



BCEAO

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

**MONTHLY BULLETIN OF WAEMU ECONOMIC
STATISTICS**

DECEMBER 2017



BCEAO
BANQUE CENTRALE DES ÉTATS
DE L'AFRIQUE DE L'OUEST

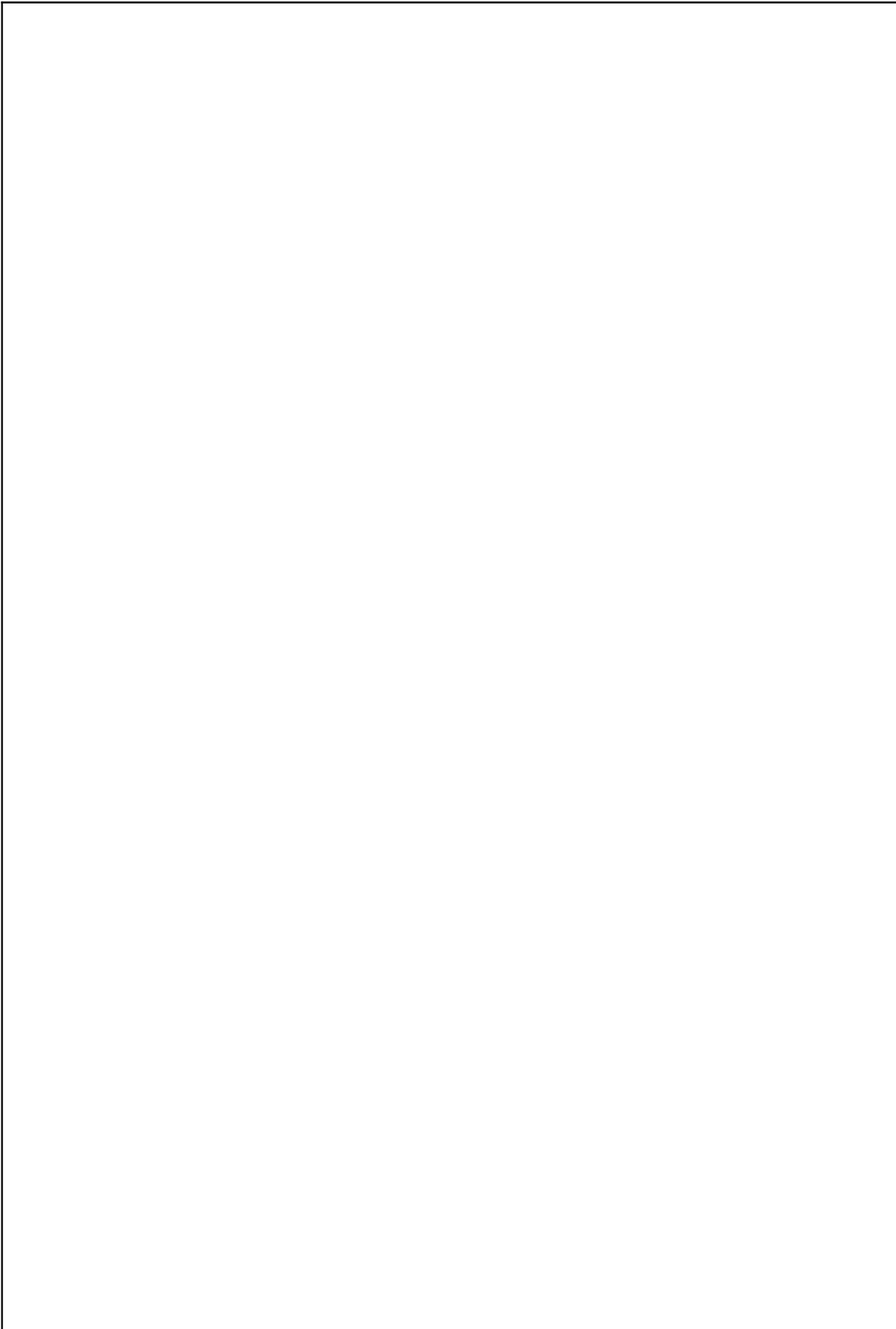
MONTHLY BULLETIN OF WAEMU ECONOMIC STATISTICS

DECEMBER 2017

() : The « Monthly Bulletin of WAEMU Economic Statistics » is published, at latest, on the last day of the month following the month under review*

OUTLINE

| | |
|---|----------|
| I - INTERNATIONAL ENVIRONMENT..... | 3 |
| 1.1 – REAL SECTOR..... | 3 |
| 1.1.1. Inflation in major partner countries..... | 3 |
| 1.1.2. Prices of petroleum products..... | 3 |
| 1.1.3. Prices of major commodities..... | 5 |
| 1.2 – MONETARY AND FINANCIAL SECTOR..... | 7 |
| 1.2.1. Keys interest rates of the Central Banks of major partner countries..... | 7 |
| 1.2.2. Major foreign currency exchange rates..... | 7 |
| 1.2.3. Major indicators on the international financial markets..... | 7 |
| II – INTERNAL ECONOMIC SITUATION..... | 9 |
| 2.1 - REAL SECTOR..... | 9 |
| 2.1.1. Economic activity (Business Survey Indicator, Industrial Production Index, Public Building and Work Sector, Turnover Index, Market Services) | 9 |
| 2.1.2. Inflation in the Union..... | 11 |
| 2.2 - MONETARY AND FINANCIAL SECTOR..... | 13 |
| 2.2.1. Overall monetary situation..... | 13 |
| 2.2.2. Deposit and lending rates..... | 15 |
| (2.2.3. Monetary market..... | 20 |
| 2.2.4. Financial market..... | 22 |
| (Glossary)..... | 24 |



I. INTERNATIONAL ENVIRONMENT

1.1 – REAL SECTOR

1.1.1 Inflation in major partner countries

Table 1 : Trends in inflation in WAEMU's main partner countries

| | Average performance (%) | | | | | | | Year over year (%) | | | |
|-------------------------|-------------------------|------------|------------|-------------|------------|------------|------------|--------------------|------------|------------|------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | déc.-16 | oct.-17 | nov.-17 | déc.-17 |
| <i>Euro zone</i> | 2,7 | 2,5 | 1,4 | 0,4 | 0,0 | 1,1 | 1,5 | 1,1 | 1,4 | 1,5 | 1,4 |
| <i>including France</i> | 2,3 | 2,2 | 1,0 | 0,6 | 0,1 | 0,2 | 1,0 | 0,6 | 1,1 | 1,2 | 1,2 |
| <i>United States</i> | 3,2 | 2,1 | 1,5 | 1,6 | 0,1 | 1,3 | 2,2 | 2,1 | 2,0 | 2,2 | 2,1 |
| <i>Japan</i> | 0,0 | -0,1 | 0,4 | 2,7 | 0,9 | -0,1 | nd | 0,3 | 0,2 | 0,6 | nd |
| <i>Ghana</i> | 8,7 | 9,1 | 11,7 | 15,5 | 17,1 | 17,5 | 12,4 | 15,4 | 11,6 | 11,7 | 11,8 |
| <i>Nigeria</i> | 10,9 | 12,2 | 8,5 | 8,1 | 9,0 | 15,6 | 16,6 | 18,6 | 15,9 | 15,9 | 15,4 |
| <i>Memorandum :</i> | | | | | | | | | | | |
| WAEMU | 3,9 | 2,4 | 1,5 | -0,2 | 1,0 | 0,3 | 0,8 | -0,2 | 1,1 | 0,7 | 0,9 |

Sources : National Statistical Institutes (NSI), Eurostat, BCEAO.

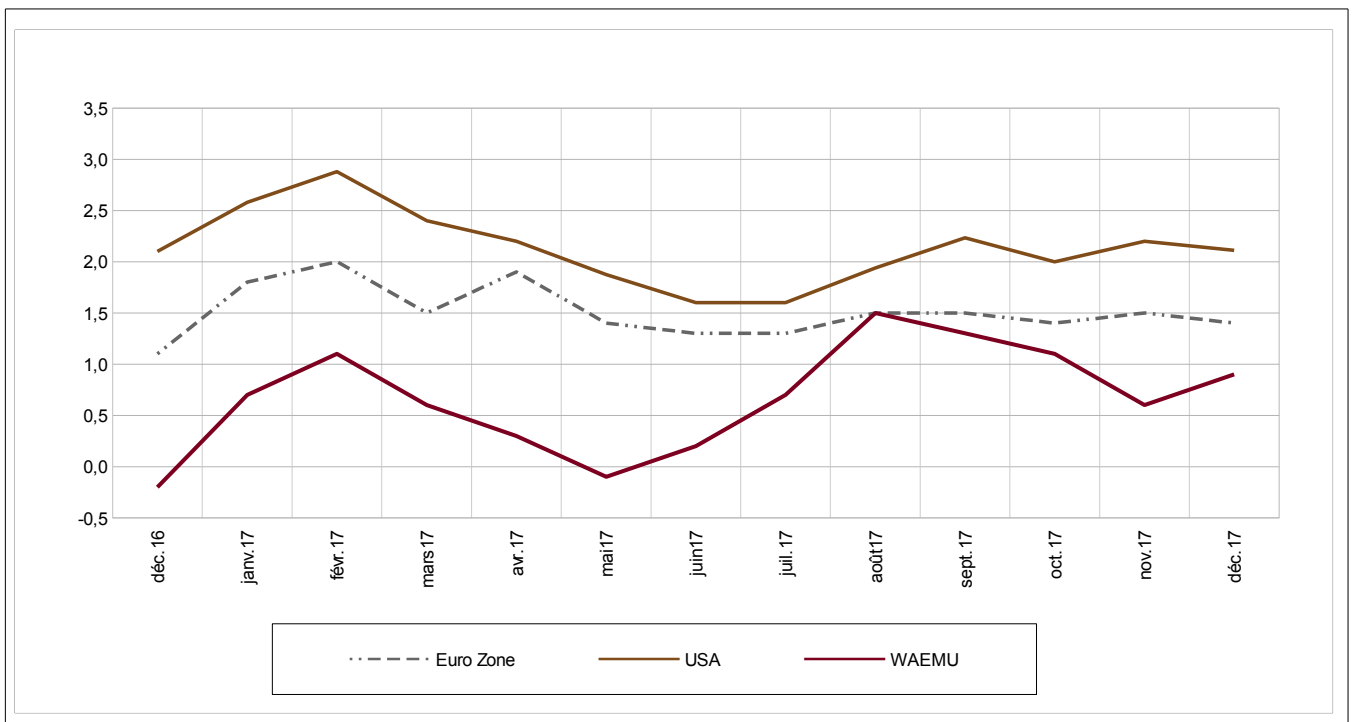
1.1.2 Prices of petroleum products

Table 2 : Price of the barrel of oil (average WTI, BRENT and DUBAI) and dollar/FCFA exchange rate

| | dec16 | may17 | jun17 | jul17 | aug17 | sept17 | oct17 | nov17 | dec17 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <i>Price of oil in dollars</i> | | | | | | | | | |
| <i>Price</i> | 54,1 | 50,3 | 46,5 | 48,1 | 50,0 | 52,7 | 54,6 | 59,7 | 60,8 |
| <i>Year over year (%)</i> | 41,0 | 5,6 | -5,9 | 2,4 | 11,3 | 14,7 | 7,2 | 26,3 | 12,3 |
| <i>Dollar note in CFA F</i> | | | | | | | | | |
| <i>Price</i> | 622,5 | 593,3 | 584,2 | 569,9 | 555,6 | 550,6 | 558,0 | 558,9 | 554,2 |
| <i>Year over year (%)</i> | 3,2 | 2,3 | 0,0 | -3,6 | -5,0 | -5,9 | -6,2 | -8,0 | -11,0 |
| <i>Price of oil in CFA F</i> | | | | | | | | | |
| <i>Price</i> | 33 701 | 29 829 | 27 191 | 27 398 | 27 787 | 29 038 | 30 489 | 33 387 | 34 394 |
| <i>Year over year (%)</i> | 45,5 | 8,0 | -5,9 | -1,3 | 5,7 | 8,4 | 0,6 | 16,2 | 2,1 |

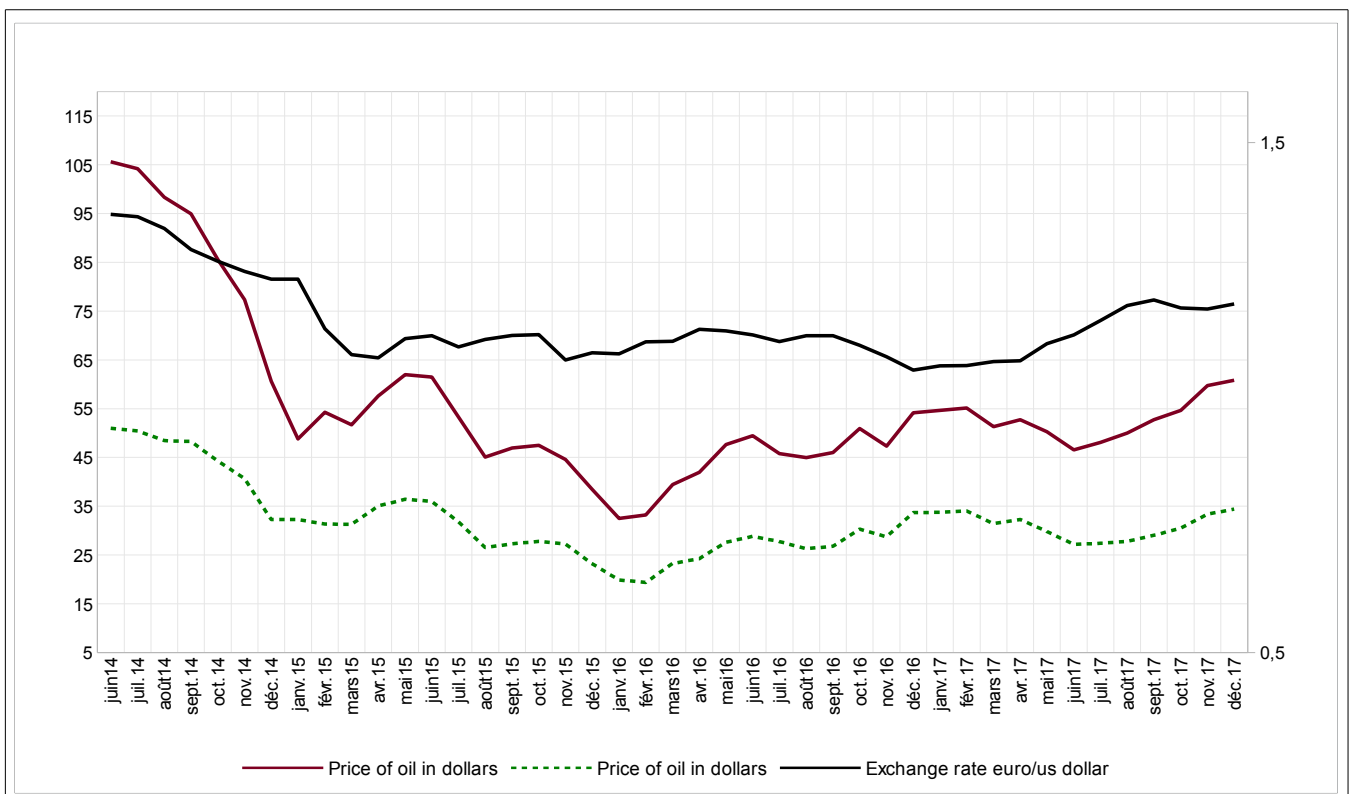
Sources : Reuters, BCEAO.

