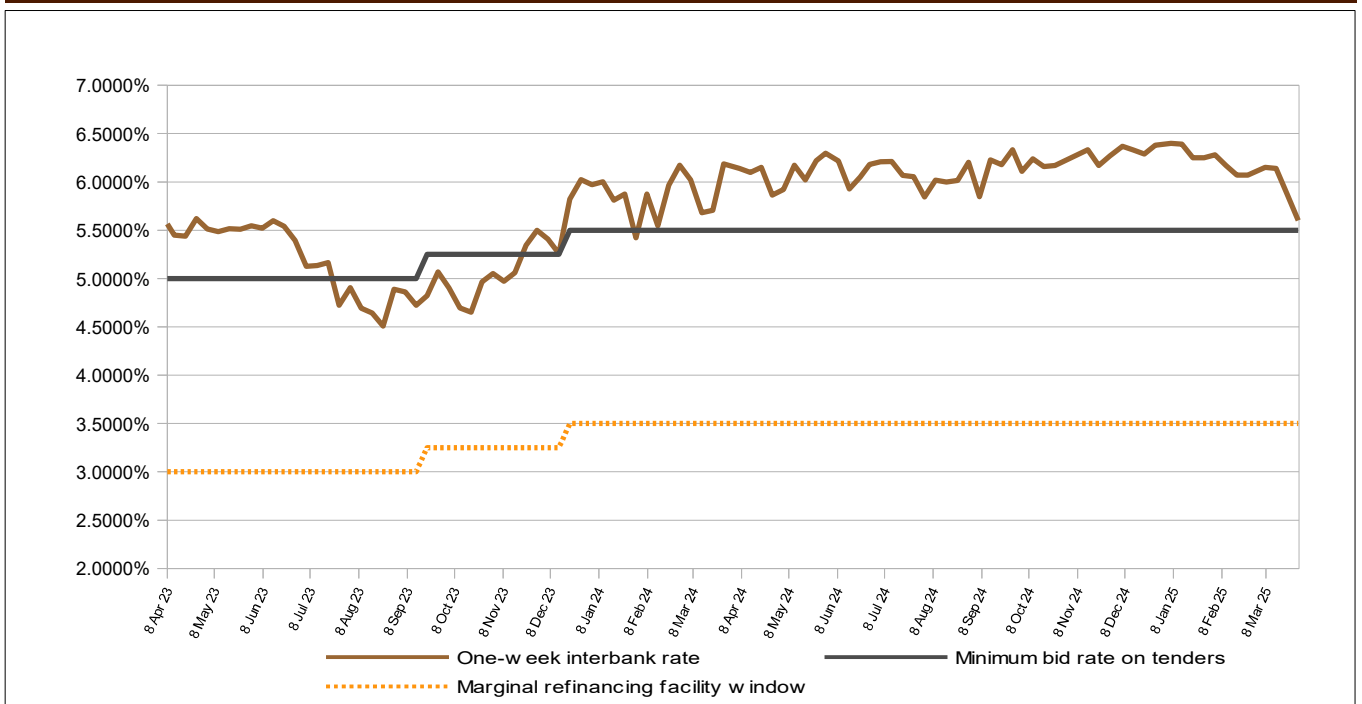
Source: BCEAO

Table 1.4 Volumes and rates of transactions on the WAEMU interbank market
(Amounts in billions of CFA, except where otherwise indicated)

Date	Volume of transactions across all compartments	Volume of transactions across the compartment over the past week	One-week rates (in %)	
25-Jan	janu- 7	651.99	6.40	
	janu- 14	544.83	6.39	
	janu- 21	521.64	6.22	
	janu- 28	602.80	6.25	
25-Feb	feb- 4	865.30	6.28	
	feb- 11	767.51	6.17	
	feb- 18	689.45	6.07	
	feb- 25	679.31	6.07	
Mar-25	mar- 4	943.45	6.15	
	mar- 11	864.21	6.14	
	mar- 18	830.67	5.87	
	mar- 25	846.89	5.60	
2024	Q4	879.78	544.84	6.23
2025	Q1	734.00	423.02	6.10

Source: BCEAO.

Graph 1.2 Rates on the interbank market and key BCEAO interest rates



Source: BCEAO.

2. MONETARY STATISTICS

2.1 Integrated monetary situation for WAEMU

	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	1Q25/1Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	10,795.71	11,186.40	10,660.95	12,447.01	12,725.37	17.9
Transferable deposits	22,155.72	22,527.12	22,256.03	24,237.49	24,804.03	12.0
M1	32,951.43	33,713.52	32,916.98	36,684.50	37,529.40	13.9
Other deposits included in the money stock (1)	14,390.52	14,770.99	15,216.37	15,329.77	15,812.86	9.9
MONEY SUPPLY (M2)	47,341.95	48,484.52	48,133.36	52,014.28	53,342.26	12.7
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,456.55	2,834.38	1,108.29	4,814.07	6,288.76	331.8
BCEAO	2,979.32	4,249.67	2,938.04	6,440.07	8,163.36	174.0
Banks	-1,522.77	-1,415.29	-1,829.75	-1,625.99	-1,874.60	-23.1
Domestic claims	57,844.53	58,638.16	60,257.85	61,758.33	62,338.79	7.8
Net claims on the central government	23,632.00	23,831.22	25,117.50	25,879.94	26,408.22	11.7
BCEAO	6,522.81	6,337.30	6,770.00	6,412.41	6,264.64	-4.0
Banks	17,109.19	17,493.92	18,347.50	19,467.53	20,143.57	17.7
Claims on other sectors	34,212.53	34,806.94	35,140.35	35,878.39	35,930.58	5.0
BCEAO	722.75	723.54	736.92	719.66	729.13	0.9
Banks	33,489.78	34,083.40	34,403.43	35,158.73	35,201.45	5.1
Non-monetary liabilities (2)	13,603.99	13,884.03	13,999.88	14,966.92	15,670.36	15.2
Other items (net) (3)	-1,644.86	-895.99	-767.10	-408.79	-385.07	76.6
TOTAL COUNTERPARTS OF M2 (4)	47,341.95	48,484.52	48,133.36	52,014.28	53,342.26	12.7

Source: BCEAO.

(1) Term deposits and special savings accounts opened in banks, interest-bearing deposits opened in the books of the Central Bank

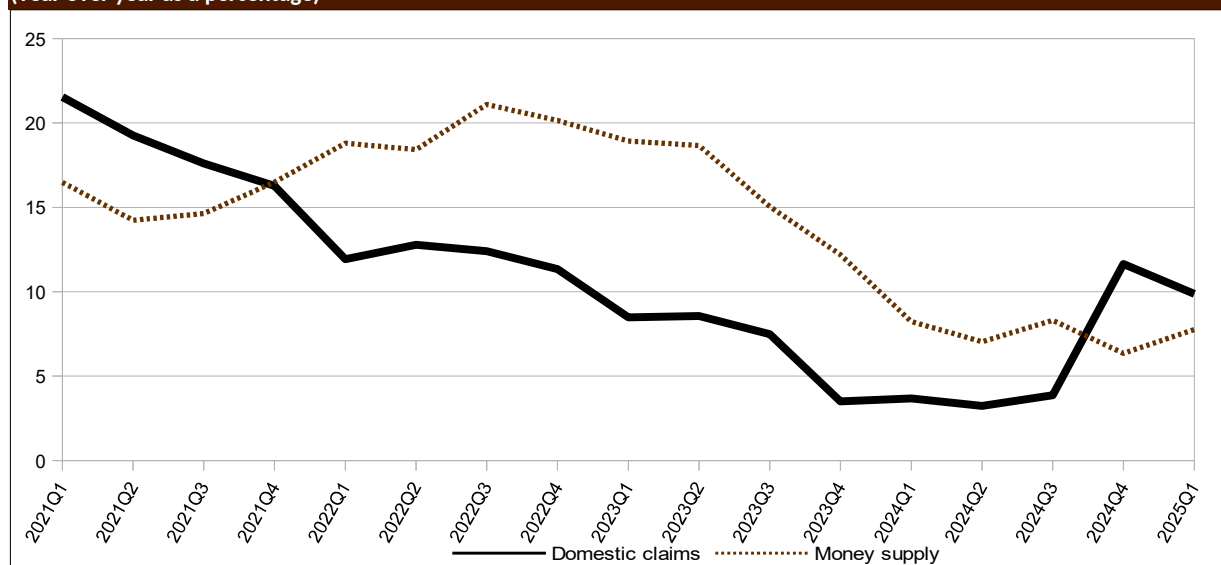
(2) Comprising shares and other interests in deposit institutions and their non-monetary commitments to other sectors

(3) Comprising consolidation adjustments and the net balance of non-classified assets, particularly miscellaneous items and non-financial assets

(4) Total counterparts = Net foreign assets + Domestic claims - Non-monetary liabilities - Other items (net)

Graph 2.1 Trends in the money supply and domestic claims in WAEMU

(Year over year as a percentage)



Source: BCEAO.

Source: BCEAO.

2.2 Integrated monetary situation by countries

Table 2.2.a BENIN- Integrated monetary situation

(Outstanding at the end of the period, in millions of CFA francs, except where otherwise indicated)

	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	1Q25/1Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	814.36	790.66	721.04	832.29	807.90	-0.8
Transferable deposits	1,732.04	1,591.26	1,562.22	1,760.18	1,779.46	2.7
M1	2,546.40	2,381.92	2,283.26	2,592.47	2,587.36	1.6
Other deposits included in the money stock (1)	1,041.77	1,092.22	1,266.37	1,071.12	1,102.16	5.8
MONEY SUPPLY (M2)	3,588.17	3,474.13	3,549.63	3,663.59	3,689.52	2.8
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,768.55	1,626.46	1,468.75	1,476.39	1,335.79	-24.5
BCEAO	-556.47	-638.97	-677.94	-617.59	-729.05	-31.0
Banks	2,325.02	2,265.43	2,146.69	2,093.97	2,064.84	-11.2
Domestic claims	2,445.43	2,511.75	2,751.11	2,934.38	2,837.10	16.0
Net claims on the central government	-191.84	-98.69	166.30	162.27	-80.99	57.8
BCEAO	388.65	437.92	426.99	461.64	242.37	-37.6
Banks	-580.49	-536.60	-260.69	-299.37	-323.36	44.3
Claims on other sectors	2,637.26	2,610.43	2,584.80	2,772.11	2,918.10	10.6
BCEAO	3.22	3.36	3.34	3.66	3.18	-1.4
Banks	2,634.04	2,607.07	2,581.47	2,768.45	2,914.92	10.7
Non-monetary liabilities (2)	741.57	736.38	775.03	789.42	812.90	9.6
Other items (net) (3)	-115.76	-72.31	-104.80	-42.24	-329.53	-184.7
TOTAL COUNTERPARTS OF M2 (4)	3,588.17	3,474.13	3,549.63	3,663.59	3,689.52	2.8

Source: BCEAO.

Table 2.2.b BURKINA FASO - Integrated monetary situation

(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	1Q25/1Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	986.01	1,086.40	1,035.04	1,255.01	1,302.91	32.1
Transferable deposits	2,574.60	2,749.21	2,506.96	2,492.58	2,598.28	0.9
M1	3,560.61	3,835.61	3,542.00	3,747.59	3,901.20	9.6
Other deposits included in the money stock (1)	2,210.30	2,092.94	2,227.63	2,184.61	2,220.09	0.4
MONEY SUPPLY (M2)	5,770.91	5,928.55	5,769.63	5,932.19	6,121.29	6.1
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,875.85	2,103.43	1,808.89	2,075.21	2,345.83	25.1
BCEAO	-343.50	-85.81	-315.88	-59.45	242.68	170.6
Banks	2,219.35	2,189.24	2,124.77	2,134.67	2,103.15	-5.2
Domestic claims	4,921.72	4,802.53	4,928.00	4,949.52	4,867.45	-1.1
Net claims on the central government	322.56	439.34	620.80	639.68	724.45	124.6
BCEAO	179.84	177.90	230.91	171.70	99.54	-44.7
Banks	142.72	261.44	389.90	467.97	624.91	337.9
Claims on other sectors	4,599.16	4,363.19	4,307.19	4,309.84	4,143.01	-9.9
BCEAO	8.44	9.01	9.26	9.43	9.49	12.4
Banks	4,590.71	4,354.18	4,297.94	4,300.41	4,133.51	-10.0
Non-monetary liabilities (2)	1,506.09	1,404.38	1,416.04	1,462.43	1,482.24	-1.6
Other items (net) (3)	-479.43	-426.96	-448.79	-369.89	-390.24	18.6
TOTAL COUNTERPARTS OF M2 (4)	5,770.91	5,928.55	5,769.63	5,932.19	6,121.29	6.1

Source: BCEAO.

(1) Term deposits and special savings accounts opened in banks, interest-bearing deposits opened in the books of the Central Bank

(2) Comprising shares and other interests in deposit institutions and their non-monetary commitments to other sectors

(3) Comprising consolidation adjustments and the net balance of non-classified assets, particularly miscellaneous items and non-financial assets

(4) Total counterparts = Net foreign assets + Domestic claims - Non-monetary liabilities - Other items (net)

Table 2.2.c COTE D'IVOIRE – Integrated monetary position
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	1Q25/1Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	3,983.56	3,993.56	3,914.66	4,812.94	4,741.97	19.0
Transferable deposits	8,311.92	8,474.68	8,711.65	9,733.68	10,296.85	23.9
M1	12,295.48	12,468.24	12,626.31	14,546.62	15,038.82	22.3
Other deposits included in the money stock (1)	5,140.79	5,185.16	5,225.80	5,267.65	5,690.17	10.7
MONEY SUPPLY (M2)	17,436.28	17,653.40	17,852.11	19,814.27	20,728.99	18.9
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	2,772.10	2,574.79	2,161.22	4,402.58	3,498.69	26.2
BCEAO	1,554.47	1,311.60	1,102.12	2,745.47	2,215.06	42.5
Banks	1,217.64	1,263.19	1,059.10	1,657.11	1,283.62	5.4
Domestic claims	17,819.75	18,323.34	19,155.40	19,845.97	20,038.88	12.5
Net claims on the central government	6,261.16	6,570.18	7,142.83	7,129.09	7,383.47	17.9
BCEAO	1,888.02	1,852.57	2,151.45	1,967.06	2,144.51	13.6
Banks	4,373.14	4,717.61	4,991.38	5,162.04	5,238.96	19.8
Claims on other sectors	11,558.59	11,753.16	12,012.57	12,716.87	12,655.42	9.5
BCEAO	9.26	8.93	9.06	9.00	8.89	-3.9
Banks	11,549.33	11,744.22	12,003.51	12,707.88	12,646.52	9.5
Non-monetary liabilities (2)	3,339.57	3,352.87	3,488.97	5,188.76	3,850.82	15.3
Other items (net) (3)	-183.99	-108.14	-24.46	-754.49	-1,042.24	-466.4
TOTAL COUNTERPARTS OF M2 (4)	17,436.28	17,653.40	17,852.11	19,814.27	20,728.99	18.9

Source: BCEAO.

Table 2.2.d GUINEA-BISSAU – Integrated monetary position
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	1Q25/1Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	279.02	332.24	293.65	292.34	278.50	-0.2
Transferable deposits	122.15	143.02	156.11	144.04	139.39	14.1
M1	401.17	475.26	449.76	436.39	417.89	4.2
Other deposits included in the money stock (1)	80.19	78.23	86.47	88.50	83.60	4.2
MONEY SUPPLY (M2)	481.36	553.50	536.23	524.89	501.49	4.2
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	226.38	288.16	231.32	254.85	230.31	1.7
BCEAO	141.19	200.51	180.31	186.66	168.98	19.7
Banks	85.19	87.65	51.01	68.19	61.33	-28.0
Domestic claims	307.62	319.40	347.30	324.73	314.55	2.3
Net claims on the central government	122.89	132.10	170.86	172.86	164.79	34.1
BCEAO	72.35	77.46	83.23	75.04	75.84	4.8
Banks	50.53	54.64	87.63	97.82	88.95	76.0
Claims on other sectors	184.73	187.29	176.44	151.87	149.76	-18.9
BCEAO	4.45	4.87	4.91	4.87	4.89	9.8
Banks	180.28	182.42	171.53	147.00	144.87	-19.6
Non-monetary liabilities (2)	71.13	64.18	54.85	53.25	54.88	-22.9
Other items (net) (3)	-18.49	-10.12	-12.47	1.65	-11.51	37.7
TOTAL COUNTERPARTS OF M2 (4)	481.36	553.50	536.23	524.69	501.49	4.2

Source: BCEAO.

(1) Term deposits and special savings accounts opened in banks, interest-bearing deposits opened in the books of the Central Bank

(2) Comprising shares and other interests in deposit institutions and their non-monetary commitments to other sectors

(3) Comprising consolidation adjustments and the net balance of non-classified assets, particularly miscellaneous items and non-financial assets

(4) Total counterparts = Net foreign assets + Domestic claims - Non-monetary liabilities - Other items (net)

Table 2.2.e MALI- Integrated monetary situation
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	1Q25/1Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	1,087.19	1,150.08	1,084.33	1,191.97	1,217.18	12.0
Transferable deposits	2,020.21	2,026.50	1,926.71	2,164.58	2,077.06	2.8
M1	3,107.41	3,176.58	3,011.04	3,356.55	3,294.24	6.0
Other deposits included in the money stock (1)	1,376.73	1,350.35	1,426.96	1,455.48	1,459.39	6.0
MONEY SUPPLY (M2)	4,484.14	4,526.93	4,438.00	4,812.02	4,753.63	6.0
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	-7.10	117.86	40.19	281.97	333.73	4801.2
BCEAO	-358.75	-272.82	-322.65	-191.57	-148.58	58.6
Banks	351.65	390.68	362.85	473.54	482.31	37.2
Domestic claims	5,414.16	5,536.25	5,553.97	5,667.89	5,649.95	4.4
Net claims on the central government	1,667.01	1,673.67	1,739.38	1,811.21	1,925.12	15.5
BCEAO	413.88	374.55	382.11	340.59	322.97	-22.0
Banks	1,253.13	1,299.12	1,357.27	1,470.62	1,602.15	27.9
Claims on other sectors	3,747.15	3,862.58	3,814.59	3,856.68	3,724.84	-0.6
BCEAO	4.35	4.82	5.11	5.65	5.78	33.0
Banks	3,742.80	3,857.76	3,809.48	3,851.03	3,719.05	-0.6
Non-monetary liabilities (2)	930.95	1,014.64	1,015.19	1,074.03	1,050.33	12.8
Other items (net) (3)	-8.03	112.53	140.97	63.80	179.73	2339.4
TOTAL COUNTERPARTS OF M2 (4)	4,484.14	4,526.93	4,438.00	4,812.02	4,753.63	6.0

Source: BCEAO.

Table 2.2.f NIGER- Integrated monetary situation
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	1Q25/1Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	744.16	803.12	814.38	880.85	958.15	28.8
Transferable deposits	730.70	727.99	707.66	717.98	729.81	-0.1
M1	1,474.86	1,531.12	1,522.04	1,598.83	1,687.95	14.4
Other deposits included in the money stock (1)	345.25	354.01	362.49	373.69	376.13	8.9
MONEY SUPPLY (M2)	1,820.12	1,885.12	1,884.52	1,972.51	2,064.08	13.4
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	317.70	440.40	338.67	278.45	356.17	12.1
BCEAO	60.26	182.65	104.95	90.53	148.62	146.6
Banks	257.44	257.75	233.72	187.92	207.55	-19.4
Domestic claims	1,831.96	1,738.40	1,878.20	2,011.05	2,061.53	12.5
Net claims on the central government	553.78	424.04	553.34	653.08	700.57	26.5
BCEAO	269.77	213.61	313.37	349.76	396.75	47.1
Banks	284.00	210.43	239.97	303.32	303.82	7.0
Claims on other sectors	1,278.18	1,314.37	1,324.86	1,357.96	1,360.96	6.5
BCEAO	3.84	4.38	4.51	4.54	4.73	23.0
Banks	1,274.34	1,309.99	1,320.36	1,353.42	1,356.24	6.4
Non-monetary liabilities (2)	293.81	245.93	273.93	272.36	255.58	-13.0
Other items (net) (3)	35.72	47.75	58.42	44.62	98.04	174.5
TOTAL COUNTERPARTS OF M2 (4)	1,820.12	1,885.12	1,884.52	1,972.51	2,064.08	13.4

Source: BCEAO.

(1) Term deposits and special savings accounts opened in banks, interest-bearing deposits opened in the books of the Central Bank

(2) Comprising shares and other interests in deposit institutions and their non-monetary commitments to other sectors

(3) Comprising consolidation adjustments and the net balance of non-classified assets, particularly miscellaneous items and non-financial assets

(4) Total counterparts = Net foreign assets + Domestic claims - Non-monetary liabilities - Other items (net)

Table 2.2.g SENEGAL- Integrated monetary situation						
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	1Q25/1Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	2,439.82	2,561.95	2,384.59	2,739.78	3,003.15	23.1
Transferable deposits	4,608.80	4,636.98	4,657.45	4,828.04	4,904.50	6.4
M1	7,048.61	7,198.93	7,042.04	7,567.82	7,907.65	12.2
Other deposits included in the money stock (1)	2,440.33	2,518.78	2,542.44	2,638.64	2,586.80	6.0
MONEY SUPPLY (M2)	9,488.94	9,717.70	9,584.48	10,206.46	10,494.45	10.6
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,700.05	2,093.55	1,916.78	2,118.54	2,222.56	30.7
BCEAO	1,000.93	1,319.67	1,005.91	1,341.07	1,479.73	47.8
Banks	699.12	773.88	910.86	777.47	742.83	6.3
Domestic claims	9,782.36	9,942.50	9,891.22	10,320.03	10,542.27	7.8
Net claims on the central government	3,437.37	3,317.84	3,098.03	3,591.22	3,792.43	10.3
BCEAO	924.94	889.25	928.43	968.63	1,045.76	13.1
Banks	2,512.42	2,428.59	2,169.60	2,622.59	2,746.67	9.3
Claims on other sectors	6,344.99	6,624.66	6,793.19	6,728.81	6,749.84	6.4
BCEAO	5.18	5.36	5.39	5.39	5.84	12.8
Banks	6,339.81	6,619.30	6,787.81	6,723.43	6,744.00	6.4
Non-monetary liabilities (2)	2,060.51	2,193.50	2,182.96	2,306.95	2,230.46	8.2
Other items (net) (3)	-67.04	124.83	40.56	-74.84	39.92	159.5
TOTAL COUNTERPARTS OF M2 (4)	9,488.94	9,717.70	9,584.48	10,206.46	10,494.45	10.6

Source: BCEAO.

Table 2.2.h TOGO- Integrated monetary situation						
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	1Q25/1Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	461.58	468.40	413.27	443.99	418.91	-9.2
Transferable deposits	1,147.31	1,193.21	1,183.13	1,162.97	1,154.09	0.6
M1	1,608.88	1,661.61	1,596.40	1,606.96	1,572.99	-2.2
Other deposits included in the money stock (1)	1,322.70	1,385.62	1,434.20	1,415.71	1,491.48	12.8
MONEY SUPPLY (M2)	2,931.58	3,047.23	3,030.60	3,022.67	3,064.47	4.5
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,179.32	1,393.42	1,227.92	1,169.00	1,129.20	-4.3
BCEAO	-225.31	-126.69	-252.74	-206.63	-232.97	-3.4
Banks	1,404.64	1,520.11	1,480.66	1,375.63	1,362.17	-3.0
Domestic claims	2,034.32	1,968.34	2,124.13	2,285.92	2,310.35	13.6
Net claims on the central government	290.31	204.79	340.38	448.37	577.17	98.8
BCEAO	298.59	259.01	297.21	305.42	307.13	2.9
Banks	-8.28	-54.22	43.17	142.95	270.04	3363.0
Claims on other sectors	1,744.00	1,763.55	1,783.75	1,837.55	1,733.18	-0.6
BCEAO	40.69	44.55	47.82	48.11	51.47	26.5
Banks	1,703.31	1,719.00	1,735.93	1,789.44	1,681.71	-1.3
Non-monetary liabilities (2)	426.69	447.04	468.70	522.60	497.67	16.6
Other items (net) (3)	-144.64	-132.50	-147.25	-90.35	-122.59	15.2
TOTAL COUNTERPARTS OF M2 (4)	2,931.58	3,047.23	3,030.60	3,022.67	3,064.47	4.5

Source: BCEAO.

