



BCEAO

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

QUARTERLY STATISTICAL BULLETIN

FOURTH QUARTER 2021

TABLE OF CONTENTS		PAGES
1	MONEY MARKET	3
1.1	BCEAO interest rate	3
1.2	Money market rate	3
1.3	Central Bank financial assistance	4
1.4	Volumes and rates of transactions on the interbank market	5
2	MONETARY STATISTICS	6
2.1	Integrated monetary position	6
3	DEPOSIT AND LENDING RATES	11
3.1	Lending rate	11
3.2	Interest rate on new deposits	11
3.3	Distribution of lending rates by sector	12
4	PUBLIC FINANCES	13
4.1	Statement of government financial transactions (SGFT)	13
5	TREASURY BILLS AND BONDS	16
5.1	Rates on the treasury bills and bonds markets	16
5.2	Issues of treasury bills	16
6	STOCK EXCHANGE	17
6.1	BRVM indexes	17
6.2	Market capitalization, volume and value of BRVM transactions	18
7	SHORT-TERM BUSINESS INDICATORS	19
7.1	Industrial production index	19
7.2	Retail trade turnover index	20
7.3	Business production capacity utilization rate	21
8	PRODUCTION	22
8.1	Cereal production	22
8.2	Nominal gross domestic product	23
8.3	Investment rate	23
8.4	Domestic savings rate	23
8.5	Weight of the business sectors	24
8.6	Change in real GDP	24
9	INTERNATIONAL ENVIRONMENT	
9.1	Real effective exchange rate	25
9.2	Nominal effective interest rate	25
9.3	Bilateral exchange rates	26
9.4	Global commodities prices	28
10	FOREIGN TRADE	30
10.1	Exports	30
10.2	Imports	30
10.3	Balances of payments	31
11	PRICES	36
11.1	Harmonized Index of Consumer Prices	36
11.2	Core inflation	45
11.3	Fuel prices at the pump	46

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
2012	June-19	4.00	-0.25	3.00	-0.25
2013	March-19	3.75	-0.25	2.75	-0.25
	Sept-17	3.50	-0.25	2.50	-0.25
2016	Dec-16	4.50	1.00	2.50	
2020	June-24	4.00	-0.50	2.00	-0.50

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
2020	dec.	2.0000		2.0000	
2021	Jan.	2.0000		2.0000	
	feb.	2.0000		2.0000	
	mar.	2.0000		2.0000	
	apr.	2.0000		2.0000	
	may	2.0000		2.0000	
	june	2.0000		2.0000	
	jul.	2.0000		2.0000	
	aug.	2.0000		2.0000	
	sept	2.0000		2.0000	
	oct.	2.0000		2.0000	
	nov.	2.0000		2.0000	
	dec	2.0000		2.0000	

Source: BCEAO.

Table 1.3 Central Bank financial assistance through its tender windows

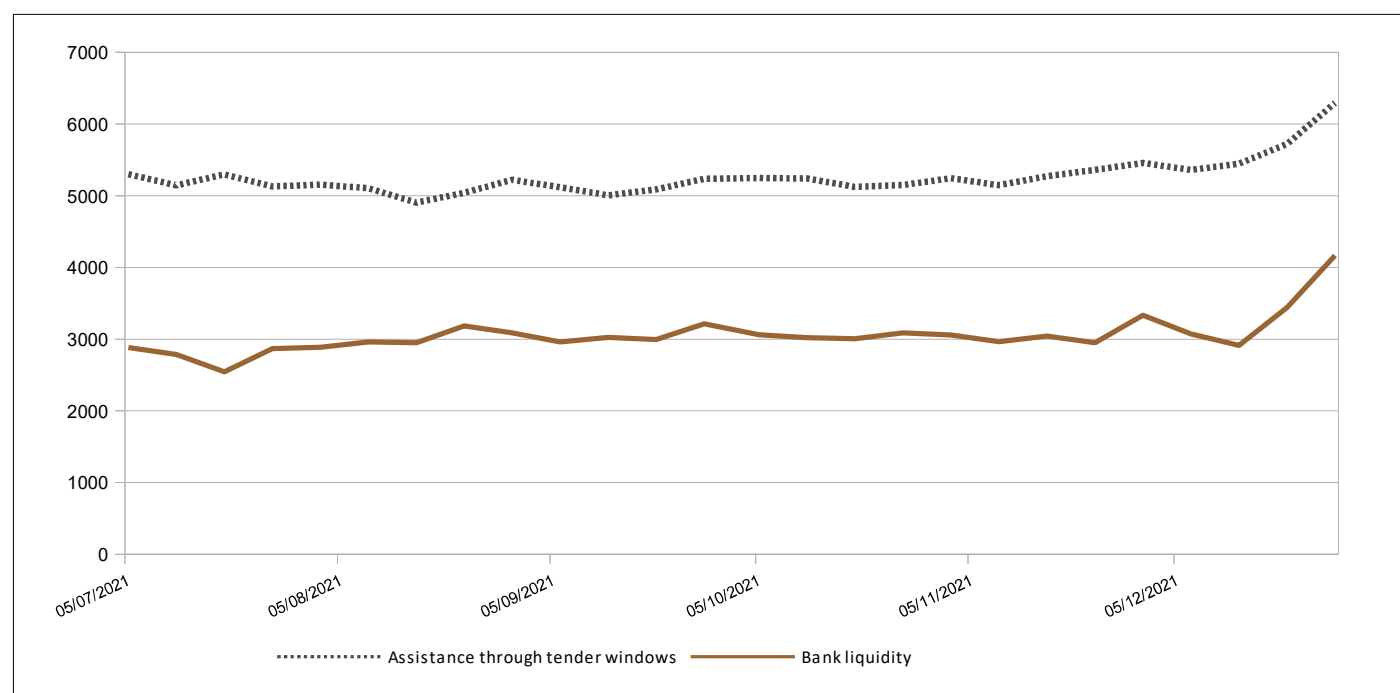
(Amounts in billions of CFA F)

		One-week auctions				One-month auctions			
Date		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
october 21	5-Oct	3,288	3,287.7	2.0000%	2.0000%				
	12-Oct	3,276	3,276.1	2.0000%	2.0000%				
	19-Oct	3,148	3,148.3	2.0000%	2.0000%				
	26-Oct	3,168	3,167.8	2.0000%	2.0000%				
November-21	2-Nov	3,306	3,306.3	2.0000%	2.0000%				
	9-Nov	3,208	3,208.2	2.0000%	2.0000%				
	16-Nov	3,366	3,366.3	2.0000%	2.0000%				
	23-Nov	3,447	3,446.8	2.0000%	2.0000%				
	30-Nov	3,664	3,664.4	2.0000%	2.0000%				
December-22	7-Dec	3,564	3,564.2	2.0000%	2.0000%				
	14-Dec	3,684	3,684.2	2.0000%	2.0000%				
	21-Dec	3,957	3,956.8	2.0000%	2.0000%				
	28-Dec	4,443	4,443.2	2.0000%	2.0000%				

Source: BCEAO.

Graph 1.1 BCEAO assistance and bank liquidity

(In billions of CFA F)



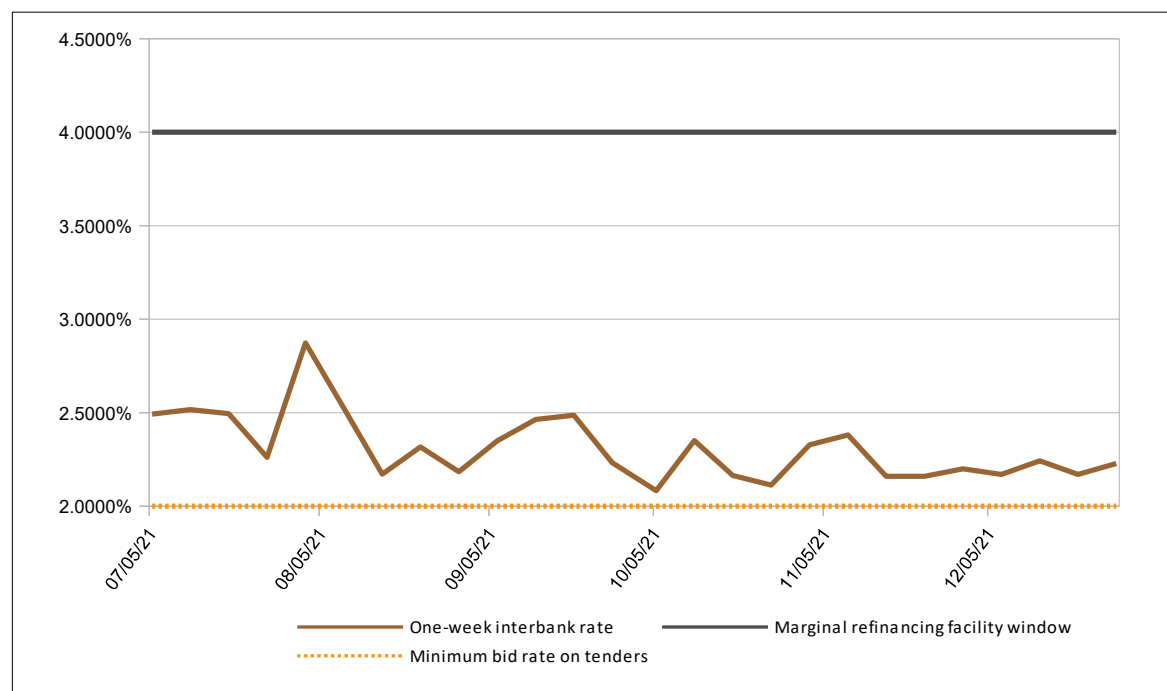
Source: BCEAO.

Table 1.4 Volumes and rates of transactions on the WAEMU interbank market
(Amounts in billions of CFA F)

Date		Volume of transactions across all compartments	One-day rates	One-week rates
October-21	5-Oct	300.71	2.4221%	2.0839%
	12-Oct	552.98	2.6218%	2.3511%
	19-Oct	408.12	2.5029%	2.1651%
	26-Oct	298.78	2.5078%	2.1131%
November-21	2-Nov	286.62	2.6549%	2.3279%
	9-Nov	448.32	2.4737%	2.3818%
	16-Nov	446.85	2.5100%	2.1600%
	23-Nov	422.14	2.3800%	2.1600%
	30-Nov	373.22	2.6100%	2.2000%
December-21	7-Dec	560.15	2.4700%	2.1700%
	14-Dec	539.70	2.4267%	2.2424%
	21-Dec	583.58	2.3431%	2.1708%
	28-Dec	572.55	2.4162%	2.2290%

Source: BCEAO.

Graph 1.2 Rates on the interbank market and key BCEAO interest rates
(As a percentage)



Source: BCEAO.

2. MONETARY STATISTICS

Table 2.1 BENIN- Integrated monetary situation

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

	4T2020	1T2021	2T2021	3T2021	4T2021	4T21/4T20 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	707.16	763.15	714.34	647.66	751.18	6.2
Transferable deposits	1,050.98	1,137.41	1,130.24	1,150.01	1,404.32	33.6
M1	1,758.14	1,900.56	1,844.58	1,797.67	2,155.50	22.6
Other deposits included in the money stock (1)	993.75	1,063.05	1,076.08	1,131.18	1,048.20	5.5
MONEY SUPPLY (M2)	2,751.89	2,963.61	2,920.66	2,928.85	3,203.70	16.4
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,539.74	1,981.34	1,970.22	2,089.02	2,130.40	38.4
BCEAO	260.28	450.00	287.89	151.77	137.30	-47.2
Banks	1,279.47	1,531.35	1,682.33	1,937.25	1,993.10	55.8
Domestic claims	1,714.37	1,517.40	1,456.21	1,389.46	1,706.24	-0.5
Net claims on the central government	52.25	-123.19	-191.01	-265.17	-71.15	-236.2
BCEAO	7.86	-17.32	-157.53	-18.49	87.53	1013.9
Banks	44.39	-105.87	-33.47	-246.68	-158.68	-457.4
Claims on other sectors	1,662.12	1,640.59	1,647.22	1,654.63	1,777.39	6.9
BCEAO	3.99	3.81	3.74	3.71	3.52	-11.8
Banks	1,658.13	1,636.78	1,643.48	1,650.92	1,773.87	7.0
Non-monetary liabilities (2)	460.76	465.57	468.36	501.04	548.67	19.1
Other items (net) (3)	41.47	69.57	37.42	48.59	84.26	
TOTAL COUNTERPARTS OF M2 (4)	2,751.89	2,963.61	2,920.66	2,928.85	3,203.70	16.4

Source: BCEAO.