Chart 1 : Comparative trends in inflation, year over year (%), in the Euro zone, the USA and WAEMU



Sources : NSI, Eurostat, BCEAO.

Chart 2 : Trends in the price of the barrel of crude oil and the euro/dollar exchange rate



Sources : Reuters, BCEAO.

1.1.3 Prices of major commodities

Table 3 : Global prices for major food products

| | dec 16 | may17 | jun17 | jul17 | aug17 | sept.17 | oct.17 | nov.17 | déc.17 |
|------------------------------------|--------|-------|-------|-------|-------|---------|--------|--------|--------|
| <i>Food products</i> | | | | | | | | | |
| <i>Index (baseline 100 =2005)</i> | 145,3 | 151,0 | 153,1 | 156,3 | 154,8 | 156,0 | 154,2 | 153,4 | 148,3 |
| <i>Year over year (%)</i> | 9,8 | 1,5 | -1,3 | 3,4 | 7,0 | 10,1 | 7,9 | 7,2 | 2,1 |
| <i>Price of rice</i> | | | | | | | | | |
| <i>Price in dollars/ton</i> | 367,5 | 402,3 | 444,7 | 446,8 | 448,9 | 448,9 | 448,9 | 457,4 | 463,8 |
| <i>Year over year (%)</i> | 3,5 | -1,6 | 5,7 | -2,1 | 8,4 | 16,9 | 22,1 | 26,8 | 26,2 |
| <i>Price of wheat</i> | | | | | | | | | |
| <i>Price in dollars/metric ton</i> | 122,8 | 146,5 | 157,2 | 167,9 | 142,0 | 148,0 | 145,6 | 149,0 | 152,6 |
| <i>Year over year (%)</i> | -25,0 | -7,0 | 0,3 | 25,6 | 11,0 | 20,2 | 18,8 | 21,6 | 24,3 |
| <i>Price of sugar</i> | | | | | | | | | |
| <i>Price in US cents/pound</i> | 18,8 | 15,7 | 13,7 | 14,5 | 14,2 | 14,2 | 14,2 | 14,8 | 14,2 |
| <i>Year over year (%)</i> | 25,5 | -6,1 | -29,3 | -26,6 | -29,0 | -35,1 | -38,1 | -29,0 | -24,5 |

Sources : FMI, BCEAO.

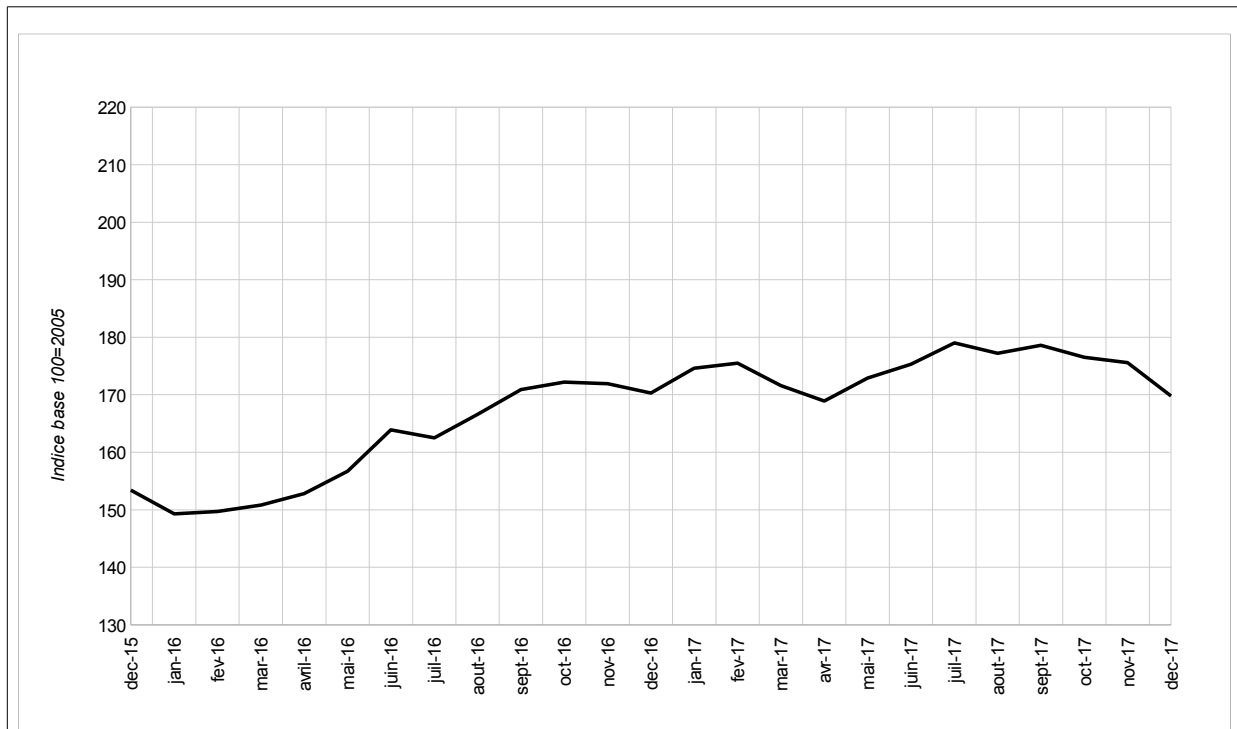
1.1.4 Price of major WAEMU export

Table 4 : Trends in the prices of major WAEMU exports

| | dec 16 | may17 | jun17 | jul17 | aug17 | sept16 | oct17 | nov17 | dec17 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>Price of Robusta coffee</i> | | | | | | | | | |
| <i>Price (ICO in cents/pound)</i> | 101,2 | 97,7 | 101,4 | 104,4 | 104,1 | 98,7 | 97,5 | 90,5 | 86,6 |
| <i>Year over year (%)</i> | 30,3 | 18,5 | 19,8 | 16,5 | 14,7 | 2,9 | -5,2 | -12,2 | -14,4 |
| <i>Price of cocoa</i> | | | | | | | | | |
| <i>Price (ICO in cents/pound)</i> | 104,1 | 89,9 | 90,6 | 90,2 | 90,2 | 90,6 | 95,1 | 96,5 | 87,0 |
| <i>Year over year (%)</i> | -31,2 | -35,9 | -36,0 | -34,7 | -34,4 | -30,6 | -22,7 | -14,9 | -16,4 |
| <i>Price of cotton</i> | | | | | | | | | |
| <i>Price (N.Y. 2 in cents/pound)</i> | 71,0 | 76,2 | 71,8 | 68,3 | 69,1 | 70,4 | 68,1 | 69,9 | 75,5 |
| <i>Year over year (%)</i> | 10,4 | 21,8 | 10,3 | -3,7 | -2,0 | 2,2 | -2,0 | -0,8 | 6,4 |
| <i>Price of rubber</i> | | | | | | | | | |
| <i>Price (IRA in euro cents/kg)</i> | 185,9 | 144,3 | 133,9 | 137,0 | 135,3 | 139,9 | 129,7 | 128,0 | 129,9 |
| <i>Year over year (%)</i> | 66,2 | 16,0 | 15,0 | 20,1 | 13,4 | 11,3 | -6,6 | -19,2 | -30,1 |
| <i>Price of gold</i> | | | | | | | | | |
| <i>Price (Raw gold in dollars/ounce))</i> | 1 151,7 | 1 245,9 | 1 259,3 | 1 236,1 | 1 284,2 | 1 314,6 | 1 280,5 | 1 278,7 | 1 265,5 |
| <i>Year over year (%)</i> | 7,8 | -1,1 | -1,3 | -7,7 | -4,0 | -0,9 | 1,2 | 3,2 | 9,9 |
| <i>Price of cashew nut</i> | | | | | | | | | |
| <i>Price (Raw cashew nut in dollars/mt))</i> | 1 225,0 | 1 794,6 | 1 654,5 | 1 650,0 | 1 650,0 | 1 650,0 | 1 642,0 | 1 625,0 | 1 625,0 |
| <i>Year over year (%)</i> | -2,0 | 19,1 | 19,4 | 20,0 | 24,1 | 32,0 | 23,5 | 30,0 | 32,7 |

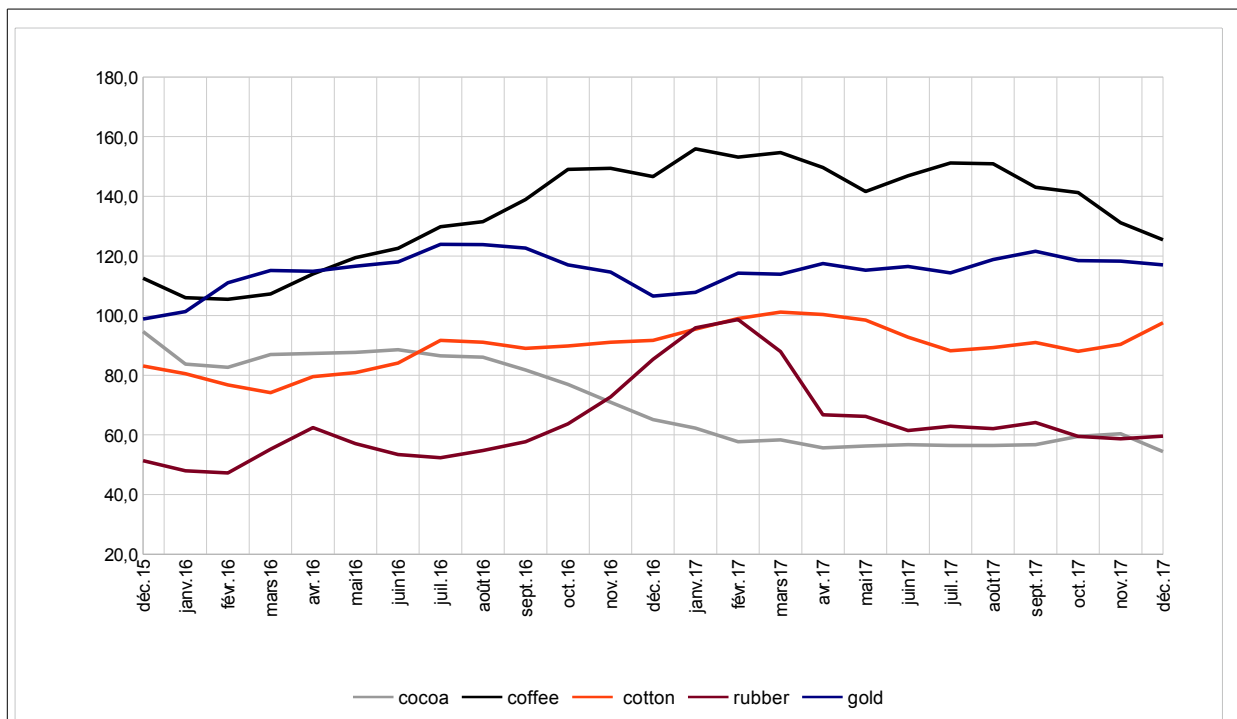
Sources : Reuters, BCEAO.

Chart 3 : Trends in the global food price indicator



Source : FMI.

Chart 4 : Price indexes of major exports (Baseline 100 in January 2010)



Sources : Reuters, BCEAO.