(1) Term deposits and special savings accounts opened in banks, interest-bearing deposits opened in the books of the Central Bank

(2) Comprising shares and other interests in deposit institutions and their non-monetary commitments to other sectors

(3) Comprising consolidation adjustments and the net balance of non-classified assets, particularly miscellaneous items and non-financial assets

(4) Total counterparts = Net foreign assets + Domestic claims - Non-monetary liabilities - Other items (net)

3. DEPOSIT AND LENDING RATES

Table 3.1 Lending rates on bank loans
(average value over the period as a percentage)

	Benin	Burkina Faso	Côte D'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2021	6.94	6.75	5.73	8.85	7.54	8.26	5.70	7.44	6.31
2022	7.08	7.15	6.00	9.02	7.48	8.41	5.71	7.17	6.48
2023	7.29	7.80	6.51	8.67	7.39	8.69	6.01	7.53	6.78
2024	7.24	7.87	6.45	8.67	7.58	8.83	5.96	7.51	6.76
2024 Q1	7.53	7.62	6.75	8.75	7.42	8.78	6.27	7.53	6.96
Q2	7.66	7.69	6.80	8.20	6.87	9.25	6.50	7.90	7.03
Q3	7.37	7.76	6.81	8.32	7.39	9.42	6.53	7.80	7.07
Q4	7.35	7.58	6.46	9.44	7.92	9.00	6.25	7.54	6.97
2025 Q1	6.73	6.76	6.78	6.84	6.96	7.03	7.07	6.97	6.80
Change in relation to the previous quarter (in percentage points)									
2025 Q1	-0.62	-0.82	0.32	-2.60	-0.96	-1.97	0.82	-0.57	-0.17
Change in relation to the same quarter the previous year (in percentage points)									
2025 Q1	-0.80	-0.86	0.03	-1.91	-0.46	-1.75	0.80	-0.56	-0.16

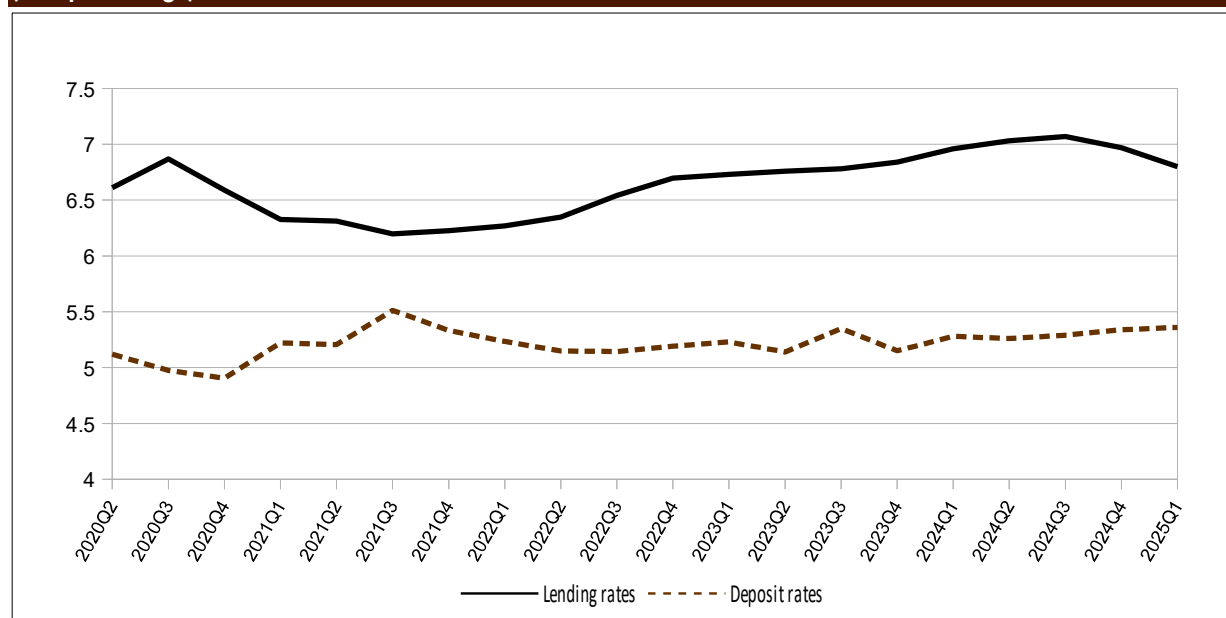
Source: BCEAO. (*) Provisional data

Table 3.2 Average interest rates on new bank deposits
(average value over the period as a percentage)

	Benin	Burkina	Côte D'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2021	5.41	5.62	4.71	5.57	4.99	5.51	4.86	5.74	5.12
2022	5.23	5.36	4.72	5.10	5.01	5.95	5.28	5.58	5.20
2023	5.31	5.13	4.67	4.52	5.13	6.05	5.54	5.64	5.25
2024	5.34	5.10	4.77	4.49	5.08	6.02	5.56	5.73	5.27
2024 Q1	5.57	5.94	4.11	4.60	5.39	5.93	5.65	5.69	5.28
Q2	5.40	5.60	4.24	3.88	5.47	5.79	5.71	5.98	5.26
Q3	5.42	5.57	4.27	3.95	5.49	5.72	5.73	5.98	5.29
Q4	5.43	5.59	4.36	4.12	5.46	5.68	5.74	5.95	5.34
2025 Q1	5.23	5.14	5.35	5.15	5.28	5.26	5.29	5.34	5.36
Change in relation to the previous quarter (in percentage points)									
2025 Q1	-0.20	-0.45	0.99	1.03	-0.18	-0.42	-0.45	-0.61	0.02
Change in relation to the same quarter the previous year (in percentage points)									
2025 Q1	-0.34	-0.80	1.24	0.55	-0.11	-0.67	-0.36	-0.35	0.08

Source: BCEAO.

Graph 3.1 Trends in deposit and lending rates in WAEMU
(As a percentage)



Source: BCEAO.

**Table 3.3 WAEMU - Lending rates on bank loans by type of customer
(average value over the period as a percentage)**

		State and similar organizations	Individuals	Financial customers	State corporations and public firms of an industrial or commercial nature	Insurance and Pension funds	Private businesses in the production sector
2021		6.04	6.70	5.97	7.45	7.16	4.92
2022		5.97	5.59	6.19	7.92	7.09	5.30
2023		7.63	6.64	6.46	8.26	7.73	6.19
2024		7.65	6.62	6.43	8.25	7.78	6.17
2024	Q1	6.54	7.29	6.78	8.17	7.90	5.80
	Q2	7.73	7.20	6.77	8.28	8.35	6.42
	Q3	6.27	7.05	6.79	9.06	8.40	6.44
	Q4	6.20	7.02	6.69	9.01	8.41	6.39
2025	Q1	5.19	7.87	7.21	6.38	6.85	6.24
<i>Change in relation to the previous quarter (in percentage points)</i>							
2025	Q1	-1.01	0.85	0.52	-2.63	-1.56	-0.15
<i>Change in relation to the same quarter the previous year (in percentage points)</i>							
2025	Q1	-1.35	0.58	0.43	-1.79	-1.05	0.44

Source: BCEAO.

**Table 3.4 WAEMU - Lending rates on bank loans by purpose
(average value over the period as a percentage)**

		Housing	Exports	Equipment	Consumption	Cash	Other
2021		7.20	8.14	6.15	7.51	7.42	6.57
2022		7.11	6.51	5.64	6.77	6.61	6.52
2023		7.58	7.11	5.93	6.97	6.58	6.68
2024		7.75	6.16	6.34	7.35	6.81	6.99
2024	Q1	6.86	6.33	6.73	7.98	7.16	7.08
	Q2	7.86	6.40	6.97	7.39	6.83	7.50
	Q3	7.89	6.45	6.98	7.42	6.81	6.95
	Q4	7.83	6.47	6.68	6.97	6.41	6.87
2025	Q1	7.83	7.21	6.22	6.80	6.22	5.84
<i>Change in relation to the previous quarter (in percentage points)</i>							
2025	Q1	0.0	0.74	-0.46	-0.17	-0.19	-1.03
<i>Change in relation to the same quarter the previous year (in percentage points)</i>							
2025	Q1	0.97	0.88	-0.51	-1.18	-0.94	-1.24

Source: BCEAO.

4. PUBLIC FINANCES

4.1 Statements of government financial transactions for WAEMU

Table 4.1 Statements of government financial transactions for WAEMU
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance	
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)
2022	17,535.4	1,420.6	26,456.2	16,444.4	8,707.5	1,248.9	55.3	-7,500.3	-7,276.2
2023	20,111.4	1,239.4	27,606.1	17,579.6	8,510.4	1,460.1	56.0	-6,255.3	-6,264.2
2024	22,264.5	883.5	30,032.0	19,204.1	9,513.9	1,312.9	1.0	-6,884.0	-6,571.5
2023 Q3	14,720.4	864.4	20,077.8	13,150.3	5,774.5	1,114.0	39.0	-4,493.0	-4,369.1
Q4	20,111.4	1,239.4	27,606.1	17,579.6	8,510.4	1,460.1	56.0	-6,255.3	-6,264.2
2024 Q2	4,875.8	108.1	6,618.7	4,727.7	1,491.3	402.1	-2.3	-1,634.9	-1,409.0
Q3	10,730.0	447.5	14,105.5	9,558.6	3,862.3	679.3	5.3	-2,928.1	-2,541.0
Q4	22,264.5	883.5	30,032.0	19,204.1	9,513.9	1,312.9	1.0	-6,884.0	-6,571.5

Sources: Official departments and BCEAO.

4.2 Statements of government financial transactions by countries

Table 4.2.a BENIN - Statements of government financial transactions
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance	
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)
2022	1,498.6	54.6	2,149.4	1,198.0	954.9	0.0	-3.6	-596.2	-514.0
2023	1,701.3	93.8	2,289.8	1,276.0	1,011.9	0.0	1.9	-494.7	-581.0
2024	1,895.6	56.9	2,344.8	1,389.8	960.1	0.0	-5.1	-392.3	-348.4
2023 Q2	821.7	37.7	1,208.6	658.5	547.0	0.0	3.1	-349.3	-
Q3	1,231.6	43.8	1,806.5	1,016.8	786.9	0.0	2.8	-531.1	-594.0
Q4	1,701.3	93.8	2,289.8	1,276.0	1,011.9	0.0	1.9	-494.7	-581.0
2024 Q2	449.6	14.1	513.1	346.1	167.1	0.0	0.0	-49.4	-34.5
Q3	927.4	32.4	1,264.3	707.1	557.2	0.0	0.0	-304.5	-225.8
Q4	1,895.6	56.9	2,344.8	1,389.8	960.1	0.0	-5.1	-392.3	-348.4

Sources: Official departments and BCEAO.

Table 4.2.b BURKINA FASO - Statements of government financial transactions
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance	
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)
2022	2,288.3	263.7	3,617.0	2,352.9	1,273.7	0.0	-9.5	-1,065.1	-875.1
2023	2,490.9	203.5	3,526.8	2,266.6	1,260.2	0.0	0.0	-832.4	-832.4
2024	2,879.0	178.5	3,890.5	2,307.4	1,574.9	0.0	8.2	-833.0	-598.6
2023 Q2	1,168.1	167.8	1,770.9	1,079.0	701.7	0.0	-9.8	-435.0	-
Q3	1,855.9	194.4	2,499.0	1,611.4	889.3	0.0	-1.7	-448.8	-235.9
Q4	2,490.9	203.5	3,526.8	2,266.6	1,260.2	0.0	0.0	-832.4	-832.4
2024 Q2	638.9	41.7	849.8	539.8	312.2	0.0	-2.1	-169.2	-95.2
Q3	1,417.2	94.5	1,841.1	1,167.9	666.9	0.0	6.3	-329.3	-216.4
Q4	2,879.0	178.5	3,890.5	2,307.4	1,574.9	0.0	8.2	-833.0	-598.6

Sources: Official departments and BCEAO.

**Table 4.2.c COTE D'IVOIRE - Statements of government financial transactions
(value at the end of the period in billions of CFA)**

	Revenue and grants		Expenditures					Balance	
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)
2022	6,152.2	233.7	9,367.9	5,735.0	3,025.3	607.5	0.0	-2,982.0	-2,982.0
2023	7,454.9	316.8	10,279.4	6,231.5	3,257.5	790.5	0.0	-2,507.7	-2,507.7
2024	8,417.9	245.6	10,757.2	6,764.7	3,330.8	661.7	0.0	-2,093.7	-2,093.7
2023 Q2	3,721.9	134.4	4,885.0	3,136.8	1,352.9	395.3	0.0	-1,028.7	-
Q3	5,486.6	178.6	7,187.8	4,594.6	1,983.2	610.1	0.0	-1,522.7	-1,522.7
Q4	7,454.9	316.8	10,279.4	6,231.5	3,257.5	790.5	0.0	-2,507.7	-2,507.7
2024 Q2	1,871.4	8.7	2,384.2	1,638.7	527.4	218.1	0.0	-504.1	-504.1
Q3	4,091.6	122.1	5,176.5	3,426.7	1,414.8	335.0	0.0	-962.8	-962.8
Q4	8,417.9	245.6	10,757.2	6,764.7	3,330.8	661.7	0.0	-2,093.7	-2,093.7

Sources: Official departments and BCEAO.

**Table 4.2.d GUINEA-BISSAU - Statements of government financial transactions
(value at the end of the period in billions of CFA)**

	Revenue and grants		Expenditures					Balance	
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)
2022	126.7	36.4	224.4	160.2	64.2	0.0	0.0	-61.3	-82.3
2023	139.9	24.9	273.4	195.7	77.7	0.0	0.0	-108.6	-103.8
2024	137.8	34.8	274.5	203.9	70.5	0.0	0.0	-101.9	-101.6
2023 Q2	61.4	20.0	138.6	89.7	47.2	1.7	0.0	-57.1	-
Q3	106.6	19.6	190.1	136.0	54.1	0.0	0.0	-63.9	-60.3
Q4	139.9	24.9	273.4	195.7	77.7	0.0	0.0	-108.6	-103.8
2024 Q2	26.4	0.9	50.4	41.4	7.7	1.2	0.0	-23.0	-23.0
Q3	68.8	7.9	123.0	89.7	27.8	5.5	0.0	-46.2	-46.1
Q4	137.8	34.8	274.5	203.9	70.5	0.0	0.0	-101.9	-101.6

Sources: Official departments and BCEAO.

**Table 4.2.e MALI - Statements of government financial transactions
(value at the end of the period in billions of CFA)**

	Revenue and grants		Expenditures					Balance	
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)
2022	2,318.1	43.1	2,931.3	1,846.2	459.8	630.3	-5.0	-570.1	-597.2
2023	2,645.3	55.7	3,179.2	2,098.9	453.9	631.8	-5.4	-478.1	-318.4
2024	3,034.3	11.2	3,399.6	2,238.8	539.6	623.5	-2.3	-354.1	-359.2
2023 Q2	1,296.1	5.8	1,515.3	1,089.7	91.1	331.9	2.6	-213.3	-
Q3	1,947.9	28.0	2,290.1	1,594.0	219.6	479.7	-3.3	-314.2	-278.5
Q4	2,645.3	55.7	3,179.2	2,098.9	453.9	631.8	-5.4	-478.1	-318.4
2024 Q2	659.3	5.7	879.1	626.5	79.1	173.7	-0.2	-214.1	-75.8
Q3	1,356.3	6.9	1,612.3	1,124.9	164.8	323.6	-1.0	-249.0	-77.1
Q4	3,034.3	11.2	3,399.6	2,238.8	539.6	623.5	-2.3	-354.1	-359.2

Sources: Official departments and BCEAO.

Table 4.2.f NIGER - Statements of government financial transactions
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance	
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)
2022	971.8	452.3	2,075.6	951.3	1,039.8	11.1	73.4	-651.5	-651.5
2023	888.3	175.0	1,611.1	939.4	574.4	37.8	59.5	-547.8	-635.1
2024	929.2	173.5	1,616.5	1,021.4	567.4	27.7	0.0	-513.8	-474.8
2023 Q2	521.5	162.2	955.5	494.6	443.9	17.1	0.0	-271.9	-389.9
Q3	700.2	166.0	1,254.4	689.4	499.7	24.2	41.1	-388.3	-475.7
Q4	888.3	175.0	1,611.1	939.4	574.4	37.8	59.5	-547.8	-635.1
2024 Q2	197.8	0.5	259.6	210.0	40.6	9.0	0.0	-61.3	-75.5
Q3	459.0	99.5	830.7	561.7	253.7	15.3	0.0	-272.2	-272.2
Q4	929.2	173.5	1,616.5	1,021.4	567.4	27.7	0.0	-513.8	-474.8

Sources: Official departments and BCEAO.

Table 4.2.g SENEGAL - Statements of government financial transactions
(value at the end of the period in billions of CFA)

	Revenue and grants		Expenditures					Balance	
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)
2022	3,298.1	145.0	4,589.0	3,310.0	1,279.0	0.0	0.0	-1,145.9	-1,145.9
2023	3,699.7	188.6	4,803.6	3,449.1	1,354.5	0.0	0.0	-915.3	-915.3
2024	3,746.1	65.6	6,070.6	4,102.3	1,968.3	0.0	0.0	-2,258.9	-2,258.9
2023 Q2	1,755.0	79.7	2,449.2	1,811.5	637.8	0.0	0.0	-694.2	-
Q3	2,615.1	135.7	3,702.9	2,685.4	1,017.5	0.0	0.0	-952.1	-952.1
Q4	3,699.7	188.6	4,803.6	3,449.1	1,354.5	0.0	0.0	-915.3	-915.3
2024 Q2	775.2	28.1	1,359.6	1,044.1	315.5	0.0	0.0	-556.3	-556.3
Q3	1,854.8	41.4	2,514.0	1,930.0	584.0	0.0	0.0	-617.7	-617.7
Q4	3,746.1	65.6	6,070.6	4,102.3	1,968.3	0.0	0.0	-2,258.9	-2,258.9

Sources: Official departments and BCEAO.

Table 4.2.h TOGO - Statements of government financial transactions
(value at the end of the period in billions of CFA F)

	Revenue and grants		Expenditures					Balance	
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)
2022	881.6	191.8	1,501.6	890.8	610.8	0.0	0.0	-428.2	-428.2
2023	1,091.1	181.2	1,642.8	1,122.6	520.3	0.0	0.0	-370.5	-370.5
2024	1,224.7	117.4	1,678.3	1,175.8	502.3	0.0	0.2	-336.3	-336.3
2023 Q2	487.7	68.5	672.1	497.3	174.8	0.0	0.0	-184.4	-
Q3	776.4	98.5	1,146.8	822.6	324.2	0.0	0.0	-271.9	-249.9
Q4	1,091.1	181.2	1,642.8	1,122.6	520.3	0.0	0.0	-370.5	-370.5
2024 Q2	257.1	8.4	323.0	281.2	41.8	0.0	0.0	-57.5	-44.5
Q3	554.8	42.7	743.9	550.6	193.3	0.0	0.0	-146.4	-122.8
Q4	1,224.7	117.4	1,678.3	1,175.8	502.3	0.0	0.2	-336.3	-336.3

Sources: Official departments and BCEAO.

5. TREASURY BILLS AND BONDS

**Table 5.1 Rates on Treasury Bills and Bonds through public calls for savings
(Rates as a percentage, change in percentage points)**

		Treasury Bills		Bonds through public offerings	
		Rates (*)	Change	Rates (*)	Change
2023	Q1	4.71	1.33	6.42	0.63
	Q2	6.71	1.99	7.15	0.72
	Q3	4.10	-2.60	7.35	0.20
	Q4	6.68	2.58	7.74	0.40
2024	Q1	7.08	0.39	8.22	0.48
	Q2	7.60	0.52	7.91	-0.32
	Q3	6.77	-0.83	7.31	-0.60
	Q4	6.58	-0.19	7.69	0.38
2025	Q1	7.48	0.90	7.76	0.07

Source: BCEAO.

(*) : Weighted average rate on securities issued during the quarter, including all maturities.

**Table 5.2 Issues of Treasury Bills
(Securities issued during the quarter under review)**

	Issuer	Amount (Millions of CFA francs)	Duration	Final maturity	Interest Rate (%)
8. Jan. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	27,000	12 months	30 Apr 2025	6.48
8. Jan. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	29,960	12 months	6 May 2025	6.58
9. Jan. 2025	- Bons du Trésor du Mali (simultanée)	13,656	12 months	7 Jan 2026	8.68
10. Jan. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	65,823	12 months	6 Jan 2026	6.80
27. Jan. 2025	- Bons du Trésor du Niger (simultanée)	22,067	12 months	22 Jan 2026	9.17
28. Jan. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée)	8,285	12 months	13 Jan 2026	9.34
29. Jan. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	90,195	12 months	29 Apr 2025	5.94
30. Jan. 2025	- Bons du Trésor du Burkina (simultanée)	21,924	12 months	28 Jan 2026	8.85
31. Jan. 2025	- Bons du Trésor du Togo	19 879,0	12 months	25 Jan 2026	7.53
6. Feb. 2025	- Bons du Trésor du Mali (simultanée)	24,105	12 months	4 Feb 2026	8.75
17. Feb. 2025	- Bons du Trésor du Sénégal (simultanée)	11,243	12 months	15 Feb 2026	6.72
19. Feb. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée)	10,061	12 months	15 Jan 2028	10.12
20. Feb. 2025	- Bons du Trésor du Mali (simultanée)	16,781	12 months	18 Feb 2026	8.75
21. Feb. 2025	- Bons du Trésor du Niger (simultanée)	25,365	12 months	19 Feb 2026	9.39
24. Feb. 2025	- Bons du Trésor du Togo	16,500	3 months	25 May 2025	6.64
26. Feb. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	30,988	3 months	27 May 2025	6.41
26. Feb. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	38,281	6 months	26 Aug 2025	6.43
27. Feb. 2025	- Bons du Trésor du Burkina (simultanée)	15,090	12 months	25 Feb 2026	8.89
28. Feb. 2025	- Bons du Trésor du Sénégal (simultanée)	47,383	12 months	15 Feb 2026	6.72
3. Mar. 2025	- Bons du Trésor du Sénégal (simultanée)	24,800	12 months	1 Mar 2026	6.75
5. Mar. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	87,213	3 months	3 Jun 2025	6.38
5. Mar. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	23,002	6 months	2 Sep 2025	6.58
6. Mar. 2025	- Bons du Trésor du Mali (simultanée)	27,000	12 months	4 Mar 2026	8.86
6. Mar. 2025	- Bons du Trésor du Mali (simultanée)	17,318	12 months	4 Mar 2026	8.86
7. Mar. 2025	- Bons du Trésor du Niger (simultanée)	40,146	12 months	5 Mar 2026	9.45
7. Mar. 2025	- Bons du Trésor de la Côte d'Ivoire	14,500	12 months	5 Mar 2026	9.87
11. Mar. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	12,000	6 months	26 Aug 2025	6.70
12. Mar. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée)	10,855	12 months	10 Mar 2026	9.25
13. Mar. 2025	- Bons du Trésor du Burkina (simultanée)	21,527	12 months	11 Mar 2026	8.78
14. Mar. 2025	- Bons du Trésor du Niger (simultanée)	10,205	12 months	4 Dec 2025	9.76
14. Mar. 2025	- Bons du Trésor du Togo (simultanée)	10,131	12 months	25 Jan 2026	6.99
17. Mar. 2025	- Bons du Trésor du Sénégal (simultanée)	29,038	12 months	15 Mar 2026	6.81
18. Mar. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée)	12,245	12 months	10 Mar 2026	9.31
18. Mar. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	42,493	3 months	23 Sep 2025	5.00
18. Mar. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	38,370	6 months	10 Feb 2026	6.80
19. Mar. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	68,597	12 months	24 Feb 2026	6.76
25. Mar. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée)	12,985	12 months	23 Mar 2026	9.29
25. Mar. 2025	- Bons du Trésor du Niger (simultanée)	50,194	12 months	23 Mar 2026	9.50
26. Mar. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	34,473	12 months	24 Mar 2026	6.73
27. Mar. 2025	- Bons du Trésor du Burkina (simultanée)	26,614	12 months	25 Mar 2026	8.43
28. Mar. 2025	- Bons du Trésor du Niger (simultanée)	30,804	12 months	26 Mar 2026	9.53
	TOTAL	1,220,448			

Source: BCEAO.

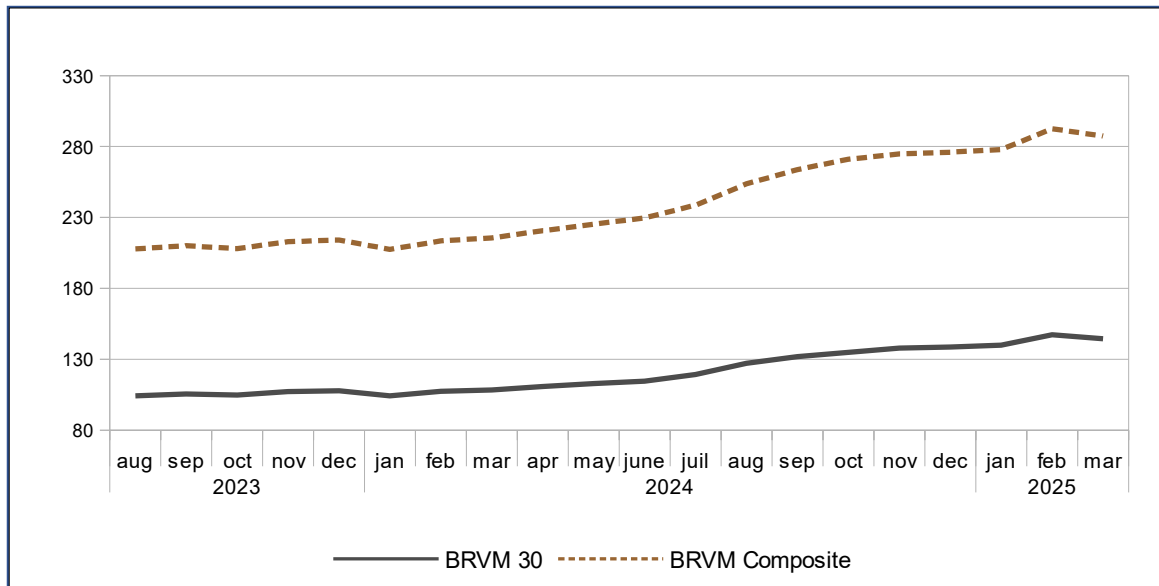
6. STOCK EXCHANGE

**Table 6.1 - Regional Stock Exchange (BRVM) Indexes
(Indexes in points: value at the end of the period)**

		BRVM 30		BRVM Composite	
		Level	change in %	Level	change in %
2024	janu	104.2	-3.4	207.5	-3.1
	feb.	107.5	3.2	213.5	2.9
	mar.	108.3	0.7	215.6	1.0
	apr.	110.8	2.4	220.7	2.4
	may	112.8	1.8	225.3	2.1
	june	114.6	1.6	229.7	2.0
	jul.	119.3	4.1	238.7	3.9
	aug.	127.2	6.7	253.7	6.3
	sept.	131.8	3.6	263.7	4.0
	oct.	134.9	2.4	271.1	2.8
	nov.	137.9	2.2	274.8	1.4
	déc.	138.7	0.6	276.0	0.4
2025	janu	140.0	0.9	277.9	0.7
	feb.	147.3	5.3	292.5	5.3
	mar.	144.5	-1.9	287.4	-1.7
<i>Change at the end of the quarter under review compared to the previous quarter (in %)</i>					
2025	Q1	4.2		4.1	
<i>Change at the end of the quarter under review compared to the same quarter the previous year (in %)</i>					
2025	Q1	33.5		33.3	

Source: BRVM.