Table 2.2 BURKINA FASO - Integrated monetary situation

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

	4T2020	1T2021	2T2021	3T2021	4T2021	4T21/4T20 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	697.69	681.38	635.84	648.64	901.77	29.3
Transferable deposits	2,300.48	2,453.54	2,568.78	2,453.04	2,783.65	21.0
M1	2,998.17	3,134.93	3,204.62	3,101.68	3,685.42	22.9
Other deposits included in the money stock (1)	1,781.05	1,762.04	1,810.27	1,921.10	1,967.91	10.5
MONEY SUPPLY (M2)	4,779.21	4,896.96	5,014.88	5,022.78	5,653.33	18.3
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,983.66	2,326.59	2,512.44	2,431.22	2,704.98	36.4
BCEAO	205.46	539.54	600.90	595.85	535.65	160.7
Banks	1,778.20	1,787.05	1,911.54	1,835.38	2,169.34	22.0
Domestic claims	3,380.85	3,216.72	3,200.43	3,296.69	3,487.39	3.2
Net claims on the central government	192.38	136.17	-23.43	10.24	-66.51	-134.6
BCEAO	21.45	-175.88	-322.01	-241.14	-95.40	-544.8
Banks	170.93	312.05	298.58	251.38	28.89	-83.1
Claims on other sectors	3,188.47	3,080.55	3,223.85	3,286.45	3,553.90	11.5
BCEAO	7.89	7.12	7.92	7.82	7.65	-3.0
Banks	3,180.58	3,073.44	3,215.93	3,278.64	3,546.25	11.5
Non-monetary liabilities (2)	842.30	863.43	875.24	932.79	1,020.10	21.1
Other items (net) (3)	-257.00	-217.08	-177.26	-227.66	-481.06	
TOTAL COUNTERPARTS OF M2 (4)	4,779.21	4,896.96	5,014.88	5,022.78	5,653.33	18.3

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

	4T2020	1T2021	2T2021	3T2021	4T2021	4T21/4T20 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	3,289.09	3,435.37	3,405.78	3,248.49	3,668.98	11.5
Transferable deposits	5,843.45	6,044.55	6,469.35	6,371.55	7,192.00	23.1
M1	9,132.55	9,479.92	9,875.13	9,620.03	10,860.98	18.9
Other deposits included in the money stock (1)	3,910.02	4,073.29	4,403.46	4,435.75	4,574.31	17.0
MONEY SUPPLY (M2)	13,042.57	13,553.21	14,278.58	14,055.78	15,435.29	18.3
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	3,139.74	4,172.57	4,595.34	4,192.81	4,154.22	32.3
BCEAO	2,389.07	3,154.03	3,205.17	2,623.13	2,892.07	21.1
Banks	750.67	1,018.54	1,390.16	1,569.68	1,262.15	68.1
Domestic claims	12,040.44	11,715.53	12,154.23	12,205.82	13,761.82	14.3
Net claims on the central government	3,908.77	3,782.92	4,062.23	4,154.19	4,614.61	18.1
BCEAO	782.85	595.22	872.14	1,046.24	1,502.81	92.0
Banks	3,125.91	3,187.70	3,190.08	3,107.95	3,111.80	-0.5
Claims on other sectors	8,131.68	7,932.61	8,092.00	8,051.63	9,147.21	12.5
BCEAO	10.70	11.35	10.47	9.66	7.93	-25.9
Banks	8,120.98	7,921.26	8,081.53	8,041.97	9,139.28	12.5
Non-monetary liabilities (2)	1,957.34	2,048.15	2,131.21	2,200.56	2,404.00	22.8
Other items (net) (3)	180.27	286.74	339.77	142.29	76.75	
TOTAL COUNTERPARTS OF M2 (4)	13,042.57	13,553.21	14,278.58	14,055.78	15,435.29	18.3

Source: BCEAO.

Table 2.4 GUINEA-BISSAU – Integrated monetary position**(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)**

	4T2020	1T2021	2T2021	3T2021	4T2021	4T21/4T20 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	246.51	251.68	327.54	303.18	251.36	2.0
Transferable deposits	88.83	83.69	108.56	109.73	106.53	19.9
M1	335.35	335.37	436.09	412.91	357.89	6.7
Other deposits included in the money stock (1)	63.88	63.04	63.53	69.67	71.80	12.4
MONEY SUPPLY (M2)	399.23	398.40	499.62	482.58	429.69	7.6
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	270.27	253.69	356.30	333.66	275.95	2.1
BCEAO	162.96	156.69	252.35	229.91	163.33	0.2
Banks	107.32	97.00	103.95	103.75	112.62	4.9
Domestic claims	194.36	188.94	209.65	230.14	230.33	18.5
Net claims on the central government	47.23	50.52	32.03	45.25	72.45	53.4
BCEAO	40.22	38.80	25.06	33.49	66.80	66.1
Banks	7.02	11.72	6.98	11.76	5.65	-19.5
Claims on other sectors	147.13	138.42	177.62	184.90	157.88	7.3
BCEAO	4.46	4.24	4.20	4.06	4.09	-8.3
Banks	142.67	134.18	173.42	180.84	153.79	7.8
Non-monetary liabilities (2)	60.81	39.89	44.35	45.98	47.86	-21.3
Other items (net) (3)	4.59	4.34	21.99	35.24	28.73	
TOTAL COUNTERPARTS OF M2 (4)	399.23	398.40	499.62	482.58	429.69	7.6

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 2.5 MALI- Integrated monetary situation**(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)**

	4T2020	1T2021	2T2021	3T2021	4T2021	4T21/4T20 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	956.47	1,046.13	1,033.86	985.05	1,034.66	8.2
Transferable deposits	1,660.38	1,721.25	1,838.15	1,782.88	2,030.06	22.3
M1	2,616.84	2,767.37	2,872.01	2,767.92	3,064.72	17.1
Other deposits included in the money stock (1)	1,040.23	1,045.88	1,196.17	1,226.94	1,216.80	17.0
MONEY SUPPLY (M2)	3,657.07	3,813.25	4,068.18	3,994.86	4,281.52	17.1
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,028.94	1,010.68	1,217.84	1,187.55	932.71	-9.4
BCEAO	481.92	670.50	667.85	685.81	486.73	1.0
Banks	547.01	340.17	549.99	501.74	445.98	-18.5
Domestic claims	3,374.15	3,493.46	3,560.37	3,484.32	3,981.05	18.0
Net claims on the central government	565.19	696.12	628.53	473.72	750.34	32.8
BCEAO	127.95	157.83	134.11	-11.36	377.97	195.4
Banks	437.25	538.29	494.42	485.08	372.36	-14.8
Claims on other sectors	2,808.95	2,797.34	2,931.84	3,010.60	3,230.72	15.0
BCEAO	5.43	5.10	5.04	5.04	4.64	-14.7
Banks	2,803.52	2,792.24	2,926.80	3,005.55	3,226.08	15.1
Non-monetary liabilities (2)	687.41	683.41	712.54	754.18	769.22	11.9
Other items (net) (3)	58.60	7.47	-2.51	-77.17	-136.99	
TOTAL COUNTERPARTS OF M2 (4)	3,657.07	3,813.25	4,068.18	3,994.86	4,281.52	17.1

Source: BCEAO.

Table 2.6 NIGER- Integrated monetary situation**(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)**

	4T2020	1T2021	2T2021	3T2021	4T2021	4T21/4T20 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	576.29	575.41	566.88	517.46	542.32	-5.9
Transferable deposits	607.81	618.41	645.82	667.65	725.15	19.3
M1	1,184.11	1,193.81	1,212.70	1,185.12	1,267.47	7.0
Other deposits included in the money stock (1)	332.14	355.39	364.68	380.72	381.93	15.0
MONEY SUPPLY (M2)	1,516.25	1,549.20	1,577.38	1,565.83	1,649.40	8.8
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	559.81	525.07	561.39	663.25	686.51	22.6
BCEAO	396.52	308.95	315.17	421.77	404.80	2.1
Banks	163.29	216.12	246.22	241.48	281.72	72.5
Domestic claims	1,237.95	1,326.75	1,361.07	1,227.75	1,351.55	9.2
Net claims on the central government	193.44	238.41	247.18	60.43	145.79	-24.6
BCEAO	64.11	96.19	77.18	-92.31	-14.85	-123.2
Banks	129.33	142.22	170.00	152.74	160.64	24.2
Claims on other sectors	1,044.51	1,088.34	1,113.89	1,167.32	1,205.76	15.4
BCEAO	4.48	4.28	4.19	4.06	4.04	-9.9
Banks	1,040.03	1,084.07	1,109.70	1,163.27	1,201.72	15.5
Non-monetary liabilities (2)	281.18	301.06	299.82	315.20	320.39	13.9
Other items (net) (3)	0.32	1.56	45.26	9.97	68.27	
TOTAL COUNTERPARTS OF M2 (4)	1,516.25	1,549.20	1,577.38	1,565.83	1,649.40	8.8

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 2.7 SENEGAL- Integrated monetary situation
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	4T2020	1T2021	2T2021	3T2021	4T2021	4T21/4T20 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	1,526.43	1,643.71	1,794.39	1,800.63	1,961.31	28.5
Transferable deposits	2,992.10	3,125.73	3,145.89	3,247.22	3,319.79	11.0
M1	4,518.52	4,769.44	4,940.28	5,047.85	5,281.11	16.9
Other deposits included in the money stock (1)	1,875.76	1,984.21	2,028.72	2,088.23	2,040.07	8.8
MONEY SUPPLY (M2)	6,394.29	6,753.65	6,969.01	7,136.08	7,321.17	14.5
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,880.30	2,110.77	2,594.25	2,268.68	1,995.75	6.1
BCEAO	1,169.43	1,281.51	1,624.01	1,458.88	1,451.42	24.1
Banks	710.88	829.26	970.24	809.79	544.33	-23.4
Domestic claims	6,099.54	6,226.05	5,953.42	6,461.77	6,755.53	10.8
Net claims on the central government	1,431.97	1,464.25	1,114.80	1,599.67	1,812.16	26.5
BCEAO	71.18	116.60	-100.04	201.18	323.04	353.8
Banks	1,360.79	1,347.64	1,214.84	1,398.49	1,489.12	9.4
Claims on other sectors	4,667.57	4,761.81	4,838.62	4,862.10	4,943.37	5.9
BCEAO	4.56	4.34	4.26	4.25	4.18	-8.2
Banks	4,663.01	4,757.47	4,834.36	4,857.85	4,939.19	5.9
Non-monetary liabilities (2)	1,381.95	1,312.87	1,372.34	1,392.26	1,294.48	-6.3
Other items (net) (3)	203.60	270.30	206.32	202.11	135.63	
TOTAL COUNTERPARTS OF M2 (4)	6,394.29	6,753.65	6,969.01	7,136.08	7,321.17	14.5

Source: BCEAO.