1.2 – MONETARY AND FINANCIAL SECTOR

Table 5 : Leading rates of major central banks (end of the period)

| | dec.12 | dec.13 | dec.14 | dec.15 | dec16 | oct17 | nov17 | dec17 |
|--|--------|--------|--------|--------|-------|-------|-------|-------|
| <i>Euro zone (Official lending rate)</i> | 0,75 | 0,75 | 0,25 | 0,05 | 0,00 | 0,00 | 0,00 | 0,00 |
| <i>Japan (Base rate)</i> | 0,10 | 0,10 | 0,10 | 0,10 | 0,10 | 0,10 | 0,10 | 0,10 |
| <i>USA (Federal funds target rate)</i> | 0,25 | 0,25 | 0,25 | 0,50 | 0,75 | 1,25 | 1,25 | 1,50 |
| <i>United Kingdom (Bank Rate)</i> | 0,50 | 0,50 | 0,50 | 0,50 | 0,25 | 0,25 | 0,50 | 0,50 |

Source : Central Banks

Table 6 : Major foreign currency exchange rates (end of the period)

| | Price in end of periods | | | Variation (%) | | Annual average | | | |
|--------------------------------|-------------------------|----------|----------|---------------|------|----------------|--------|--------|--------|
| | Dec.17 | Nov.17 | Dec.16 | Mounthly | Year | 2014 | 2015 | 2016 | 2017 |
| <i>Euro in US dollars</i> | 1,1993 | 1,1849 | 1,0541 | 1,2 | 13,8 | 1,33 | 1,11 | 1,07 | 1,13 |
| <i>Euro in pounds sterling</i> | 0,8872 | 0,8799 | 0,8562 | 0,8 | 3,6 | 0,81 | 0,72 | 0,79 | 0,86 |
| <i>Euro in Japanese yen</i> | 135,0100 | 133,0800 | 123,4000 | 1,5 | 9,4 | 140,32 | 133,78 | 116,51 | 124,27 |

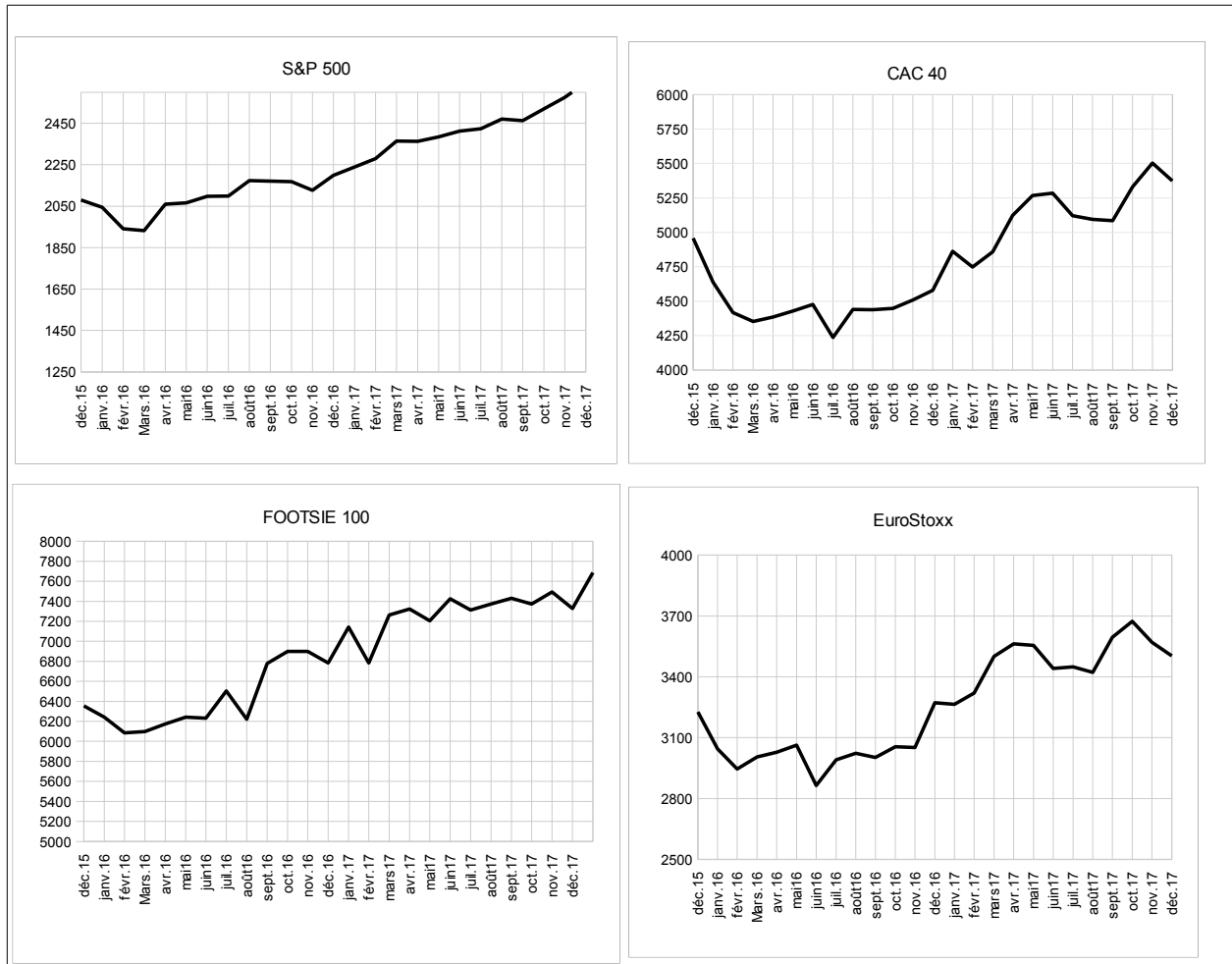
Sources : Banque de France, BCEAO.

Table 7 : Major international financial market indicators (end of the period)

| | Price in end of periods | | | Variation (%) | |
|----------------------|-------------------------|----------|----------|---------------|------|
| | Dec.17 | Nov.17 | Dec.16 | Mounthly | Year |
| S&P 500 | 2 673,6 | 2 647,6 | 2 238,8 | 1,0 | 19,4 |
| Dow Jones Industrial | 24 719,2 | 24 272,4 | 19 762,6 | 1,8 | 25,1 |
| CAC 40 | 5 312,6 | 5 372,8 | 4 862,3 | -1,1 | 9,3 |
| DAX | 12 917,6 | 13 024,0 | 11 481,1 | -0,8 | 12,5 |
| EuroStoxx 50 | 3 504,0 | 3 569,9 | 3 271,8 | -1,8 | 7,1 |
| FOOTSIE 100 | 7 687,8 | 7 326,7 | 7 142,8 | 4,9 | 7,6 |
| NIKKEi 225 | 22 764,9 | 22 725,0 | 19 114,4 | 0,2 | 19,1 |
| Nasdaq composite | 6 903,4 | 6 874,0 | 5 383,1 | 0,4 | 28,2 |

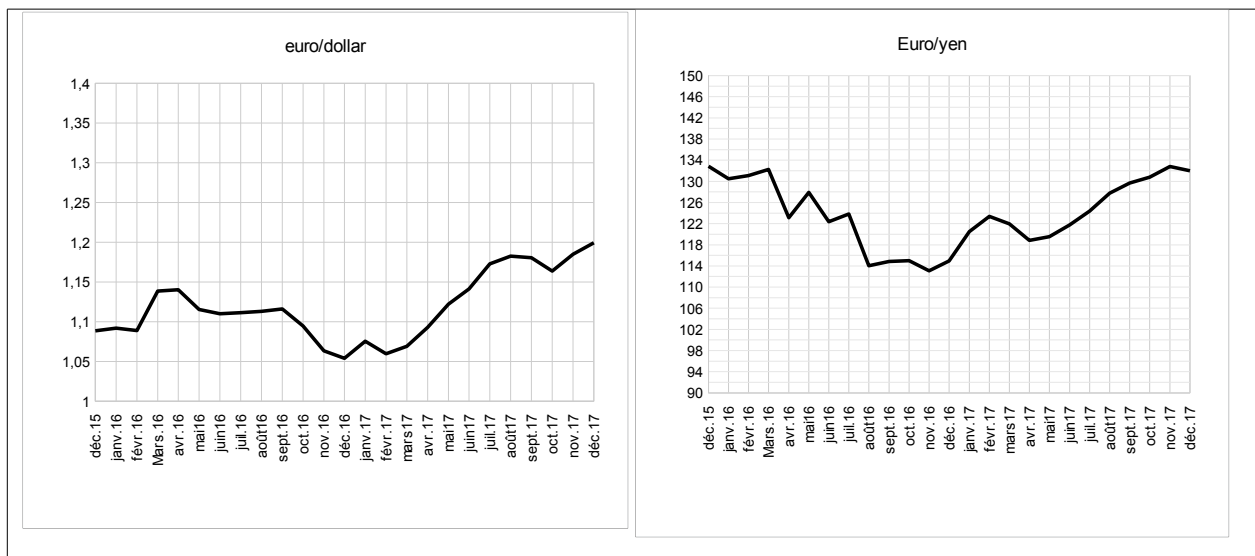
Source : BCEAO.

Chart 5 : Selected stock market indexes



Source : BCEAO.

Chart 6 : Trends in the dollar, euro and yen exchange rates



Sources : Banque de France, BCEAO.

II. INTERNAL ECONOMIC SITUATION

2.1 – REAL SECTOR

2.1.1 Economic activity

Table 8 : Trends in WAEMU's economic activity sectorial indicators

| | Annual average (%) | | | Year over year (%) | | | |
|---|--------------------|------|------|--------------------|--------|--------|-----------|
| | 2014 | 2015 | 2016 | Dec.16 | Oct.17 | Nov.17 | Dec.17(*) |
| <i>Industrial Production</i> | 13,2 | 4,6 | 7,2 | 15,4 | 5,6 | 3,8 | 4,0 |
| <i>Public Works and Civil Engineering</i> | 2,4 | 2,3 | 2,5 | 2,3 | 2,6 | 2,4 | 2,5 |
| <i>Trade Activity</i> | 8,2 | 6,6 | 2,0 | 8,7 | 8,8 | 9,0 | 8,9 |
| <i>Market Services</i> | 5,8 | 6,1 | 5,6 | 6,7 | 6,5 | 6,6 | 6,5 |

Source : BCEAO. (*) Provisional data in december 2017

1 : (In the case of industrial production and trade activity, the figures used are respectively the Industrial Production Index (IPI) and the Turnover Index. In the case of the Public Works and Civil Engineering sector and Market Services, balances of opinions obtained from a sample of business leaders were used)

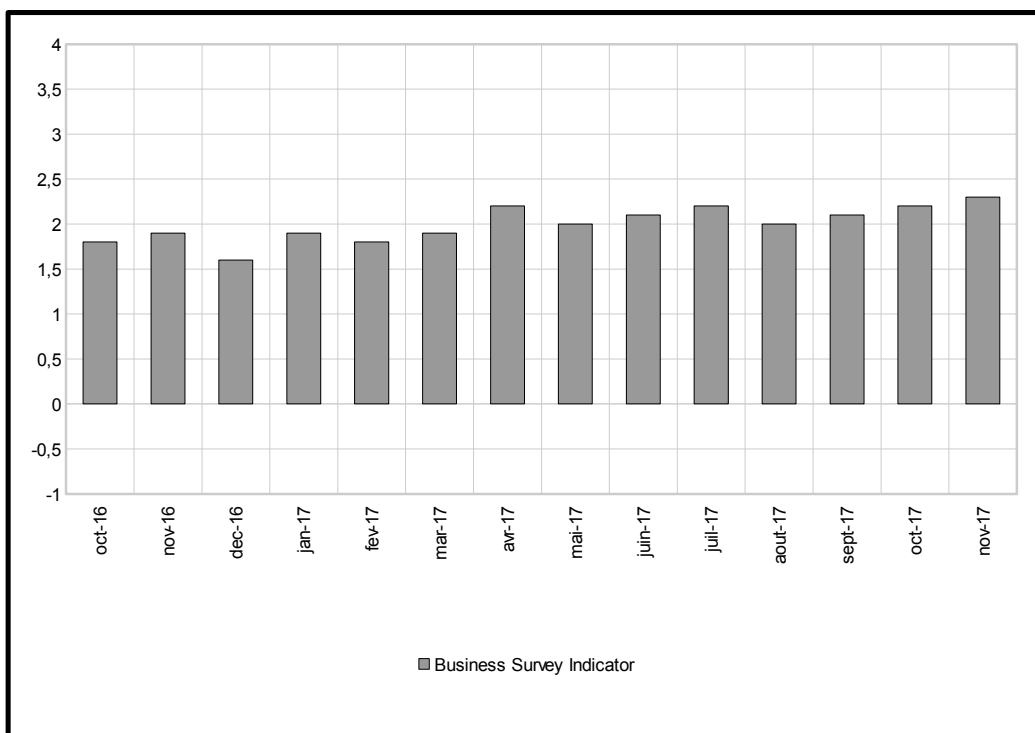
Table 9 : Trends in the Business Survey Indicator (BSI)** in WAEMU countries)

| | Annual average (%) | | | Year over year (%) | | | |
|---------------|--------------------|------|------|--------------------|--------|--------|-----------|
| | 2014 | 2015 | 2016 | Dec.16 | Oct.17 | Nov.17 | Dec.17(*) |
| Bénin | 1,2 | 0,5 | 1,8 | 0,7 | 0,8 | 0,7 | 0,8 |
| Burkina | 7,4 | 5,3 | 7,5 | 2,5 | 2,6 | 2,8 | 2,8 |
| Côte d'Ivoire | 3,4 | 2,6 | 3,5 | 5,4 | 5,6 | 5,5 | 5,7 |
| Guinée-Bissau | 4,0 | 2,5 | 4,1 | 2,2 | 0,8 | 0,7 | 0,6 |
| Mali | 2,0 | 2,5 | 2,1 | 2,7 | 3,1 | 3,0 | 3,2 |
| Niger | 3,2 | 2,5 | 3,3 | 3,2 | 3,6 | 3,4 | 3,5 |
| Sénégal | 2,9 | 3,1 | 3,0 | 3,3 | 3,6 | 3,5 | 3,6 |
| Togo | 1,6 | 0,3 | 1,7 | 0,6 | 0,5 | 0,5 | 0,6 |

Source : BCEAO.