**Graph 6.1 BRVM 30 and BRVM Composite indexes
(Indexes in points: value at the end of the period)**



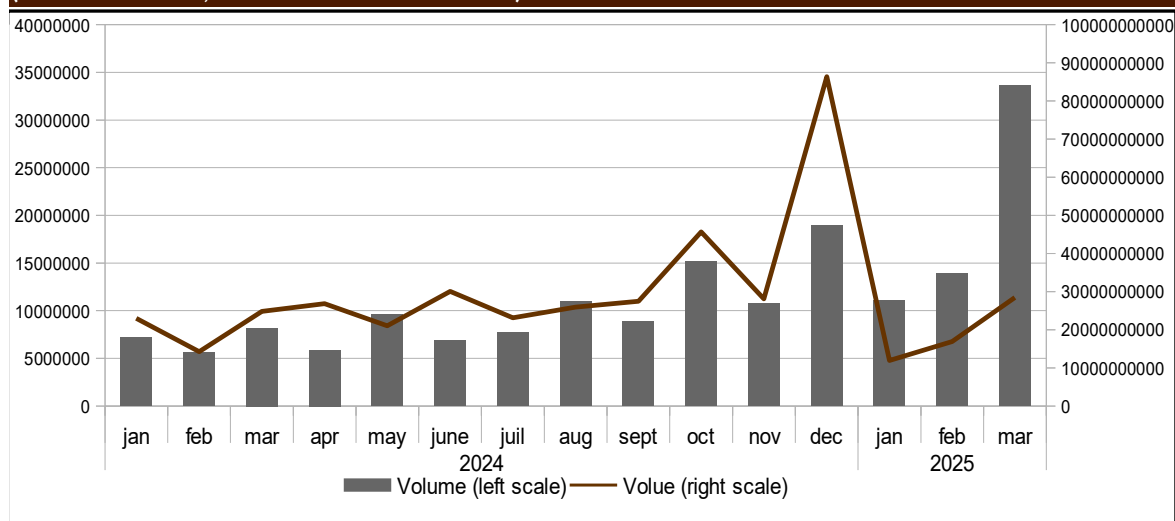
Source: BRVM.

Table 6.2 -Market capitalization, volume and value of BRVM transactions
(Value in CFA francs, volume in number of securities, except where otherwise indicated)

		Market capitalization		Volume of transactions	Value of transactions
		Level at the end of the period	change in %	Total over the period	Total over the period
2021	Q4	6,085.420	2.0	152,845.411	216,821.0107
2022	Q1	6,602.701	0	109,102.235	122,890.8483
	Q2	6,250.732	-1	44,955.504	71,604.0104
	Q3	6,180.538	-1	40,755.588	133,392.6087
	Q4	7,560.177	30	41,973.867	139,955.6171
2023	Q1	7,463.312	-3	40,234.922	75,451.3949
	Q2	7,439.779	2	25,596.052	46,585.6948
	Q3	7,815.785	1	22,829.824	83,687.5762
	Q4	7,966.960	2	30,845.684	82,983.1074
2024	Q1	8,020.746	1	20,928.134	62,043.5262
	Q2	8,545.517	2	22,387.370	77,960.3290
	Q3	9,571.735	2	27,479.499	76,489.1244
	Q4	10,078.681	0	44,911.133	160,137.5833
2025	Q1	10,780.408	-1.7	58,586.724	57,351.4439
2024	janu	7,724.822	-3.0	7,143.907	23,007.3697
	feb.	7,942.798	2.8	5,591.319	14,257.0897
	marc	8,020.746	1.0	8,192.908	24,779.0668
	apr.	8,209.308	2.4	5,866.455	26,838.3163
	may	8,381.544	2.1	9,632.092	21,049.9623
	june	8,545.517	2.0	6,888.823	30,072.0503
	jul.	8,878.574	3.9	7,696.429	23,118.3280
	aug.	9,398.150	5.9	10,942.360	25,915.7241
	sept.	9,571.735	1.8	8,840.710	27,455.0723
	oct.	9,844.256	2.8	15,181.628	45,666.3831
	nov.	10,101.651	2.6	10,779.895	28,084.1831
	dec.	10,078.681	-0.2	18,949.610	86,387.0170
2025	janu	10,246.429	1.7	11,042.042	11,971.2716
	fev.	10,970.356	7.1	13,892.350	16,917.7737
	mar	10,780.408	-1.7	33,652.332	28,462.3986
<i>Change in relation to the previous quarter (in %)</i>					
2025	Q1	7.0		30.5	-1.9
<i>Change in relation to the same quarter the previous year (in %)</i>					
2025	Q1	34.4		179.9	-7.8

Source: BRVM.

Graph 6.2 Volume and value of BRVM transactions
(Value in CFA francs, volume in number of securities)



Source: BRVM.

7. SHORT-TERM BUSINESS INDICATORS

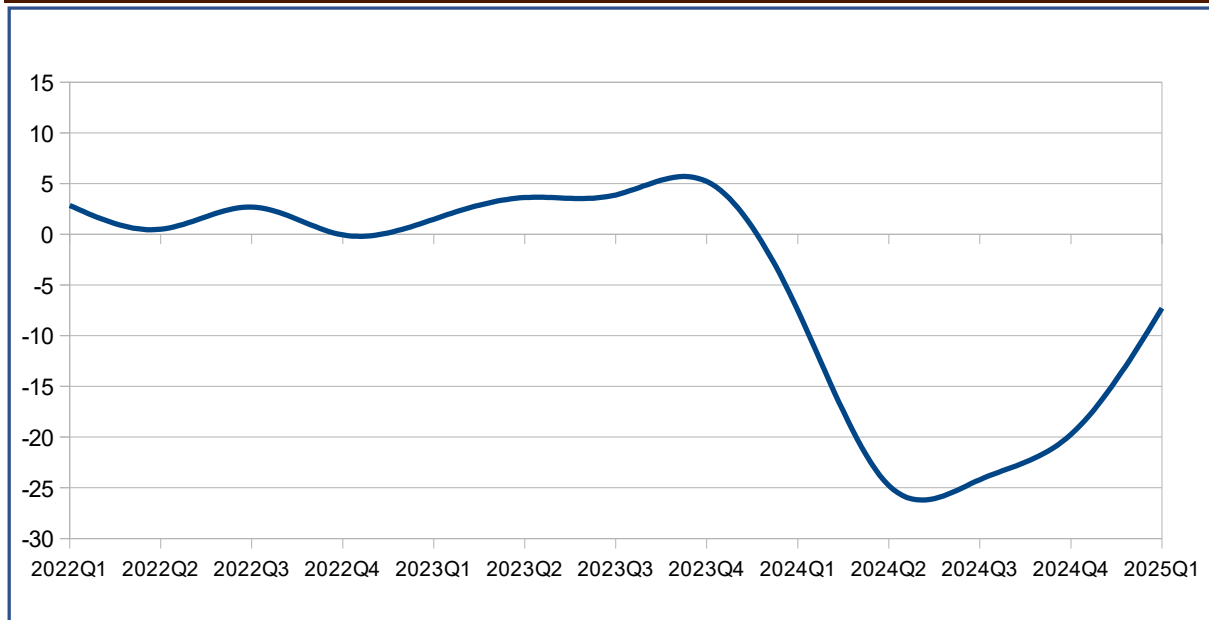
Table 7.1 Industrial Production Index
(raw data, baseline 2013)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2017 Q4	103.7	103.2	113.4	126.1	108.0	112.5	139.9	96.2	113.8
2018 Q4	104.1	103.1	123.5	147.9	136.1	98.4	136.6	96.7	119.8
2019 Q1	135.0	121.1	129.4	147.6	103.1	93.8	162.1	94.7	125.7
Q2	130.2	97.6	140.0	140.8	109.3	105.7	142.0	83.1	125.5
Q3	132.7	95.4	132.2	119.5	113.7	96.3	143.3	93.6	122.0
Q4	127.9	110.3	135.9	121.2	108.9	110.5	143.9	97.4	126.0
2020 Q1	138.9	114.2	145.3	123.0	105.5	96.9	152.1	100.8	130.7
Q2	98.5	99.1	134.7	123.6	113.2	93.4	133.3	93.0	119.3
Q3	133.0	109.2	139.6	127.2	104.8	104.4	137.0	105.1	126.3
Q4	124.8	114.0	151.7	130.5	103.3	106.5	147.0	103.1	132.5
2021 Q1	133.7	125.7	155.2	133.1	109.4	105.0	156.3	109.9	138.0
Q2	123.6	112.0	151.3	137.3	109.4	102.4	159.0	111.4	134.2
Q3	143.6	109.7	141.0	139.5	115.0	102.3	158.5	107.6	131.8
Q4	127.6	111.6	150.6	140.5	109.9	99.2	162.4	113.2	135.0
2022 Q1	168.9	125.8	156.9	142.3	108.3	94.2	167.6	111.5	142.0
Q2	160.4	101.9	149.9	144.2	111.2	106.4	155.3	109.8	134.9
Q3	146.7	104.3	140.5	146.7	116.9	106.9	174.5	106.2	135.3
Q4	143.1	106.6	145.8	150.1	109.9	99.2	170.4	105.9	134.9
2023 Q1	170.7	115.5	157.0	153.8	107.1	101.5	172.8	106.2	144.1
Q2	160.8	109.0	157.6	156.3	106.9	113.3	161.2	104.5	139.7
Q3	152.1	101.6	149.7	157.9	115.8	106.6	178.1	112.3	140.6
Q4	151.9	112.0	153.7	160.4	111.6	98.0	175.8	103.2	141.9
2024 Q1	158.9	114.3	143.8	171.2	108.0	121.1	147.8	99.7	133.2
Q2	135.7	101.9	108.8	211.0	102.0	143.6	86.8	82.5	105.1
Q3	141.4	100.8	105.7	170.9	85.5	101.5	121.6	80.4	106.6
Q4	108.5	113.0	108.0	198.2	74.4	212.3	137.8	89.9	113.9
2025 Q1	120.6	106.4	116.5	244.7	111.9	210.9	144.3	91.1	123.5
<i>Change in relation to the previous quarter (in %)</i>									
2025 Q1	11.1	-5.8	7.8	23.5	50.4	-0.7	4.7	1.3	8.4
<i>Change in relation to the same quarter the previous year (year over year in %)</i>									
2025 Q1	-24.1	-6.9	-19.0	42.9	3.7	74.1	-2.4	-8.6	-7.3

Source: BCEAO.

Graph 7.1 Change in the industrial production index in WAEMU

(Year over year as a percentage)



Source: BCEAO.

Table 7.2 Retail trade turnover index

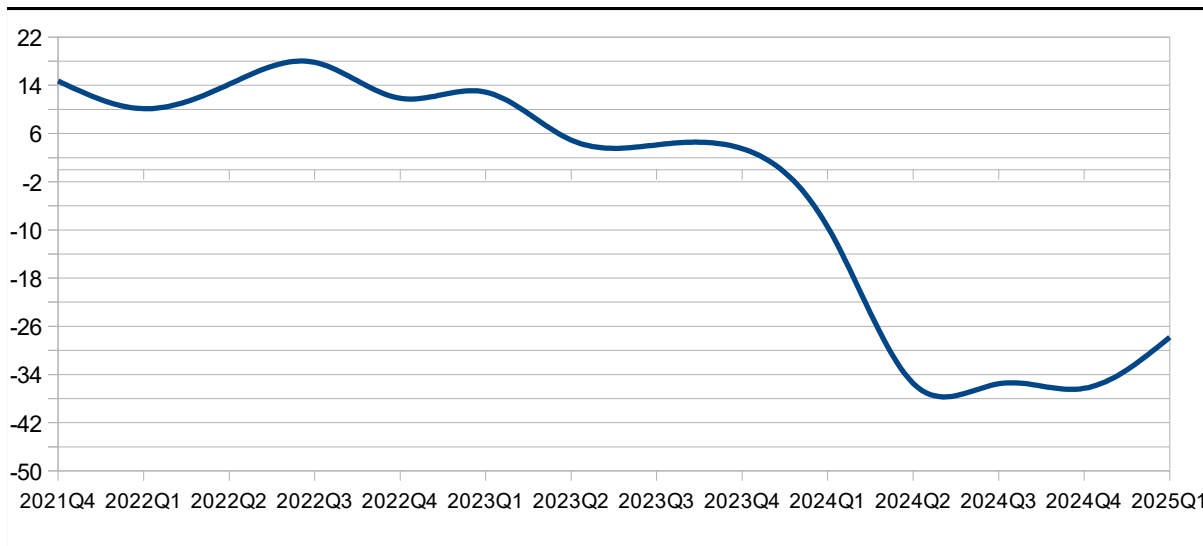
(raw data, baseline 2013)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2017 Q4	110.2	118.8	139.1	271.0	173.6	116.5	104.7	105.3	132.1
2018 Q4	147.1	113.5	149.3	227.7	172.2	113.2	120.3	114.5	139.4
2019 Q1	112.2	121.1	143.0	238.5	162.4	113.1	117.4	103.2	132.5
Q2	127.5	108.7	151.6	239.5	168.1	115.1	118.3	107.8	136.7
Q3	109.0	110.9	146.2	239.7	168.2	116.8	112.8	107.7	132.6
Q4	99.5	121.6	151.9	246.3	174.3	120.2	120.2	113.3	137.8
2020 Q1	100.1	118.5	148.9	250.7	145.8	119.9	121.5	118.0	133.5
Q2	78.7	106.0	132.1	260.9	135.0	103.3	94.6	97.1	115.8
Q3	102.1	110.4	141.5	270.0	139.9	120.5	103.4	110.2	126.2
Q4	92.7	120.0	150.0	276.6	147.5	127.2	118.9	112.7	133.5
2021 Q1	98.2	125.1	158.9	283.1	149.4	121.2	111.5	118.5	137.3
Q2	92.5	122.2	159.0	285.3	164.9	128.8	124.1	115.0	140.4
Q3	106.0	122.0	151.5	294.1	165.8	130.8	129.0	119.3	141.9
Q4	107.5	132.6	168.5	297.8	181.9	133.0	137.4	121.3	153.2
2022 Q1	102.0	127.3	175.0	302.3	167.4	137.7	131.0	129.1	151.2
Q2	105.5	124.8	175.5	308.1	191.7	144.0	154.9	154.0	160.3
Q3	110.4	128.6	174.2	312.8	222.7	170.0	166.2	156.3	167.2
Q4	106.1	134.8	186.0	317.7	209.6	163.8	169.3	162.6	171.3
2023 Q1	110.6	128.4	193.9	323.8	182.4	174.8	166.2	151.8	170.1
Q2	102.2	125.3	191.5	329.0	190.3	163.4	166.5	151.5	168.2
Q3	112.3	130.1	189.2	332.7	204.6	167.3	178.3	158.1	174.1
Q4	106.1	137.2	192.2	336.5	203.0	161.6	189.6	167.4	177.4
2024 Q1	106.4	124.4	174.6	262.1	157.2	147.6	153.3	138.6	154.0
Q2	113.5	100.0	110.7	84.5	109.8	102.9	107.5	102.3	108.5
Q3	97.4	104.0	116.3	72.3	116.0	110.1	114.8	105.4	112.2
Q4	101.2	102.6	119.7	69.4	116.4	96.8	113.1	108.9	112.9
2025 Q1	90.7	102.0	119.6	94.4	112.1	104.7	106.0	113.1	111.2
<i>Change in relation to the previous quarter (in %)</i>									
2025 Q1	-10.4	-0.6	-0.1	36.0	-3.7	8.1	-6.2	3.8	-1.6
<i>Change in relation to the same quarter the previous year (year over year in %)</i>									
2025 Q1	-14.8	-18.0	-31.5	-64.0	-28.7	-29.0	-30.8	-18.4	-27.8

source: BCEAO.

Graph 7.2 Trends in the retail trade turnover index in WAEMU

(Year over year as a percentage)



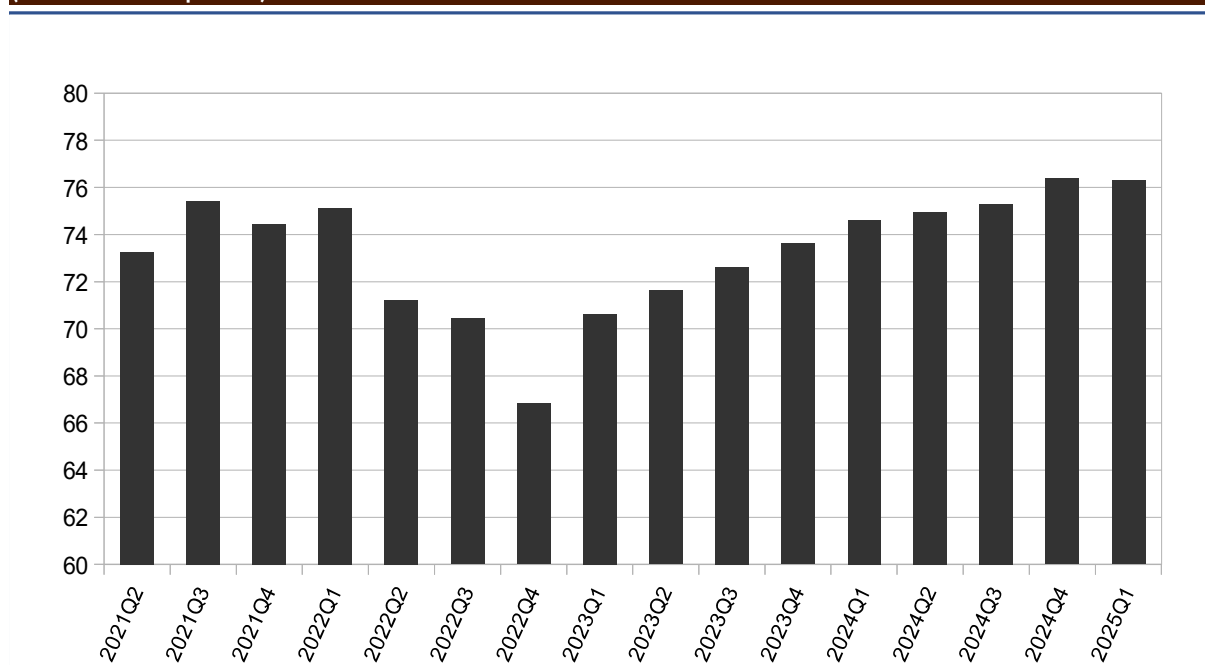
Source: BCEAO.

Table 7.3 Business production capacity utilization rate
(As a percentage)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union	
2018 Q4	57.5	31.7	71.5	61.1	75.6	48.8	58.2	64.4	58.58	
2019	Q1	60.4	72.1	69.4	90.0	86.9	44.8	88.4	76.1	73.50
	Q2	60.4	100.5	69.5	90.0	78.1	54.2	91.5	68.1	76.55
	Q3	76.3	51.1	67.5	90.0	77.0	50.3	89.0	64.9	70.76
	Q4	56.3	32.9	72.3	90.0	80.5	62.6	76.9	67.9	67.43
2020	Q1	62.0	70.1	75.3	80.0	70.4	52.0	79.5	70.0	69.91
	Q2	66.3	74.0	63.8	70.3	83.4	73.2	67.0	70.4	71.05
	Q3	71.3	53.2	68.5	69.2	85.6	71.7	68.2	73.6	70.17
	Q4	81.6	66.7	76.2	67.9	75.0	66.5	84.4	76.6	74.34
2021	Q1	78.5	61.6	77.1	67.9	72.6	77.4	76.3	74.7	73.26
	Q2	82.3	72.4	75.8	67.9	74.7	60.8	75.7	76.5	73.26
	Q3	67.4	69.9	71.9	67.9	75.8	83.4	87.0	80.2	75.42
	Q4	74.4	74.2	75.8	67.9	66.0	78.1	81.7	77.6	74.45
2022	Q1	87.4	73.6	98.4	67.9	71.4	58.5	60.1	83.7	75.13
	Q2	67.7	68.2	74.0	67.9	76.2	62.2	77.0	76.5	71.22
	Q3	52.0	71.7	74.8	67.9	75.6	68.5	76.1	77.0	70.44
	Q4	57.0	68.1	74.5	67.9	69.6	71.1	57.7	68.7	66.83
2023	Q1	64.3	66.2	75.4	67.9	72.2	65.2	79.8	74.0	70.62
	Q2	68.6	67.2	76.4	67.9	73.2	66.2	80.8	75.0	71.62
	Q3	69.6	68.2	77.4	67.9	74.2	67.2	81.8	76.0	72.62
	Q4	70.6	69.2	78.4	67.9	75.2	68.2	82.8	77.0	73.62
2024	Q1	71.6	70.2	79.4	67.9	76.2	69.2	83.8	78.0	74.62
	Q2	71.9	66.6	79.7	67.9	76.5	69.6	84.2	78.3	74.95
	Q3	72.3	73.2	80.0	67.9	76.9	69.9	84.5	78.7	75.29
	Q4	86.0	63.5	78.1	67.9	78.5	126.5	86.5	84.2	76.38
2025 Q1	92.7	64.2	76.9	67.9	78.8	172.2	87.4	86.2	76.3	
<i>Change in relation to the previous quarter (in %)</i>										
2025 Q1	7.7	1.1	-1.4		0.5	36.1	1.0	2.3	-0.1	
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2025 Q1	29.4	-8.6	-3.1		3.4	148.8	4.2	10.5	2.3	

Source: BCEAO

Graph 7.3 Business production capacity utilization rate in WAEMU
(Levels of rates in percent)



Source: BCEAO.

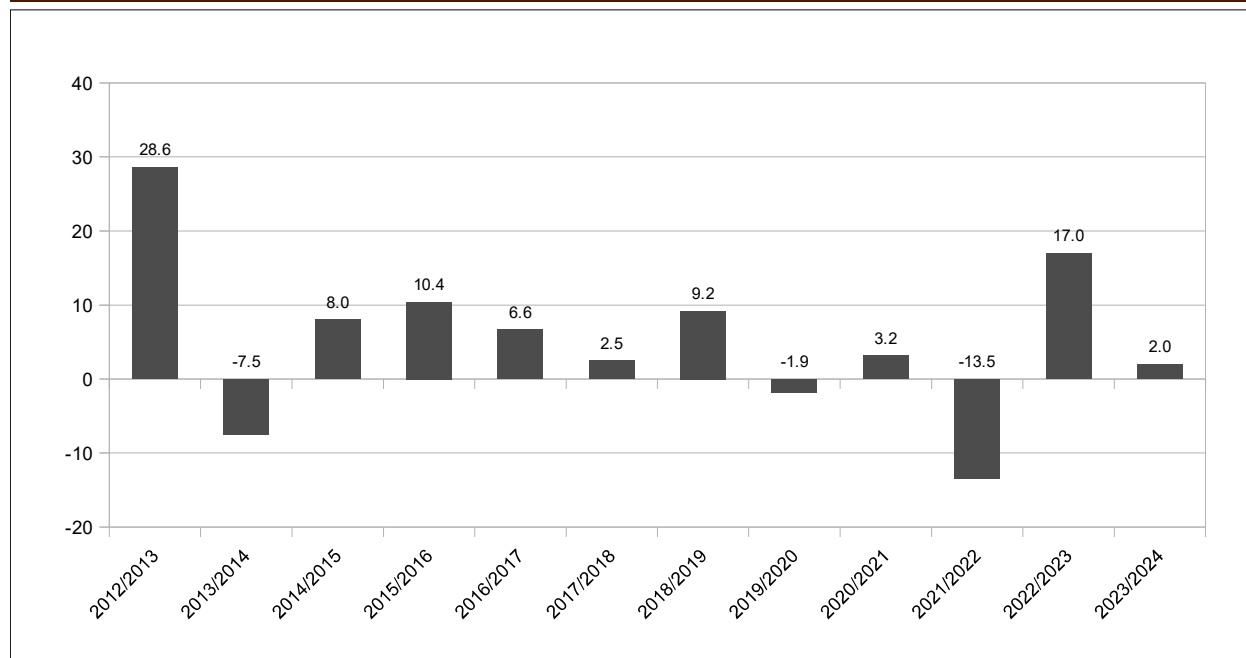
8. PRODUCTION

**Table 8.1 Gross cereal production in WAEMU countries
(In thousands of tonnes)**

	Benin	Burkina	Côte d'Ivoire	Guinea- Bissau	Mali	Niger	Senegal	Togo	WAEMU
2018/2019	2,119.0	5,182.2	3,206.7	222.5	10,132.5	6,064.5	2,965.0	1,339.0	31,231.4
2019/2020	1,814.1	4,565.4	3,196.4	225.9	8,850.5	5,862.3	2,125.4	1,266.9	27,906.9
2020/2021	2,179.2	5,206.0	2,816.1	256.8	10,397.9	5,600.7	3,638.4	1,350.6	31,445.8
2021/2022	2,297.4	4,665.8	2,947.3	281.1	8,781.1	3,504.8	3,489.2	1,397.9	27,364.8
2022/2023	2,297.9	5,179.0	3,064.0	300.9	10,100.2	5,921.0	3,665.3	1,439.4	31,967.7
2023/2024	2,737.9	5,147.1	3,574.9	306.3	10,339.6	5,170.1	4,015.4	1,560.3	32,851.5
<i>Change in production during the 2023/2024 crop year compared to 2022/2023 (as a percentage)</i>									
	19.1	-0.6	16.7	1.8	2.4	-12.7	9.6	8.4	2.8

Source: CILSS.