Table 2.8 TOGO- Integrated monetary situation
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	4T2020	1T2021	2T2021	3T2021	4T2021	4T21/4T20 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	326.56	306.74	270.05	324.00	319.85	-2.1
Transferable deposits	759.02	791.80	908.93	929.03	923.35	21.7
M1	1,085.57	1,098.55	1,178.99	1,253.02	1,243.21	14.5
Other deposits included in the money stock (1)	927.24	945.28	960.91	985.80	1,013.13	9.3
MONEY SUPPLY (M2)	2,012.81	2,043.82	2,139.90	2,238.82	2,256.34	12.1
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	975.52	1,037.15	1,069.60	1,071.58	1,090.91	11.8
BCEAO	70.47	135.89	196.50	43.48	-28.79	-140.9
Banks	905.05	901.26	873.10	1,028.10	1,119.70	23.7
Domestic claims	1,319.55	1,241.86	1,293.04	1,404.40	1,432.40	8.6
Net claims on the central government	14.07	-58.73	-83.05	-32.40	7.37	-47.7
BCEAO	-43.47	-100.04	-124.04	30.27	68.50	-257.6
Banks	57.54	41.31	40.99	-62.67	-61.14	-206.3
Claims on other sectors	1,305.48	1,300.58	1,376.09	1,436.80	1,425.04	9.2
BCEAO	2.91	2.85	3.71	9.82	14.33	391.8
Banks	1,302.57	1,297.74	1,372.37	1,426.98	1,410.71	8.3
Non-monetary liabilities (2)	263.51	273.26	242.11	252.39	287.92	9.3
Other items (net) (3)	18.74	-38.08	-19.36	-15.23	-20.95	
TOTAL COUNTERPARTS OF M2 (4)	2,012.81	2,043.82	2,139.90	2,238.82	2,256.34	12.1

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 2.9 UEMOA- Integrated monetary situation
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	4T2020	1T2021	2T2021	3T2021	4T2021	4T21/4T20 (en %)
BROAD MONEY SUPPLY						
Currency outside banks	8,326.19	8,705.87	8,748.93	8,475.12	9,431.44	13.3
Transferable deposits	16,041.27	16,915.36	17,276.13	17,261.17	19,174.89	19.5
M1	24,367.46	25,621.22	26,025.06	25,736.28	28,606.34	17.4
Other deposits included in the money stock (1)	11,288.92	11,983.76	12,335.41	12,620.42	12,860.64	13.9
MONEY SUPPLY (M2)	35,656.38	37,604.98	38,360.46	38,356.70	41,466.98	16.3
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	7,137.46	8,963.20	8,712.24	7,624.39	7,746.55	8.5
BCEAO	8,071.69	9,849.55	9,804.08	8,822.28	8,878.36	10.0
Banks	-934.23	-886.35	-1,091.83	-1,197.89	-1,131.82	21.1
Domestic claims	36,980.52	37,830.28	38,984.75	39,936.12	43,080.28	16.5
Net claims on the central government	12,343.68	13,143.90	13,553.83	14,514.62	15,651.07	26.8
BCEAO	1,102.32	828.79	539.13	1,098.42	2,336.03	111.9
Banks	11,241.36	12,315.10	13,014.70	13,416.20	13,315.05	18.4
Claims on other sectors	24,636.84	24,686.38	25,430.92	25,421.49	27,429.20	11.3
BCEAO	556.09	550.65	553.24	560.91	566.97	2.0
Banks	24,080.76	24,135.74	24,877.68	24,860.58	26,862.24	11.6
Non-monetary liabilities (2)	9,186.35	9,570.08	9,754.93	9,751.13	10,452.08	13.8
Other items (net) (3)	-724.75	-381.58	-418.40	-547.33	-1,092.23	
TOTAL COUNTERPARTS OF M2 (4)	35,656.38	37,604.98	38,360.46	38,356.70	41,466.98	16.3

Source: BCEAO.

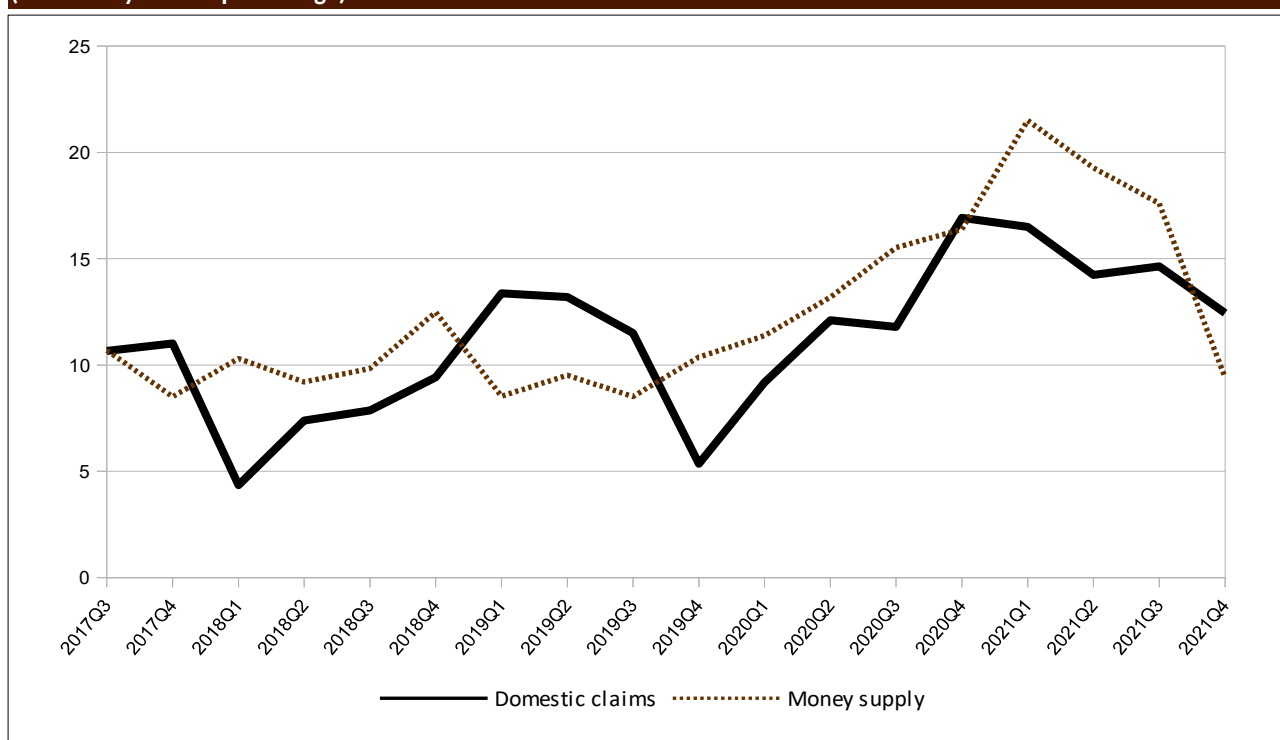
(1) Term deposits and special savings accounts opened in banks, interest-bearing deposits opened in the books of the Central Bank

(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.

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
2018		7.78	7.44	6.33	9.23	7.86	9.23	5.89	8.16	6.79
2019		7.31	7.27	6.34	8.48	7.69	9.39	5.81	7.69	6.68
2020		7.16	6.86	6.47	8.42	7.85	8.48	5.78	7.58	6.62
2021		6.94	6.75	5.73	8.85	7.54	8.26	5.70	7.44	6.31
2020	Q3	7.55	7.38	6.80	8.88	8.35	8.93	5.57	7.73	6.87
	Q4	6.66	6.97	6.09	7.59	7.49	8.03	5.88	7.55	6.59
2021	Q1	6.34	6.45	6.06	8.27	7.55	7.80	6.05	7.30	6.42
	Q2	7.08	7.19	5.73	8.62	7.54	8.13	5.84	7.16	6.36
	Q3	7.80	6.73	5.48	9.04	7.52	8.62	5.60	7.54	6.22
	Q4	7.04	6.81	5.88	9.36	7.53	8.24	5.73	7.70	6.22
Change in relation to the previous quarter (in percentage points)										
2021	Q4	-0.76	0.08	0.40	0.32	0.01	-0.38	0.13	0.16	
Change in relation to the same quarter the previous year (in percentage points)										
2021	Q4	0.37	-0.16	-0.21	1.77	0.05	0.21	-0.14	0.15	-0.37

Source: BCEAO.

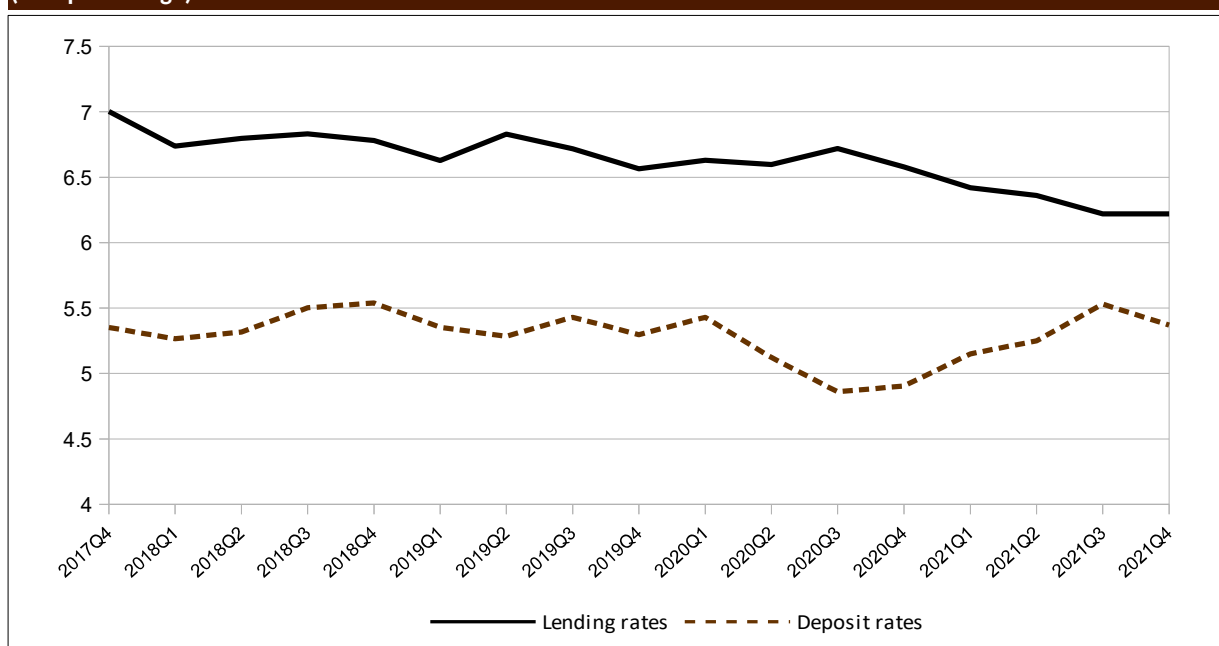
(*) Provisional data

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

		Benin	Burkina Faso	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2018		5.76	5.70	4.98	4.62	4.92	5.70	5.46	5.69	5.41
2019		5.35	5.87	4.82	4.61	5.00	5.82	5.39	5.57	5.34
2020		5.54	5.63	4.61	4.59	4.73	5.66	4.64	5.63	5.10
2021		5.41	5.62	4.71	5.57	4.99	5.51	4.86	5.74	5.12
2020	Q4	5.61	5.91	4.59	3.76	4.82	5.18	4.75	5.62	4.90
2021	Q1	5.49	5.70	4.70	4.46	5.08	5.42	4.78	5.73	5.15
	Q2	5.56	5.27	4.78	3.46	5.03	5.56	5.20	5.82	5.25
	Q3	5.21	5.81	4.61	5.07	5.04	5.88	5.88	5.77	5.53
	Q4	5.42	5.65	4.75	4.60	4.87	5.94	5.80	5.63	5.37
Change in relation to the previous quarter (in percentage points)										
2021	Q4	0.21	-0.16	0.15	-0.47	-0.17	0.06	-0.08	-0.14	-0.16
Change in relation to the same quarter the previous year (in percentage points)										
2021	Q4	-0.19	-0.26	0.17	0.84	0.05	0.77	1.05	0.01	0.47

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
2019		6.00	7.63	7.42	5.36	7.61	6.39
2020		5.90	7.29	7.32	5.42	7.22	6.31
2021		4.82	7.40	6.16	5.38	6.31	6.13
2020	Q4	5.90	7.42	8.39	5.98	7.31	6.33
2021	Q1	4.45	6.97	7.76	5.79	6.34	6.31
	Q2	5.48	7.99	5.28	5.79	6.23	6.13
	Q3	5.79	7.68	6.44	5.96	6.68	5.73
	Q4	4.62	7.99	6.14	4.50	6.09	6.49
Change in relation to the previous quarter (in percentage points)							
2021	Q4	-1.17	0.30	-0.30	-1.46	-0.59	0.77
Change in relation to the same quarter the previous year (in percentage points)							
2021	Q4	-1.28	0.56	-2.25	-1.48	-1.22	0.16

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
2019		7.37	6.84	7.39	7.66	6.23	7.04
2020		7.15	8.03	7.45	7.22	6.18	6.82
2021		6.85	7.11	6.86	7.10	5.72	6.39
2021	Q4	7.09	8.32	7.31	7.32	6.13	6.95
2021	Q1	7.36	6.95	6.59	6.46	6.26	6.30
	Q2	6.90	6.93	6.86	7.56	5.74	6.83
	Q3	6.21	8.78	7.01	7.20	5.43	6.65
	Q4	7.42	7.30	6.96	7.68	5.72	6.25
Change in relation to the previous quarter (in percentage points)							
2021	Q4	1.21	-1.48	-0.06	0.48	0.29	-0.40
Change in relation to the same quarter the previous year (in percentage points)							
2021	Q4	0.33	-1.02	-0.36	0.35	-0.40	-0.70

Source: BCEAO.