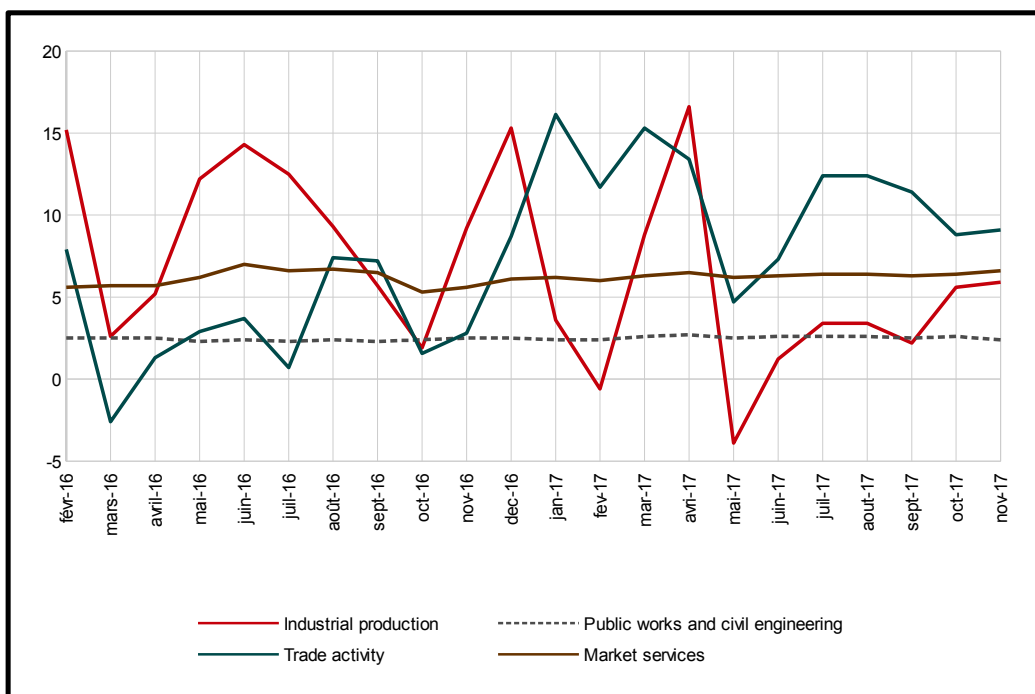
(** The indicator is produced through an algebraic synthesis of sectorial indicators of economic activity obtained based on balances of opinions of business leaders.)

Chart 7 : Trends in the Business Survey Indicator (BSI) in WAEMU



Source : BCEAO.

Chart 8 : Trends in economic activity indicators in WAEMU (year over year)



Source : BCEAO.

2.1.2 Inflation in the Union

Table 10 : Trends in inflation in WAEMU member States

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | Year over year (%) | | | | |
|----------------|------------|------------|-------------|------------|------------|------------|--------------------|------------|------------|------------|------------|
| | | | | | | | dec16 | sept17 | oct17 | nov17 | dec17 |
| Bénin | 6,7 | 1,0 | -1,1 | 0,3 | -0,8 | 0,1 | -2,8 | 2,0 | 1,6 | 0,7 | 3,0 |
| <i>Burkina</i> | 3,8 | 0,5 | -0,3 | 0,9 | -0,2 | 0,4 | -1,7 | 0,9 | 0,8 | 1,0 | 2,1 |
| Côte d'Ivoire | 1,3 | 2,6 | 0,5 | 1,2 | 0,7 | 0,7 | -0,2 | 1,3 | 1,1 | 0,4 | 1,1 |
| Guinée-Bissau | 2,1 | 0,7 | -1,0 | 1,5 | 1,5 | 1,0 | 1,6 | 1,7 | 0,6 | -0,7 | -1,2 |
| Mali | 5,3 | -0,6 | 0,9 | 1,4 | -1,8 | 1,8 | -0,8 | 2,7 | 2,6 | 1,5 | 1,1 |
| Niger | 0,5 | 2,3 | -0,9 | 1,0 | 0,2 | 2,4 | -2,2 | 2,4 | 3,4 | 4,3 | 4,8 |
| <i>Sénégal</i> | 1,4 | 0,7 | -1,1 | 0,1 | 0,8 | 1,3 | 2,1 | 0,6 | 0,4 | 0,2 | -0,7 |
| Togo | 2,6 | 1,8 | 0,0 | 1,8 | 0,9 | -0,8 | 0,4 | 0,5 | 0,3 | -0,7 | -1,6 |
| UEMOA | 2,4 | 1,5 | -0,2 | 1,0 | 0,3 | 0,8 | -0,2 | 1,3 | 1,1 | 0,7 | 0,9 |

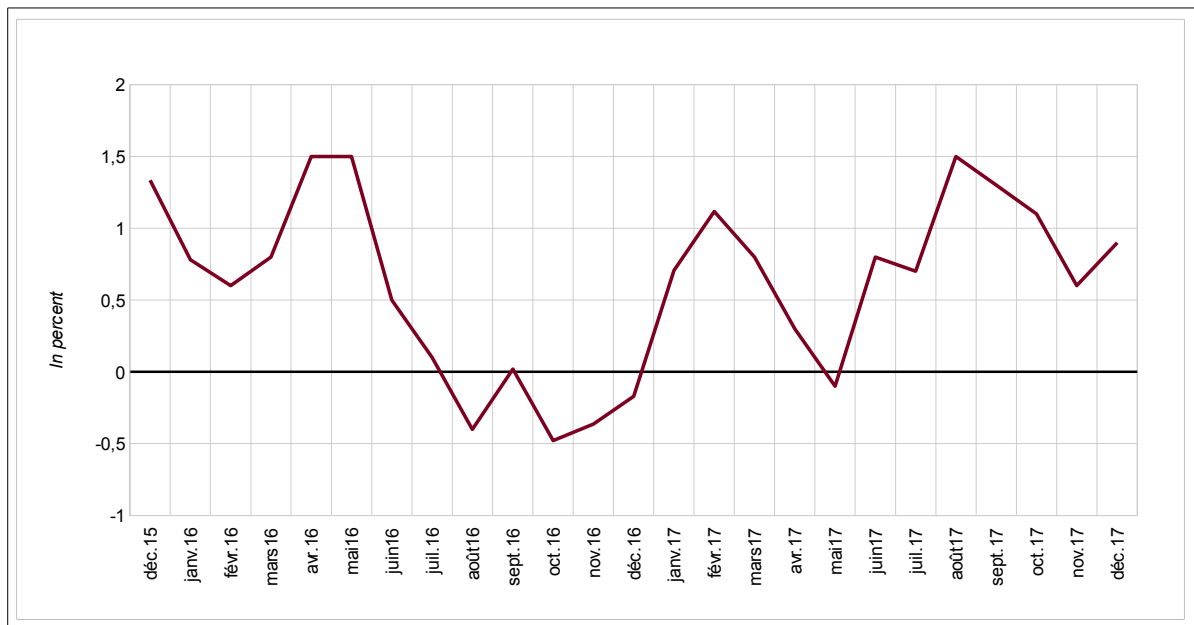
Sources : NSI, BCEAO.

Table 11 : Contributions to inflation in WAEMU, year over year (in % point)

| | nov16 | jun17 | jul17 | aug17 | sept17 | oct17 | nov17 | dec17 |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|
| <i>Food and non-alcoholic beverages</i> | -0,1 | -0,2 | 0,3 | 1,1 | 0,7 | 0,4 | 0,1 | 0,3 |
| <i>Alcoholic beverages, Tobacco and Narcotics</i> | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| <i>Clothing</i> | 0,0 | 0,1 | 0,1 | 0,1 | 0,1 | 0,1 | 0,1 | 0,1 |
| <i>Housing</i> | 0,0 | 0,0 | 0,0 | 0,0 | 0,1 | 0,1 | 0,1 | 0,1 |
| <i>Furnishings</i> | 0,0 | 0,1 | 0,1 | 0,2 | 0,1 | 0,1 | 0,2 | 0,2 |
| <i>Health</i> | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| <i>Transport</i> | -0,3 | 0,0 | 0,0 | 0,0 | 0,1 | 0,1 | 0,1 | 0,1 |
| <i>Communications</i> | 0,0 | -0,1 | -0,2 | -0,1 | -0,1 | -0,1 | -0,2 | -0,2 |
| <i>Recreation and culture</i> | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| <i>Education</i> | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| <i>Restaurants and Hotels</i> | 0,0 | 0,2 | 0,4 | 0,2 | 0,3 | 0,3 | 0,3 | 0,3 |
| <i>Miscellaneous goods</i> | 0,1 | 0,1 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| All | -0,2 | 0,2 | 0,7 | 1,5 | 1,3 | 1,1 | 0,7 | 0,9 |

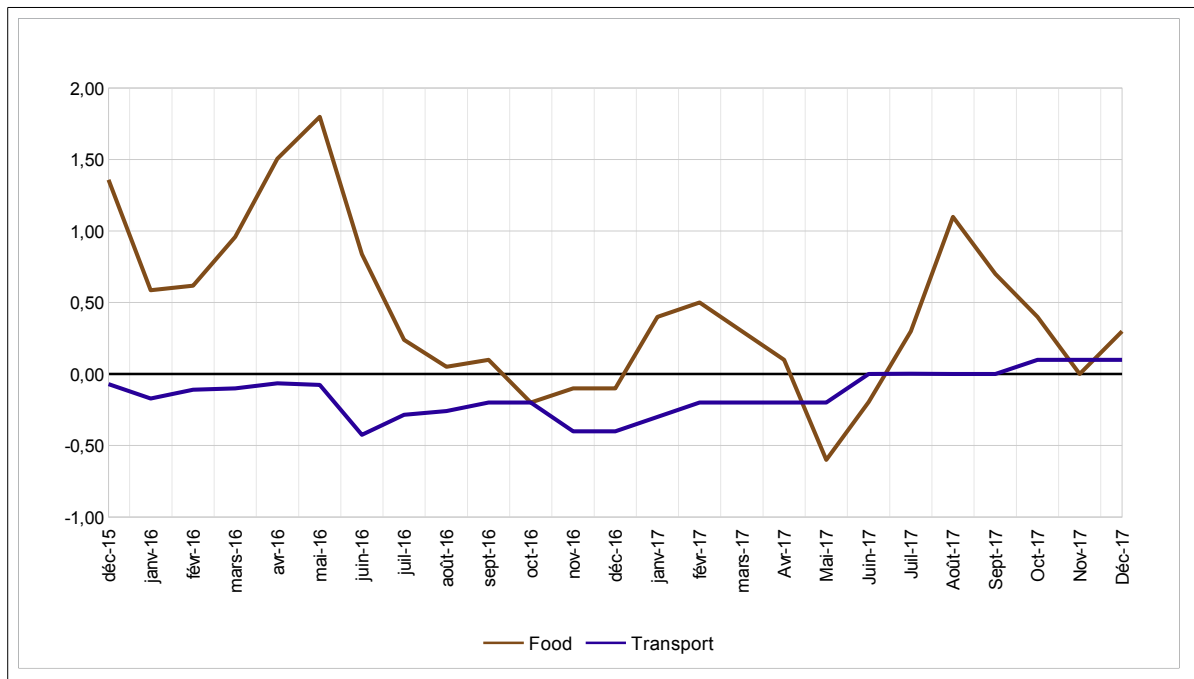
Sources : INS, BCEAO.

Chart 9 : Trends in the inflation rate in WAEMU, year over year (in percent)



Sources : NSI, BCEAO.

Chart 10 : Year-over-year trends in the prices of the "Food" and "Transport" headings (in percent)



Sources : NSI, BCEAO.

2.2 – MONETARY AND FINANCIAL SECTOR

2.2.1 Overall monetary situation

Table 12 : Trends in the money supply in the West African Monetary Union

| Broad money supply | Stock (in billions) | | | Monthly variation (%) | | Year over year (%) | |
|--|----------------------------|-----------------|-----------------|------------------------------|------------|---------------------------|------------|
| | nov.16 | oct.17 | nov.17 | oct.17 | nov.17 | oct.17 | nov.17 |
| <i>Currency in circulation</i> | 5 118,7 | 5 309,6 | 5 481,0 | 0,1 | 3,2 | 6,6 | 7,1 |
| <i>Banks demand deposits</i> | 9 270,9 | 10 099,4 | 10 139,4 | -0,5 | 0,4 | 9,4 | 9,4 |
| <i>Money supply</i> | 14 389,7 | 15 409,0 | 15 620,4 | -0,3 | 1,4 | 8,4 | 8,6 |
| <i>Others deposits on the money supply</i> | 7 422,1 | 8 269,2 | 8 176,7 | -1,0 | -1,1 | 11,3 | 10,2 |
| Broad money supply (M2) | 21 811,7 | 23 678,3 | 23 797,1 | -0,5 | 0,5 | 9,4 | 9,1 |