**Graph 8.1 rends in gross cereal production in WAEMU
(As a percentage)**



Source: CILSS.

**TABLE 8.2 Nominal gross domestic product at market prices
(In billions of CFA francs)**

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2014	6,732.8	6,995.3	27,086.4	681.3	9,213.0	5,724.4	10,508.7	3,402.7	70,344.5
2015	7,005.2	7,605.1	28,686.7	737.8	9,922.5	5,966.4	11,283.4	3,597.8	74,805.0
2016	7,415.4	8,191.3	30,491.6	853.6	10,630.9	6,300.7	12,191.8	3,708.9	79,784.2
2017	7,964.6	8,826.1	32,506.1	863.2	11,313.4	6,880.4	12,840.1	3,904.4	85,098.1
2018	8,610.8	9,393.8	35,379.0	930.9	11,998.0	7,218.8	13,712.7	4,097.1	91,341.0
2019	9,008.8	10,202.3	36,278.0	969.1	11,913.8	7,654.5	14,119.4	4,259.3	94,405.1
2020	9,008.8	10,202.3	36,278.0	969.1	11,913.8	7,654.5	13,655.7	4,259.3	93,941.4
2021	9,809.7	10,922.9	40,366.9	1,041.8	12,753.8	7,923.3	14,697.9	4,625.8	102,142.0
2022	10,854.5	11,876.3	44,238.8	1,147.1	13,956.0	9,595.2	16,740.4	5,104.8	113,513.2
2023(*)	11,934.9	12,490.2	48,293.9	1,260.3	14,934.7	10,108.3	17,701.2	5,613.2	122,336.7
2024 (*)	13,025.9	13,692.6	52,742.4	1,285.4	15,967.3	12,005.9	18,879.8	6,098.4	133,697.5

Sources: NSI, BCEAO

(*) Preliminary data

**Table 8.3 Investment rate
(As a percentage)**

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2014	20.7	19.4	23.4	15.0	24.9	32.4	25.8	25.2	24.0
2015	20.3	20.8	23.2	18.1	27.3	28.4	25.4	20.2	23.8
2016	19.5	22.1	20.8	18.1	25.5	26.8	29.8	16.8	23.1
2017	21.1	21.7	22.3	19.2	24.5	30.0	32.6	19.1	24.4
2018	21.7	19.8	22.0	22.7	26.5	32.1	32.0	18.6	24.5
2019	23.3	17.2	21.7	24.9	20.4	29.4	35.6	21.3	23.9
2020	27.0	15.5	23.6	19.6	23.6	28.8	38.4	19.9	25.4
2021	31.1	18.7	27.5	21.0	23.2	27.4	45.3	21.4	28.7
2022	34.5	21.0	26.6	20.9	22.0	24.1	41.9	21.3	28.1
2023(*)	39.0	23.7	23.6	20.8	20.9	18.4	31.7	22.8	25.4
2024 (*)	35.3	17.8	22.0	21.2	19.6	18.7	30.3	21.3	23.5

Sources: NSI, BCEAO

(*) Preliminary data

**Table 8.4 Domestic savings rate
(As a percentage)**

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2014	13.6	10.8	25.9	10.7	11.8	15.5	13.1	9.2	17.7
2015	12.0	14.6	25.4	13.6	13.2	15.5	14.4	6.6	18.0
2016	10.9	15.7	22.7	13.2	13.5	12.9	16.0	9.0	17.1
2017	15.3	17.6	22.4	14.7	15.2	14.5	16.8	10.2	18.2
2018	16.8	16.3	23.5	9.4	16.2	15.8	17.7	10.1	18.9
2019	20.5	19.0	22.6	12.6	14.9	12.9	17.0	12.3	18.9
2020	22.6	17.5	23.6	9.9	14.0	11.0	18.4	9.5	19.2
2021	25.3	13.7	23.6	4.8	12.4	7.5	19.1	9.3	18.5
2022	26.0	16.5	22.6	6.1	14.1	8.5	16.1	10.0	18.4
2023(*)	32.1	20.7	23.7	5.7	16.2	11.8	12.6	11.3	19.9
2024 (*)	30.5	16.9	24.8	9.1	16.9	15.4	17.7	9.7	20.9

Sources: NSI, BCEAO

(*) Preliminary data

**Table 8.5 Weights of the different sectors in the nominal Gross Domestic Product at market prices
(As a percentage)**

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2022	Primary	25.4	17.1	15.2	34.0	32.5	38.7	17.4	18.4	21.1
	Secondary	17.3	27.1	22.9	15.7	24.4	19.6	22.9	20.2	22.5
	Tertiary	57.3	55.7	61.9	50.3	43.1	41.7	59.7	61.4	56.4
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2023 (*)	Primary	24.2	20.0	15.0	36.8	33.4	41.0	16.6	18.0	21.5
	Secondary	17.4	24.9	22.7	16.6	22.7	19.5	25.0	20.1	22.3
	Tertiary	58.4	55.0	62.3	46.6	43.9	39.5	58.4	61.9	56.2
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2024(*)	Primary	23.5	20.7	15.0	37.9	33.4	40.2	17.2	17.7	21.5
	Secondary	17.9	25.2	22.6	15.4	22.5	18.9	26.6	20.0	22.5
	Tertiary	58.6	54.1	62.4	46.6	44.1	40.9	56.2	62.3	56.0
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: NSI, BCEAO (*) Preliminary data

**Table 8.6 Real GDP growth rate
(Year over year as a percentage)**

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2021	7.2	6.9	7.1	5.2	3.1	1.4	6.5	6.0	5.9
2022	6.3	1.5	6.2	5.6	3.5	11.9	3.8	5.8	5.5
2023(*)	6.4	3.0	6.5	4.4	4.7	2.4	4.3	6.4	5.3
2024(*)	6.7	5.1	6.1	5.1	4.9	8.8	6.7	6.3	6.2
2024 Q1	7.0	4.9	5.8	5.1	5.6	5.8	6.4	7.4	5.9
Q2	6.5	5.1	5.4	4.8	5.1	10.3	7.0	6.3	6.1
Q3	6.7	5.2	5.7	4.7	4.7	10.1	6.0	7.2	6.1
Q4	7.0	5.3	6.9	4.7	4.4	14.8	8.1	5.9	7.2
2025 Q1	6.6	5.0	7.0	4.9	4.0	13.4	8.4	5.2	7.1

Sources: NSI, BCEAO (*) Preliminary data

**Table 8.7 Sectorial contributions to real GDP growth
(Year over year as percentage)**

	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Primary sector	0.4	0.0	0.1	0.6	1.3	1.8	2.0	1.8	1.6
Sexondary sector	0.9	1.2	1.1	1.0	1.5	1.7	1.5	2.5	2.6
Tertiary sector	4.0	4.0	4.2	3.7	3.1	2.6	2.6	2.9	2.9
PIB	5.3	5.2	5.4	5.3	5.9	6.1	6.1	7.2	7.1

Source : BCEAO.

9. INTERNATIONAL ENVIRONMENT

Table 9.1 Real effective exchange rate
(Average value over the period: index baseline 100 in 2013)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2020		90.7	93.7	95.1	89.6	96.2	93.0	93.3	97.4	93.3
2021		93.4	96.7	100.0	92.4	97.1	96.6	97.8	102.8	97.7
2022		83.7	101.1	94.2	90.6	97.9	91.9	97.1	101.6	94.5
2023		89.8	100.6	100.9	97.0	101.6	96.9	104.0	108.5	100.5
2024	Q1	105.0	101.2	113.1	96.7	100.8	106.6	109.5	112.6	109.5
	Q2	103.8	102.7	113.6	98.3	101.5	111.3	107.8	114.8	110.3
	Q3	104.4	105.4	116.2	99.1	105.1	115.2	108.8	114.4	113.2
	Q4	100.8	103.0	112.2	96.2	102.3	106.6	105.0	110.4	108.5
2025	Q1	102.6	100.2	110.9	98.4	104.1	108.2	105.2	111.8	108.0
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q1	1.7	-2.7	-1.2	2.3	1.7	1.6	0.2	1.2	-0.5
<i>Change in relation to the same quarter the previous year (in %)</i>										
2025	Q1	-2.3	-1.0	-2.0	1.8	3.3	1.5	-4.0	-0.7	-1.4

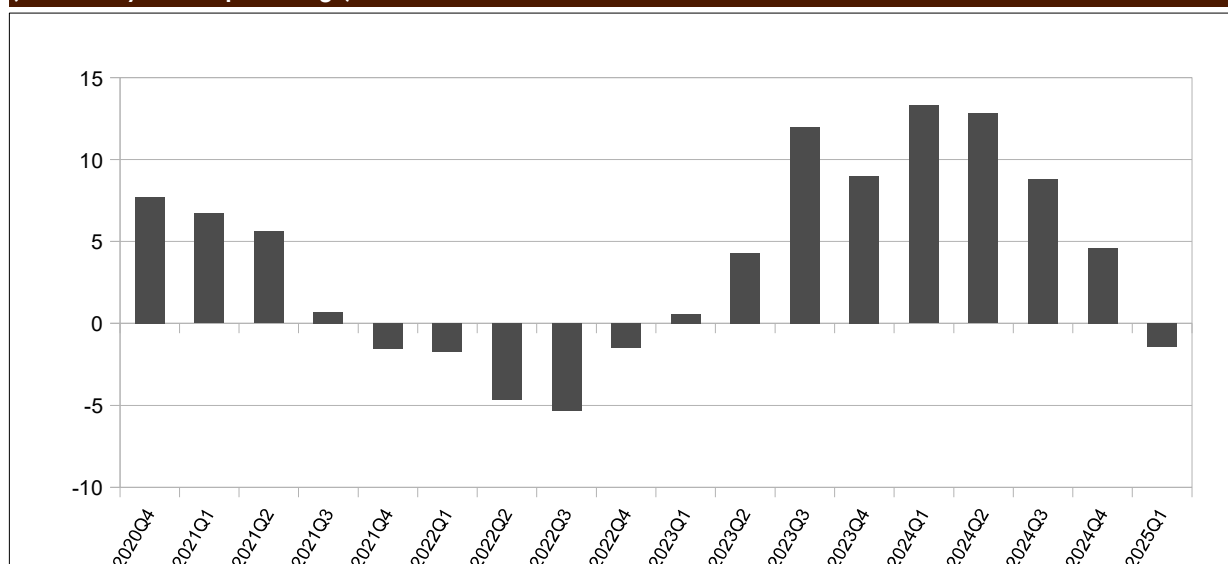
Source: BCEAO.

Table 9.2 Nominal effective exchange rate
(Average value over the period: index baseline 100 in 2013)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2020		120.0	102.0	118.6	105.5	112.7	107.4	109.0	110.8	115.4
2021		129.4	104.1	126.2	109.1	112.9	111.2	116.9	115.6	122.1
2022		125.4	101.3	124.6	106.7	110.9	108.8	115.3	114.7	119.8
2023		143.7	105.0	140.4	113.2	118.4	117.4	125.0	123.5	133.2
2024	Q1	174.5	106.3	162.3	114.4	120.4	126.8	136.2	129.8	149.2
	Q2	176.9	107.3	164.6	114.4	119.9	127.9	137.0	130.8	150.8
	Q3	185.3	107.5	171.2	116.0	120.0	130.6	139.7	133.2	155.2
	Q4	183.4	106.2	169.6	113.5	118.2	129.3	136.3	132.4	153.0
2025	Q1	182.8	106.0	169.3	113.5	118.1	128.8	137.1	131.8	152.8
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q1	-0.3	-0.2	-0.2	0.0	-0.1	-0.4	0.6	-0.4	-0.1
<i>Change in relation to the same quarter the previous year (in %)</i>										
2025	Q1	4.7	-0.3	4.3	-0.9	-1.9	1.5	0.7	1.6	2.5

Source: BCEAO.

Graph 9.1 Trends in the real effective exchange rate in WAEMU
(Year over year as a percentage)



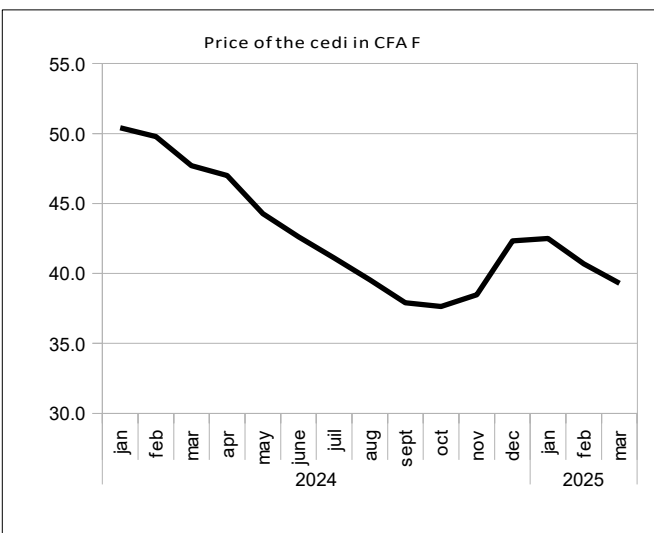
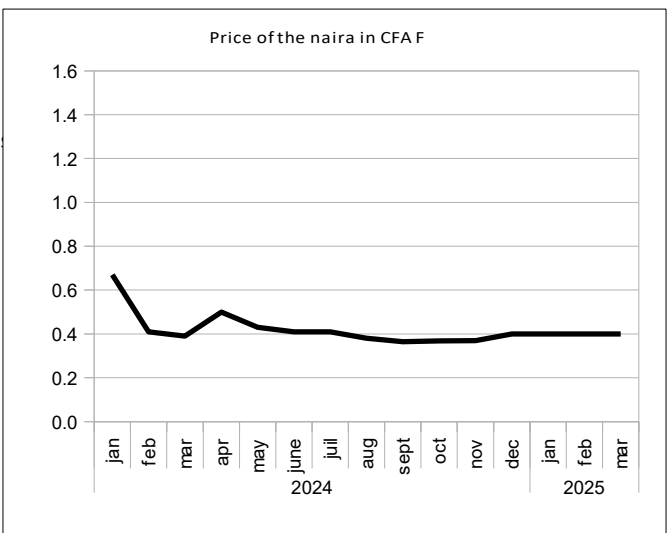
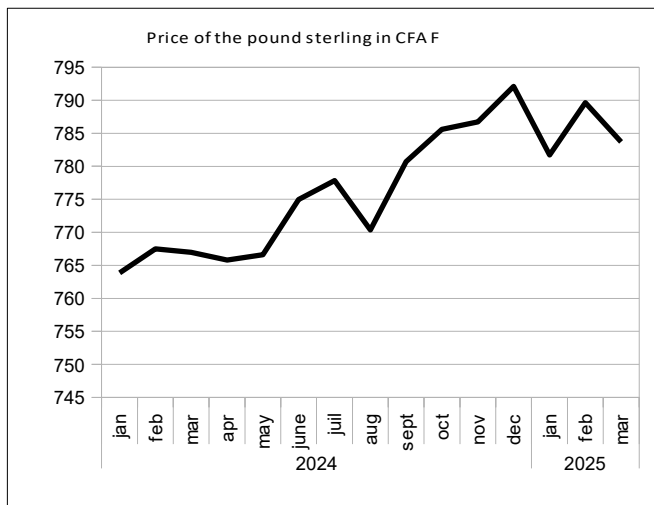
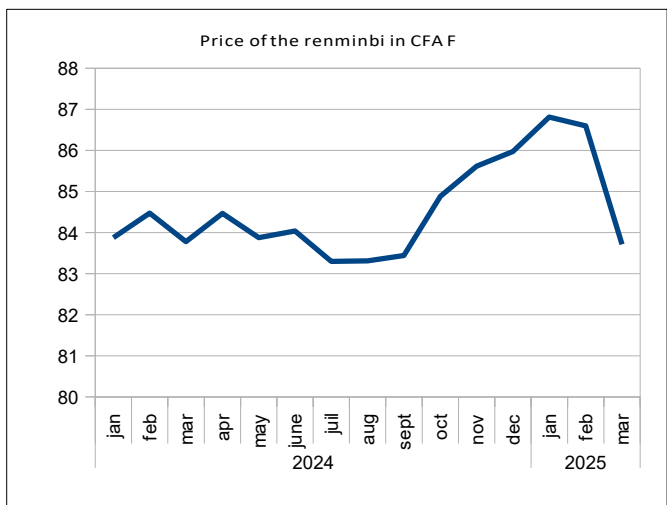
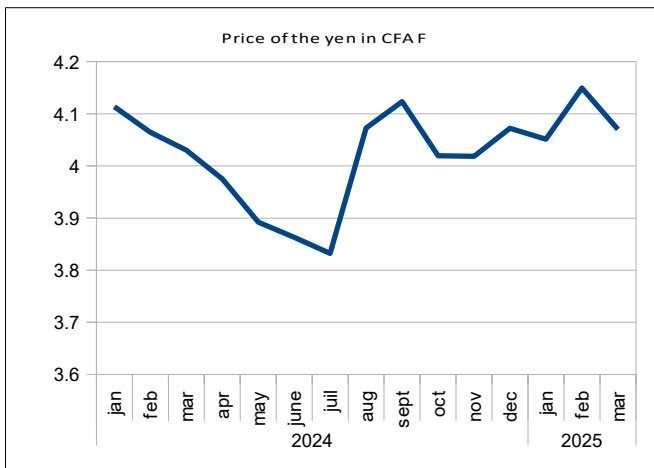
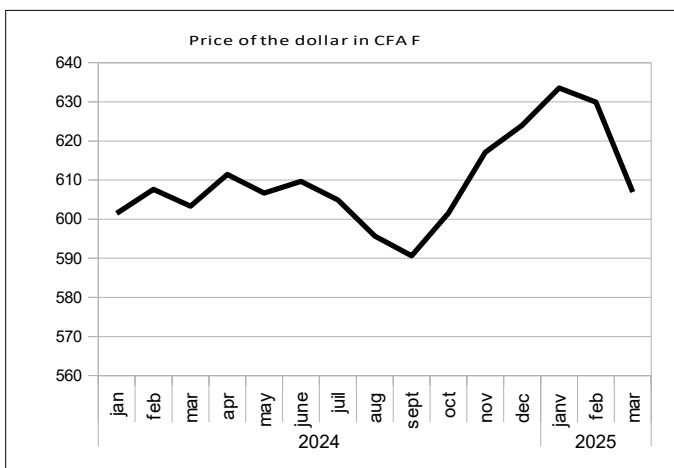
Source: BCEAO.

Table 9.3 Bilateral exchange rates
(average value over the period: units of CFA francs per unit of foreign currency)

	US dollar	Japanese yen	Chinese renminbi	Pound sterling	Nigerian naira	Ghanaian cedi	Gambian dalasi	Guinean franc	
2020	575.2198	5.3892	83.3243	738.6050	1.5339	101.4301	11.1841	5.9973	
2021	555.4850	5.0344	86.2992	764.2951	1.3975	95.5100	10.7960	5.7716	
2022	624.5014	4.7514	92.7811	768.6623	1.4808	82.8863	11.2469	7.0679	
2023	605.8943	4.2903	85.4267	755.0882	1.0613	55.3056	10.0062	7.0638	
2024	606.3477	4.0064	84.2535	774.9286	0.4252	43.2309	8.8519	7.1456	
2023	Q1	608.8055	4.5630	88.8002	746.2729	1.3353	58.4840	10.0426	7.1670
	Q2	605.0181	4.3215	85.2595	756.1185	1.3933	55.0067	10.1367	7.0000
	Q3	605.9418	4.1577	83.6211	762.9269	0.7866	54.6716	10.0689	7.0883
	Q4	603.8117	4.1192	84.0257	755.0345	0.7300	53.0600	9.7767	7.0000
2024	Q1	604.1712	4.0694	84.0447	766.1203	0.4900	49.2967	8.9700	7.2567
	Q2	609.2732	3.9099	84.1283	769.1274	0.4467	44.6300	9.0373	7.1600
	Q3	597.0703	4.0095	83.3502	776.2959	0.3850	39.5167	8.6387	6.9940
	Q4	614.8762	4.0367	85.4910	788.1708	0.3793	39.4803	8.7617	7.1717
2025	Q1	623.4816	4.0901	85.7090	785.0275	0.4000	40.8333	8.7500	7.2667
2023	july	595.0803	4.1490	84.8016	758.7002	0.7735	53.9771	10.1562	6.9746
	aug.	603.5674	4.1388	82.8270	765.2500	0.7877	54.6043	10.0470	7.0667
	sept	619.1778	4.1853	83.2348	764.8306	0.7987	55.4334	10.0033	7.2235
	oct	617.7201	4.0921	84.4370	750.8150	0.7900	54.8800	9.9200	7.0000
	nov	600.0887	4.0695	84.0884	759.4908	0.7000	52.6000	9.7800	7.0000
	dec.	593.6262	4.1960	83.5518	754.7978	0.7000	51.7000	9.6300	7.0000
2024	janu	601.5195	4.1136	83.8809	763.8687	0.6700	50.4000	9.2700	7.0700
	feb.	607.6489	4.0647	84.4750	767.5064	0.4100	49.7800	8.8800	7.3300
	marc	603.3453	4.0300	83.7781	766.9859	0.3900	47.7100	8.7600	7.3700
	apr.	611.4439	3.9748	84.4674	765.7860	0.5000	47.0000	9.0220	7.2000
	may	606.6935	3.8920	83.8755	766.6273	0.4300	44.2800	9.0100	7.1400
	june	609.6821	3.8629	84.0421	774.9690	0.4100	42.6100	9.0800	7.1400
	july	604.9032	3.8322	83.2961	777.8269	0.4100	41.1000	8.9121	7.1400
	aug.	595.6747	4.0727	83.3109	770.3547	0.3800	39.5400	8.5149	6.9700
	sept	590.6330	4.1234	83.4434	780.7060	0.3649	37.9100	8.4891	6.8720
	oct	601.5747	4.0193	84.8850	785.6149	0.3680	37.6410	8.8250	7.0050
	nov	617.0809	4.0186	85.6151	786.7173	0.3700	38.4800	8.6200	7.2100
	dec.	625.9729	4.0722	85.9730	792.1803	0.4000	42.3200	8.8400	7.3000
2025	janu	633.5300	4.0511	86.8127	781.7388	0.4000	42.5000	8.7200	7.4000
	feb.	629.9405	4.1493	86.5961	789.6437	0.4000	40.7000	8.8900	7.3000
	marc	606.9742	4.0700	83.7182	783.7001	0.4000	39.3000	8.6400	7.1000
		<i>Change in relation to the previous quarter (in %)</i>							
2025	Q1	1.4	1.3	0.3	-0.4	5.4	3.4	-0.1	1.3
		<i>Change in relation to the same quarter the previous year (in %)</i>							
2025	Q1	3.2	0.5	2.0	2.5	-18.4	-17.2	-2.5	0.1

Sources: WAMA, Banque de France, BCEAO

Graph 9.2 Bilateral exchange rates
(average value over the period: units of CFA francs per unit of foreign currency)