4. PUBLIC FINANCES

Table 4.1 WAEMU - 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)
2017	11,741.8	1,376.8	15,897.8	10,128.4	5,586.7	189.7	-7.0	-2,779.1	-2,862.3
2018	12,225.7	1,447.0	16,430.8	10,491.8	5,454.9	498.7	-14.5	-2,758.1	-2,923.4
2019	13,919.1	1,583.6	17,565.8	11,580.3	5,281.0	737.9	-33.4	-2,063.1	-2,283.4
2020	14,051.1	1,772.8	21,001.4	13,395.0	6,700.3	873.5	31.4	-5,177.5	-4,976.8
Q2	6,577.4	564.7	9,589.9	6,378.4	2,795.8	414.1	1.7	-2,447.7	-2,495.2
2020 Q3	9,801.6	1,201.8	15,391.8	10,002.6	4,910.2	486.2	-7.1	-4,388.4	-4,327.4
Q4	14,051.1	1,772.8	21,001.4	13,395.0	6,700.3	873.5	31.4	-5,177.5	-4,976.8
2021 Q1	3,404.3	127.5	4,564.4	3,114.4	1,303.6	142.7	-1.8	-1,032.6	-1,244.9
Q2	6,767.4	517.8	9,412.7	6,495.8	2,535.4	387.7	-6.2	-2,127.5	-2,291.6

Sources: Official departments and BCEAO.

Table 4.2 BENIN - 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)
2017	944.4	57.3	1,318.1	820.2	491.5		6.4	-316.5	-307.1
2018	1,028.5	47.2	1,305.9	857.8	445.6		2.5	-230.2	-230.6
2019	1,088.0	97.7	1,227.3	900.8	330.4		-3.9	-41.6	-48.9
2020	1,142.1	154.2	1,719.9	1,095.6	622.4		1.8	-423.6	-374.9
Q2	521.2	38.6	763.7	509.5	254.0		0.2	-203.9	-185.6
2020 Q3	776.3	71.6	1,236.0	796.1	439.8		0.2	-388.1	-366.1
Q4	1,142.1	154.2	1,719.9	1,095.6	622.4		1.8	-423.6	-374.9
2021 Q1	297.0		396.9	277.2	119.7			-99.9	-104.0
Q2	565.9	27.2	741.9	498.4	243.6			-148.9	-148.9

Sources: Official departments and BCEAO.

Table 4.3 BURKINA FASO - 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)
2017	1,389.3	194.3	2,146.5	1,318.7	831.3		-3.5	-562.9	-516.7
2018	1,530.9	215.1	2,127.6	1,383.4	754.3		-10.1	-381.7	-456.4
2019	1,747.7	134.3	2,177.4	1,644.5	556.8		-23.8	-295.5	-298.0
2020	1,659.4	316.0	2,500.0	1,724.3	780.0		-4.4	-524.6	-532.8
Q2	816.0	63.7	1,198.9	871.4	323.7		3.8	-319.2	-313.6
2020 Q3	1,214.2	207.1	1,920.2	1,343.6	573.9		2.7	-498.8	-434.3
Q4	1,659.4	316.0	2,500.0	1,724.3	780.0		-4.4	-524.6	-532.8
2021 Q1	432.3	63.1	612.2	420.0	192.3	0.7	-0.8	-116.8	-210.8
Q2	905.5	130.4	1,253.0	908.8	348.8		-4.5	-217.1	-348.2

Sources: Official departments and BCEAO.

Table 4.4 COTE D'IVOIRE - 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)
2017	4,244.7	266.1						-1,264.6	-1,340.7
2018	4,517.9	246.2					302.4	-1,190.4	-1,243.5
2019	4,883.5	274.9					294.8	-1,060.4	-1,071.5
2020	5,095.9	193.3					392.2	-2,159.1	-2,159.1
Q2	2,283.2	91.9	3,200.6	2,217.8	792.3	190.5		-825.5	-831.8
2020 Q3	3,563.4	110.6	5,045.9	3,472.4	1,346.1	227.3		-1,371.8	-1,385.6
Q4	5,095.9	193.3					392.2	-2,159.1	-2,159.1
2021 Q1	1,270.9	16.3	1,367.7	1,002.0	365.7			-80.5	-80.5
Q2	2,222.3	143.0	3,105.4	1,932.8	878.9	293.7		-740.1	-740.1

Sources: Official departments and BCEAO.

Table 4.5 GUINEA-BISSAU - 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)
2017	100.8	42.8	155.4	100.4	55.0			-11.7	6.9
2018	98.3	30.3	166.2	105.5	60.7			-37.6	-37.2
2019	105.6	24.5	161.8	123.6	38.2			-31.7	-32.3
2020	99.8	33.0	213.8	147.8	66.0			-81.1	-94.5
Q2	45.0	13.5	87.4	60.7	24.6	2.1		-28.9	-37.1
2020 Q3	67.8	22.5	134.9	88.0	46.9			-44.6	-45.5
Q4	99.8	33.0	213.8	147.8	66.0			-81.1	-94.5
2021 Q1	18.1	8.9	44.5	32.2	12.3			-17.5	-20.2
Q2	51.4	4.6	93.9	74.9	18.2	0.9		-37.9	-44.0

Sources: Official departments and BCEAO.

Table 4.6 MALI - 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)
2017	1,645.6	144.2	2,045.1	1,105.1	784.5	165.5	-10.0	-255.3	-232.4
2018	1,358.8	117.1	1,925.5	1,140.5	614.7	177.3	-6.9	-449.6	-368.1
2019	1,982.0	191.3	2,343.9	1,280.6	658.0	411.1	-5.8	-170.6	-260.6
2020	1,958.8	113.4	2,625.3	1,569.7	613.8	448.8	-7.0	-553.1	-402.0
Q2	899.0	32.8	1,022.6	645.1	163.2	216.6	-2.3	-90.8	-119.2
2020 Q3	1,270.7	307.0	2,065.6	1,139.3	673.8	258.8	-6.3	-488.0	-488.0
Q4	1,982.0	191.3	2,343.9	1,280.6	658.0	411.1	-5.8	-170.6	-260.6
2021 Q1	507.4	10.1	614.1	349.5	123.5	142.0	-1.0	-96.6	-178.4
Q2	986.5	58.3	1,130.3	785.3	260.0	86.7	-1.7	-85.5	-85.5

Sources: Official departments and BCEAO.

Table 4.7 NIGER - 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)
2017	680.8	319.1	1,266.9	642.6	600.1	24.2		-267.0	-320.7
2018	862.3	428.9	1,505.4	688.0	798.3	19.1		-214.2	-268.5
2019	848.5	514.0	1,631.8	691.4	908.4	32.0		-269.3	-272.2
2020	852.4	536.0	1,810.5	779.6	956.2	32.4	41.1	-422.2	-399.2
Q2	435.3	203.1	726.1	356.4	364.8	4.9		-87.7	-119.3
2020 Q3	633.3	317.7	1,101.0	565.8	535.2			-150.0	-168.3
Q4	852.4	536.0	1,810.5	779.6	956.2	32.4	41.1	-422.2	-399.2
2021 Q1	217.6	13.1	322.5	211.0	106.0			-91.8	-125.6
Q2	480.3	82.2	752.9	425.5	320.9	6.5		-190.4	-217.3

Sources: Official departments and BCEAO.

Table 4.8 SENEGAL - 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)
2017	2,112.1	264.5	2,738.8	1,661.8	1,077.1			-362.2	-362.2
2018	2,169.0	256.4	2,902.9	1,870.7	1,032.3			-477.5	-477.5
2019	2,564.5	224.6	3,326.2	2,165.9	1,160.2			-537.1	-537.1
2020	2,518.2	324.5	3,745.7	2,428.1	1,317.6			-902.9	-902.9
Q2	1,245.4	102.6	2,136.5	1,350.2	786.3			-788.6	-788.6
2020 Q3	1,757.8	122.7	3,107.3	1,966.4	1,140.9			-1,226.8	-1,226.8
Q4	2,518.2	324.5	3,745.7	2,428.1	1,317.6			-902.9	-902.9
2021 Q1	486.9	10.4	1,011.1	639.1	372.0			-513.8	-513.8
Q2	1,230.7	48.2	1,895.4	1,525.6	369.8			-616.5	-616.5

Sources: Official departments and BCEAO.

Table 4.9 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)
2017	624.1	88.5	717.7	543.2	174.5		0.1	-5.1	-55.6
2018	660.0	105.9	788.9	587.3	201.7		0.0	-23.0	-87.8
2019	699.3	122.4	753.6	623.7	129.7		0.1	68.1	-37.5
2020	724.6	102.5	1,131.3	737.2	394.2		-0.1	-304.2	-304.6
Q2	332.4	18.6	454.2	367.2	87.0			-103.2	-100.0
2020 Q3	518.1	42.6	780.9	631.0	153.5	0.1	-3.7	-220.2	-212.9
Q4	724.6	102.5	1,131.3	737.2	394.2		-0.1	-304.2	-304.6
2021 Q1	174.1	5.6	195.4	183.3	12.0		0.1	-15.7	-11.7
Q2	324.7	24.1	439.9	344.6	95.2			-91.1	-91.1

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
2020	Q3	3.14	-0.48	5.96	-0.10
	Q4	3.58	0.44	6.14	0.17
2021	Q1	3.63	0.05	5.96	-0.18
	Q2	3.28	-0.35	5.83	-0.12
	Q3	2.82	-0.46	5.67	-0.17
	Q4	2.66	-0.16	5.23	-0.44

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 (%)
Oct 11, 2021	Burkina treasury bills (support and resilience bonds)	47,062	12 months	Oct 9, 2022	2.84%
Oct 13, 2021	Côte d'Ivoire treasury bills (support and resilience bonds)	49,500	12 months	Oct 11, 2022	2.70%
Oct 21, 2021	Burkina treasury bills (support and resilience bonds)	31,200	12 months	Oct 19, 2022	2.64%
Oct 25, 2021	Sénégal treasury bills (support and resilience bonds)	50,000	12 months	Oct 23, 2022	2.63%
Oct 27, 2021	Côte d'Ivoire treasury bills (support and resilience bonds)	49,000	12 months	Oct 25, 2022	2.65%
Nov 12, 2021	Niger treasury bills (support and resilience bonds)	27,500	12 months	Nov 10, 2022	2.76%
Nov 17, 2021	Guinée-Bissau treasury bills (support and resilience bonds)	12,870	12 months	Nov 15, 2022	2.70%
Nov 18, 2021	Burkina treasury bills (support and resilience bonds)	31,981	12 months	Nov 16, 2022	2.63%
Nov 24, 2021	Côte d'Ivoire treasury bills (support and resilience bonds)	49,000	12 months	Nov 22, 2022	2.52%
Dec 1, 2021	Côte d'Ivoire treasury bills (support and resilience bonds)	38,500	12 months	Nov 29, 2022	2.44%
Dec 9, 2021	Mali treasury bills (support and resilience bonds)	20,200	12 months	Dec 7, 2022	2.49%
Dec 16, 2021	Burkina treasury bills (support and resilience bonds)	33,000	12 months	Dec 14, 2022	2.46%
TOTAL		439,813			

Source: BCEAO.