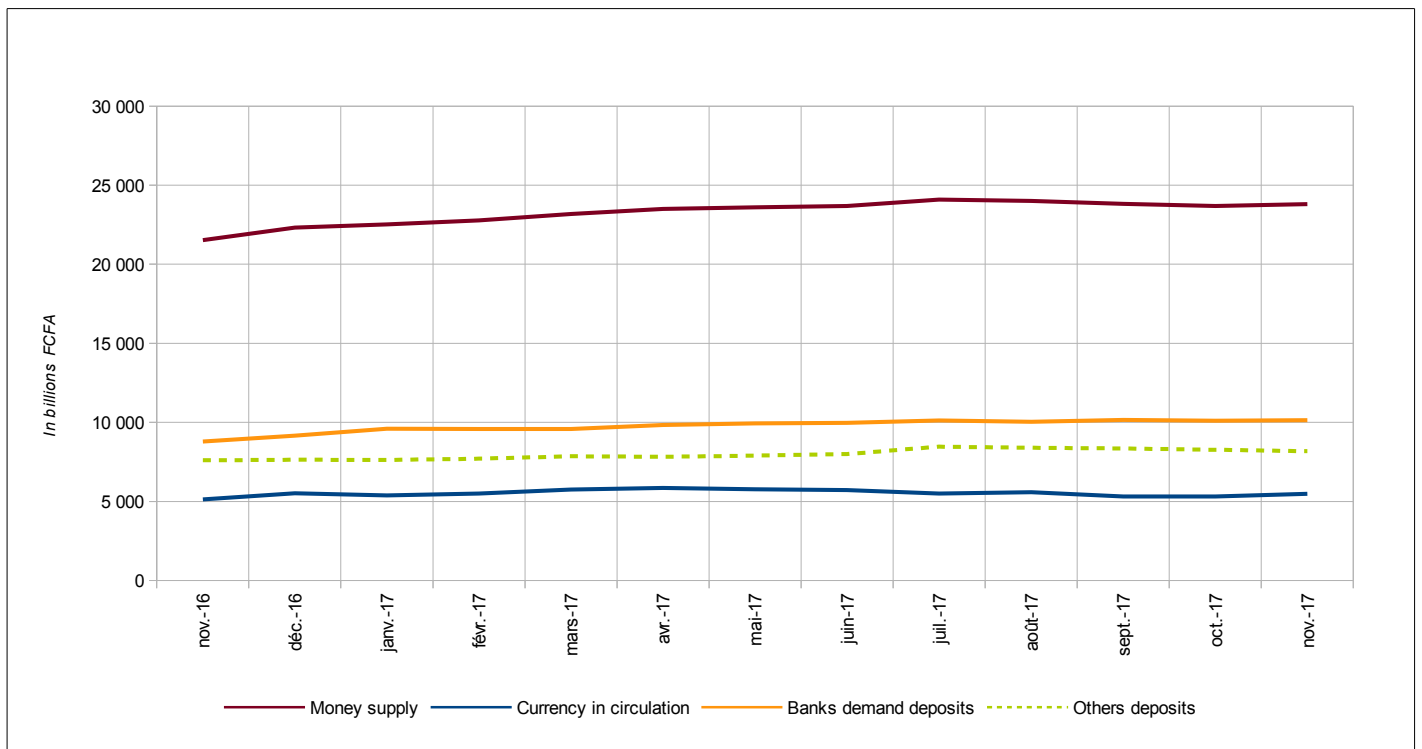
Source : BCEAO.

Table 13 : Trends in money supply counterparts in the West African Monetary Union

| Money supply counterparts | Stock (in billions) | | | Monthly variation (%) | | Year over year (%) | |
|--|----------------------------|-----------------|-----------------|------------------------------|-------------|---------------------------|------------|
| | nov.16 | oct.17 | nov.17 | oct.17 | nov.17 | oct.17 | nov.17 |
| <i>Net Foreign Assets</i> | 3 221,3 | 4 413,6 | 3 561,9 | -11,0 | -19,3 | 11,0 | 10,6 |
| <i>Central Bank of West African States</i> | 4 149,3 | 5 291,3 | 4 776,3 | -7,8 | -9,7 | 13,3 | 15,1 |
| <i>Banks</i> | -928,0 | -877,7 | -1 214,4 | 4,1 | 38,4 | 21,4 | 30,9 |
| <i>Domestic Claims</i> | 22 776,2 | 24 181,4 | 24 919,2 | 1,4 | 3,1 | 9,4 | 9,4 |
| <i>Net claims on central administration</i> | 6 603,2 | 6 697,0 | 7 043,0 | 0,0 | 5,2 | 2,9 | 6,7 |
| <i>Central Bank of West African States</i> | 651,6 | 391,0 | 645,0 | 5,7 | 65,0 | -34,9 | -1,0 |
| <i>Banks</i> | 5 951,6 | 6 306,0 | 6 398,0 | -0,3 | 1,5 | 6,9 | 7,5 |
| <i>Claims on the others sectors</i> | 16 173,0 | 17 484,3 | 17 876,3 | 1,9 | 2,2 | 12,2 | 10,5 |
| <i>Non monetary liability</i> | 5 486,6 | 6 177,8 | 6 066,3 | 1,8 | -1,8 | 10,9 | 10,6 |
| <i>Others items (net)</i> | -1 300,9 | -1 397,2 | -1 382,2 | 7,5 | -1,1 | 10,8 | 6,3 |
| Total of counterparts on broad money supply | 21 811,7 | 23 814,3 | 23 797,1 | -0,5 | -0,1 | 9,4 | 9,1 |

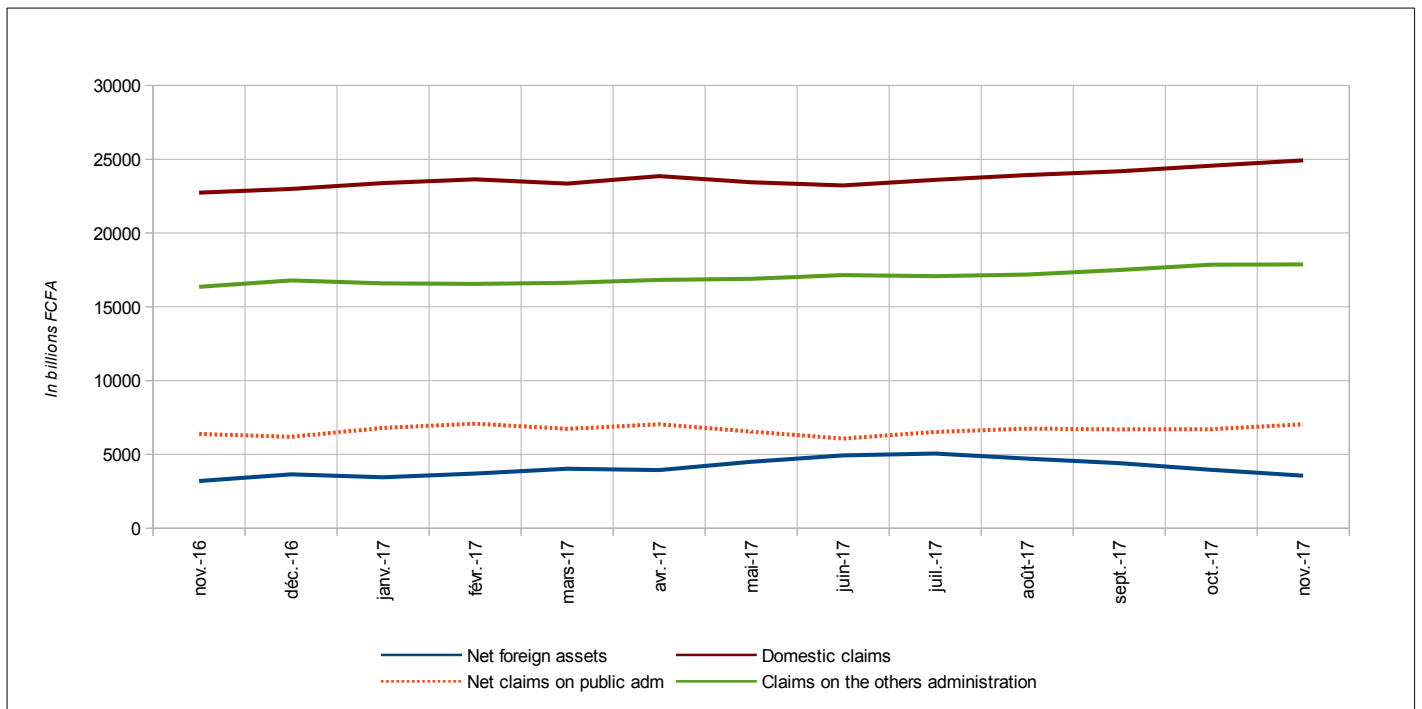
Source : BCEAO.

Chart 11 : Trends in the money supply in WAMU



Source : BCEAO.

Chart 12 : Trends in money supply counterparts in the West African Monetary Union



Source : BCEAO.

2.2.2 Deposit and lending rates*

Table 14 : Trends in bank loans and deposits

| | <i>Monthly average over the year</i> | | | | <i>Monthly aggregates</i> | | | | |
|--|--------------------------------------|--------------|---------------|---------------|---------------------------|--------------|---------------|---------------|---------------|
| | 2014 | 2015 | 2016 | 2017 | Aug17 | Sept17 | Oct17 | Nov17 | Dec17 |
| Bank loans put in place | | | | | | | | | |
| - Volume (in billions of CFA F) | 894,9 | 998,6 | 1032,1 | 1036,1 | 1084,1 | 945,3 | 1013,2 | 1032,4 | 1062,8 |
| <i>Short term</i> | 631,0 | 704,6 | 712,0 | 706,8 | 792,8 | 652,4 | 744,9 | 647,0 | 649,8 |
| <i>Medium and long term</i> | 263,9 | 294,0 | 320,1 | 329,3 | 291,3 | 292,9 | 268,3 | 385,5 | 413,0 |
| <i>Public sector</i> | 56,2 | 68,8 | 73,7 | 82,2 | 57,9 | 45,4 | 74,9 | 125,6 | 127,7 |
| <i>Private sector</i> | 838,7 | 929,8 | 958,4 | 953,9 | 1026,2 | 900,0 | 938,2 | 906,8 | 935,1 |
| (A)- Average interest rate (%) | 7,26 | 7,00 | 6,92 | 6,94 | 6,86 | 6,87 | 7,12 | 7,01 | 7,01 |
| <i>Not including bank staff</i> | 7,28 | 7,04 | 7,00 | 6,97 | 6,90 | 6,90 | 7,15 | 7,03 | 7,03 |
| <i>Short term</i> | 6,74 | 6,50 | 6,42 | 6,59 | 6,44 | 6,48 | 6,84 | 6,72 | 6,70 |
| <i>Medium and long term</i> | 6,76 | 8,21 | 8,03 | 7,70 | 8,01 | 7,75 | 7,88 | 7,49 | 7,49 |
| <i>Public sector</i> | 6,82 | 6,64 | 6,11 | 6,14 | 6,30 | 6,77 | 6,35 | 6,19 | 6,19 |
| <i>Private sector</i> | 7,29 | 7,03 | 6,98 | 7,01 | 6,89 | 6,88 | 7,18 | 7,12 | 7,12 |
| - Average term of loans (in months) | 23,3 | 22,6 | 25,4 | 27,3 | 25,5 | 26,2 | 23,4 | 34,4 | 35,3 |
| New bank deposits | | | | | | | | | |
| - Volume (in billions of CFA F) | 597,2 | 612,9 | 679,4 | 896,1 | 642,4 | 714,2 | 3391,6 | 515,3 | 534,1 |
| <i>Short term</i> | 449,7 | 451,1 | 503,3 | 478,2 | 499,4 | 558,0 | 408,7 | 356,7 | 360,3 |
| <i>Medium and long term</i> | 147,5 | 161,8 | 176,1 | 417,9 | 143,0 | 156,3 | 2982,9 | 158,6 | 173,8 |
| <i>Public sector</i> | 120,2 | 123,9 | 128,6 | 265,6 | 133,7 | 163,4 | 1774,6 | 88,6 | 97,1 |
| <i>Private sector</i> | 477,0 | 489,0 | 550,8 | 630,4 | 508,7 | 550,9 | 1617,0 | 426,7 | 437,0 |
| (B)- Average interest rate (%) | 5,33 | 5,16 | 5,32 | 5,23 | 5,16 | 5,38 | 5,25 | 5,16 | 5,15 |
| <i>Short term</i> | 5,16 | 5,01 | 5,27 | 5,20 | 5,03 | 5,32 | 5,14 | 5,27 | 5,27 |
| <i>Medium and long term</i> | 5,94 | 5,60 | 5,49 | 5,31 | 5,61 | 5,59 | 5,26 | 5,47 | 5,40 |
| <i>Public sector</i> | 5,67 | 5,36 | 5,42 | 5,41 | 5,33 | 5,42 | 5,44 | 5,10 | 5,17 |
| <i>Private sector</i> | 5,27 | 5,11 | 5,30 | 5,16 | 5,12 | 5,36 | 5,04 | 5,17 | 5,15 |
| - Average term of deposits (in months) | 19,6 | 21,8 | 21,2 | 39,0 | 17,1 | 17,8 | 78,5 | 20,1 | 20,9 |
| (A)-(B) Average interest margin (%) | 1,90 | 1,84 | 1,60 | 1,71 | 1,70 | 1,50 | 1,87 | 1,85 | 1,86 |

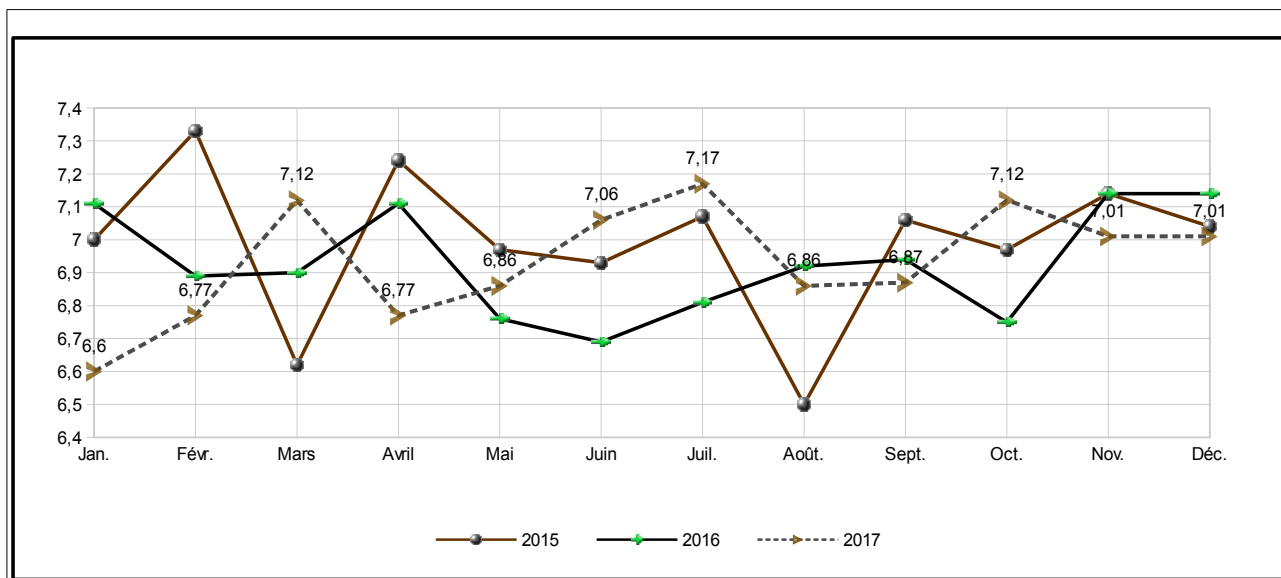
Source : BCEAO. * Provisional data in decembre 2017