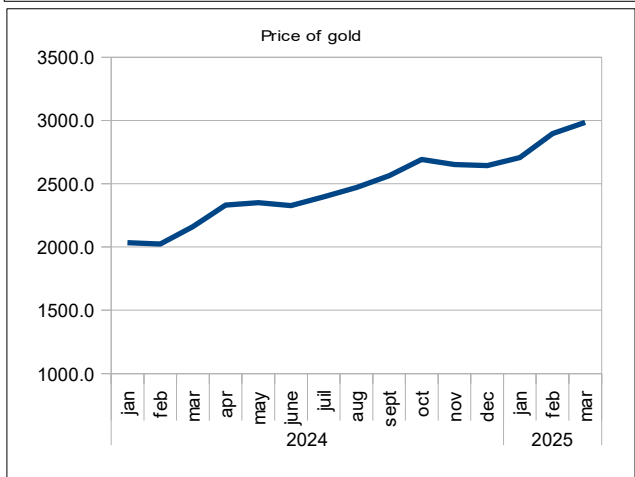
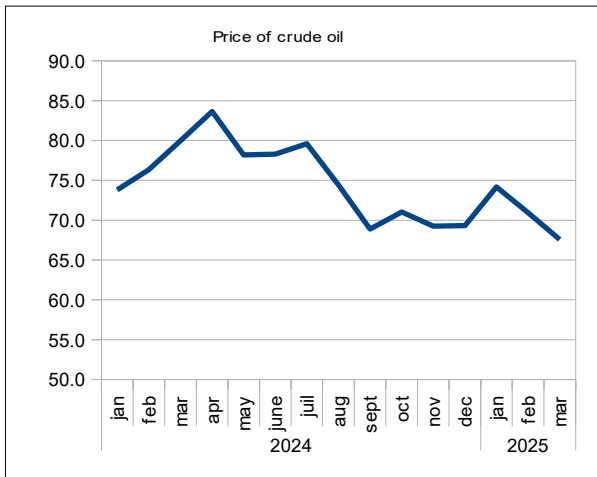
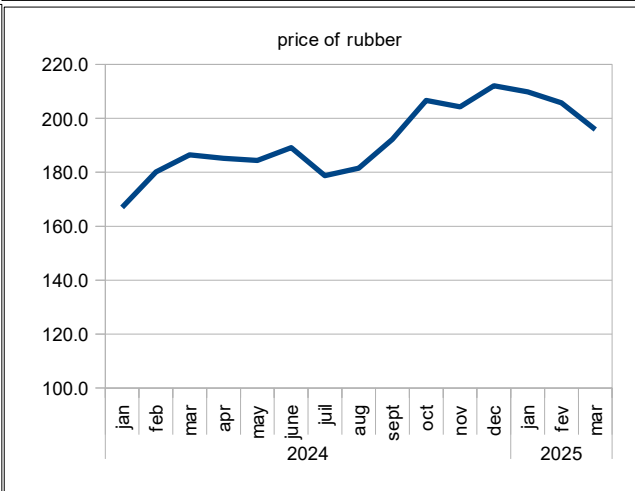
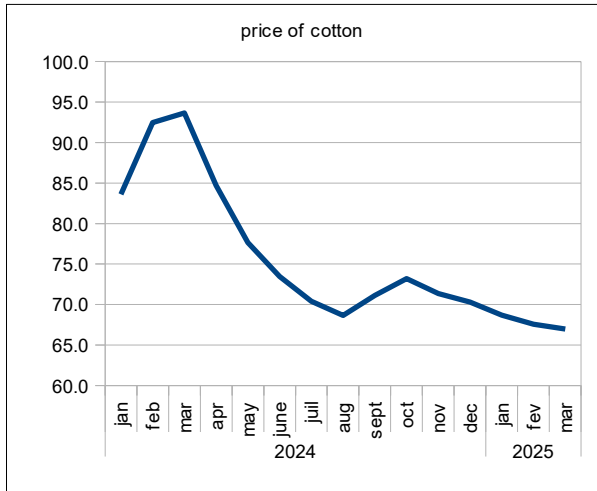
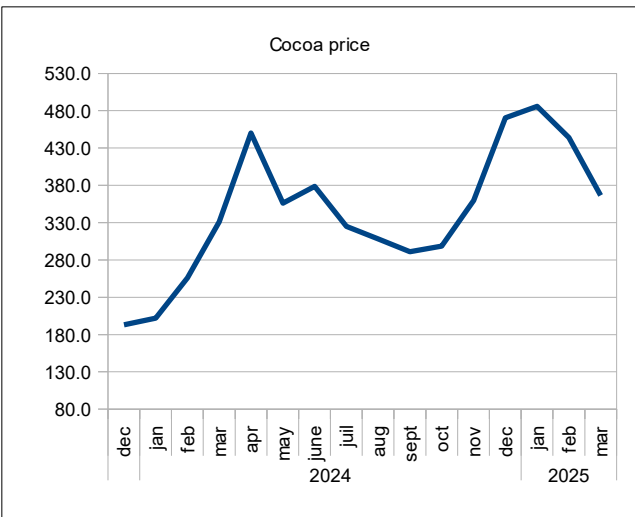
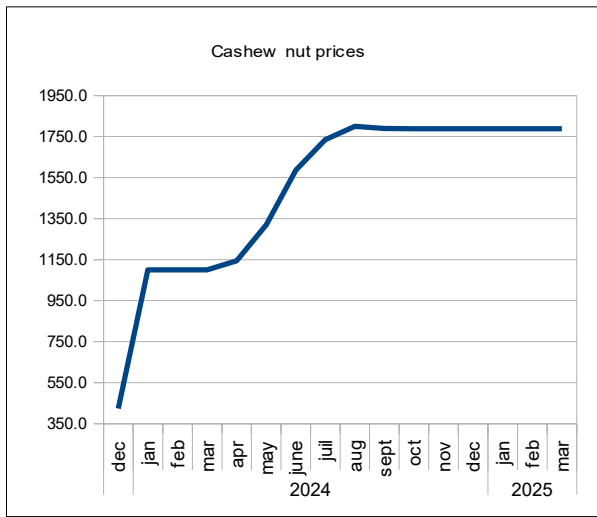
Source: WAMA, Banque de France, BCEAO

**Table 9.4 Global prices of commodities exported and imported by the Union
(average value over the period)**

		Robusta coffee (010)(ICO) cents/lb.	Cocoa (004) (ICCO) cents/lb.	Cotton (003) (N Y 2) cents/lb.	Palm kernel oil \$/MT	Rubber(008) (IRA) eurocents	Oil (N.Y.) \$/barrel	Raw gold \$/ounce	Cashew nuts \$/MT	Wheat CBOT (cents/bushel)	Rice CBOT (cents/lb.)
2021		86.98	110.02	93.03	1,505.50	176.45	67.60	1,799.57	625.55	702.16	13.34
2022		102.55	107.53	108.53	1,576.64	188.66	92.98	1,801.27	547.41	900.81	16.49
2023		118.54	147.82	83.32	974.22	146.00	77.46	1,942.82	429.63	645.45	16.94
2024		131.98	184.09	84.97	977.78	154.37	77.53	1,989.06	589.51	607.11	17.01
2024	Q1	155.00	262.94	90.08	1,051.19	177.70	76.70	2,072.40	1,100.00	575.86	17.77
	Q2	193.38	395.03	78.60	1,194.04	186.24	80.05	2,335.44	1,349.86	607.45	18.08
	Q3	238.85	308.08	70.05	1,456.85	184.14	74.27	2,475.89	1,774.89	546.45	15.38
	Q4	241.80	299.24	70.99	1,536.42	193.43	71.43	2,574.28	1,792.46	560.10	15.10
2025	Q1	268.59	432.04	67.74	1,865.19	203.79	70.91	2,861.55	1,787.50	555.78	13.81
2023	sept.	122.11	164.43	87.54	939.05	147.85	88.17	1,916.97	403.66	566.45	16.20
	oct.	117.15	167.30	86.22	902.95	152.95	84.28	1,913.05	432.99	572.72	15.94
	nov.	122.21	185.77	80.45	965.00	152.99	77.39	1,985.29	439.11	562.40	16.95
	dec.	135.69	192.92	80.91	955.83	155.55	72.44	2,035.35	424.28	616.62	17.15
2024	janu.	146.10	201.97	83.62	970.23	166.57	73.79	2,033.26	1,100.00	600.14	17.53
	feb.	154.00	255.83	92.97	1,012.38	180.10	76.35	2,023.24	1,100.00	584.61	18.38
	mar.	164.89	331.01	93.66	1,170.95	186.44	79.97	2,160.70	1,100.00	542.83	17.40
	apr.	194.47	450.23	84.68	1,269.66	185.22	83.66	2,329.99	1,143.75	564.89	17.82
	may	182.34	356.03	77.66	1,170.81	184.42	78.20	2,350.00	1,319.57	659.23	18.52
	june	203.32	378.82	73.45	1,141.64	189.09	78.30	2,326.34	1,586.25	598.25	17.90
	jul.	225.52	324.99	70.37	1,347.17	178.73	79.54	2,395.32	1,734.78	544.21	15.88
	aug.	232.73	308.08	68.66	1,426.14	181.51	74.40	2,469.95	1,800.00	527.41	14.96
	sept.	258.30	291.16	71.13	1,597.25	192.18	68.86	2,562.41	1,789.88	567.73	15.28
	oct.	239.54	298.46	73.19	1,585.87	206.61	71.04	2,690.49	1,787.50	585.16	15.05
	nov.	235.37	359.71	71.34	1,919.52	204.21	69.25	2,650.70	1,787.50	551.31	14.88
	dec.	250.50	470.83	70.30	1,983.41	212.06	69.31	2,643.16	1,787.50	540.59	14.63
2025	janu.	257.88	485.72	68.69	1,849.13	209.78	74.19	2,706.64	1,787.50	545.41	14.35
	feb.	277.44	443.92	67.58	1,825.00	205.71	70.94	2,894.74	1,787.50	578.44	13.71
	mar.	270.46	366.49	66.97	1,921.43	195.88	67.59	2,983.26	1,787.50	543.48	13.37
		<i>Change in relation to the previous quarter (in %)</i>									
2025	Q1	11.1	44.4	-4.6	21.4	5.4	-0.7	11.2	-0.3	-0.8	-8.5
		<i>Change in relation to the same quarter the previous year (year over year in %)</i>									
2025	Q1	73.3	64.3	-24.8	77.4	14.7	-7.6	38.1	62.5	-3.5	-22.3

Source: Reuters.

Graph 9.3 Trends in index of prices of food products imported by the Union (average value over the period)



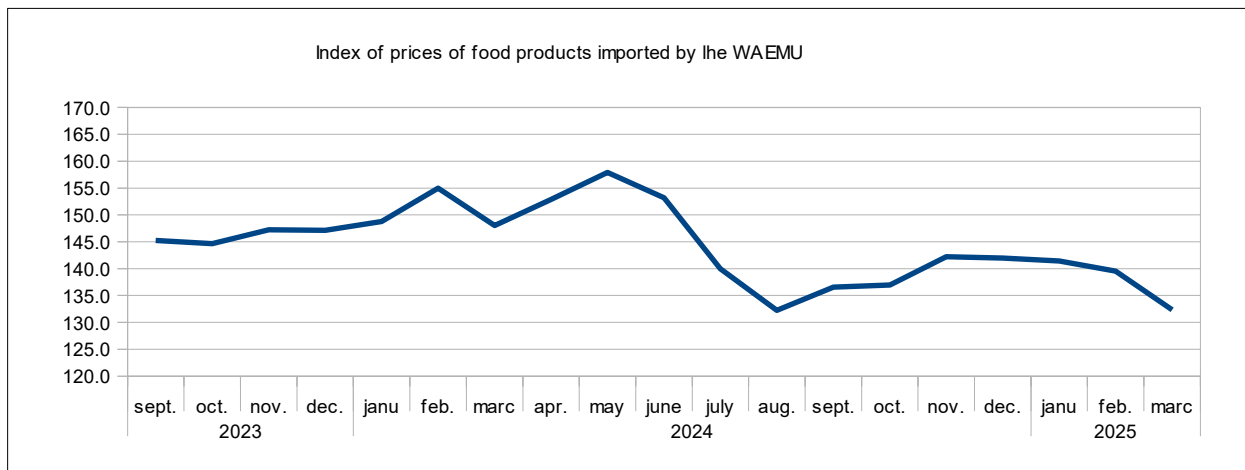
Source: Reuters.

**Table 9.5 Food products imported by the Union
(average value over the period)**

	Rice (FCFA/KG)	Wheat (FCFA/KG)	Palm oil (FCFA/KG)	Sugar (FCFA/KG)	Dairy (FCFA/KG)	Index of prices of food products imported
2020	173.1435	115.7061	422.9000	45,678.8633	58,551.8950	112.3949
2021	163.1760	143.3360	734.9322	60,639.5117	66,101.8242	121.1702
2022	227.2031	206.2223	923.7723	71,453.1908	88,508.9137	165.9845
2023	226.5750	143.8667	647.0167	87,961.2208	73,256.5374	149.9426
2023 Q4	224.1333	130.8000	611.8667	92,500.8233	71,109.6169	146.3340
2024 Q1	236.7437	127.8763	615.7413	82,643.6733	73,234.4008	150.5832
Q2	242.8408	136.0021	646.8009	73,750.9456	76,752.6184	154.6657
Q3	202.4568	119.8980	691.9331	71,573.5240	78,726.0178	136.2730
Q4	201.2095	124.6649	816.1045	76,518.3948	85,076.3360	140.3809
2025 Q1	189.9603	127.3597	871.2782	72,028.3568	91,593.6498	137.7691
2023 sept.	219.3000	127.8000	668.1000	99,906.0400	68,753.1735	145.2636
oct.	218.2000	130.7000	619.0000	98,856.6700	71,205.7696	144.6368
nov.	226.9000	125.5000	616.8000	97,963.8600	70,738.0225	147.2281
dec.	227.3000	136.2000	599.8000	80,681.9400	71,385.0585	147.1371
2024 janu.	232.4029	132.6699	594.9881	82,046.9400	71,414.3180	148.7641
feb.	246.2283	130.5590	599.4857	85,542.0879	73,354.6520	154.9592
marc.	231.6000	120.4000	652.7500	80,341.9920	74,934.2324	148.0265
apr.	240.1497	126.9151	677.1630	77,404.7598	75,662.7213	152.8946
may	247.8351	147.0386	631.8999	71,072.1231	76,639.0947	157.8940
june	240.5374	134.0527	631.3398	72,775.9539	77,956.0393	153.2083
july	211.7903	120.9840	682.8038	72,309.1461	77,349.7001	140.0120
aug.	196.5200	115.4600	671.2857	67,827.4549	78,211.2363	132.2563
sept.	199.0600	123.2500	721.7100	74,583.9712	80,617.1171	136.5506
oct.	199.0882	124.4921	709.9847	76,510.3504	82,085.1668	136.9657
nov.	202.5002	125.0427	863.4086	78,031.6823	86,316.0108	142.2295
dec.	202.0400	124.4600	874.9204	75,013.1516	86,827.8304	141.9475
2025 janu.	200.3939	126.9800	852.5272	70,445.8815	90,865.9012	141.4320
feb.	190.3976	133.9259	868.1548	74,680.9411	93,673.7179	139.5171
marc.	179.0894	121.1731	893.1527	70,958.2477	90,241.3303	132.3582
Change in relation to the previous quarter (in %)						
2025 Q1	-5.6	2.2	6.8	-5.9	7.7	-1.9
Change in relation to the same quarter the previous year (year over year in %)						
2025 Q1	-19.8	-0.4	41.5	-12.8	25.1	-8.5

Source : Reuters.

**Graph 9.4 Trends in index of prices of food products imported by the Union
(average value over the period)**



Source : BCEAO.

10. FOREIGN TRADE

Table 10.1 Changes in the trade balance
(in billions, unless otherwise indicated)

	2024		2025	Annual moving variation (Q1-2025 / Q1-2024)	
	Q1-2024	Q4-2024	Q1-2025	(in milliards)	(in %)
Exports	7 718,7	8 153,7	9 619,1	1 900,4	0.2
including cocoa products	1 447,1	1 974,6	2 198,9	751.8	52.0
Gold and precious metals	2 209,5	1 997,1	2 861,9	652.4	29.5
Petroleum products	864.9	1 312,3	1 434,4	569.5	65.8
Produits du coton	176.7	216.0	195.4	18.7	10.6
Coffee products	50.2	32.8	59.1	8.8	17.6
Cashew products	417.0	255.1	422.3	5.3	1.3
Rubber	451.5	392.4	442.3	-9.2	-2.0
Uranium	0.0	0.0	0.0	0.0	0.0
Imports (FOB)	-8 063,3	-8 083,0	-7 963,1	100.2	-1.2
including Food Products	-1 538,6	-1 425,9	-1 422,8	115.9	-7.5
Everyday consumer goods	-1 203,2	-1 195,4	-1 227,0	-23.8	2.0
Energy products	-2 148,7	-2 304,1	-2 243,3	-94.7	4.4
Intermediate goods	-1 929,1	-1 922,1	-1 869,1	60.0	-3.1
Capital goods	-1 996,2	-1 977,5	-1 897,7	98.5	-4.9
Trade balance	-344.6	70.8	1 656,0	2 000,6	
(in % du PIB)	0.0	0.0	0.0	0.1	

Sources : NSI, Customs, BCEAO

Table 10.2 Changes in current account transactions and capital
(in billions, unless otherwise indicated)

	2024		2025
	Q1-2024	Q4-2024	Q1-2025
Trade balance	-344.6	70.8	1 656,0
Balance of services	-1 789,4	-2 097,2	-1 605,9
- Travel	260.2	330.0	365.7
- Freight	-1 381,5	-1 365,1	-1 344,9
Balance of primary and secondary income	-114.8	83.5	-77.4
Primary income	-924.0	-960.5	-954.2
- interest on the debt	-153.6	-490.9	-372.2
Secondary income	809.2	1 044,0	876.8
- Public transfers	85.0	102.3	79.4
- Private transfers	724.2	941.7	797.4
Balance of the current account	-2 248,8	-1 942,9	-27.3
(in % PIB)	-7.0	-5.7	-0.1

Sources : NSI, Customs, BCEAO

10.3 Balance of Payments

Table 10.3.1 BENIN- Balance of Payments
(value at the end of the period in billions of CFA)

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-157.3	-407.5	-651.4	-975.8	-1,034.1
1- Goods and services	-250.2	-428.0	-638.2	-1,018.0	-1,077.3
Balance of goods	-89.7	-195.4	-396.6	-363.3	-520.3
FOB exports of goods	1,720.5	2,019.9	2,316.7	2,457.0	2,286.9
FOB imports of goods	-1,810.2	-2,215.4	-2,713.3	-2,820.3	-2,807.2
CAF imports of goods	-2,041.7	-2,500.4	-3,060.8	-3,185.9	-3,171.1
Balance of services	-160.5	-232.6	-241.6	-654.8	-557.0
2- Primary income	-69.7	-105.0	-112.2	-114.8	-121.2
Including interest on the debt	-70.6	-66.8	-88.5	-102.7	-120.8
3- Secondary income	162.6	125.5	99.0	157.0	164.4
- Public administrations	107.6	48.9	-1.4	8.2	8.8
Including budgetary aid	105.3	37.4	0.0	9.8	20.8
- Other sectors	55.0	76.6	100.4	148.8	155.6
Including remittances	108.6	116.0	141.9	135.7	138.0
b- Capital account (4+5)	100.5	143.8	95.6	119.5	106.0
4- Purchase/sale of non financial assets	0.0	-2.8	-2.7	-32.9	0.0
5- Capital transfers	100.5	146.7	98.3	152.4	106.0
- Public administrations	64.0	102.8	54.6	115.2	66.7
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	64.0	102.8	54.6	115.2	66.7
- Other sectors	36.5	43.9	43.7	37.2	39.3
c. Balance of the current and capital accounts (a+b)	-56.8	-263.7	-555.8	-856.3	-928.1
d- Financial account (6+7+8+9)	-361.7	-858.3	-565.8	-448.7	-674.7
6- Direct investment	-87.6	-168.1	-205.2	-260.8	-292.7
7- Portfolio investments	-76.4	-503.8	-176.9	-52.6	-245.1
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	-197.7	-186.5	-183.6	-135.2	-136.9
- Public administrations	-218.5	56.7	-301.5	-418.2	-353.7
- Drawings	269.0	257.2	403.3	596.5	486.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-50.5	-313.9	-101.8	-178.3	-132.3
- Other sectors	20.8	-243.2	117.8	283.0	216.8
Memorandum item: exceptional financing	0.0	0.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	2.0	2.8	2.7	2.3	0.0
f- Aggregate balance (a+b-d+e)	306.9	597.5	12.7	-405.3	-253.4
g- Valuation gap	0.0	0.0	0.0	-11.8	0.0
h- Change in net foreign assets	-306.9	-597.5	-12.7	417.1	253.4
Current balance before grants/GDP (%)	-2.9	-4.5	-6.0	-8.3	-8.1

Source: BCEAO. (*): Estimates

Table 10.3.2 BURKINA- Balance of Payments
(value at the end of the period in billions of CFA)

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	184.6	221.1	-590.7	-559.5	-474.2
1- Goods and services	618.1	698.2	-3.9	-56.7	72.7
Balance of goods	2,843.3	3,148.8	3,312.2	3,209.1	3,543.3
FOB exports of goods	150.7	254.6	290.1	153.9	172.2
FOB imports of goods	-2,405.3	-2,612.5	-3,961.9	-3,901.8	-4,146.5
CAF imports of goods	-232.4	-254.0	-511.0	-375.3	-373.1
Balance of services	292.8	308.1	314.1	376.9	399.2
2- Primary income	-23.5	-28.6	-33.3	-43.5	-44.5
Including interest on the debt	404.5	333.7	362.8	486.9	452.6
3- Secondary income	235.0	146.2	169.5	269.0	224.3
- Public administrations	159.7	80.9	60.3	0.0	0.0
Including budgetary aid	169.5	187.5	193.3	217.9	228.4
- Other sectors	172.4	236.0	290.7	316.4	331.1
Including remittances	197.3	235.7	261.0	262.6	240.9
b- Capital account (4+5)	0.2	0.2	0.2	0.2	0.0
4- Purchase/sale of non financial assets	197.0	235.5	260.7	262.3	240.9
5- Capital transfers	141.9	179.3	203.4	203.5	179.6
- Public administrations	141.9	179.3	203.4	203.5	179.6
Debt relief	55.1	56.2	57.3	58.8	61.3
Other capital transfers	86.8	123.1	146.1	144.7	118.3
- Other sectors	466.6	278.6	-614.8	-354.4	-344.7
c. Balance of the current and capital accounts (a+b)	-8.5	-374.5	47.5	-11.5	-793.6
d- Financial account (6+7+8+9)	52.7	20.4	-403.1	-39.0	-27.8
6- Direct investment	-105.8	-440.5	-41.6	-258.0	-281.2
7- Portfolio investments	0.0	0.0	0.0	0.0	0.0
8- Financial derivatives	44.6	45.6	492.1	285.6	-484.5
9- Other investments	-161.5	-261.2	-157.6	-164.4	-196.1
- Public administrations	213.8	307.7	251.5	295.1	331.7
- Drawings	0.0	0.0	0.0	0.0	0.0
- Change in arrears	9.1	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	-61.4	-46.5	-93.9	-130.7	-135.6
- Amortizations	206.1	306.8	649.8	450.0	288.4
- Other sectors	9.1	6.6	0.0	0.0	0.0
Memorandum item: exceptional financing	0.0	0.0	0.0	0.0	0.0
- Change in arrears	9.1	6.6	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	-4.2	-4.3	-4.4	-4.4	0.0
e- Net errors and omissions	470.8	648.7	-666.7	-347.3	448.9
f- Aggregate balance (a+b-d+e)	5.2	0.0	0.0	1.5	0.0
g- Valuation gap	-476.0	-648.7	666.7	345.8	-448.9
h- Change in net foreign assets	106.3	106.8	86.0	86.5	89.3
Current balance before grants/GDP (%)	1.1	-0.3	-8.0	-4.9	-4.3

Source: BCEAO. (*): Estimates

Table 10.3.3 COTE D'IVOIRE- Balance of Payments
(value at the end of the period in billions of CFA)

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-1,136.4	-1,593.8	-3,364.4	-3,944.4	-2,367.0
1- Goods and services	329.0	22.0	-1,707.6	-1,940.1	-241.4
Balance of goods	1,716.5	1,693.1	670.3	1,062.3	3,298.3
FOB exports of goods	7,194.8	8,495.5	10,166.1	10,382.6	12,438.8
FOB imports of goods	-5,478.3	-6,802.4	-9,495.8	-9,320.3	-9,140.5
CAF imports of goods	-6,395.0	-8,062.5	-11,134.8	-10,893.2	-10,683.0
Balance of services	-1,387.5	-1,671.1	-2,377.9	-3,002.5	-3,539.7
2- Primary income	-1,062.8	-1,240.7	-1,434.0	-1,851.1	-1,964.4
Including interest on the debt	-390.3	-455.0	-522.8	-827.3	-734.8
3- Secondary income	-402.6	-375.1	-222.8	-153.1	-161.2
- Public administrations	22.6	10.5	99.8	95.6	102.0
Including budgetary aid	91.9	92.3	193.8	199.7	205.1
- Other sectors	-425.2	-385.7	-322.6	-248.8	-263.2
Including remittances	110.4	164.0	567.8	-219.1	595.4
b- Capital account (4+5)	100.4	91.6	39.2	112.6	50.1
4- Purchase/sale of non financial assets	-1.0	-0.9	-0.7	-4.7	0.0
5- Capital transfers	101.4	92.5	39.9	117.3	50.1
- Public administrations	101.4	92.3	39.9	117.1	49.8
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	101.4	92.3	39.9	117.1	49.8
- Other sectors	0.0	0.2	0.0	0.2	0.2
c. Balance of the current and capital accounts (a+b)	-1,036.0	-1,502.3	-3,325.2	-3,831.8	-2,317.0
d- Financial account (6+7+8+9)	-1,641.7	-2,595.3	-3,024.1	-2,637.9	-4,085.3
6- Direct investment	-409.6	-614.0	-893.0	-1,215.0	-1,964.0
7- Portfolio investments	-531.7	-751.5	-187.8	54.8	-895.1
8- Financial derivatives	0.0	0.8	0.0	-3.1	-3.1
9- Other investments	-700.4	-1,230.6	-1,943.3	-1,474.7	-1,223.0
- Public administrations	-544.0	-721.5	-1,943.9	-1,576.5	-1,134.1
- Drawings	794.5	1,067.0	2,598.0	2,132.3	3,015.1
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	83.7	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-334.3	-345.5	-654.1	-555.8	-1,881.0
- Other sectors	-156.4	-509.1	0.5	101.8	-88.9
Memorandum Item: exceptional financing	83.7	16.6	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	83.7	16.6	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	1.3	2.6	-3.8	2.0	0.0
f- Aggregate balance (a+b-d+e)	607.0	1,095.6	-304.9	-1,191.9	1,768.3
g- Valuation gap	33.1	0.0	-15.4	-59.8	0.0
h- Change in net foreign assets	-640.1	-1,095.6	320.3	1,251.7	-1,768.3
Current balance before grants/GDP (%)	-3.4	-4.2	-8.1	-8.7	-4.9

Source: BCEAO. (*): Estimates

Table 10.3.4 GUINEA-BISSAU- Balance of Payments
(value at the end of the period in billions of CFA)