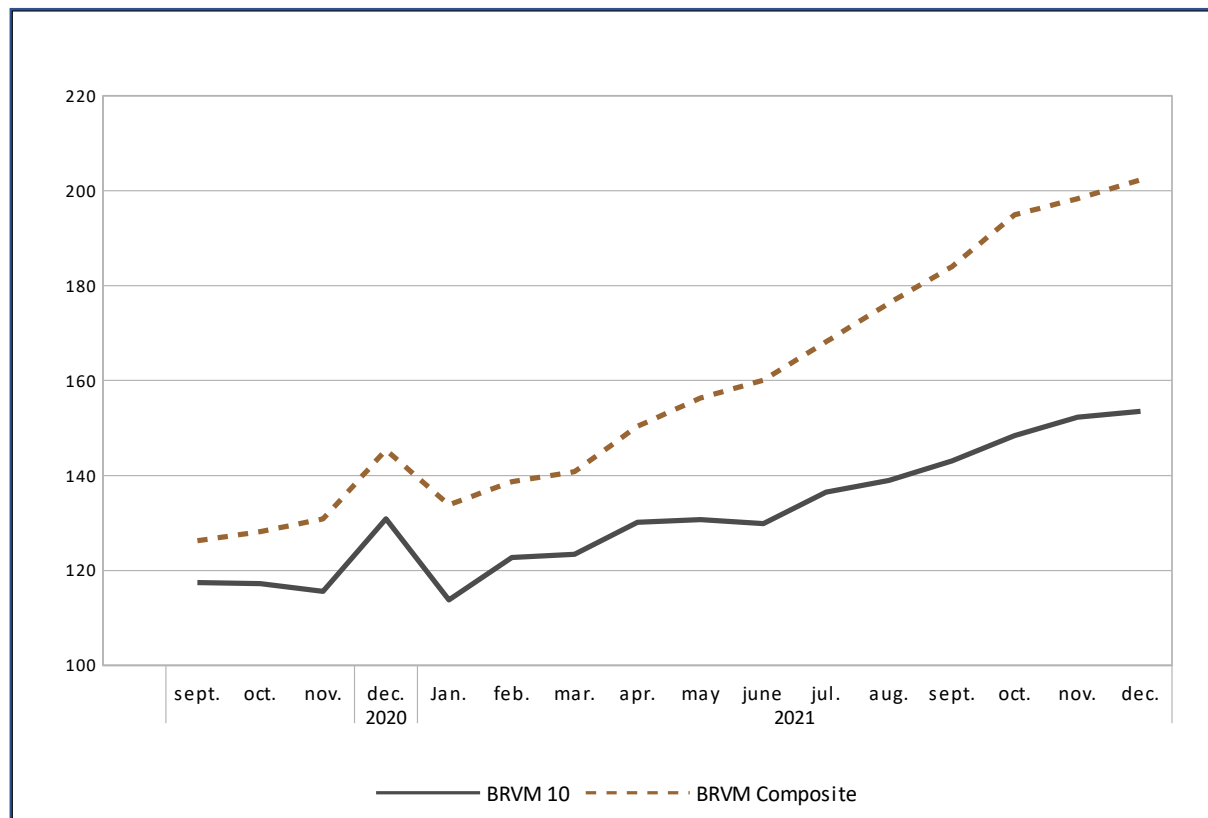
6. STOCK EXCHANGE

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

		BRVM 10		BRVM Composite	
		Level	change in %	Level	change in %
2020	dec.	130.9	13.2	145.4	11.1
2021	Jan.	113.8	-13.1	133.8	-7.9
	feb.	122.7	7.8	138.7	3.6
	mar.	123.4	0.6	140.8	1.5
	apr.	130.2	5.5	150.4	6.8
	may	130.7	0.4	156.3	4.0
	june	129.9	-0.7	160.1	2.4
	jul.	136.5	5.1	168.2	5.1
	aug.	139.0	1.8	176.3	4.8
	sept.	143.1	2.9	184.0	4.4
	oct.	148.4	3.8	194.9	6.0
	nov.	152.3	2.6	198.3	1.7
	dec.	153.5	0.8	202.3	2.0
Change at the end of the quarter under review compared to the previous quarter (in %)					
2021	Q4	7.3	-	9.9	-
Change at the end of the quarter under review compared to the same quarter the previous year (in %)					
2021	Q4	17.3	-	39.1	-

Source: BRVM.

Graph 6.1 BRVM 10 and BRVM Composite indexes
(Indexes in points: value at the end of the period)



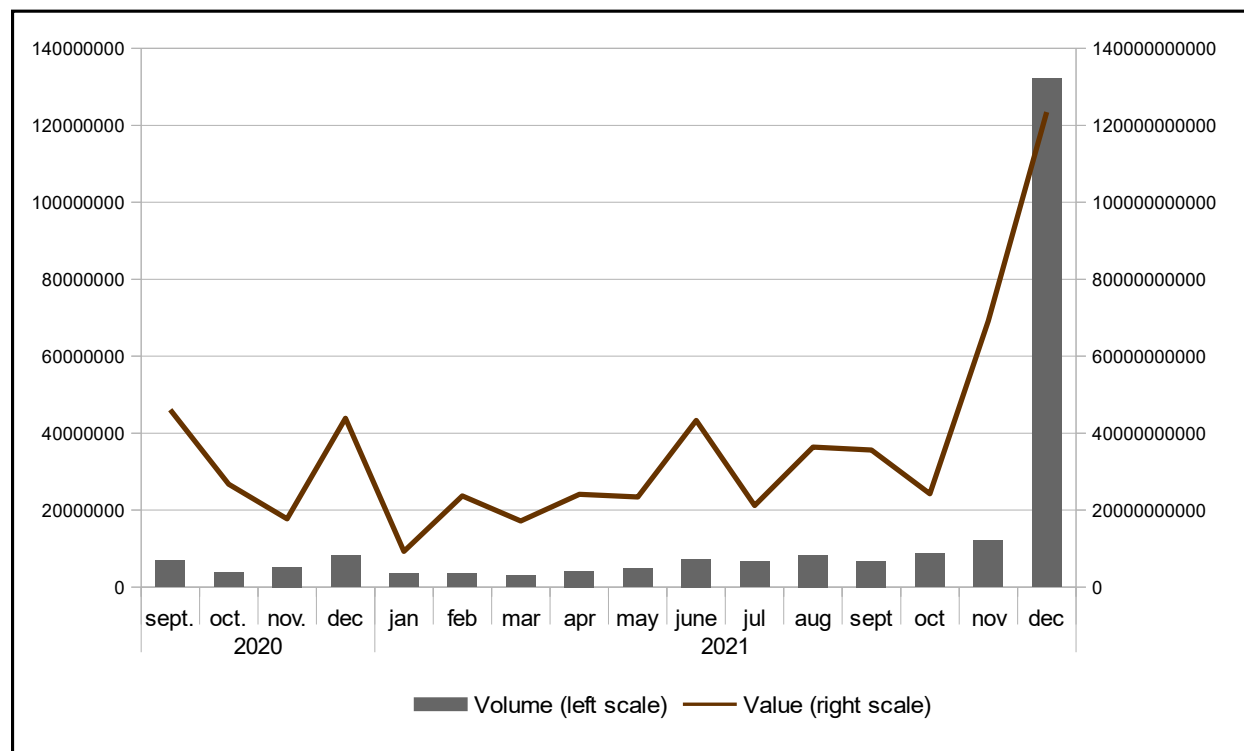
Source: BRVM.

Table 6.2 - Regional Stock Exchange (BRVM) Indexes
(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
2020	Q3	3,793,440,000,000	-3.3	12,655,229	70,950,000,000
	Q4	4,367,676,058,891	11.1	17,330,343	88,355,573,594
2021	Q1	4,237,492,087,586	1.5	9,813,554	50,162,609,621
	Q2	4,817,367,728,741	2.4	16,213,614	90,886,482,143
	Q3	5,536,936,540,726	4.4	21,757,895	93,144,088,313
2020	sept.	3,793,440,000,000	-3.3	6,829,125	46,090,000,000
	oct.	3,851,375,374,826	1.5	3,871,124	26,755,925,285
	Nov.	3,931,699,317,361	2.1	5,234,305	17,717,268,069
	dec.	4,367,676,058,891	11.1	8,224,914	43,882,380,240
2021	Jan.	4,020,831,121,151	-7.9	3,410,838	9,277,361,280
	feb.	4,173,472,738,476	3.8	3,406,167	23,686,832,704
	mar.	4,237,492,087,586	1.5	2,996,549	17,198,415,637
	apr.	4,525,436,064,571	6.8	4,127,506	24,113,875,510
	may	4,704,079,987,521	3.9	4,742,248	23,433,151,031
	june	4,817,367,728,741	2.4	7,343,860	43,339,455,602
	jul.	5,060,947,604,931	5.1	6,684,236	21,205,386,369
	aug.	5,305,951,556,936	4.8	8,307,464	36,353,582,371
	Sept.	5,536,936,540,726	4.4	6,766,195	35,585,119,573
	oct.	5,865,633,214,831	5.9	8,634,396	24,252,504,622
	nov.	5,966,415,386,516	1.7	12,117,216	69,144,454,757
	dec.	6,085,419,908,871	2.0	132,093,799	123,424,051,369
Change in relation to the previous quarter (in %)					
2021	Q4	9.9		602.5	132.8
Change in relation to the same quarter the previous year (in %)					
2021	Q4	39.3		782.0	145.4

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

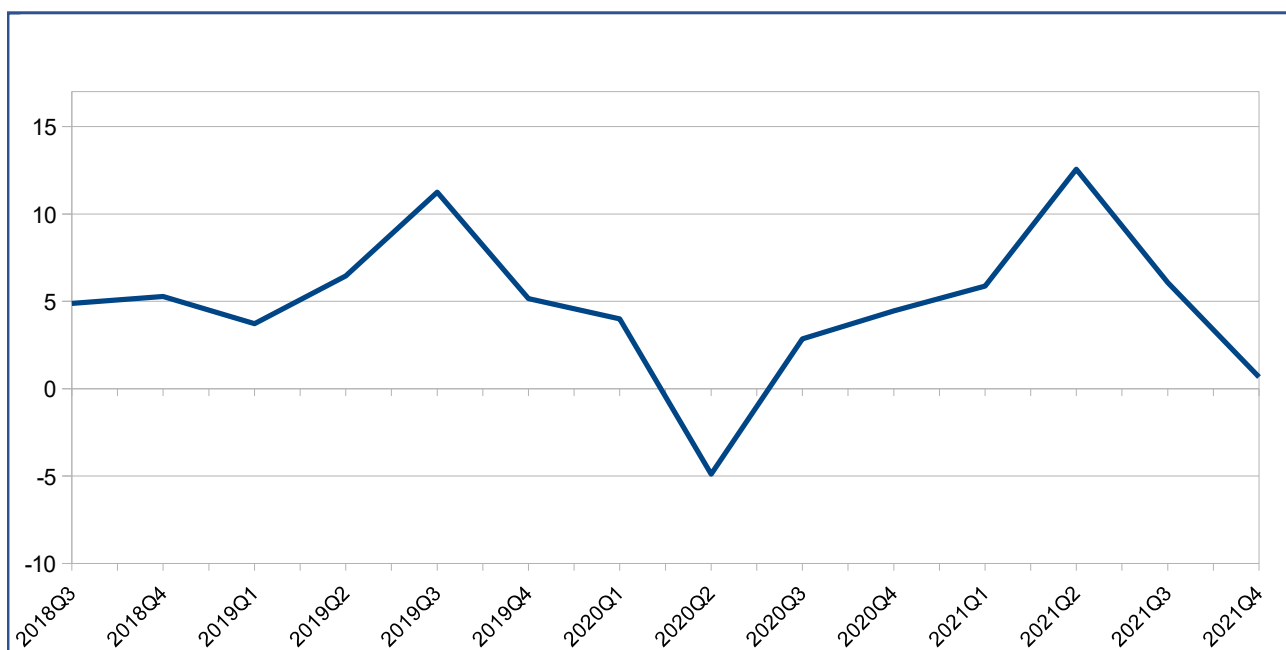
Table 7.1 Industrial Production Index (raw data, baseline 2013)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2015	Q4	105.0	81.0	114.0	118.4	115.3	122.8	115.2	95.3	109.7
2016	Q1	110.5	149.7	107.4	116.0	124.3	97.6	124.2	85.6	113.1
	Q2	108.6	77.6	116.2	114.9	81.3	103.8	127.6	104.3	108.9
	Q3	93.0	72.1	114.2	125.3	71.4	103.1	125.6	101.8	103.6
	Q4	94.3	108.1	111.3	127.0	133.3	110.8	129.2	109.0	114.9
2017	Q1	108.7	123.3	119.0	131.0	103.6	99.1	133.7	97.2	117.4
	Q2	107.6	106.7	122.0	137.8	108.4	106.4	133.0	101.0	117.2
	Q3	97.9	76.4	105.9	130.1	102.4	101.2	129.0	102.0	104.6
	Q4	103.7	103.2	113.4	126.1	108.0	112.5	139.9	96.2	113.8
2018	Q1	114.5	129.1	125.3	126.0	112.6	81.4	144.1	95.6	121.2
	Q2	118.3	105.8	120.7	132.0	113.7	93.9	140.6	85.3	117.9
	Q3	103.2	96.6	105.3	148.7	118.8	97.9	139.8	92.4	109.7
	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	137.6	127.2	104.8	104.4	136.9	105.1	125.5
	Q4	124.8	114.1	151.7	130.5	102.5	99.9	146.6	101.8	131.6
2021	Q1	143.1	125.4	155.2	133.1	109.3	103.9	155.8	107.7	138.4
	Q2	123.6	111.6	151.3	137.3	112.2	102.4	159.0	103.5	134.3
	Q3	143.6	109.9	144.2	139.5	117.6	102.3	164.3	107.0	134.8
	Q4	127.6	111.6	148.1	140.5	112.3	96.7	162.2	112.9	133.3
Change in relation to the previous quarter (in %)										
2021	Q4	-11.1	1.7	3.1	0.7	-4.4	-5.5	2.3	5.5	0.1
Change in relation to the same quarter the previous year (year over year in %)										
2021	Q4	2.3	-2.1	-2.4	7.7	8.7	-9.3	10.4	10.9	0.7