Table 15 : Trends in interest rates according to the nature of the borrower and the purpose of the loan

| | Monthly average over the year | | | | Monthly aggregates | | | | |
|--|-------------------------------|------|------|------|--------------------|--------|-------|-------|-------|
| | 2014 | 2015 | 2016 | 2017 | Aug17 | Sept17 | Oct17 | Nov17 | Dec17 |
| By type of customer | | | | | | | | | |
| <i>State and similar organizations</i> | 7,03 | 6,57 | 5,71 | 6,14 | 6,51 | 6,09 | 6,45 | 6,14 | 6,09 |
| <i>Individuals</i> | 9,10 | 8,73 | 8,62 | 8,54 | 8,81 | 8,62 | 8,04 | 8,47 | 8,12 |
| <i>Financial customers</i> | 6,41 | 6,89 | 7,60 | 7,05 | 8,06 | 7,71 | 8,12 | 6,64 | 6,75 |
| <i>State-owned corporations and PEs</i> | 6,66 | 6,75 | 6,81 | 6,13 | 6,83 | 7,37 | 7,08 | 6,58 | 7,05 |
| <i>Insurance-Pension funds</i> | 8,32 | 8,39 | 8,08 | 7,49 | 8,09 | 8,48 | 7,84 | 8,11 | 8,34 |
| <i>Private businesses in the production sector</i> | 6,91 | 6,66 | 6,57 | 6,71 | 6,84 | 6,50 | 6,85 | 6,83 | 6,85 |
| <i>Individual businesses</i> | 7,32 | 7,17 | 7,34 | 6,77 | 7,17 | 6,90 | 6,11 | 7,31 | 7,05 |
| By purpose | | | | | | | | | |
| <i>Housing</i> | 7,64 | 8,02 | 8,12 | 8,18 | 8,33 | 8,30 | 7,25 | 8,17 | 8,65 |
| <i>Exportation</i> | 5,89 | 9,17 | 7,81 | 7,08 | 7,55 | 7,82 | 8,58 | 8,01 | 8,43 |
| <i>Investment</i> | 8,21 | 8,17 | 7,83 | 7,46 | 7,63 | 7,28 | 7,33 | 7,77 | 7,79 |
| <i>Consumption</i> | 9,05 | 7,53 | 7,25 | 8,26 | 8,43 | 8,31 | 8,26 | 8,28 | 8,17 |
| <i>Cash</i> | 6,68 | 6,44 | 6,48 | 6,53 | 6,74 | 6,37 | 6,58 | 6,74 | 6,59 |

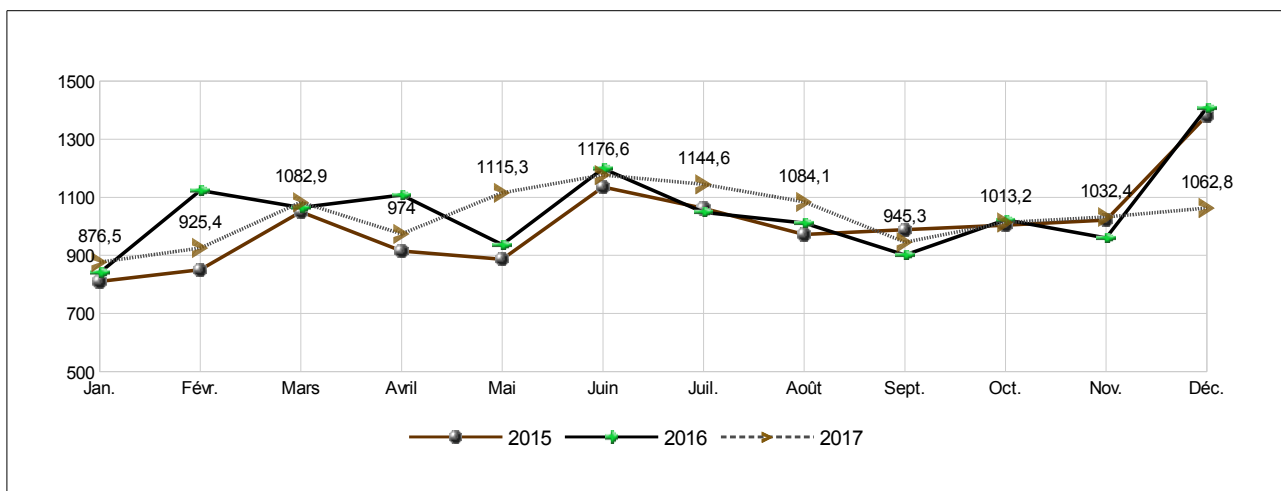
Source : BCEAO.

Chart 13 : Average lending rates of banks in WAEMU (in percent)



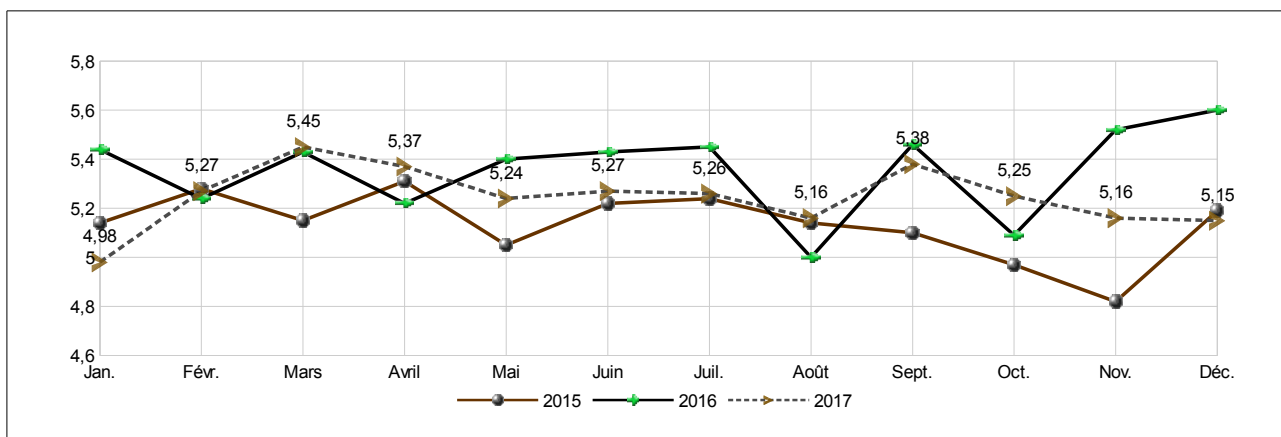
Source : BCEAO.

Chart 14 : Monthly aggregates of loans set in place (in billions)



Source : BCEAO.

Chart 15 : Average deposit rates of banks in WAEMU (in percent)



Source : BCEAO.

Table 16 : Average lending rates according to the type of borrower (%)

| | State and similar organizations | | Individuals | | State-owned corporations and Pes | | Private businesses in the production sector | | Individual businesses | | Other borrowers | | All | |
|----------------------|---------------------------------|--------|-------------|--------|----------------------------------|--------|---|--------|-----------------------|--------|-----------------|--------|--------|--------|
| | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 |
| Bénin | 9,80 | 9,80 | 9,07 | 9,07 | 9,29 | 9,29 | 8,44 | 8,44 | 11,62 | 11,62 | 5,16 | 5,16 | 8,76 | 8,76 |
| Burkina | | | 7,56 | 7,56 | 6,50 | 6,50 | 7,34 | 7,34 | 11,04 | 11,04 | 6,63 | 6,63 | 7,51 | 7,51 |
| Côte d'Ivoire | 6,02 | 6,02 | 7,59 | 7,59 | 9,00 | 9,00 | 7,42 | 7,42 | 5,14 | 5,14 | 5,19 | 5,19 | 6,68 | 6,68 |
| Guinée-Bissau | | | 9,13 | 9,13 | | | 11,91 | 11,91 | | | 5,66 | 5,66 | 9,70 | 9,70 |
| Mali | 8,00 | 8,00 | 9,10 | 9,10 | 10,13 | 10,13 | 7,49 | 7,49 | 10,04 | 10,04 | 5,59 | 5,59 | 7,65 | 7,65 |
| Niger | 11,00 | 10,41 | 10,87 | 10,35 | 8,00 | 5,50 | 10,21 | 8,47 | 10,19 | 8,64 | 8,25 | 8,81 | 10,30 | 8,57 |
| Sénégal | 6,10 | 6,10 | 9,16 | 9,16 | 11,00 | 11,00 | 5,27 | 5,27 | 10,40 | 10,40 | 7,10 | 7,10 | 5,90 | 5,90 |
| Togo | | | 8,64 | 8,64 | 6,58 | 6,58 | 8,57 | 8,57 | 10,14 | 10,14 | 3,22 | 3,22 | 8,68 | 8,68 |

Source : BCEAO.

Table 17 : Average lending rates according to loan purpose (%)

| | Housing | | Exportation | | Investment | | Consumption | | Cash | | Other purposes | | All | |
|----------------------|---------|--------|-------------|--------|------------|--------|-------------|--------|--------|--------|----------------|--------|--------|--------|
| | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 |
| Bénin | 8,91 | 8,91 | | | 8,51 | 8,51 | 8,80 | 8,80 | 9,37 | 9,37 | 8,21 | 8,21 | 8,76 | 8,76 |
| Burkina | 6,21 | 6,21 | 8,00 | 8,00 | 8,22 | 8,22 | 7,40 | 7,40 | 8,09 | 8,09 | 6,61 | 6,61 | 7,51 | 7,51 |
| Côte d'Ivoire | 8,98 | 8,98 | 8,33 | 8,33 | 7,53 | 7,53 | 8,56 | 8,56 | 6,15 | 6,15 | 6,08 | 6,08 | 6,68 | 6,68 |
| Guinée-Bissau | | | | | 8,29 | 8,29 | 9,29 | 9,29 | 11,35 | 11,35 | | | 9,70 | 9,70 |
| Mali | 7,88 | 7,88 | | | 6,91 | 6,91 | 8,15 | 8,15 | 8,09 | 8,09 | 6,52 | 6,52 | 7,65 | 7,65 |
| Niger | 7,73 | 6,50 | | 9,00 | 10,18 | 10,61 | 10,59 | 10,73 | 10,37 | 8,57 | 9,75 | 5,98 | 10,30 | 8,57 |
| Sénégal | 8,09 | 8,09 | | | 5,79 | 5,79 | 7,78 | 7,78 | 5,25 | 5,25 | 7,79 | 7,79 | 5,90 | 5,90 |
| Togo | 9,04 | 9,04 | | | 8,75 | 8,75 | 8,43 | 8,43 | 8,72 | 8,72 | 9,08 | 9,08 | 8,68 | 8,68 |

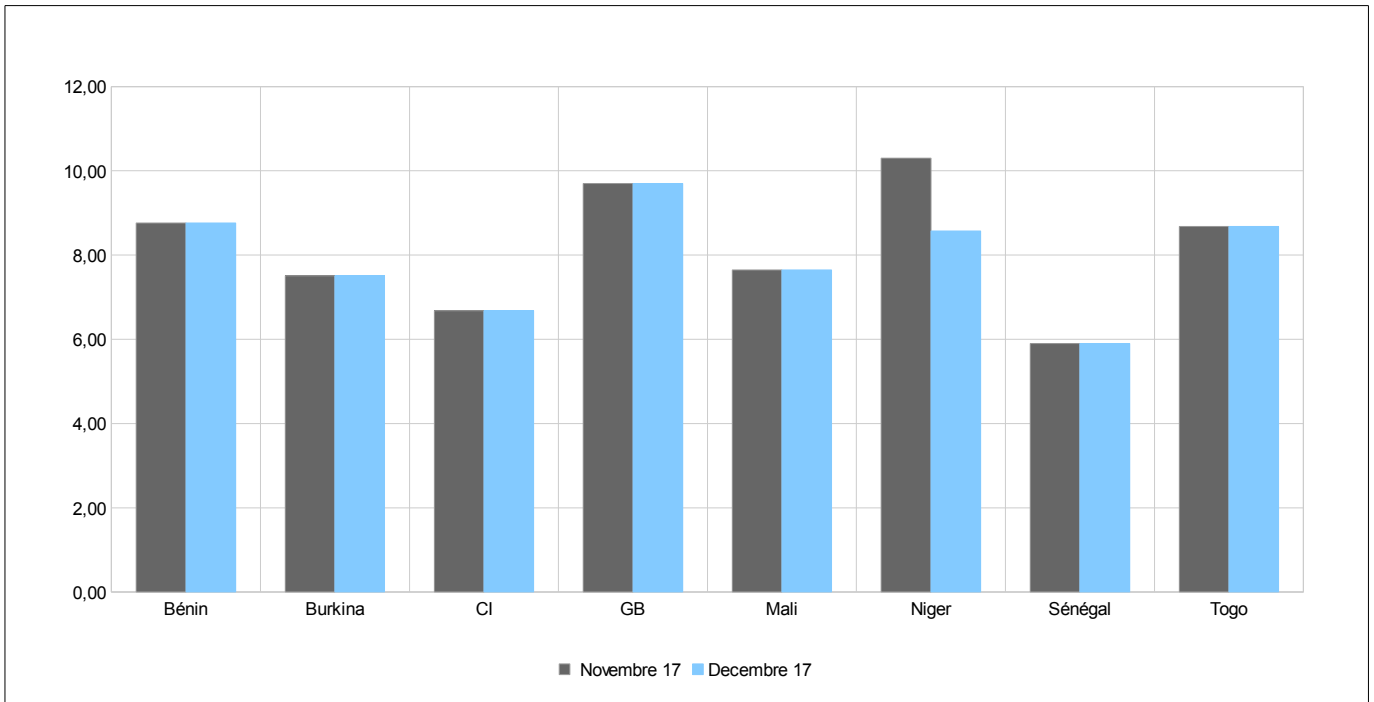
Source : BCEAO.