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-31.7	-8.1	-91.8	-97.2	-84.7
1- Goods and services	-119.4	-101.6	-185.8	-186.5	-194.3
Balance of goods	-53.8	-27.7	-95.8	-98.8	-101.8
FOB exports of goods	123.1	166.3	152.9	145.4	149.2
FOB imports of goods	-176.9	-194.0	-248.8	-244.2	-251.0
CAF imports of goods	-208.0	-228.2	-292.6	-287.3	-295.2
Balance of services	-65.6	-73.9	-89.9	-87.7	-92.5
Credit	10.8	19.4	21.8	27.2	29.9
Including travel	11.0	2.9	13.6	13.8	12.1
Debit	-76.3	-93.3	-111.7	-114.9	-122.4
Including freight and insurance	-31.2	-34.2	-43.8	-43.1	-44.2
2- Primary income	14.5	9.4	5.8	7.1	9.5
Including interest on the debt	-5.7	-5.9	-1.5	-4.8	-3.9
3- Secondary income	73.1	84.1	88.2	82.2	100.1
- Public administrations	18.8	24.6	25.6	17.2	27.9
Including budgetary aid	2.0	2.6	6.6	0.0	10.2
- Other sectors	54.3	59.5	62.6	65.0	72.2
Including remittances	24.5	91.0	94.0	132.6	95.5
b- Capital account (4+5)	33.8	58.6	36.0	10.3	41.2
4- Purchase/sale of non financial assets	0.0	0.0	0.0	0.0	0.0
5- Capital transfers	33.8	58.6	36.0	10.3	41.2
- Public administrations	33.0	57.5	34.0	7.8	39.2
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	33.0	57.5	34.0	7.8	39.2
- Other sectors	0.8	1.1	2.0	2.5	2.0
c. Balance of the current and capital accounts (a+b)	2.1	50.4	-55.8	-86.9	-43.6
d- Financial account (6+7+8+9)	-55.6	-4.0	0.6	-67.3	-55.3
6- Direct investment	-11.9	-9.8	-13.2	-15.0	-15.9
7- Portfolio investments	-52.2	-50.8	-52.3	-121.3	-59.8
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	8.5	56.6	66.0	69.0	20.4
- Public administrations	-44.2	-11.6	-17.3	-20.6	-13.8
- Drawings	54.9	24.1	21.2	38.7	21.5
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-10.7	-12.5	-3.9	-18.1	-7.7
- Other sectors	52.7	68.2	83.3	89.6	34.2
Memorandum Item: exceptional financing	0.0	0.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	-5.2	6.3	-7.5	-3.5	0.0
f- Aggregate balance (a+b-d+e)	52.5	60.7	-63.8	-23.1	11.7
g- Valuation gap	0.0	0.0	0.0	0.0	0.0
h- Change in net foreign assets	-52.5	-60.7	63.8	23.1	-11.7
Current balance before grants/GDP (%)	-3.7	-1.0	-8.6	-7.7	-7.1

Source: BCEAO. (*): Estimates

Table 10.3.5 MALI- Balance of Payments
(value at the end of the period in billions of CFA)

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-218.5	-814.3	-920.3	-976.8	-837.8
1- Goods and services	-658.2	-1,228.4	-1,501.5	-1,174.2	-945.7
Balance of goods	290.1	-169.2	-298.7	-45.3	-176.2
FOB exports of goods	2,759.4	2,693.8	3,353.6	3,430.1	3,326.5
FOB imports of goods	-2,469.3	-2,863.1	-3,652.3	-3,475.4	-3,502.7
CAF imports of goods	-2,939.6	-3,491.6	-4,454.0	-4,238.3	-4,288.0
Balance of services	-948.3	-1,059.2	-1,202.8	-1,128.9	-769.5
2- Primary income	-425.2	-456.5	-488.1	-561.2	-466.5
Including interest on the debt	-33.4	-38.0	-40.5	-27.8	-40.1
3- Secondary income	864.9	870.6	1,069.3	758.6	574.3
- Public administrations	372.8	336.3	504.9	257.7	21.7
Including budgetary aid	48.8	17.4	10.1	4.5	3.8
- Other sectors	492.1	534.3	564.4	500.9	552.7
Including remittances	535.0	586.1	639.7	583.5	641.8
b- Capital account (4+5)	126.5	76.6	71.7	64.8	76.8
4- Purchase/sale of non financial assets	-2.7	-1.9	-2.1	-4.9	0.0
5- Capital transfers	129.2	78.5	73.8	69.7	76.8
- Public administrations	97.8	57.2	42.3	46.3	24.8
Debt relief	20.0	8.8	9.3	5.2	5.2
Other capital transfers	77.8	48.4	33.0	41.1	19.6
- Other sectors	31.4	21.4	31.6	23.4	52.0
c. Balance of the current and capital accounts (a+b)	-92.1	-737.7	-848.6	-912.0	-761.1
d- Financial account (6+7+8+9)	-510.3	-657.9	-406.9	-368.7	-1,089.0
6- Direct investment	-308.3	-323.9	-419.1	-408.2	-492.3
7- Portfolio investments	-191.2	-392.9	-121.7	-108.9	-262.3
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	-10.8	58.9	133.9	148.3	-334.4
- Public administrations	-51.2	-15.2	70.9	16.5	63.3
- Drawings	139.6	113.5	56.4	72.9	27.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	11.8	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-100.2	-98.3	-127.3	-89.4	-90.4
- Other sectors	40.4	74.1	63.0	131.8	-397.8
Memorandum Item: exceptional financing	31.8	8.8	9.3	5.2	5.2
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	11.8	0.0	0.0	0.0	0.0
- Debt relief	20.0	8.8	9.3	5.2	5.2
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	32.5	22.1	-17.4	-12.0	0.0
f- Aggregate balance (a+b-d+e)	450.8	-57.8	-459.2	-555.3	327.9
g- Valuation gap	0.0	0.0	0.0	1.0	0.0
h- Change in net foreign assets	-450.8	57.8	459.2	554.4	-327.9
Current balance before grants/GDP (%)	-2.7	-7.8	-7.9	-6.6	-5.3

Source: BCEAO. (*): Estimates

Table 10.3.6 NIGER- Balance of Payments
(value at the end of the period in billions of CFA)

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-1,045.1	-1,164.0	-1,559.5	-1,414.8	-773.2
1- Goods and services	-1,268.8	-1,408.4	-1,907.5	-1,567.9	-909.1
Balance of goods	-777.5	-893.3	-1,288.9	-968.5	-257.9
FOB exports of goods	642.3	671.9	652.6	601.6	1,060.3
FOB imports of goods	-1,419.9	-1,565.2	-1,941.5	-1,570.1	-1,318.3
CAF imports of goods	-1,789.4	-1,972.5	-2,446.7	-1,978.6	-1,662.4
Balance of services	-491.2	-515.1	-618.6	-599.4	-651.1
2- Primary income	-119.7	-131.3	-140.0	-119.4	-140.4
Including interest on the debt	-28.4	-37.9	-43.0	-63.1	-47.0
3- Secondary income	343.4	375.7	488.0	272.5	276.3
- Public administrations	191.5	196.3	285.2	85.8	79.0
Including budgetary aid	163.8	159.0	73.8	46.0	14.0
- Other sectors	151.8	179.4	202.8	186.7	197.3
Including remittances	133.7	143.4	384.6	391.9	397.4
b- Capital account (4+5)	406.0	489.3	435.0	314.8	341.7
4- Purchase/sale of non financial assets	1.3	0.1	0.0	-0.9	0.0
5- Capital transfers	404.6	489.2	435.0	315.7	341.7
- Public administrations	372.2	446.1	378.5	129.0	292.0
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	372.2	446.1	378.5	129.0	292.0
- Other sectors	32.4	43.1	56.5	186.7	49.7
c. Balance of the current and capital accounts (a+b)	-639.1	-674.7	-1,124.5	-1,100.0	-431.5
d- Financial account (6+7+8+9)	-563.6	-822.4	-1,116.2	-807.4	-309.8
6- Direct investment	-199.0	-308.1	-597.1	-617.0	-311.8
7- Portfolio investments	-9.8	-382.4	-157.5	-195.5	-67.1
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	-354.9	-131.9	-361.6	5.1	69.1
- Public administrations	-394.6	-164.4	-338.2	-181.6	-33.0
- Drawings	425.3	252.6	436.4	217.9	249.0
- Change in arrears	0.0	0.0	0.0	20.2	-34.0
- Rescheduling	8.6	16.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-39.3	-104.2	-98.1	-56.5	-182.0
- Other sectors	39.7	32.6	-23.4	186.7	102.1
Memorandum Item: exceptional financing	8.6	23.1	0.0	20.2	-34.0
- Change in arrears	0.0	0.0	0.0	20.2	-34.0
- Rescheduling	8.6	23.1	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	-4.5	-7.5	6.6	-6.8	0.0
f- Aggregate balance (a+b-d+e)	-80.0	140.2	-1.7	-299.4	-121.7
g- Valuation gap	-1.3	0.0	0.0	0.1	0.0
h- Change in net foreign assets	81.3	-140.2	1.7	299.3	121.7
Current balance before grants/GDP (%)	-15.3	-16.0	-17.0	-14.4	-6.7

Source: BCEAO. (*): Estimates

Table 10.3.7 SENEGAL- Balance of Payments
(value at the end of the period in billions of CFA)

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-1,532.2	-1,845.0	-3,457.0	-3,682.9	-2,700.7
1- Goods and services	-2,626.9	-3,048.8	-4,540.7	-4,801.2	-3,793.4
Balance of goods	-1,609.7	-1,662.5	-3,010.1	-3,227.3	-2,414.2
FOB exports of goods	2,410.9	3,044.7	3,731.3	3,348.5	4,022.2
FOB imports of goods	-4,020.5	-4,707.2	-6,741.4	-6,575.8	-6,436.4
CAF imports of goods	-4,509.6	-5,401.2	-7,566.1	-7,296.9	-7,249.9
Balance of services	-1,017.2	-1,386.3	-1,530.6	-1,573.9	-1,379.2
2- Primary income	-340.9	-367.6	-558.3	-699.8	-844.0
Including interest on the debt	-251.8	-254.1	-322.8	-489.9	-669.4
3- Secondary income	1,435.5	1,571.4	1,642.0	1,818.1	1,936.7
- Public administrations	168.0	-11.5	-26.4	16.5	12.1
Including budgetary aid	194.7	17.1	23.4	74.6	0.1
- Other sectors	1,267.6	1,582.9	1,668.4	1,801.6	1,924.6
Including remittances	1,408.5	1,622.9	1,862.9	1,891.5	1,971.8
b- Capital account (4+5)	138.9	122.3	123.1	165.6	113.0
4- Purchase/sale of non financial assets	-3.1	-4.0	-4.1	-3.1	0.0
5- Capital transfers	142.0	126.3	127.2	168.7	113.0
- Public administrations	129.8	113.5	122.4	124.5	65.5
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	129.8	113.5	122.4	124.5	65.5
- Other sectors	12.2	12.8	4.8	44.2	47.5
c. Balance of the current and capital accounts (a+b)	-1,393.3	-1,722.7	-3,333.9	-3,517.3	-2,587.8
d- Financial account (6+7+8+9)	-1,295.6	-1,860.9	-3,264.4	-3,630.8	-2,665.0
6- Direct investment	-1,005.2	-1,406.5	-1,783.1	-2,862.6	-1,193.5
7- Portfolio investments	-298.8	-562.2	-528.3	-89.3	-708.9
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	8.4	107.9	-953.0	-678.9	-762.6
- Public administrations	-641.6	-465.1	-1,349.3	-1,240.7	-1,483.2
- Drawings	972.7	746.1	1,865.1	2,015.3	2,245.4
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	91.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-331.0	-372.0	-515.8	-774.6	-762.2
- Other sectors	650.1	573.0	396.3	561.8	720.6
Memorandum Item: exceptional financing	28.2	91.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	28.2	91.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	6.3	6.4	7.4	6.7	0.0
f- Aggregate balance (a+b-d+e)	-91.5	144.6	-62.1	120.2	77.2
g- Valuation gap	-1.0	0.0	0.0	0.0	0.0
h- Change in net foreign assets	92.4	-144.6	62.1	-120.2	-77.2
Current balance before grants/GDP (%)	-12.2	-12.2	-20.2	-20.1	-13.3

Source: BCEAO. (*): Estimates

Table 10.3.8 TOGO- Balance of Payments
(value at the end of the period in billions of CFA)

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-11.9	-103.6	-176.8	-222.0	-238.3
1- Goods and services	-384.3	-477.7	-620.8	-633.9	-704.4
Balance of goods	-428.2	-554.5	-716.8	-755.6	-830.2
FOB exports of goods	695.0	720.8	899.2	953.3	989.6
FOB imports of goods	-1,123.2	-1,275.4	-1,616.0	-1,708.9	-1,819.7
CAF imports of goods	-1,301.0	-1,484.1	-1,869.0	-1,976.9	-2,105.1
Balance of services	43.9	76.9	96.0	121.7	125.8
2- Primary income	24.6	10.3	6.8	5.9	9.4
Including interest on the debt	-13.9	-15.0	-18.5	-24.3	-25.6
3- Secondary income	347.7	363.8	437.1	405.9	456.7
- Public administrations	54.3	19.2	33.3	13.6	32.3
Including budgetary aid	37.2	1.0	30.0	10.1	12.8
- Other sectors	293.5	344.6	403.9	392.3	424.4
Including remittances	341.8	391.2	405.6	393.5	405.8
b- Capital account (4+5)	214.5	264.8	311.7	359.7	369.3
4- Purchase/sale of non financial assets	0.0	0.0	0.0	0.0	0.0
5- Capital transfers	214.5	264.8	311.7	359.7	369.3
- Public administrations	62.0	83.0	97.4	159.0	162.2
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	62.0	83.0	97.4	159.0	162.2
- Other sectors	152.5	181.8	214.3	200.7	207.1
c. Balance of the current and capital accounts (a+b)	202.6	161.3	134.9	137.8	131.0
d- Financial account (6+7+8+9)	-36.0	39.4	155.9	87.4	71.7
6- Direct investment	-30.5	36.2	74.3	-108.4	-95.3
7- Portfolio investments	48.1	-50.2	-6.7	76.7	56.6
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	-53.5	53.4	88.4	119.1	110.3
- Public administrations	-105.3	-52.6	-55.8	-124.3	-160.1
- Drawings	122.9	76.7	127.8	202.3	287.9
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-17.6	-24.1	-72.0	-78.0	-127.8
- Other sectors	51.7	106.0	144.2	243.4	270.4
Memorandum Item: exceptional financing	12.6	0.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	12.6	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	2.1	2.3	2.0	2.1	0.0
f- Aggregate balance (a+b-d+e)	240.7	124.1	-19.0	52.5	59.3
g- Valuation gap	3.4	0.0	0.0	0.0	0.0
h- Change in net foreign assets	-244.1	-124.1	19.0	-52.5	-59.3
Current balance before grants/GDP (%)	-1.2	-2.3	-4.1	-4.1	-4.1

Source: BCEAO. (*): Estimates

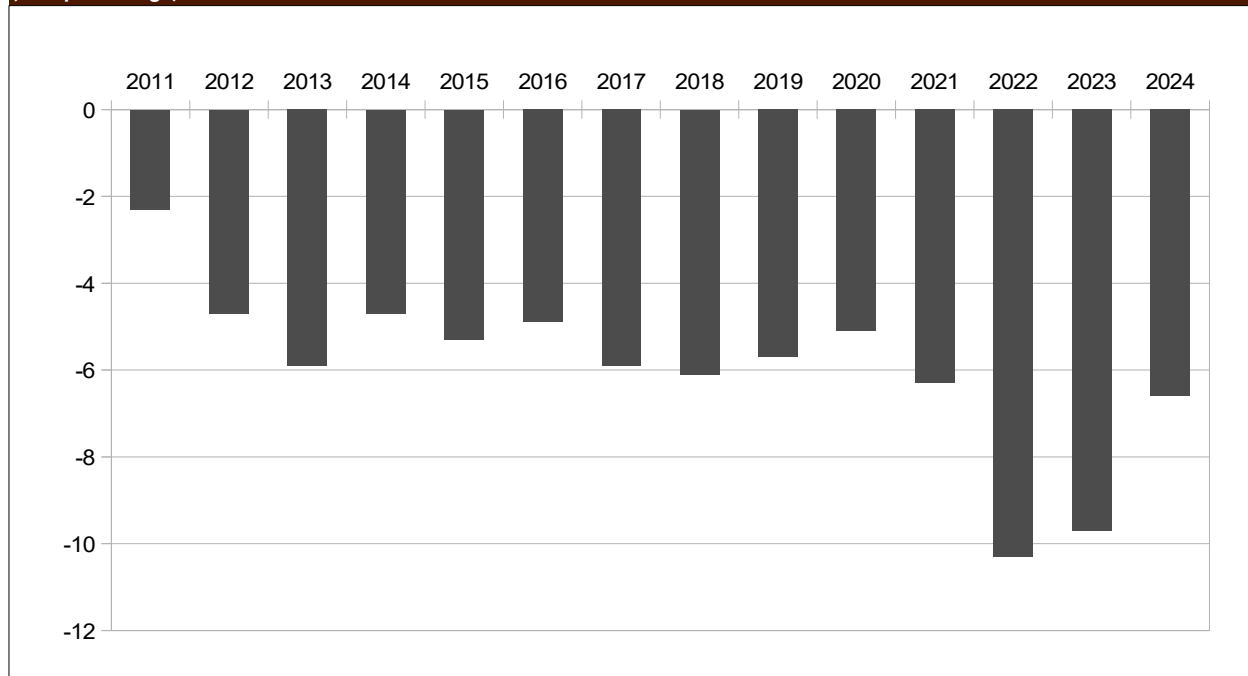
Table 10.3.9 UEMOA- Balance of Payments
(value at the end of the period in billions of CFA)

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-3,967.4	-5,956.6	-11,021.1	-11,544.9	-8,594.6
1- Goods and services	-4,794.1	-6,449.8	-11,552.3	-11,881.3	-8,339.7
Balance of goods	-334.2	-1,111.4	-5,140.5	-4,453.1	-929.6
FOB exports of goods	18,389.2	20,961.8	24,584.6	24,527.6	27,816.8
FOB imports of goods	-18,723.4	-22,073.2	-29,725.1	-28,980.7	-28,746.4
CAF imports of goods	-21,589.7	-25,753.0	-34,785.9	-33,758.8	-33,601.3
Balance of services	-4,459.9	-5,338.4	-6,411.8	-7,426.2	-7,410.1
2- Primary income	-2,299.1	-2,856.4	-3,432.3	-3,491.7	-4,054.7
Including interest on the debt	-817.6	-901.4	-1,071.0	-1,583.4	-1,686.1
3- Secondary income	3,125.8	3,349.5	3,963.6	3,828.1	3,799.8
- Public administrations	1,067.3	770.5	1,090.5	763.6	508.0
Including budgetary aid	803.3	407.7	397.9	344.7	266.7
- Other sectors	2,058.5	2,579.0	2,873.1	3,064.5	3,291.9
Including remittances	2,834.9	3,350.7	4,387.1	3,626.0	4,576.8
b- Capital account (4+5)	1,317.9	1,482.7	1,373.2	1,409.9	1,338.8
4- Purchase/sale of non financial assets	-5.2	-9.3	-9.4	-46.2	0.0
5- Capital transfers	1,323.1	1,492.1	1,382.5	1,456.1	1,338.8
- Public administrations	1,002.3	1,131.6	972.5	902.4	879.8
Debt relief	20.0	8.8	9.3	5.2	5.2
Other capital transfers	982.3	1,122.8	963.2	897.2	874.6
- Other sectors	320.8	360.4	410.1	553.7	459.0
c. Balance of the current and capital accounts (a+b)	-2,649.5	-4,473.9	-9,647.9	-10,135.0	-7,255.8
d- Financial account (6+7+8+9)	-3,250.5	-5,445.3	-6,864.9	-7,017.4	-9,414.1
6- Direct investment	-1,999.4	-2,773.8	-4,235.2	-5,526.0	-4,393.3
7- Portfolio investments	278.3	-1,688.2	-33.2	112.4	-2,193.6
8- Financial derivatives	-62.3	4.9	5.7	-3.1	-3.1
9- Other investments	-1,467.2	-988.3	-2,599.2	-1,600.6	-2,824.1
- Public administrations	-2,160.7	-1,634.9	-4,092.7	-3,709.8	-3,455.6
- Drawings	2,992.6	2,844.9	5,759.7	5,571.0	6,808.7
- Change in arrears	0.0	0.0	0.0	20.2	-34.0
- Rescheduling	113.2	107.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-945.0	-1,317.0	-1,667.0	-1,881.4	-3,319.0
- Other sectors	693.6	646.6	1,493.5	2,109.1	631.5
Memorandum item: exceptional financing	174.0	144.2	9.3	25.4	-28.8
- Change in arrears		-1.9	0.0	20.2	-34.0
- Rescheduling	154.0	137.3	0.0	0.0	0.0
- Debt relief	20.0	8.8	9.3	5.2	5.2
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	-9.6	30.7	-14.5	-13.6	0.0
f- Aggregate balance (a+b-d+e)	591.4	1,002.1	-2,797.4	-3,131.2	2,158.3
g- Statistical adjustments (2)	-575.7	-526.4	-545.7	-399.2	855.6
h- AGGREGATE BALANCE after adjustment (f+g)	15.8	475.7	-3,343.1	-3,530.4	3,013.9
Revaluations and other non transactional flows (3)	182.3	133.5	54.5	221.6	651.0
CHANGE IN NFA	-198.0	-609.2	3,288.7	3,308.8	-3,664.9
Current balance before grants/GDP (%)	-5.1	-6.3	-10.3	-9.7	-6.6

Source: BCEAO. (*): Estimates

- (1) The balance of the Union is an aggregation of the balances of payments of the States
- (2) Adjustment makes it possible to take account of undistributed transactions and the bias linked to asymmetries in transactions within WAEMU
- (3) Reconciliation between monetary statistics and the BoP, notably revaluations of the stock of gold and SDRs and other variations in the volume of assets

Graph 10.1 Trends in the deficit of the current account before grants compared to the GDP
(As a percentage)



Source: BCEAO

11. PRICES

11.1 Harmonized index of consumer prices

Table 11.1.1.a Harmonized index of consumer prices – WAEMU

(Baseline 100=2023)

		Functions												
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	
2023	june	100.2	100.1	100.4	100.4	100.1	100.2	98.8	100.7	99.7	100.3	99.7	101.2	0.0
	july	101.1	102.1	103.1	99.8	100.2	99.8	99.8	100.6	99.7	100.5	99.7	100.4	0.0
	aug.	101.1	102.1	101.5	99.9	100.5	99.6	101.0	100.6	99.8	100.5	99.7	100.7	0.0
	sept.	101.4	102.6	99.3	100.2	100.1	100.0	100.1	101.7	99.9	100.5	100.3	100.7	0.0
	oct.	101.0	101.7	97.7	100.2	100.3	100.4	100.1	101.4	99.8	100.9	100.6	101.1	0.0
	nov.	101.1	101.5	100.5	100.2	100.8	100.7	101.1	101.4	100.4	101.0	100.7	101.1	0.0
	dec.	101.1	101.0	101.0	100.7	101.5	100.9	101.3	101.4	100.2	101.0	100.7	101.1	0.0
2024	janu	100.8	99.9	98.7	100.6	102.2	101.2	101.6	101.0	100.1	101.3	100.7	103.2	0.0
	feb.	101.1	100.5	98.7	100.7	102.5	101.6	101.8	100.4	99.8	101.4	100.8	103.1	99.7
	marc	101.6	101.2	100.5	100.8	102.6	101.8	102.4	100.8	100.0	102.3	100.5	103.4	99.9
	apr.	102.5	102.7	101.8	100.9	103.2	101.5	102.9	101.4	100.2	101.7	100.3	103.8	99.9
	may	103.4	104.5	101.8	101.3	103.0	103.0	103.2	101.4	100.9	101.3	100.4	103.9	99.8
	june	104.6	106.8	100.8	101.5	104.2	103.3	104.4	101.7	100.8	100.9	100.4	103.9	99.9
	july	105.5	108.6	100.3	101.6	104.6	103.3	105.1	101.6	100.9	100.9	100.5	103.9	99.9
	aug.	105.6	108.9	100.7	101.1	104.5	103.2	104.3	101.4	100.7	101.1	100.5	104.0	98.4
	sept.	105.1	107.6	102.7	101.3	104.4	103.8	104.9	101.4	100.6	101.2	101.1	104.1	98.3
	oct.	104.5	106.3	103.6	101.3	103.6	104.1	104.5	101.5	100.7	101.3	102.0	105.6	98.9
	nov.	103.7	104.7	102.2	101.1	103.7	104.0	104.3	101.5	100.9	101.2	102.1	105.6	98.9
	dec.	103.8	104.6	104.1	101.6	103.9	104.1	104.8	101.7	100.5	101.3	102.1	105.5	98.9
2025	janu	103.3	105.7	102.6	102.0	102.6	102.2	103.0	101.7	100.7	100.0	101.9	101.8	98.9
	feb.	103.2	105.2	102.6	102.1	102.8	102.2	103.0	101.9	100.9	99.8	102.3	102.1	99.0
	marc	103.8	106.5	102.3	102.5	102.1	102.5	103.8	101.9	101.1	99.9	102.6	102.5	99.1

Sources: NSI, BCEAO

Table 11.1.1.b Change in the aggregate index and contributions of the HICP functions – WAEMU

		Functions (Percentage points)												
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	
2023	oct.	2.1	0.6	0.0	0.1	0.3	0.1	0.1	0.4	0.0	0.0	0.0	0.3	0.0
	nov.	2.4	0.8	0.1	0.1	0.3	0.1	0.1	0.5	0.0	0.0	0.0	0.3	0.0
	dec.	2.5	1.0	0.1	0.1	0.3	0.1	0.1	0.4	0.0	0.0	0.0	0.3	0.0
2024	janu	2.7	1.2	0.0	0.1	0.3	0.1	0.1	0.3	0.0	0.0	0.0	0.4	0.0
	feb.	3.0	1.6	0.0	0.1	0.3	0.1	0.1	0.2	0.0	0.0	0.0	0.3	0.0
	marc	2.9	1.3	0.0	0.1	0.4	0.1	0.1	0.2	0.0	0.1	0.0	0.3	0.0
	apr.	3.7	2.0	0.0	0.1	0.5	0.1	0.2	0.2	0.0	0.1	0.0	0.3	0.0
	may	4.3	2.6	0.0	0.1	0.4	0.1	0.1	0.2	0.0	0.0	0.0	0.3	0.0
	june	4.4	2.9	0.0	0.1	0.5	0.1	0.2	0.1	0.1	0.0	0.0	0.2	0.0
	july	4.4	2.7	0.0	0.1	0.5	0.2	0.2	0.1	0.1	0.0	0.0	0.2	0.0
	aug.	4.4	2.8	0.0	0.1	0.4	0.2	0.1	0.1	0.0	0.0	0.0	0.2	0.0
	sept	3.6	2.1	0.0	0.1	0.5	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.0
	oct.	3.4	2.0	0.1	0.1	0.4	0.2	0.2	0.0	0.0	0.0	0.0	0.3	0.0
	nov.	2.5	1.4	0.0	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.3	0.0
	dec.	2.6	1.5	0.0	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.3	0.0
2025	janu	2.5	2.5	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	-0.1	0.0
	feb.	2.1	2.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	-0.1	0.0
	marc	2.2	2.2	0.0	0.1	0.0	0.0	0.1	0.1	0.1	-0.1	0.0	-0.1	0.0