Source: BCEAO.

Graph 7.1 Change in the industrial production index in WAEMU

(Year over year as a percentage)



Source: BCEAO.

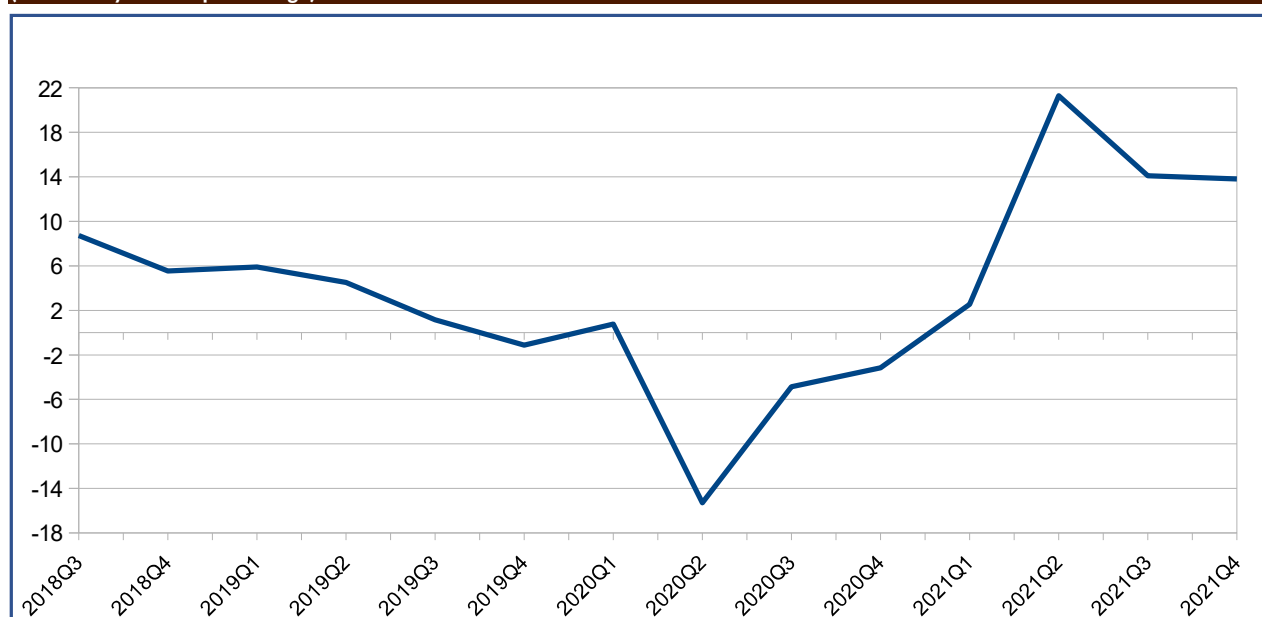
Table 7.2 Retail trade turnover index (raw data, baseline 2013)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2015	Q4	130.0	113.0	122.7	369.1	126.0	112.5	100.2	104.0	115.9
2016	Q1	135.0	92.1	119.1	482.3	104.0	107.9	101.8	99.6	108.3
	Q2	111.1	101.1	118.2	432.9	130.8	107.0	101.5	103.3	112.3
	Q3	98.1	110.3	114.6	469.8	144.5	111.0	94.7	97.9	112.3
	Q4	125.8	123.0	126.8	388.9	148.7	107.1	102.9	99.3	121.2
2017	Q1	128.9	94.0	121.3	172.9	144.2	100.7	98.8	99.7	112.9
	Q2	139.8	123.7	132.9	247.0	151.2	101.9	97.4	104.8	124.8
	Q3	106.5	114.7	130.1	257.5	151.2	108.1	99.9	91.7	120.6
	Q4	110.2	118.8	139.1	271.0	173.6	116.5	104.7	105.3	132.1
2018	Q1	101.8	111.5	135.8	269.9	156.9	110.3	99.8	110.0	125.2
	Q2	138.3	111.6	139.9	268.4	163.6	111.9	101.7	110.7	130.9
	Q3	114.1	106.1	143.7	228.4	162.7	108.7	116.5	109.2	131.1
	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	121.7	150.0	276.6	147.5	127.2	118.9	109.3	133.4
2021	Q1	98.2	125.1	158.9	283.1	149.4	121.2	111.5	114.4	136.9
	Q2	92.5	122.2	159.0	285.3	164.9	128.8	124.1	115.5	140.5
	Q3	106.0	122.0	152.5	294.1	165.8	128.4	134.0	120.8	142.7
	Q4	106.4	132.3	165.9	297.8	166.0	136.8	148.7	117.4	151.9
Change in relation to the previous quarter (in %)										
2021	Q4	0.4	8.5	8.1	1.3	0.1	6.6	11.0	-2.2	5.5
Change in relation to the same quarter the previous year (year over year in %)										
2021	Q4	14.8	10.3	10.6	7.7	12.6	7.5	25.1	4.4	13.8

Source: BCEAO.

Graph 7.2 Trends in the retail trade turnover index in WAEMU

(Year over year as a percentage)



Source: BCEAO.

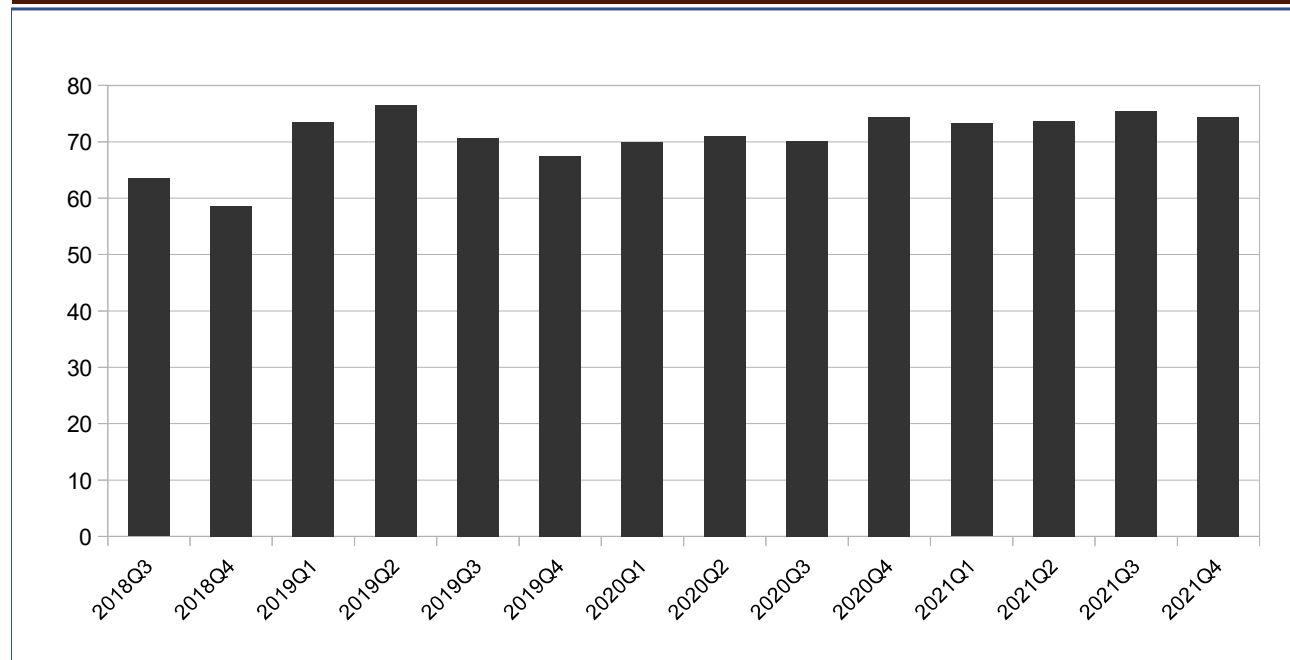
Table 7.3 Business production capacity utilization rate (%)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2015	Q4	76.4	29.4	71.2	58.3	59.8	59.3	60.4	60.7	59.4
2016	Q1	72.1	65.6	60.4	57.1	95.3	33.9	65.9	44.7	61.9
	Q2	55.4	67.3	70.4	41.5	50.4	52.1	60.4	57.0	56.8
	Q3	67.2	48.3	68.6	53.0	58.0	50.5	57.5	56.7	57.5
	Q4	65.6	52.8	61.4	48.6	60.7	52.0	64.4	56.8	57.8
2017	Q1	71.7	79.3	77.6	52.0	53.2	58.2	66.0	60.5	64.8
	Q2	58.5	81.0	74.9	46.4	56.9	57.3	65.2	68.1	63.5
	Q3	50.3	81.1	69.0	46.4	69.2	55.5	69.6	63.2	63.0
	Q4	63.4	76.0	76.1	46.4	57.0	51.2	69.0	60.9	62.50
2018	Q1	57.9	72.4	75.2	46.4	83.8	60.0	71.8	68.2	66.96
	Q2	57.0	70.4	73.9	48.2	73.3	50.4	70.8	68.6	64.06
	Q3	62.3	58.2	63.5	61.1	77.4	52.9	72.7	60.0	63.50
	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
Change in relation to the previous quarter (in %)										
2021	Q4	10.4	6.1	5.4		-13.0	-6.3	-6.0	-3.2	-1.3
Change in relation to the same quarter the previous year (year over year in %)										
2021	Q4	-8.8	11.2	-0.5		-12.0	17.5	-3.2	1.4	0.1

Source: BCEAO

Graph 7.3 Business production capacity utilization rate in WAEMU

(Levels of rates in percent)



Source: BCEAO.