Table 18 : Average deposit rates by types of depositors (%)

| | State and similar organizations | | Individuals | | State-owned corporations and Pes | | Private businesses in the production sector | | Individual businesses | | Other borrowers | | All | |
|----------------------|---------------------------------|--------|-------------|--------|----------------------------------|--------|---|--------|-----------------------|--------|-----------------|--------|--------|--------|
| | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 | Nov.17 | Dec.17 |
| Bénin | 5,77 | 5,77 | 4,93 | 4,93 | 6,17 | 6,17 | 5,46 | 5,46 | 6,47 | 6,47 | 5,69 | 5,69 | 5,78 | 5,78 |
| Burkina | 4,66 | 4,66 | 3,50 | 3,50 | 4,56 | 4,56 | 3,86 | 3,86 | 2,43 | 2,43 | 5,48 | 5,48 | 4,60 | 4,60 |
| Côte d'Ivoire | 5,02 | 5,02 | 5,46 | 5,46 | 3,90 | 3,90 | 5,10 | 5,10 | 3,73 | 3,73 | 5,08 | 5,08 | 5,03 | 5,03 |
| Guinée-Bissau | | | | | | | 4,18 | 4,18 | | | 3,74 | 3,74 | 3,85 | 3,85 |
| Mali | 3,75 | 3,75 | 4,70 | 4,70 | 3,50 | 3,50 | 5,39 | 5,39 | 5,13 | 5,13 | 4,08 | 4,08 | 4,95 | 4,95 |
| Niger | 5,85 | 6,43 | 5,04 | 5,48 | 3,95 | 5,00 | | 4,86 | 6,75 | 5,77 | 6,36 | 5,87 | 6,16 | 5,29 |
| Sénégal | | | 4,88 | 4,88 | 6,73 | 6,73 | 5,57 | 5,57 | 4,22 | 4,22 | 5,79 | 5,79 | 5,47 | 5,47 |
| Togo | 5,78 | 5,78 | 4,21 | 4,21 | 5,38 | 5,38 | 4,90 | 4,90 | 4,42 | 4,42 | 5,81 | 5,81 | 5,29 | 5,29 |

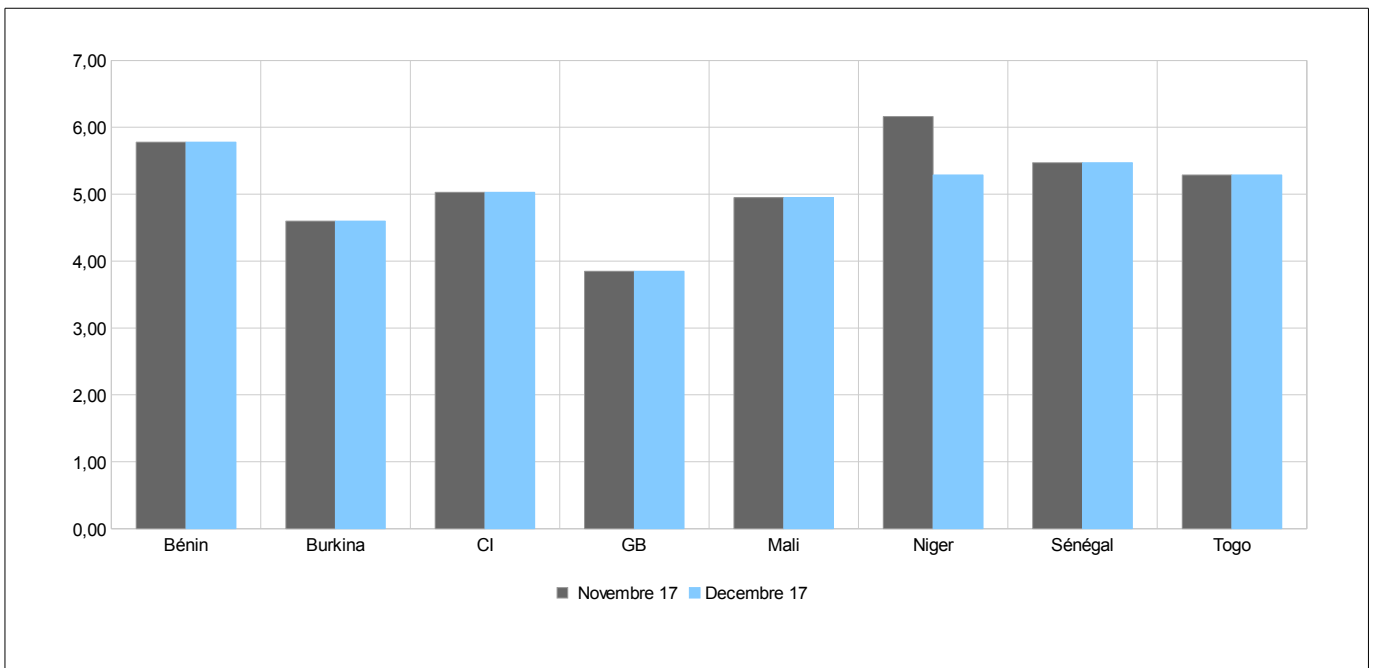
Source : BCEAO.

Chart 16 : Average lending rates by country (as a percentage)



Source : BCEAO.

Chart 17 : Average deposit rates by country (as a percentage)



Source : BCEAO.

2.2.3 Money market

Table 19 : Trends in monthly average money market rates

| | Déc.12 | Déc.13 | Déc14 | Déc.15 | Dec16 | Oct 17 | Nov 17 | Dec 17 |
|--|--------|--------|-------|--------|-------|--------|--------|--------|
| <i>WAMU marginal refinancing facility window</i> | 4,00 | 3,50 | 3,50 | 3,50 | 4,50 | 4,50 | 4,50 | 4,50 |
| <i>One-week cash injection tenders (marginal rate)</i> | 3,00 | 2,52 | 2,51 | 2,58 | 3,53 | 3,39 | 4,48 | 4,50 |
| <i>One-day interbank rate WAMU</i> | 3,96 | 3,23 | 3,83 | 3,65 | 4,25 | 4,66 | 5,14 | 5,38 |
| <i>One-week interbank rate WAMU</i> | 3,74 | 3,12 | 3,44 | 3,58 | 4,80 | 4,74 | 5,33 | 5,33 |
| <i>One-month interbank rate WAMU</i> | 5,29 | 5,15 | 5,16 | 3,80 | 5,13 | 4,67 | 5,35 | 5,33 |
| <i>WAMU usury rate</i> | 18,00 | 18,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 | 15,00 |

Source : BCEAO.

Table 20: Trends in volumes of transactions on the money market

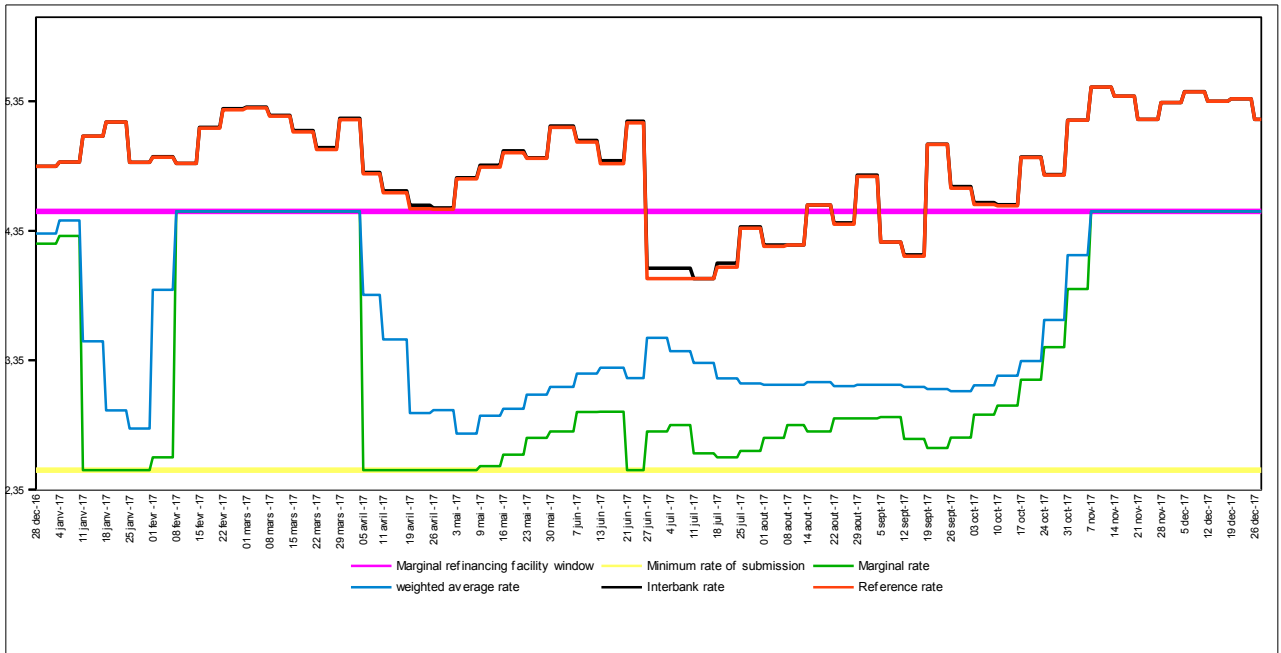
| <i>Weeks</i> | <i>September 17</i> | | | | <i>October 17</i> | | | |
|---|---------------------|---------|---------|---------|-------------------|---------|---------|---------|
| | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| <i>Amount put up for auction (billions of CFA)</i> | 3 225,0 | 3 225,0 | 3 125,0 | 3 125,0 | 3 225,0 | 3 225,0 | 3 125,0 | 3 125,0 |
| <i>(Bids received (in billions of CFA francs))</i> | 3 191,7 | 3 130,1 | 3 126,7 | 3 288,8 | 3 166,8 | 3 396,1 | 3 406,8 | 3 455,1 |
| <i>Amount retained</i> | 3 191,7 | 3 130,1 | 3 125,0 | 3 125,0 | 3 225,0 | 3 225,0 | 3 125,0 | 3 125,0 |
| <i>Taux marginal (Marginal rate)</i> | 2,91 | 2,74 | 2,67 | 2,75 | 3,00 | 3,20 | 3,45 | 3,90 |
| <i>Weighted average rate</i> | 3,16 | 3,14 | 3,13 | 3,11 | 3,23 | 3,38 | 3,66 | 4,16 |
| <i>Interbank rate (all maturities)</i> | 4,65 | 4,66 | 4,43 | 5,10 | 4,73 | 4,64 | 4,98 | 4,88 |
| <i>One-week interbank rate</i> | 4,78 | 4,26 | 4,16 | 5,02 | 4,57 | 4,55 | 4,92 | 4,78 |
| <i>Marginal refinancing facility window</i> | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 |
| <i>Volume of interbank transactions (all maturities)</i> | 185,1 | 219,1 | 263,9 | 264,9 | 275,3 | 405,1 | 471,0 | 471,0 |
| <i>Volume of interbank transactions (one week)</i> | 133,7 | 197,0 | 170,6 | 275,6 | 203,8 | 304,9 | 385,5 | 394,1 |
| <i>Outstanding interbank loans (billions of CFA)</i> | 395,7 | 437,9 | 472,4 | 560,5 | 475,2 | 549,0 | 665,2 | 688,1 |
| <i>Outstanding marginal loans (in billions of CFA francs)</i> | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 46,6 | 46,6 | 0,0 |

Source : BCEAO.

| <i>Weeks</i> | <i>November 17</i> | | | | <i>December 17</i> | | | |
|---|--------------------|---------|---------|---------|--------------------|---------|---------|---------|
| | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| <i>Amount put up for auction (billions of CFA)</i> | 3 125,0 | 3 125,0 | 3 125,0 | 3 125,0 | 3 125,0 | 3 125,0 | 3 125,0 | 3 125,0 |
| <i>(Bids received (in billions of CFA francs))</i> | 3 500,8 | 3 653,5 | 4 285,2 | 4 488,8 | 4 184,7 | 4 713,1 | 5 164,2 | 4 978,1 |
| <i>Amount retained</i> | 3 125,0 | 3 125,0 | 3 125,0 | 3 125,0 | 3 125,0 | 3 125,0 | 3 125,0 | 3 125,0 |
| <i>Taux marginal (Marginal rate)</i> | 4,45 | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 |
| <i>Weighted average rate</i> | 4,45 | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 |
| <i>Interbank rate (all maturities)</i> | 5,18 | 5,45 | 5,39 | 5,22 | 5,43 | 5,40 | 5,31 | 5,24 |
| <i>One-week interbank rate</i> | 5,20 | 5,46 | 5,39 | 5,21 | 5,42 | 5,35 | 5,37 | 5,21 |
| <i>Marginal refinancing facility window</i> | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 | 4,50 |
| <i>Volume of interbank transactions (all maturities)</i> | 497,4 | 483,1 | 563,4 | 358,4 | 374,1 | 415,9 | 356,7 | 300,6 |
| <i>Volume of interbank transactions (one week)</i> | 384,5 | 392,2 | 476,5 | 245,4 | 254,3 | 308,6 | 215,4 | 204,4 |
| <i>Outstanding interbank loans (billions of CFA)</i> | 703,4 | 651,3 | 695,4 | 409,5 | 660,3 | 567,5 | 556,2 | 593,5 |
| <i>Outstanding marginal loans (in billions of CFA francs)</i> | 30,0 | 350,3 | 51,8 | 220,8 | 336,0 | 114,8 | 0,0 | 251,5 |