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12: Miscellaneous goods

Table 11.1.3.a Harmonized index of consumer prices – BURKINA
(Baseline 100=2023)

		Functions												
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	
2021	87.0	82.0	85.3	99.7	87.9	99.2	95.3	89.7	99.7	99.6	95.0	94.5	0.0	
2022	99.3	101.8	94.0	99.9	91.5	99.7	95.3	94.0	99.7	99.9	98.1	96.1	0.0	
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	
2024	100.3	100.2	99.8	100.0	102.1	100.0	100.5	100.3	100.1	100.0	100.2	100.3	8.3	
2023	june	101.4	102.2	101.4	100.0	100.8	100.0	100.9	100.5	99.7	99.7	99.3	100.4	0.0
	july	101.9	102.4	107.0	100.0	102.5	100.0	100.9	100.5	100.3	99.7	99.3	100.1	0.0
	aug.	101.4	101.4	104.1	100.0	103.9	100.0	100.9	100.5	100.3	99.7	99.3	101.0	0.0
	sept.	101.0	101.3	97.8	100.0	103.0	100.0	100.9	100.5	100.3	99.6	99.3	101.6	0.0
	oct.	101.0	101.3	94.5	100.0	103.4	100.0	100.9	100.5	100.3	100.5	102.0	101.5	0.0
	nov.	101.6	101.8	101.5	100.0	104.2	100.0	100.9	100.5	100.3	100.5	102.0	101.5	0.0
	dec.	100.2	99.5	100.7	100.0	103.4	100.0	100.9	100.5	100.3	100.5	102.0	100.2	0.0
2024	janu	101.5	99.5	95.1	100.0	121.9	100.0	100.9	100.5	100.3	100.5	102.0	100.5	99.0
	feb.	100.3	99.3	95.5	100.0	108.6	100.0	100.9	100.6	100.3	100.5	102.0	100.5	99.7
	marc	100.7	100.1	98.2	100.1	106.7	100.0	101.0	100.6	100.3	100.5	102.0	101.5	100.3
	apr.	102.2	102.5	101.2	100.1	106.9	100.0	101.0	100.6	100.3	100.5	102.0	101.8	99.7
	may	103.3	104.7	101.0	100.1	104.6	100.0	101.0	100.6	100.3	100.5	102.0	101.7	99.7
	june	103.8	106.1	97.0	100.1	104.3	100.0	101.0	100.6	100.3	100.5	102.0	101.4	99.7
	july	106.3	110.6	95.6	100.1	104.3	100.0	101.0	100.6	100.3	100.5	102.0	101.1	99.7
	aug.	107.2	112.1	96.3	100.1	104.2	100.0	101.0	100.6	100.3	100.5	102.0	101.5	99.4
	sept.	107.3	112.0	99.6	100.1	104.3	100.0	101.0	100.6	100.3	100.5	102.0	101.5	99.4
	oct.	107.4	112.2	102.5	100.1	103.3	100.1	101.0	100.6	100.3	100.4	102.3	101.6	99.4
	nov.	105.3	108.7	98.3	100.1	103.4	100.1	101.0	100.6	100.3	100.4	102.3	102.1	99.4
	dec.	105.1	108.3	103.1	100.1	101.4	100.1	101.0	100.5	100.3	100.4	102.3	100.8	99.4
2025	janu	103.0	107.3	109.0	100.1	101.0	100.7	101.2	101.3	100.8	99.5	101.4	101.6	99.4
	feb.	102.6	105.7	108.2	100.0	101.2	100.6	101.1	101.4	100.8	99.8	101.4	101.9	99.3
	marc	103.0	106.0	104.6	100.1	102.2	100.6	101.3	101.6	100.8	99.9	101.4	103.3	99.3

Sources: NSI, BCEAO

Table 11.1.3.b Year-over-year change in the aggregate index and contributions of the HICP functions – Burkina

		Functions (Percentage points)												
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	
2023	oct.	-1.6	-2.6	-0.1	0.0	0.9	0.0	0.1	0.3	0.0	0.0	0.0	0.3	0.0
	nov.	0.4	-1.3	0.3	0.0	1.0	0.0	0.1	0.3	0.0	0.0	0.0	0.3	0.0
	dec.	1.0	-0.6	0.2	0.0	0.9	0.0	0.1	0.3	0.0	0.0	0.0	0.2	0.0
2024	janu	4.3	1.3	-0.1	0.0	2.4	0.0	0.1	0.3	0.0	0.0	0.0	0.2	0.0
	feb.	2.7	1.1	-0.1	0.0	1.2	0.0	0.1	0.2	0.0	0.0	0.0	0.2	0.0
	marc	2.6	1.3	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
	apr.	3.7	2.1	0.2	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
	may	3.4	2.3	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
	june	2.4	1.9	-0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
	july	4.3	4.0	-0.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
	aug.	5.7	5.3	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	sept	6.2	5.3	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	oct.	6.3	5.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	nov.	3.6	3.4	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	dec.	4.9	4.4	0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025	janu	1.5	3.9	0.4	0.0	-1.6	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0
	feb.	2.3	3.3	0.4	0.0	-0.6	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0
	marc	2.3	3.0	0.2	0.0	-0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0

Sources: NSI, BCEAO

1: Food and non-alcoholic beverages

2: Alcoholic beverages, Tobacco and Narcotics

3: Clothing

4: Housing

5: Furnishings

6: Health

7: Transport

8: Communication

9: Recreation and culture

10: Education

11: Restaurants and Hotels

12: Miscellaneous goods

Table 11.1.4.a Harmonized index of consumer prices – COTE D'IVOIRE
(Baseline 100=2023)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2021	91.0	86.3	96.5	96.0	90.7	96.1	97.6	86.9	98.7	98.6	98.6	90.4	0.0
2022	95.8	94.0	98.3	98.2	95.9	98.0	99.0	92.4	99.5	99.2	99.5	94.7	0.0
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0
2024	100.3	100.4	100.1	100.1	100.3	100.3	100.1	100.4	100.0	100.0	100.0	100.3	8.3
2023 june	100.5	101.2	99.7	101.2	99.2	100.7	98.8	100.2	99.9	100.1	99.7	102.2	0.0
july	100.9	102.9	99.8	99.6	99.8	99.4	100.5	99.7	100.0	100.1	99.8	100.5	0.0
aug.	100.5	101.3	100.4	99.8	100.3	98.7	100.7	100.2	100.0	100.1	99.8	100.6	0.0
sept.	101.1	102.1	100.6	99.8	100.9	99.9	101.1	101.3	100.0	100.1	100.3	100.6	0.0
oct.	100.8	101.0	100.3	99.9	101.1	101.0	100.8	102.2	99.7	100.4	100.2	100.5	0.0
nov.	101.0	101.6	100.5	99.9	101.3	101.4	100.4	102.1	99.7	100.4	100.2	100.2	0.0
dec.	101.9	102.9	101.1	101.3	101.9	102.4	100.8	102.3	99.7	100.7	100.2	101.2	0.0
2024 janu	101.0	100.3	100.9	100.8	102.1	103.0	100.7	101.7	99.7	100.7	100.3	101.6	100.0
feb.	101.8	101.7	101.1	100.9	104.0	103.1	100.9	101.9	99.7	101.2	100.4	101.6	100.0
marc	102.5	102.3	101.3	101.0	105.9	103.1	101.3	103.2	99.8	103.5	99.8	101.6	100.0
apr.	102.8	103.8	100.8	100.8	105.8	101.1	101.8	103.0	99.7	102.2	99.4	101.3	99.9
may	103.8	106.4	101.5	101.0	105.7	102.3	102.3	102.9	101.0	101.4	99.4	101.4	99.9
june	104.6	107.8	101.9	101.2	106.8	102.7	103.0	103.0	101.0	101.4	99.4	101.7	99.9
july	104.9	108.2	102.7	101.2	107.7	102.9	103.7	103.2	101.3	101.4	99.4	101.7	99.9
aug.	105.1	108.4	102.2	101.1	108.4	102.7	103.3	103.2	101.3	101.4	99.4	101.8	99.8
sept.	103.9	104.6	104.0	101.1	108.2	104.0	103.5	103.3	101.3	102.0	100.3	101.9	99.8
oct.	103.5	103.2	104.0	101.2	107.7	104.4	104.6	103.6	101.3	101.8	100.6	101.9	99.8
nov.	103.6	103.5	104.5	101.3	108.0	104.4	104.3	103.7	101.3	101.8	100.6	101.9	99.8
dec.	104.0	103.9	105.0	102.3	108.6	104.6	104.6	104.5	101.3	101.9	100.6	101.9	99.8
2025 janu	102.7	104.4	100.7	100.5	103.9	100.7	100.1	103.1	103.5	100.3	101.2	100.1	100.5
feb.	102.5	103.8	100.6	100.6	103.9	100.5	100.0	103.1	103.6	99.9	101.2	100.1	100.5
marc	103.0	104.8	101.0	100.6	104.6	100.6	100.1	103.0	103.3	100.0	101.2	100.4	100.8

Sources: NSI, BCEAO

Table 11.1.4.b Year-over-year change in the aggregate index and contributions of the HICP functions – COTE D'IVOIRE

Functions (Percentage points)													
	Change (%)	1	2	3	4	5	6	7	8	9	10	11	12
2023 oct.	3.6	1.4	0.0	0.2	0.4	0.1	0.1	0.8	0.0	0.0	0.0	0.4	0.0
nov.	3.7	1.6	0.0	0.1	0.4	0.1	0.0	0.7	0.0	0.0	0.0	0.4	0.0
dec.	3.9	1.7	0.0	0.1	0.4	0.1	0.0	0.7	0.0	0.0	0.0	0.5	0.1
2024 janu	3.1	1.1	0.0	0.1	0.5	0.2	0.1	0.6	0.0	0.0	0.0	0.5	0.0
feb.	3.5	1.4	0.0	0.1	0.6	0.1	0.1	0.4	0.0	0.0	0.0	0.4	0.0
marc	3.8	1.1	0.0	0.1	0.9	0.2	0.1	0.6	0.0	0.1	0.0	0.4	0.0
apr.	3.6	1.3	0.0	0.1	0.9	0.1	0.1	0.6	-0.1	0.1	0.0	0.3	0.0
may	4.9	2.1	0.0	0.2	0.9	0.1	0.1	0.5	0.1	0.0	0.0	0.2	0.0
june	4.0	1.6	0.0	0.0	1.0	0.1	0.2	0.3	0.1	0.0	0.0	-0.1	0.0
july	4.0	1.3	0.0	0.2	1.1	0.1	0.1	0.4	0.1	0.0	0.0	0.2	0.0
aug.	4.5	1.7	0.0	0.1	1.1	0.2	0.1	0.4	0.1	0.0	0.0	0.2	0.0
sept.	2.8	0.6	0.0	0.1	1.0	0.2	0.1	0.2	0.1	0.0	0.0	0.2	0.0
oct.	2.6	0.5	0.0	0.1	0.9	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.0
nov.	2.5	0.5	0.0	0.1	0.9	0.1	0.2	0.2	0.1	0.0	0.0	0.2	0.0
dec.	2.1	0.2	0.0	0.1	0.9	0.1	0.2	0.3	0.1	0.0	0.0	0.1	0.0
2025 janu	1.7	1.0	0.0	0.0	0.2	-0.1	0.0	0.2	0.3	0.0	0.0	-0.2	0.0
feb.	0.7	0.5	0.0	0.0	0.0	-0.1	0.0	0.2	0.3	0.0	0.0	-0.2	0.0
marc	0.5	0.6	0.0	0.0	-0.2	-0.1	0.0	0.0	0.2	-0.1	0.0	-0.1	0.0

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10 : Education

11 : Restaurants and Hotels

12 : Miscellaneous goods

**Table 11.1.5.a Harmonized index of consumer prices – GUINEA-BISSAU
(Baseline 100=2023)**

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2021	87.3	83.3	93.5	98.6	72.1	99.2	95.4	87.9	101.5	100.0	98.8	97.4	0.0
2022	91.9	91.3	94.9	98.8	88.9	100.1	98.2	95.8	101.6	99.7	101.0	101.1	0.0
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0
2024	100.3	100.2	100.1	100.0	102.0	100.0	100.1	99.9	99.8	99.9	100.0	99.7	8.3
2023 june	101.4	102.2	100.1	99.8	100.2	99.9	101.1	99.5	98.9	99.9	99.7	98.5	0.0
july	101.7	102.8	100.2	99.8	98.7	99.9	97.3	99.5	98.9	99.9	99.7	98.5	0.0
aug.	101.1	101.6	100.1	99.8	101.7	99.9	97.1	99.9	98.9	99.9	100.3	98.5	0.0
sept.	100.0	99.7	100.1	101.2	101.9	99.9	100.2	100.2	98.9	99.9	100.2	98.5	0.0
oct.	99.8	99.0	100.4	101.2	107.5	99.9	101.3	99.9	98.9	99.9	100.3	98.5	0.0
nov.	99.7	98.7	100.5	99.8	110.1	99.9	101.0	99.9	98.9	99.9	101.2	98.5	0.0
dec.	100.6	99.8	100.6	99.8	114.1	99.9	100.9	99.9	98.9	99.9	100.3	98.5	0.0
2024 janu	101.2	100.5	100.7	99.8	116.7	99.9	100.9	99.9	98.9	99.9	100.3	98.5	99.7
feb.	101.3	100.7	100.7	100.0	116.8	99.9	101.1	99.9	98.9	99.9	101.2	98.5	99.7
marc	101.2	100.5	100.5	100.0	116.5	99.9	101.0	99.9	98.9	99.9	102.1	98.5	99.7
apr.	102.4	101.7	100.6	100.0	124.6	99.9	101.0	99.9	98.9	99.9	102.1	98.5	99.7
may	103.6	103.0	100.7	100.0	130.6	99.9	100.9	99.9	98.9	99.8	102.2	98.4	99.7
june	104.1	103.7	100.6	100.0	132.2	99.8	100.9	99.9	98.9	99.8	102.2	98.3	99.4
july	104.8	104.7	100.6	100.0	131.8	99.9	100.7	99.9	98.9	99.9	103.1	98.5	99.7
aug.	104.9	105.2	100.7	100.0	128.0	99.9	100.8	99.9	98.9	99.9	103.1	98.5	99.7
sept.	105.0	105.4	100.7	100.0	125.8	99.9	100.8	99.9	98.9	99.9	103.1	98.5	99.7
oct.	104.7	105.0	100.9	100.0	125.9	99.9	100.4	99.9	98.9	99.9	103.1	98.5	99.7
nov.	104.9	105.4	101.0	100.0	126.4	99.9	100.5	99.9	98.9	99.9	103.1	98.5	99.7
dec.	106.4	107.5	101.3	100.0	126.2	99.9	100.5	100.8	98.9	100.6	103.1	98.5	99.7
2025 janu	106.7	115.0	100.9	100.3	103.7	100.0	99.3	100.9	100.1	96.0	100.0	99.3	99.7
feb.	107.2	115.7	101.5	100.6	103.9	100.3	99.3	101.5	100.1	100.2	100.0	99.9	99.7
marc	108.4	117.4	102.6	101.3	105.3	103.1	99.3	102.4	100.1	100.3	100.0	100.8	99.7

Sources: NSI, BCEAO

Table 11.1.5.b Year-over-year change in the aggregate index and contributions of the HICP functions – GUINEA-BISSAU

Functions (Percentage points)													
	Change (%)	1	2	3	4	5	6	7	8	9	10	11	12
2023 oct.	3.8	2.7	0.1	0.2	0.6	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
nov.	3.0	1.9	0.1	0.1	0.7	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.1
dec.	3.1	1.8	0.1	0.0	1.0	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0	0.1
2024 janu	3.1	1.8	0.0	0.0	1.2	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
feb.	2.5	1.2	0.0	0.0	1.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
marc	2.3	1.0	0.0	0.0	1.1	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.0
apr.	2.9	1.1	0.0	0.0	1.5	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.0
may	3.2	1.2	0.0	0.0	1.8	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.0
june	2.6	0.9	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
july	3.0	1.1	0.0	0.0	1.5	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
aug.	3.8	2.1	0.0	0.0	1.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
sept	5.0	3.5	0.0	-0.1	1.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
oct.	4.9	3.7	0.0	-0.1	0.8	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
nov.	5.3	4.1	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
dec.	5.7	4.6	0.0	0.0	0.5	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
2025 janu	5.4	8.7	0.0	0.0	-0.5	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0
feb.	5.8	9.0	0.0	0.0	-0.5	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
marc	7.1	10.2	0.0	0.1	-0.4	0.1	0.0	0.2	0.0	0.0	-0.1	0.0	0.0

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12: Miscellaneous goods

Table 11.1.6.a Harmonized index of consumer prices – MALI
(Baseline 100=2023)

Functions													
Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12	
2021	89.4	86.0	94.9	95.2	95.6	94.8	99.4	89.4	104.5	93.8	94.2	95.0	0.0
2022	98.0	97.9	97.3	98.2	99.7	97.2	100.9	95.6	102.8	95.6	95.8	97.0	0.0
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0
2024	100.0	100.1	100.3	100.1	99.3	100.2	100.2	100.4	99.7	100.1	100.2	100.4	7.9
2023 june	99.8	99.1	98.6	100.1	104.7	99.9	95.0	101.4	99.2	99.8	99.5	99.7	0.0
july	100.0	100.1	101.6	99.7	100.0	99.6	96.3	102.2	98.0	102.0	99.5	99.2	0.0
aug.	100.8	101.1	97.6	99.7	100.3	99.7	105.7	99.8	99.2	102.1	99.4	99.2	0.0
sept.	101.5	102.7	98.8	100.4	94.5	100.2	96.3	105.0	98.9	101.9	108.8	99.2	0.0
oct.	100.1	101.2	97.7	100.2	93.6	100.0	96.1	100.4	98.8	102.9	99.8	99.6	0.0
nov.	100.3	100.8	100.5	100.6	94.4	100.5	105.4	100.4	101.4	102.9	99.8	101.0	0.0
dec.	99.7	99.7	105.9	100.3	94.5	100.1	106.1	101.2	99.2	102.6	99.8	100.9	0.0
2024 janu	99.4	99.0	106.0	100.6	94.0	100.7	106.3	101.1	98.9	102.8	99.8	104.2	94.4
feb.	98.5	98.3	106.0	100.3	94.4	100.9	106.4	96.5	96.7	102.0	99.9	103.0	95.6
marc	98.9	98.3	113.6	101.8	94.5	101.2	111.3	97.8	96.7	101.7	100.2	104.7	94.2
apr.	100.2	99.7	114.2	101.5	95.7	100.9	110.9	101.1	99.0	102.9	99.9	104.8	94.2
may	101.3	100.8	114.6	102.1	99.4	100.8	111.2	100.5	99.4	102.9	103.6	104.3	94.2
june	104.0	104.0	115.1	103.2	104.8	100.8	115.9	102.6	100.8	100.5	103.2	105.7	94.2
july	105.5	106.5	115.6	103.2	103.4	100.7	115.9	102.6	100.8	100.5	103.2	105.7	93.8
aug.	107.1	109.7	116.3	101.6	102.3	100.8	113.9	101.9	99.9	100.9	103.2	105.7	93.8
sept.	107.1	109.5	117.2	102.0	102.4	100.7	113.9	102.0	99.9	100.9	104.6	105.7	93.9
oct.	106.7	109.2	117.2	101.9	101.5	101.8	114.0	100.5	99.2	100.9	105.0	105.7	93.9
nov.	105.2	106.8	116.8	102.1	101.6	102.0	114.0	100.2	99.9	101.2	105.7	105.9	93.9
dec.	104.7	105.6	116.6	102.1	103.4	101.8	114.0	100.0	98.6	101.2	105.7	106.1	94.0
2025 Jan.	106.9	107.1	111.5	105.7	105.5	108.2	114.4	99.2	105.6	106.8	109.6	107.5	101.8
feb.	106.6	106.0	110.1	106.2	104.8	107.9	114.1	99.4	106.2	106.0	113.3	109.0	93.8
marc	108.4	109.3	109.3	107.0	100.0	109.0	119.4	98.7	109.6	107.2	116.2	109.3	94.3

Sources : NSI, BCEAO

Table 11.1.6.b Year-over-year change in the aggregate index and contributions of the HICP functions – MALI

Functions (Percentage points)													
Change (%)	1	2	3	4	5	6	7	8	9	10	11	12	
2023 oct.	-1.8	-1.5	0.0	0.1	-0.5	0.1	0.0	0.2	-0.2	0.0	0.0	0.0	0.1
nov.	0.0	-0.7	0.0	0.1	-0.5	0.1	0.3	0.7	-0.1	0.0	0.0	0.0	0.0
dec.	-0.5	-0.5	0.0	0.1	-0.8	0.1	0.1	0.4	-0.2	0.0	0.0	0.0	0.1
2024 janu	0.5	0.6	0.0	0.1	-0.7	0.1	0.1	0.4	-0.2	0.0	0.0	0.0	0.0
feb.	-0.1	0.6	0.1	0.0	-0.9	0.0	0.1	0.0	-0.2	0.0	0.0	0.0	0.0
marc	-2.0	-1.9	0.1	0.1	-0.9	0.0	0.4	-0.1	-0.3	0.5	0.0	0.0	0.0
apr.	0.9	0.5	0.1	0.1	-0.6	0.0	0.5	0.2	0.0	0.0	0.0	0.0	0.0
may	1.2	0.7	0.1	0.1	-0.5	0.0	0.4	0.1	0.0	0.0	0.0	0.0	0.0
june	4.2	2.9	0.1	0.2	0.0	0.0	0.7	0.1	0.1	0.0	0.0	0.0	0.0
july	5.4	3.8	0.1	0.2	0.3	0.0	0.6	0.0	0.1	0.0	0.0	0.0	0.0
aug.	6.2	4.9	0.1	0.1	0.2	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0
sept	5.5	3.9	0.1	0.1	0.8	0.0	0.6	-0.3	0.0	0.0	0.0	0.0	0.0
oct.	6.6	4.6	0.2	0.1	0.8	0.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0
nov.	4.9	3.5	0.1	0.1	0.7	0.1	0.2	0.0	-0.1	0.0	0.0	0.0	0.0
dec.	4.9	3.5	0.1	0.1	0.9	0.1	0.2	-0.1	0.0	0.0	0.0	0.0	0.0
2025 janu	7.6	4.8	0.0	0.3	1.2	0.3	0.2	-0.2	0.3	0.1	0.1	0.0	0.2
feb.	8.3	4.6	0.0	0.3	1.1	0.3	0.2	0.3	0.5	0.1	0.1	0.0	0.0
marc	9.6	6.5	0.0	0.3	0.6	0.3	0.2	0.1	0.7	0.1	0.1	0.0	0.0

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12: Miscellaneous goods

Table 11.1.7.a Harmonized index of consumer prices – NIGER
(Baseline 100=2023)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2021	92.5	89.3	90.2	95.5	93.7	95.0	95.1	98.0	98.5	95.2	99.9	96.8	0.0
2022	96.4	95.9	93.4	97.9	94.9	96.1	98.2	97.7	99.4	96.6	100.0	97.7	0.0
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0
2024	100.6	100.8	99.9	100.0	100.0	100.1	100.2	100.0	100.0	100.3	100.0	102.1	8.3
2023 june	98.7	97.5	100.0	99.8	99.7	99.9	99.5	100.1	99.9	100.1	99.9	101.2	0.0
july	100.9	101.4	105.6	99.9	101.6	99.9	99.8	100.1	100.0	100.1	99.9	100.0	0.0
aug.	103.0	105.5	102.5	100.1	102.0	100.1	99.7	100.2	100.0	100.1	99.9	101.2	0.0
sept.	105.0	109.6	100.4	100.7	101.0	100.1	100.1	100.3	100.0	100.1	100.0	100.1	0.0
oct.	102.9	104.9	98.3	100.6	104.1	100.5	100.0	100.3	100.0	100.1	100.3	101.1	0.0
nov.	102.8	104.5	96.6	100.5	104.4	100.7	100.3	100.3	100.1	100.1	100.3	101.1	0.0
dec.	103.1	104.5	97.5	100.9	108.4	100.3	100.9	100.3	100.3	100.1	100.3	101.1	0.0
2024 janu	103.3	104.6	97.4	100.2	95.9	100.7	102.5	100.1	99.8	102.9	100.3	124.0	100.1
feb.	104.2	104.8	95.4	100.3	103.9	101.8	103.2	100.1	99.8	103.0	100.3	124.0	100.1
marc	104.9	107.3	96.8	100.2	96.7	102.0	102.5	100.1	100.2	103.0	100.3	124.0	100.1
apr.	107.7	111.2	97.8	101.2	102.5	103.2	105.4	98.3	99.8	100.7	100.1	128.5	100.0
may	109.5	114.0	97.2	103.0	97.8	108.1	106.4	98.5	103.1	98.3	98.9	127.2	100.1
june	114.0	122.7	101.5	101.8	100.1	109.0	109.0	98.8	103.0	99.7	98.9	126.1	100.1
july	115.9	125.9	100.0	103.0	102.9	108.7	112.1	97.6	103.2	98.8	98.9	126.2	97.1
aug.	113.5	122.7	101.8	101.4	99.7	108.4	108.5	96.4	102.1	100.2	98.9	125.9	97.0
sept.	112.9	120.3	102.8	102.3	102.5	109.9	113.1	96.2	102.2	98.6	98.9	125.9	98.3
oct.	108.3	110.8	100.6	102.2	94.1	110.0	104.0	98.0	105.2	101.8	106.9	144.7	98.3
nov.	106.7	108.1	102.5	100.1	93.8	109.5	103.2	97.6	105.2	100.6	108.2	144.4	98.3
dec.	107.9	110.7	99.7	100.8	92.1	109.7	104.9	97.6	104.5	101.1	108.3	144.7	98.3
2025 janu	107.6	115.0	95.6	103.6	100.2	100.9	101.9	100.2	92.7	104.5	98.3	104.0	98.3
feb.	107.9	115.5	94.6	103.6	100.6	101.0	101.9	100.3	92.8	104.2	98.3	104.0	98.3
marc	109.8	120.5	95.9	104.3	91.8	101.7	102.2	101.1	93.0	104.9	98.5	104.5	98.2