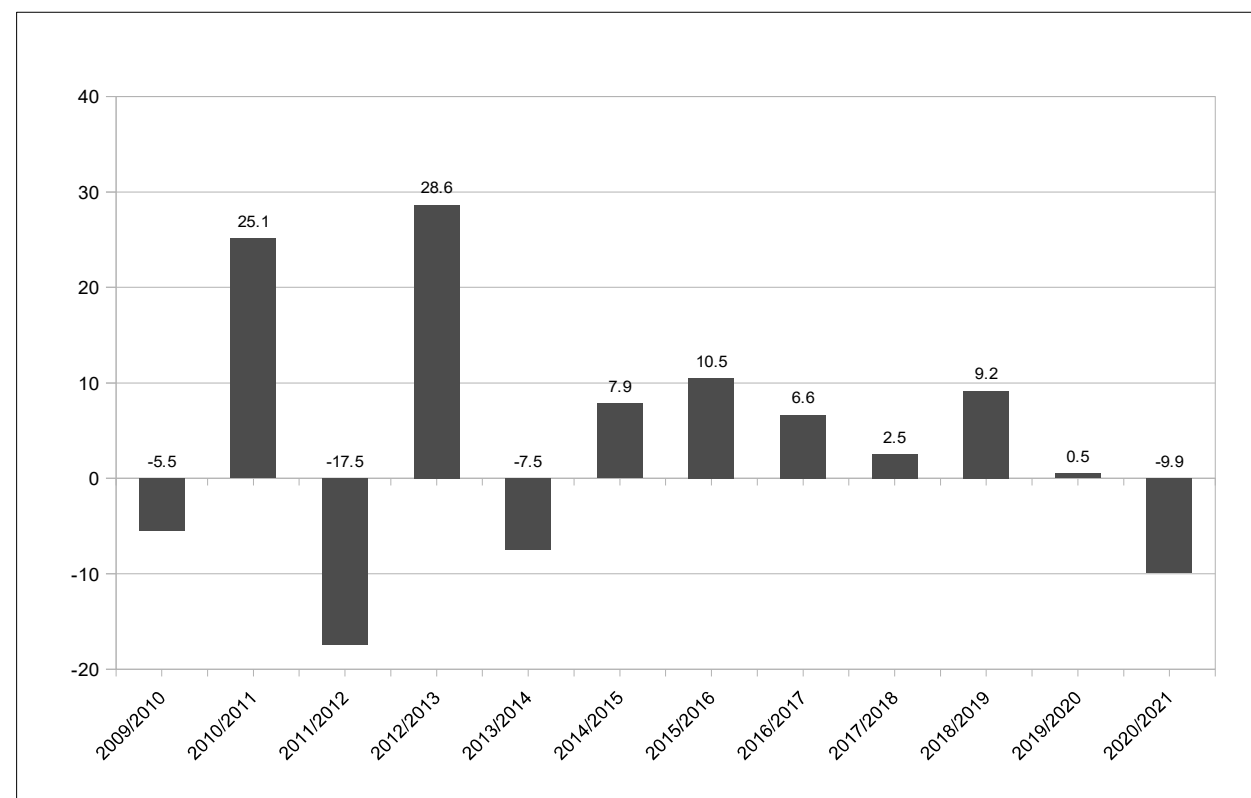
8. PRODUCTION

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
2016/2017	1,814.0	4,567.1	3,196.4	225.9	8,849.6	5,862.3	2,124.7	1,266.7	27,906.6
2017/2018	2,061.0	4,063.3	3,289.8	210.1	9,295.1	5,851.5	2,518.8	1,301.4	28,605.4
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	2,179.2	5,181.0	2,816.6	257.5	10,356.3	5,583.8	3,641.4	1,356.9	31,372.6
2020/2021	2,240.3	4,709.5	2,856.0	279.9	9,683.1	3,568.0	3,535.8	1,384.0	28,256.6
<i>Change in production during the 2020/2021 crop year compared to 2019/2020 (as a percentage)</i>									
	2.8	-9.1	1.4	8.7	-6.5	-36.1	-2.9	2.0	-9.9

Source: CILSS.

Graph 8.1 Trends in the production of cocoa and cotton in WAEMU
(Change in percent)



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
2011	5,039.2	5,692.8	16,742.0	545.3	6,123.9	4,058.4	8,395.0	2,453.1	49,049.8
2012	5,688.3	6,413.1	18,905.7	535.8	6,352.4	4,679.9	9,016.9	2,658.3	54,250.3
2013	6,182.6	6,640.1	21,349.9	548.1	6,540.6	5,013.3	9,343.9	2,869.3	58,487.7
2014	6,559.3	6,884.5	24,136.1	560.5	7,092.8	5,377.8	9,775.0	3,036.7	63,422.8
2015	6,732.8	6,995.3	27,086.1	681.3	7,747.7	5,725.2	10,508.6	3,322.7	68,799.8
2016	7,005.2	7,605.1	28,423.9	737.8	8,311.9	6,162.4	11,283.4	3,574.4	73,104.2
2017	7,375.3	8,191.3	29,955.0	853.6	8,922.2	6,494.7	12,191.8	3,713.6	77,697.4
2018	7,922.0	8,920.4	32,222.3	854.5	9,482.0	7,114.5	12,840.2	3,950.4	83,306.3
2019 (*)	8,432.2	9,369.2	34,298.9	885.1	10,124.7	7,567.9	13,655.4	4,230.5	88,563.9
2020 (*)	9,008.8	10,065.3	35,311.4	919.1	10,052.8	7,909.3	14,184.9	4,359.9	91,811.5
2021 (*)	9,740.9	10,762.2	38,439.2	1,005.0	10,777.9	8,561.6	15,280.9	4,665.4	99,233.1

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
2011	16.5	22.1	10.6	15.7	19.7	31.1	21.0	21.2	17.7
2012	15.3	24.7	15.6	19.4	17.2	30.6	24.6	19.3	19.8
2013	18.9	23.7	20.7	19.2	19.3	29.5	24.1	22.5	22.1
2014	19.3	19.3	22.9	18.6	20.2	30.6	25.9	23.7	22.9
2015	20.7	19.4	23.5	15.0	20.8	32.4	25.9	23.0	23.5
2016	20.3	20.8	21.7	16.6	24.0	27.5	25.3	21.4	22.7
2017	24.0	22.1	20.1	17.5	21.6	26.0	29.8	18.3	22.8
2018	26.4	22.8	21.2	11.2	20.5	29.0	32.6	18.1	24.0
2019 (*)	25.6	20.4	20.1	22.3	22.5	30.6	32.0	20.5	23.7
2020 (*)	25.6	20.0	22.1	25.2	18.1	31.2	32.9	23.6	24.3
2021 (*)	27.9	19.9	22.0	23.5	21.8	34.1	33.0	23.6	25.2

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
2011	10.4	16.3	22.4	10.8	11.6	11.1	6.0	5.7	14.4
2012	8.9	20.0	18.7	9.7	13.8	17.4	7.6	8.9	14.7
2013	12.0	11.8	22.8	12.1	4.4	17.0	8.1	7.7	14.7
2014	10.8	11.2	26.4	8.2	4.6	16.8	11.1	10.3	16.6
2015	13.6	10.8	26.0	10.7	5.2	15.5	13.1	6.7	17.0
2016	12.0	14.6	24.0	12.0	7.1	15.1	14.4	7.8	16.8
2017	15.3	15.7	22.1	12.6	7.3	12.6	16.0	10.5	16.6
2018	20.6	18.7	21.4	6.6	9.4	14.0	16.8	9.3	17.6
2019 (*)	20.6	17.0	21.6	8.4	10.3	15.1	17.7	12.3	18.0
2020 (*)	23.0	22.2	23.2	12.0	10.8	15.1	15.6	14.2	19.3
2021 (*)	23.2	20.3	22.9	12.1	9.4	16.8	14.7	12.7	18.8

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
2019	Primary	26.9	20.2	20.7	33.0	36.8	36.9	15.0	19.8	23.6
	Secondary	16.3	25.6	21.2	12.6	21.4	20.5	23.1	21.2	21.4
	Tertiary	56.8	54.2	58.1	54.4	41.8	42.5	61.9	59.1	55.0
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020 (*)	Primary	27.1	20.3	21.4	32.9	35.7	38.4	17.0	18.8	24.2
	Secondary	16.3	29.5	20.9	12.4	21.7	20.2	23.2	22.7	21.8
	Tertiary	56.6	50.1	57.8	54.7	42.7	41.5	59.8	58.5	54.1
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2021 (*)	Primary	27.0	19.9	19.3	34.5	37.0	38.7	16.5	19.3	23.4
	Secondary	16.9	29.3	21.1	12.5	20.6	19.6	24.8	22.2	21.9
	Tertiary	56.1	50.9	59.6	53.0	42.4	41.6	58.7	58.6	54.6
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

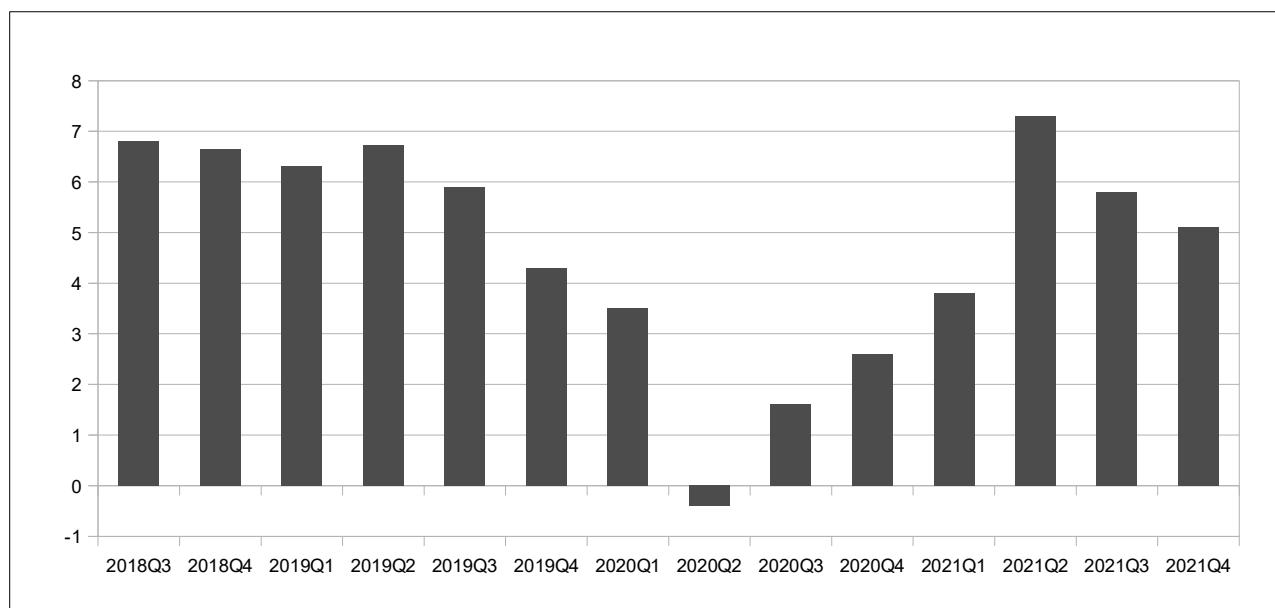
Sources: NSI, BCEAO (*) Preliminary data

**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
2018	6.7	6.7	6.9	3.4	4.7	7.2	6.2	5.0	6.4
2019	6.9	5.7	6.2	4.5	4.8	5.9	4.4	5.5	5.7
2020 (*)	3.8	1.9	2.0	1.5	-1.2	3.6	1.5	1.8	1.8
2020 (*) Q4	3.8	1.9	2.3	1.3	-1.1	4.1	2.5	0.7	2.2
2021 Q1	3.9	3.5	3.9	2.4	2.7	3.1	2.5	2.9	3.4
Q2	8.2	7.3	8.1	6.7	6.3	6.9	7.8	7.8	7.7
Q3	6.7	6.4	6.8	5.9	6.7	5.6	6.9	7.9	6.7
Q4	7.0	6.1	5.4	5.8	3.5	0.8	5.7	5.5	5.1

Sources: NSI, BCEAO (*) Preliminary data

**Graph 8.2 Trends in the real GDP in WAEMU
(Year over year as a percentage)**



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
2018		94.8	98.6	97.4	90.9	98.6	96.3	94.4	98.1	96.5
2019		88.0	92.5	93.3	88.2	93.6	90.7	91.2	95.9	91.1
2020		90.7	93.7	95.1	89.6	96.2	93.0	93.3	97.4	93.3
2021		92.2	95.6	98.3	91.3	96.0	96.0	94.5	100.5	95.7
2020	Q4	93.3	95.6	98.0	90.2	97.3	94.5	96.2	98.6	96.0
2021	Q1	91.7	94.5	99.0	91.2	96.1	96.4	94.2	100.1	95.7
	Q2	94.1	95.9	99.4	92.0	95.2	96.5	93.6	101.6	96.2
	Q3	92.6	95.8	97.8	91.5	94.9	97.3	95.2	101.1	95.8
	Q4	90.2	96.2	97.1	90.5	97.7	93.8	95.1	99.4	95.3
Change in relation to the previous quarter (in %)										
2021	Q4	-2.6	0.3	-0.7	-1.0	2.9	-3.6	0.0	-1.7	-0.6
Change in relation to the same quarter the previous year (in %)										
2021	Q4	-3.3	0.6	-0.9	0.3	0.4	-0.8	-1.1	0.8	-0.8

Source: BCEAO.