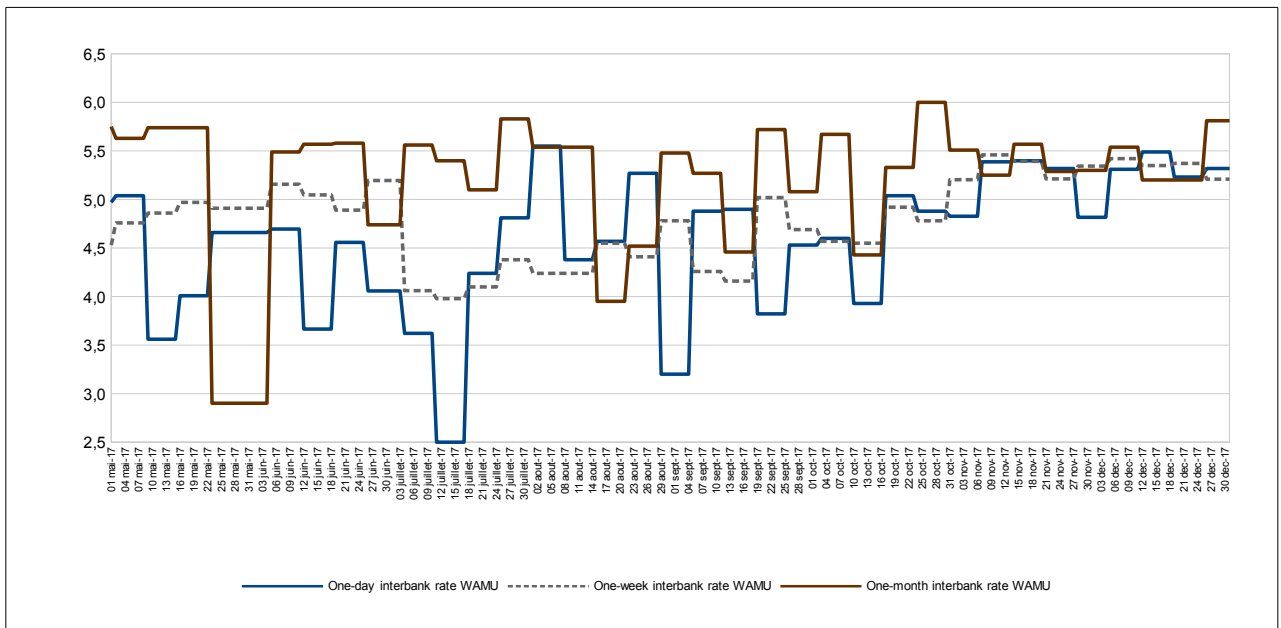
Source : BCEAO.

Chart 18 : Trends in money market interest rates (in %)



Source : BCEAO.

Chart 19 : Trends in interbank rates according to maturities (in %)



Source : BCEAO.

2.2.4 Financial market

Table 21 : Trends in the regional stock exchange (BRVM)

| Sectors | Sectorial indexes (baseline 100 on 15 September 1998) | | | Market capitalization (in billions of CFA F) | | |
|----------------------|---|--------|--------|--|---------|---------|
| | Dec 16 | Nov 17 | Dec 17 | Dec 16 | Nov 17 | Dec 17 |
| BRVM 10 | 262,0 | 206,6 | 219,7 | | | |
| BRVM Composite | 292,2 | 223,5 | 243,1 | 7 706,3 | 6 038,3 | 6 836,2 |
| Bond market | | | | 2 509,3 | 3 016,2 | 2 969,5 |
| Total capitalization | | | | 10 215,5 | 9 054,5 | 9 805,8 |

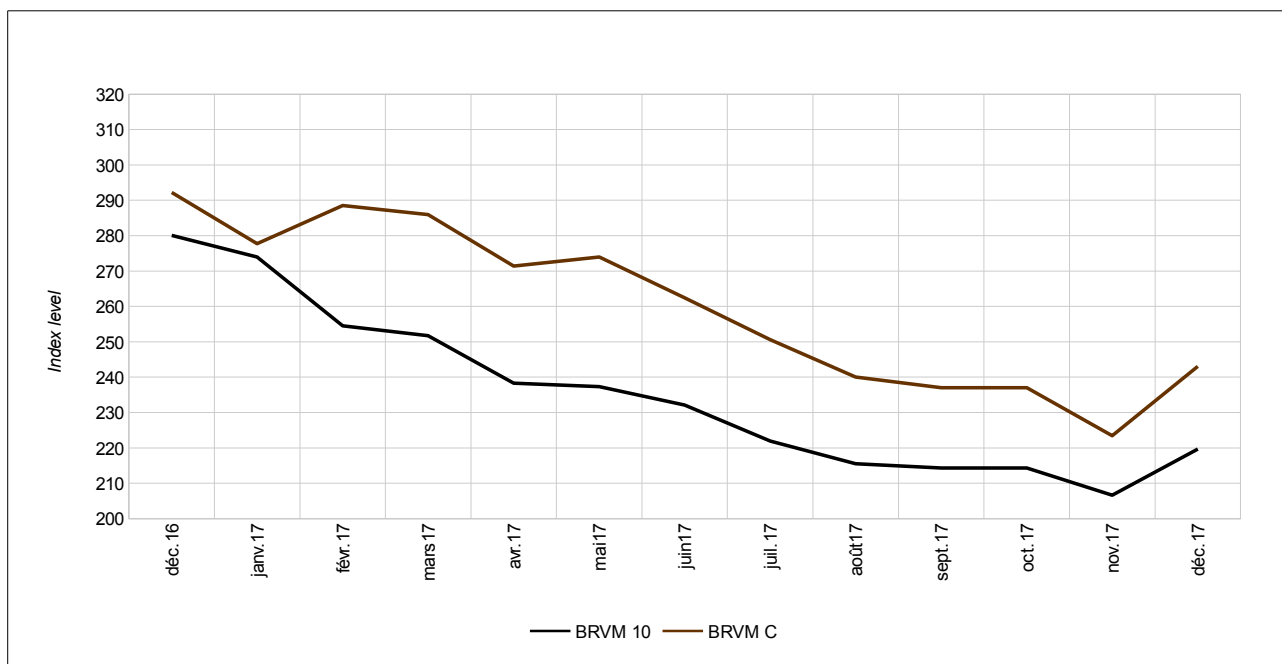
Source : BRVM/SGL.

Table 22 : Trends in volumes and values traded

| | 2013 | 2014 | 2016 | 2017 | | |
|--|------------------------|------------------------|------------------------|-------------------------|-------------------------|--------------------------|
| | December | December | December | October | November | December |
| Volume of transactions (in thousands of securities) | 6 401,9 | 11 131,2 | 7 936 3,8 | 6 061,5 | 6 920,0 | 11 163,2 |
| Value of transactions (in millions of CFA francs) | 14 007,6 | 34 957,7 | 31 859,1 | 15 940,0 | 19 930,0 | 42 240,0 |
| Most active security (in thousands of volume) | ETI TG (5 593,5) | ETIT TG (10 132) | ETIT TG (5 800) | ETI TG (4 919,9) | ETI TG (31 381,8) | ETI TG (6 457,9) |
| Most active security (in millions of CFA francs) | SONATELSN (4 841,1) | BICI CI (10 418,0) | BICI CI (10 418,0) | SONATEL SN (6 775,2) | SONATEL SN (7 784,1) | ECOBANK CI (10 325,6) |
| Largest increase | | | | | | |
| - Security | SODE CI | BOLLORE AF. LOG. CI | BOLLORE AF. LOG. CI | NESTLE CI | SICOR CI | SODE CI |
| - Variation | 38,31% | 48,63% | 23,73% | 24,78% | 18,18% | 97,00% |
| Largest decrease | | | | | | |
| - Security | MOVIS CI | MOVIS CI | TOTAL CI | BOA ML | TOTAL CI | SMB CI |
| - Variation | -6,76% | -14,33% | -10,83% | -34,21% | -29,63% | -20,63% |

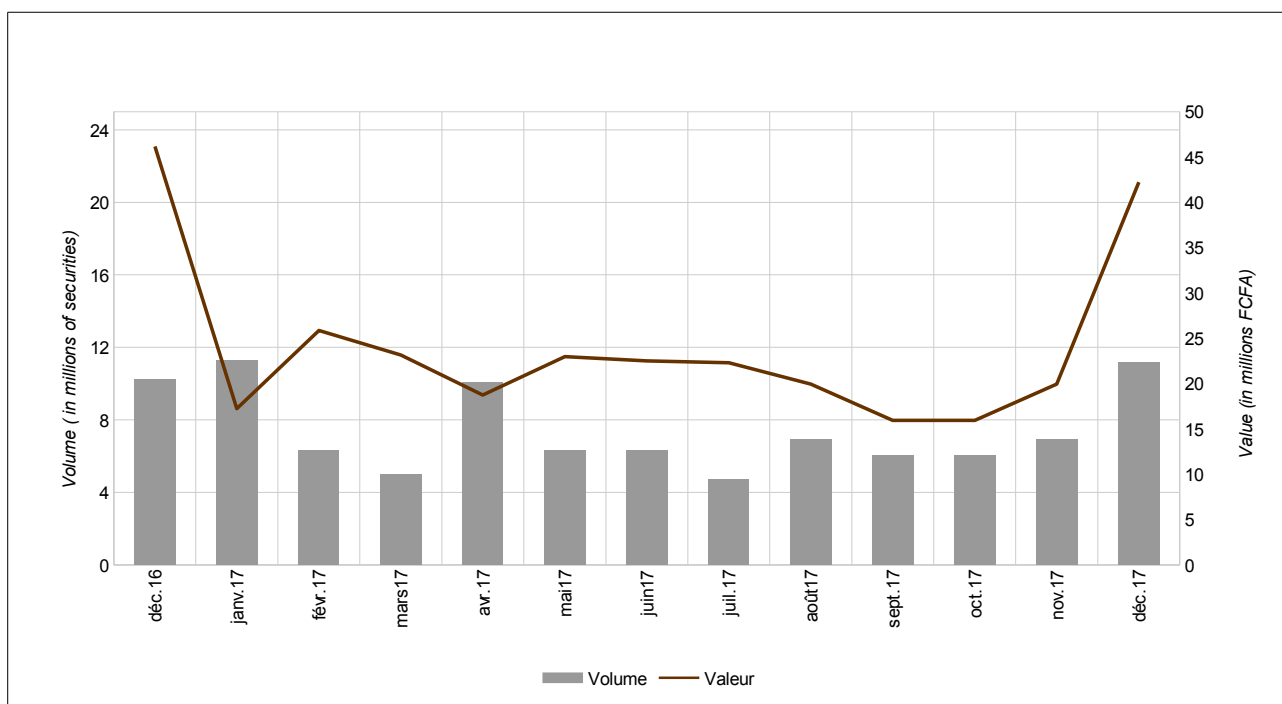
Source : BRVM/SGL.

Chart 20 : Trends in regional stock exchange (BRVM) indexes



Source : BRVM/SGI.

Chart 21 : Trends in volumes and values traded



Source : BRVM/SGI.

Glossaire (Glossary)

Money supply aggregates: These notably include stocks of "Money supply", "Currency outside banks", "Term deposits in banks", and "Demand deposits in banks" at the end of the period.

Money supply counterparts: stocks of "Net Foreign Assets", "Net Position of the Government", "Domestic credit", "Credit to the economy" and "BCEAO refinancing" at the end of the period.

Credits set in place by banks: total volume of credits granted by primary banks to their customers over the period.

Business survey indicator: qualitative assessment of the opinions of heads of businesses in economic sectors such as industrial production, retail trade, public works and civil engineering and market services. The indicator is produced through an algebraic synthesis of the different sectorial indicators of economic activity.

Retail trade turnover index: trends in sales of goods through retail trade (mass merchandizers). Goods are divided into categories, such as: "Petroleum products", "Food products", "Clothing and footwear", "Home appliances", "Pharmaceuticals and cosmetics" and "Automobiles and motorcycles".

Industrial Production Index: trends, in physical quantities (volume), of goods produced by industrial firms. The units considered are branches, such as "Extractive industries", "Manufacturing" and "Power and water".

Year-over-year inflation: the variation in the consumer price index of a given month compared to the same month in the previous year, expressed as a percentage.

Average annual inflation: the variation in the average consumer price index calculated over all twelve (12) months of the year compared to the average for the previous year, expressed as a percentage.

New bank deposits: total amount deposited in primary banks by economic actors during the period.

Average deposit rate: average rates applied by primary banks to their customers' deposits, weighted by the amount of the deposit.

Average lending rate: average rates applied by primary banks to their customers when they set up loans, weighted by the amount of the loan.



BCEAO

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

Avenue Abdoulaye Fadiga
BP 3108 - Dakar - Sénégal
www.bceao.int