Sources: NSI, BCEAO

Table 11.1.7.b Year-over-year change in the aggregate index and contributions of the HICP functions – NIGER

Functions (Percentage points)													
	Change (%)	1	2	3	4	5	6	7	8	9	10	11	12
2023 oct.	7.3	5.2	0.0	0.2	0.7	0.4	0.1	0.2	0.0	0.0	0.0	0.1	0.1
nov.	6.8	4.8	0.0	0.2	0.7	0.4	0.1	0.2	0.0	0.0	0.0	0.1	0.1
dec.	7.2	4.9	0.0	0.2	0.9	0.3	0.1	0.2	0.0	0.0	0.0	0.1	0.1
2024 janu	6.9	5.1	0.0	0.0	0.0	0.2	0.1	0.1	0.0	0.1	0.0	1.1	0.0
feb.	8.1	5.7	0.0	0.1	0.6	0.2	0.1	0.0	0.0	0.1	0.0	1.1	0.0
marc	8.5	6.5	0.0	0.0	0.1	0.2	0.1	0.0	0.0	0.1	0.0	1.1	0.0
apr.	11.0	8.1	0.0	0.1	0.5	0.3	0.2	-0.1	0.0	0.0	0.0	1.3	0.0
may	13.0	9.8	0.0	0.3	0.1	0.7	0.2	-0.1	0.1	0.0	0.0	1.3	0.0
june	15.4	12.4	0.0	0.2	0.0	0.8	0.4	-0.1	0.1	0.0	0.0	1.1	0.0
july	14.9	11.5	-0.1	0.3	0.1	0.8	0.5	-0.2	0.1	0.0	0.0	1.2	0.0
aug.	10.2	7.8	0.0	0.1	-0.2	0.7	0.3	-0.3	0.1	0.0	0.0	1.1	0.0
sept.	7.6	4.7	0.0	0.1	0.1	0.9	0.5	-0.4	0.1	0.0	0.0	1.1	0.0
oct.	5.2	2.7	0.0	0.1	-0.7	0.8	0.2	-0.2	0.2	0.0	0.1	1.9	0.0
nov.	3.8	1.6	0.1	0.0	-0.7	0.8	0.1	-0.2	0.2	0.0	0.1	1.9	0.0
dec.	4.7	2.8	0.0	0.0	-1.0	0.8	0.2	-0.2	0.2	0.0	0.1	1.9	0.0
2025 janu	4.2	4.7	0.0	0.3	0.3	0.0	0.0	0.0	-0.3	0.0	0.0	-0.7	-0.1
feb.	3.6	4.9	0.0	0.3	-0.2	-0.1	0.0	0.0	-0.3	0.0	0.0	-0.7	-0.1
marc	4.7	5.9	0.0	0.3	-0.4	0.0	0.0	0.1	-0.3	0.0	0.0	-0.7	-0.1

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12: Miscellaneous goods

**Table 11.1.8.a Harmonized index of consumer prices – SENEGAL
(Baseline 100=2023)**

Functions													
Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12	
2021	86.0	81.2	94.5	93.3	91.7	92.4	95.9	94.1	96.1	84.1	96.6	88.5	0.0
2022	94.4	93.5	97.8	96.7	95.5	96.4	98.1	96.3	94.4	91.4	98.2	94.0	0.0
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0
2024	100.2	100.2	100.1	100.1	99.9	100.1	100.2	100.1	100.5	100.3	100.1	100.2	8.3
2023 june	99.1	98.5	100.1	100.4	99.4	100.1	99.0	100.0	98.7	101.2	99.6	99.8	0.0
july	101.2	102.2	100.4	100.0	99.6	99.9	99.9	100.0	99.2	101.1	99.6	99.8	0.0
aug.	103.0	105.5	100.5	99.8	99.6	100.0	100.0	100.2	99.2	101.1	99.6	100.2	0.0
sept.	102.7	104.8	100.3	100.1	99.6	100.0	100.1	100.2	100.4	101.0	99.6	99.9	0.0
oct.	102.7	104.7	100.6	100.2	99.6	100.1	100.8	100.0	100.8	101.5	101.2	99.9	0.0
nov.	101.5	102.1	100.4	100.3	99.6	100.6	101.1	100.3	103.6	101.7	101.2	100.9	0.0
dec.	100.3	99.8	100.1	100.2	99.9	101.0	100.7	100.4	104.3	101.6	101.2	101.4	0.0
2024 janu	99.8	98.9	100.3	100.4	99.7	100.9	101.3	100.3	104.2	101.6	101.2	101.8	100.1
feb.	100.4	100.1	100.4	100.5	99.7	101.1	101.6	100.0	103.6	101.5	101.2	101.8	100.1
marc	100.7	100.4	101.2	100.5	99.4	102.0	100.8	100.1	104.8	101.6	101.2	102.6	100.1
apr.	100.2	99.5	101.2	100.8	99.5	102.1	100.8	100.9	105.1	101.7	101.2	102.8	100.1
may	100.1	99.2	101.4	100.6	99.4	102.3	100.3	101.0	102.8	102.2	101.2	102.8	100.1
june	100.4	100.0	101.8	101.1	99.1	102.4	100.4	101.2	100.5	101.0	101.2	102.7	100.1
july	100.5	100.2	101.9	101.3	98.8	102.1	101.2	101.0	99.3	101.3	101.2	102.9	99.2
aug.	101.1	101.2	101.9	100.5	99.0	102.3	101.3	101.0	99.3	101.5	101.2	103.1	99.2
sept.	102.0	102.7	102.0	100.6	99.3	102.4	101.2	100.9	99.3	101.7	101.2	103.1	99.2
oct.	102.5	103.5	102.1	100.7	99.4	102.4	101.1	100.6	97.6	101.2	103.4	103.0	99.5
nov.	101.3	101.4	102.0	100.6	99.6	102.4	101.4	100.7	99.6	101.2	103.4	103.0	99.5
dec.	100.5	99.9	102.2	100.7	99.7	102.7	102.6	100.7	97.5	101.0	103.4	103.0	99.5
2025 janu	101.6	101.9	106.4	100.7	100.8	103.4	102.5	101.2	96.5	101.7	102.3	104.0	99.3
feb.	101.0	100.6	110.7	100.5	100.6	103.5	102.4	101.1	96.4	101.4	102.3	103.9	99.3
marc	100.5	99.5	110.2	100.8	100.3	103.8	102.0	101.1	96.3	101.4	102.3	104.3	99.3

Sources: NSI, BCEAO

Table 11.1.8.b Change in the aggregate index and contributions of the HICP functions – SENEGAL

Functions (Percentage points)													
Change (%)	1	2	3	4	5	6	7	8	9	10	11	12	
2023 oct.	2.4	1.1	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.2	0.0	0.1	0.2
nov.	0.9	-0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.0	0.1	0.2
dec.	0.8	-0.2	0.0	0.0	0.1	0.1	0.0	0.2	0.2	0.1	0.0	0.1	0.2
2024 janu	2.1	1.3	0.0	0.1	-0.2	0.1	0.1	0.1	0.2	0.1	0.0	0.1	0.0
feb.	2.3	1.6	0.0	0.1	-0.2	0.1	0.1	0.0	0.2	0.1	0.0	0.1	0.0
marc	3.3	2.5	0.0	0.1	-0.2	0.1	0.0	0.0	0.2	0.1	0.0	0.1	0.0
apr.	2.3	1.4	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.1	0.0	0.1	0.0
may	2.1	1.3	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0
june	1.3	0.7	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0
july	-0.7	-1.0	0.0	0.1	-0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0
aug.	-1.9	-2.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0
sept.	-0.6	-1.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0
oct.	-0.2	-0.5	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	0.0
nov.	-0.2	-0.4	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	0.0
dec.	0.3	0.1	0.0	0.0	0.0	0.1	0.1	0.0	-0.2	0.0	0.0	0.1	0.0
2025 janu	1.8	1.5	0.0	0.0	0.1	0.1	0.0	0.1	-0.2	0.0	0.0	0.1	0.0
feb.	0.6	0.3	0.0	0.0	0.1	0.1	0.0	0.1	-0.2	0.0	0.0	0.1	0.0
marc	-0.2	-0.4	0.0	0.0	0.1	0.1	0.0	0.1	-0.3	0.0	0.0	0.1	0.0

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10: Education

11: Restaurants and Hotels

12: Miscellaneous goods

Table 11.1.9.a Harmonized index of consumer prices – TOGO

(Baseline 100=2023)

Functions														
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12	
2021	88.2	86.9	91.8	89.7	87.8	89.5	99.4	82.2	100.2	88.6	98.4	85.4	0.0	
2022	95.0	96.6	96.2	94.5	95.0	94.7	99.9	92.7	100.1	95.8	97.4	89.2	0.0	
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	
2024	100.2	100.0	100.0	100.3	100.1	100.2	100.0	100.1	100.0	100.2	100.4	100.6	8.3	
2023	june	101.4	103.1	102.0	99.9	100.2	100.0	99.6	100.1	100.0	100.8	99.0	101.1	0.0
	july	102.1	105.4	98.9	100.0	99.6	100.2	99.9	100.1	100.0	100.8	99.0	101.0	0.0
	aug.	99.9	99.8	96.3	100.2	98.6	100.3	99.7	99.8	100.0	101.3	98.7	101.2	0.0
	sept.	99.4	97.4	100.7	100.7	100.7	100.6	100.1	100.7	100.0	99.9	98.9	101.2	0.0
	oct.	100.1	98.4	98.7	100.7	99.8	100.5	100.0	100.7	100.0	100.3	102.7	103.2	0.0
	nov.	100.4	98.9	100.5	101.2	100.1	100.8	100.2	100.7	100.0	100.3	103.7	103.2	0.0
	dec.	101.0	101.1	102.5	101.1	101.2	100.8	100.2	100.7	100.0	100.3	103.5	101.4	0.0
2024	janu.	100.6	99.6	98.8	102.0	101.1	101.2	100.2	100.6	99.9	100.3	103.6	101.8	100.0
	feb.	101.1	100.5	99.8	102.1	102.4	101.6	100.7	100.6	99.9	100.0	103.7	101.2	100.0
	marc	101.0	100.0	98.1	102.1	103.2	101.6	100.6	100.6	99.8	100.2	103.6	101.4	100.0
	apr.	103.0	105.3	101.7	102.2	102.3	102.1	100.3	101.0	99.8	100.2	103.7	101.6	100.0
	may	104.6	109.8	100.5	102.4	101.4	102.1	100.7	101.5	99.8	100.2	103.7	101.8	100.0
	june	105.7	112.8	98.8	102.7	101.2	102.0	100.5	101.1	99.8	100.2	103.7	101.9	100.0
	july	106.2	114.1	96.9	102.7	101.2	102.2	100.6	101.2	99.8	100.2	103.7	102.0	100.0
	aug.	104.1	108.8	96.6	102.7	100.3	102.1	99.8	101.0	99.8	100.2	103.6	102.1	100.0
	sept.	102.6	104.6	99.5	102.7	100.5	101.9	99.8	101.1	99.8	100.1	103.9	102.0	100.0
	oct.	101.8	102.2	98.3	102.7	100.6	101.9	100.0	101.1	99.8	100.1	104.4	102.1	100.0
	nov.	101.7	102.1	96.2	102.7	100.7	102.1	100.1	101.1	99.8	100.1	104.4	102.1	100.0
	dec.	102.2	103.4	99.3	103.2	101.6	101.9	100.3	99.9	99.8	100.1	104.4	102.1	100.0
2025	janu.	102.8	108.6	101.7	100.8	102.1	100.8	100.7	99.0	99.7	96.0	101.8	101.4	100.0
	feb.	103.2	107.4	101.4	100.8	106.1	100.9	100.4	98.9	100.5	95.4	101.8	103.6	100.0
	marc	102.8	107.5	101.6	100.8	104.9	101.1	100.2	98.9	99.6	95.4	101.8	102.5	100.0

Sources: NSI, BCEAO

Table 11.1.9.b Year-over-year change in the aggregate index and contributions of the HICP functions – TOGO

Functions (Percentage points)														
	Change (%)	1	2	3	4	5	6	7	8	9	10	11	12	
2023	oct.	5.0	1.8	0.0	0.4	0.2	0.1	0.0	0.2	0.0	0.1	0.1	2.0	0.1
	nov.	3.9	1.1	0.0	0.4	0.0	0.1	0.0	0.2	0.0	0.1	0.1	1.8	0.1
	dec.	3.5	1.0	0.0	0.3	0.3	0.1	0.0	0.1	0.0	0.1	0.1	1.3	0.1
2024	janu.	2.0	0.1	0.0	0.3	0.1	0.1	0.0	0.1	0.0	0.1	0.1	1.1	0.0
	feb.	3.5	1.4	0.0	0.3	0.4	0.1	0.0	0.1	0.0	0.0	0.1	0.9	0.0
	marc	2.7	0.8	0.0	0.2	0.4	0.1	0.0	0.1	0.0	0.0	0.1	0.8	0.0
	apr.	2.6	1.3	0.0	0.2	0.3	0.1	0.0	0.1	0.0	0.0	0.1	0.2	0.0
	may	3.9	2.7	0.0	0.2	0.1	0.1	0.0	0.2	0.0	0.0	0.1	0.1	0.0
	june	4.3	3.1	0.0	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0
	july	4.0	2.7	0.0	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.1	0.1	0.0
	aug.	4.2	3.0	0.0	0.2	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0
	sept	3.2	2.4	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
	oct.	1.7	1.3	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
	nov.	1.3	1.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
	dec.	1.2	0.7	0.0	0.2	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.0
2025	janu.	2.2	3.0	0.0	-0.1	0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0
	feb.	2.1	2.2	0.0	-0.1	0.4	0.0	0.0	-0.2	0.0	-0.1	0.0	0.4	0.0
	marc	1.8	2.5	0.0	-0.1	0.2	0.0	0.0	-0.2	0.0	-0.1	0.0	0.2	0.0

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10 : Education

11 : Restaurants and Hotels

12 : Miscellaneous goods

Table 11.1.10 Evolution of inflation and its components – WAEMU

(As a percentage)

	Annual variations (%)			Contributions (in percentage points)	
	Q4-2024	Q1-2025	Q2-2025	Q4-2024	Q1-2025
Total inflation	2.9	2.2	0.6	2.9	2.2
Food products	3.8	5.1	2.1	1.4	1.9
Alcoholic beverages	3.5	3.2	1.7	0.0	0.0
Clothing	0.9	1.5	1.0	0.1	0.1
Housing	2.9	0.3	-0.3	0.3	0.0
Furniture	3.4	0.7	-0.2	0.1	0.0
Health	3.6	1.1	0.1	0.2	0.1
Transport	0.2	1.1	-0.1	0.0	0.1
Communication	0.6	0.9	1.0	0.0	0.1
Leisure and culture	0.3	-1.7	-1.3	0.0	0.0
Teaching	1.4	1.6	2.4	0.0	0.0
Restaurants and Hotels	4.5	-1.0	-0.9	0.6	-0.1
Insurance and Financial Services	0.0	-0.8	-1.3	0.0	0.0
Other goods	1.7	1.6	1.1	0.1	0.1

Sources : BCEAO, INS

Table 11.1.11 Year-on-year inflation rate by country in the WAEMU

(As a percentage)

	2024(*)	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025
Bénin	1.2	-0.3	2.1	2.2	0.8	0.5
Burkina	4.2	3.2	3.2	5.4	4.9	2.0
Côte d'Ivoire	3.5	3.5	4.2	3.8	2.4	1.0
Guinée-Bissau	3.7	2.6	2.9	3.9	5.3	6.1
Mali	3.2	-0.5	2.1	5.7	5.5	8.5
Niger	9.1	7.8	13.2	10.9	4.6	4.1
Sénégal	0.8	2.6	1.9	-1.1	0.0	0.7
Togo	2.9	2.7	3.6	3.8	1.4	2.0
UEMOA	3.5	2.9	4.1	4.1	2.9	2.3

Sources : BCEAO, INS

Table 11.2 Trend in core inflation

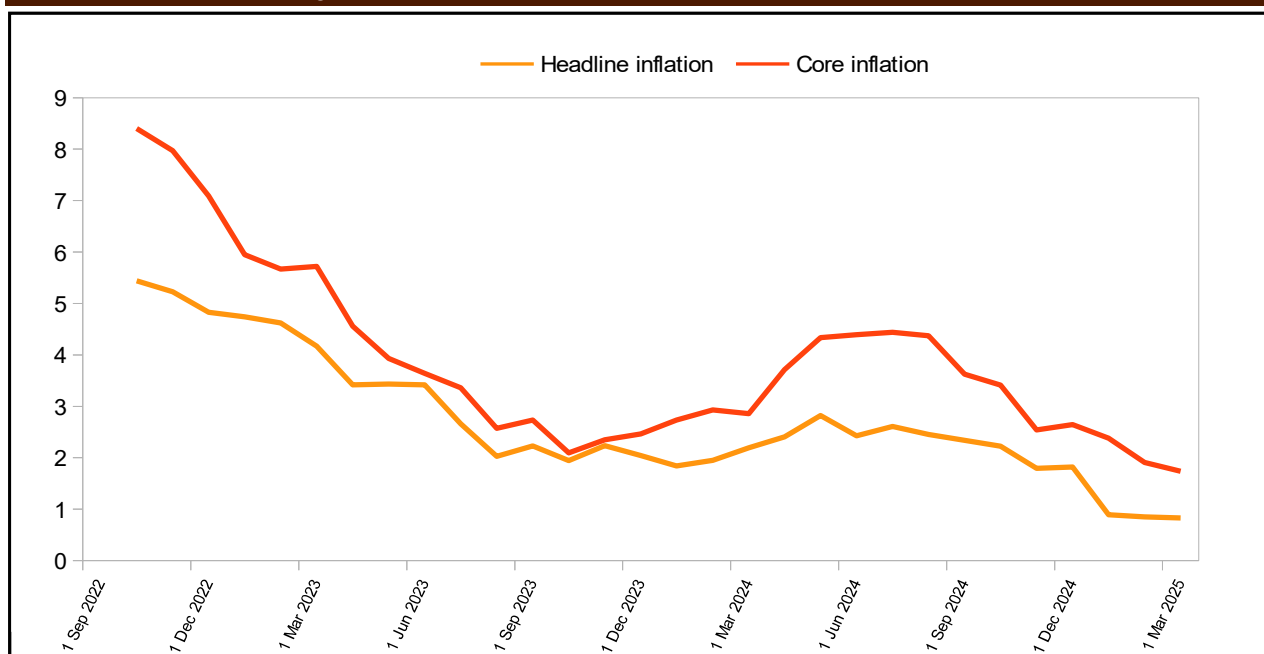
(Year over as a percentage)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union	
2020	3.1	0.5	1.9	0.7	-0.6	1.3	1.5	2.0	1.4	
2021	1.0	2.1	3.4	2.1	3.8	2.2	2.6	3.4	2.9	
2022	2.1	4.4	4.4	8.0	6.4	3.9	6.6	5.8	4.9	
2023	1.6	1.9	3.2	5.8	1.6	3.8	3.7	5.4	3.1	
2024	0.6	2.1	2.3	0.7	2.4	6.6	0.2	1.7	2.2	
2023	apr.	2.8	2.4	3.8	9.9	-1.6	3.1	5.7	7.2	3.4
	may	1.9	1.5	3.3	10.2	2.3	2.4	5.5	6.4	3.4
	june	2.7	1.3	3.7	8.1	2.6	2.7	4.3	6.0	3.4
	july	1.9	1.4	2.7	6.6	1.3	2.6	3.2	5.6	2.7
	aug.	0.8	0.7	2.1	4.0	0.9	3.0	2.3	4.4	2.0
	sept.	0.6	1.0	2.4	2.0	1.9	3.8	1.9	3.9	2.2
	oct.	-1.0	1.3	2.4	0.4	0.5	4.4	1.4	4.1	1.9
	nov.	-0.8	2.0	2.4	-0.5	2.3	5.5	0.9	3.5	2.2
	dec.	-1.0	2.1	2.2	-1.3	2.4	5.0	0.8	2.5	2.0
2024	janu.	-1.4	1.8	1.7	-1.6	1.3	5.8	1.8	1.8	1.8
	feb.	-1.1	1.8	2.2	-2.0	1.0	5.7	1.4	2.0	1.9
	marc	-1.7	1.6	3.1	-2.1	0.8	5.8	1.3	2.1	2.2
	apr.	0.4	2.0	2.6	-1.4	1.9	7.5	1.1	0.9	2.4
	may	0.9	2.1	3.1	-0.7	2.1	9.3	0.6	1.4	2.8
	june	0.1	2.0	2.0	-0.9	3.7	8.7	0.3	1.4	2.4
	july	0.6	1.6	2.8	-0.3	3.7	8.4	-0.2	1.6	2.6
	aug.	1.7	2.3	2.5	1.6	3.7	6.7	-0.6	1.6	2.5
	sept.	2.1	2.7	1.9	3.4	2.7	7.4	-0.5	2.0	2.3
	oct.	2.2	3.0	1.9	3.6	3.8	6.0	-0.7	1.9	2.3
	nov.	1.8	1.9	2.0	4.3	2.3	3.9	-0.8	1.7	1.8
	dec.	1.7	2.6	1.8	4.4	1.7	4.6	-0.7	1.5	1.8
2025	janu.	0.6	1.1	0.3	2.2	7.6	-0.9	1.9	0.3	1.3
	feb.	0.8	1.2	-0.1	2.9	8.7	-0.6	1.7	0.8	1.3
	marc	2.3	0.9	-0.5	4.0	9.7	-0.4	2.1	0.5	1.4

Sources: NSI, BCEAO

Graphique 11.1 Trend in the HICP index and core inflation in WAEMU

(Year over year as a percentage)



Sources: NSI, BCEAO

11.3 Fuel prices at the pump

**Table 11.3-1 Price of super gasoline at the pump in WAEMU countries
(CFA F/Litre)**

		Benin	Burkina Faso	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2023	janu	650	750	775	760	811	540	990	700
	feb.	650	850	815	760	811	540	990	700
	marc	650	850	815	760	811	540	990	700
	apr.	650	850	815	760	811	540	990	700
	may	650	850	815	760	811	540	990	700
	june	650	850	815	760	811	540	990	700
	july	650	850	815	760	811	540	990	700
	aug.	680	850	815	760	811	540	990	700
	sept.	680	850	815	760	811	540	990	700
	oct.	680	850	875	760	811	540	990	700
	nov.	680	850	875	760	811	540	990	700
	dec.	680	850	875	760	811	540	990	700
2024	janu	680	850	875	760	811	540	990	700
	feb.	680	850	875	760	811	540	990	700
	marc	680	850	875	760	811	540	990	700
	apr.	680	850	875	760	811	540	990	700
	may	680	850	875	760	811	540	990	700
	june	680	850	875	760	811	540	990	700
	july	680	850	875	760	811	499	990	700
	aug.	680	850	875	760	811	499	990	700
	sept.	680	850	875	760	811	499	990	700
	oct.	680	850	875	760	811	499	990	700
	nov.	680	850	875	760	811	499	990	700
	dec.	680	850	875	760	811	499	990	680
2025	janu	680	850	875	760	811	499	990	680
	feb.	680	850	875	760	811	499	990	680
	marc	680	850	875	760	811	499	990	680

Sources: BCEAO

**Table 11.3-2 Pump price of diesel in WAEMU countries
(FCFA/Liter)**

		Bénin	Burkina	Côte d'Ivoire	Guinée- Bissau	Mali	Niger	Sénégal	Togo
2023	janu	700	675	655	766	809	668	755	775
	feb.	700	675	655	766	809	668	755	775
	marc	700	675	655	766	809	668	755	775
	apr.	700	675	655	766	809	668	755	775
	may	700	675	655	766	809	668	755	775
	june	700	675	655	766	809	668	755	775
	july	700	675	655	766	809	668	755	775
	aug.	700	675	655	766	809	668	755	775
	sept.	700	675	655	766	809	668	755	775
	oct.	700	675	715	766	809	668	755	775
	nov.	700	675	715	766	809	668	755	775
	dec.	700	675	715	766	809	668	755	775
2024	janu	700	675	715	766	809	668	755	775
	feb.	700	675	715	766	809	668	755	775
	marc	700	675	715	766	809	668	755	775
	apr.	700	675	715	766	809	668	755	775
	may	700	675	715	766	809	668	755	775
	june	700	675	715	766	809	668	755	775
	july	700	675	715	766	809	618	755	775
	aug.	700	675	715	766	809	618	755	775
	sept.	700	675	715	766	809	618	755	775
	oct.	700	675	715	766	809	618	755	775
	nov.	700	675	715	766	809	618	755	775
	dec.	700	675	715	766	809	618	755	695
2025	janu	720	675	715	766	809	618	755	695
	feb.	720	675	715	766	809	618	755	695
	marc	720	675	715	766	809	618	755	695

Source : BCEAO



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