Table 9.2 Nominal effective exchange rate

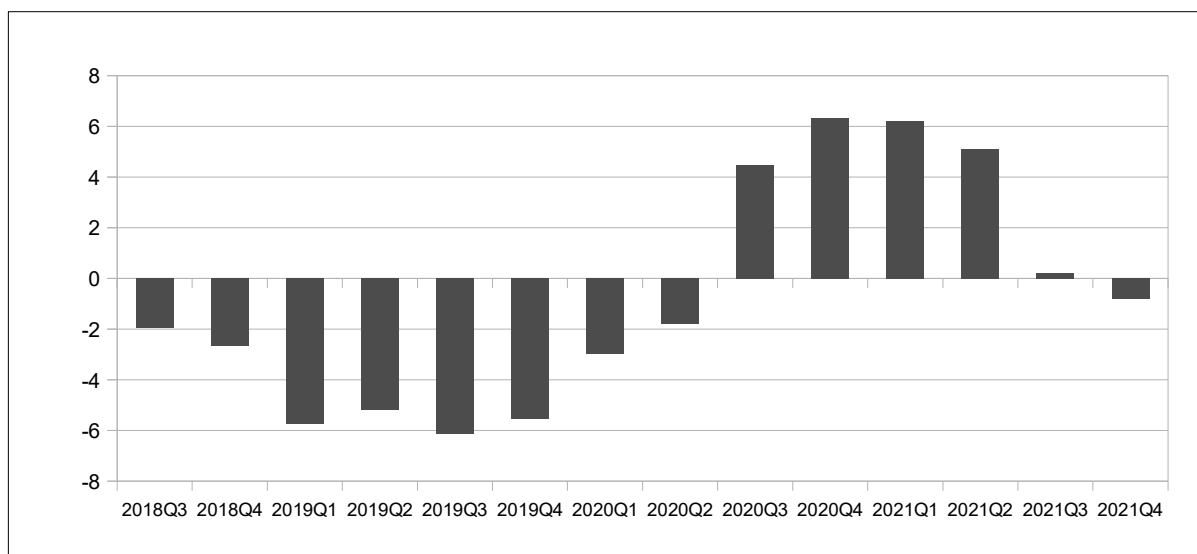
(Average value over the period: index baseline 100 in 2013)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2018		117.2	102.4	115.8	102.4	107.3	106.1	107.6	108.9	112.7
2019		114.6	101.0	114.3	101.6	107.4	104.9	106.0	108.1	111.1
2020		120.0	102.0	118.6	105.5	112.7	107.4	109.0	110.8	115.4
2021		127.5	102.8	124.2	107.9	111.5	110.3	112.6	113.3	119.6
2020	Q4	126.8	103.4	123.9	108.1	113.6	110.4	112.4	113.5	119.8
2021	Q1	127.0	103.5	124.1	108.2	112.6	110.6	112.5	113.6	119.8
	Q2	128.1	103.4	124.6	108.8	111.0	111.1	112.9	113.8	120.0
	Q3	128.2	102.6	124.5	107.5	110.7	110.4	112.3	113.1	119.5
	Q4	126.5	101.7	123.7	106.9	111.5	109.3	112.9	112.7	119.0
Change in relation to the previous quarter (in %)										
2021	Q4	-1.3	-0.9	-0.6	-0.6	0.7	-1.0	0.5	-0.3	-0.4
Change in relation to the same quarter the previous year (in %)										
2021	Q4	-0.2	-1.7	-0.2	-1.2	-1.8	-1.0	0.4	-0.7	-0.6

Source: BCEAO.

Graph 9.1 Trends in the real effective exchange rate in WAEMU

(Year over year as a percentage)



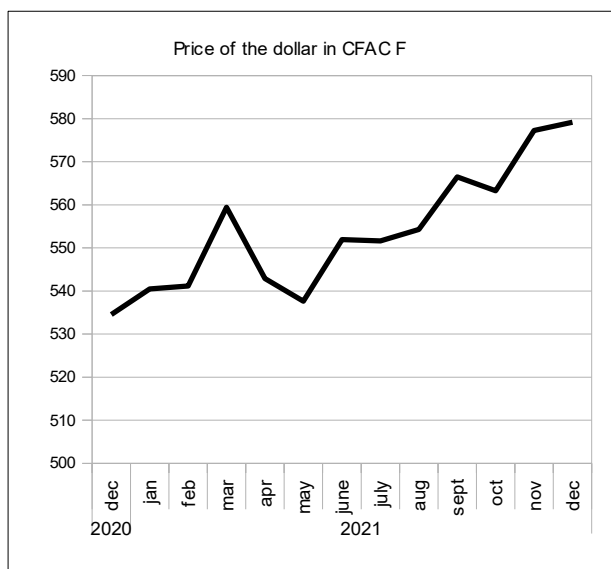
Source: BCEAO.

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

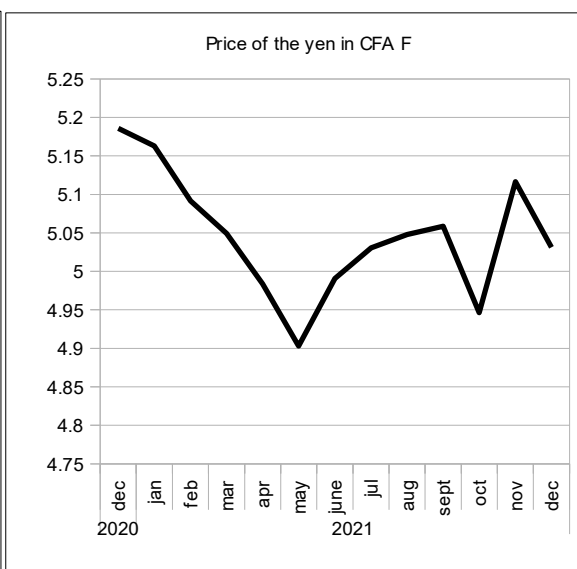
		US dollar	Japanese yen	Chinese renminbi	Pound sterling	Nigerian naira	Ghanaian cedi	Gambian dalasi	Guinean franc
2018		555.7000	5.0312	84.0439	741.4487	1.5397	118.4737	11.5567	0.0613
2019		585.9661	5.3766	84.8295	748.0497	1.6372	109.9900	11.6991	0.0634
2020		575.2198	5.3892	83.3243	738.6050	1.5339	101.4301	11.1841	0.0600
2021		555.4850	5.0344	86.2992	764.2951	1.3974	95.5100	10.7958	0.0575
2020	Q4	548.5820	5.2624	82.8316	728.1874	1.4571	95.0637	10.6250	0.0560
2021	Q1	547.0436	5.1013	84.3760	755.1845	1.4433	94.5289	10.5786	0.0536
	Q2	544.1710	4.9592	84.6088	760.7568	1.3927	94.9244	10.8316	0.0585
	Q3	557.4820	5.0457	86.2646	765.5164	1.3578	95.5573	10.9104	0.0581
	Q4	548.5820	5.2624	82.8316	728.1874	1.4571	95.0637	10.6250	0.0560
2020	dec.	534.5587	5.1858	81.7647	729.6518	1.4313	92.6309	10.4058	0.0542
2021	Jan.	540.5051	5.1630	84.0464	742.2007	1.4278	93.0775	10.4396	0.0529
	feb.	541.1740	5.0916	83.6840	753.5405	1.4421	94.1462	10.5452	0.0533
	mar.	559.4516	5.0493	85.3977	769.8122	1.4599	96.3630	10.7511	0.0547
	apr.	542.9209	4.9837	83.9528	755.1888	1.4481	95.9031	10.9247	0.0554
	may	537.6256	4.9029	84.3979	762.6520	1.4000	94.2600	10.8400	0.0600
	june	551.9665	4.9909	85.4756	764.4296	1.3300	94.6100	10.7300	0.0600
	jul.	551.6416	5.0307	85.3688	770.4451	1.3549	95.9131	10.9171	0.0569
	aug.	554.2986	5.0478	85.7853	763.8065	1.3600	95.6800	10.9400	0.0600
	sept.	566.5057	5.0587	87.6397	762.2975	1.3587	95.0788	10.8740	0.0573
	oct.	563.2950	4.9461	88.0621	776.3724	1.3781	96.1865	10.5523	0.0586
	nov.	577.2745	5.1167	90.6081	770.1738	1.3989	97.2923	10.9756	0.0609
	dec.	579.1603	5.0311	91.1723	780.6224	1.4100	97.6100	11.0600	0.0600
Change in relation to the previous quarter (in %)									
2021	Q4	2.8	-0.3	4.3	1.3	2.8	1.5	-0.4	3.0
Change in relation to the same quarter the previous year (in %)									
2021	Q4	4.5	-4.4	8.6	6.5	-4.2	2.1	2.2	6.9

Sources: WAMA, Banque de France, BCEAO

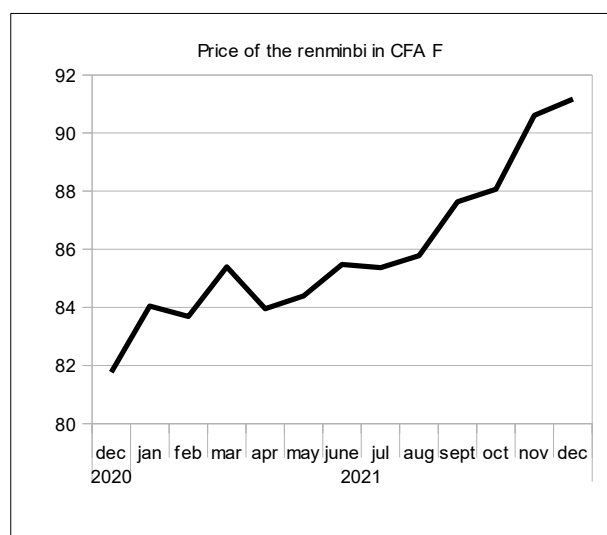
Graph 9.2 Bilateral exchange rates
(average value over the period: units of CFA francs per unit of foreign currency)



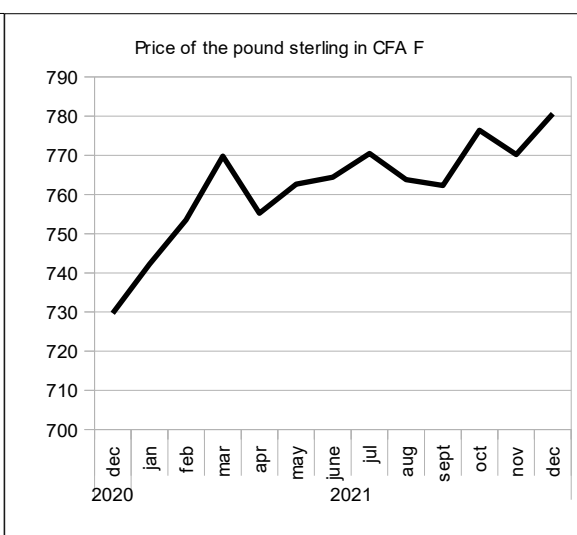
Source: BCEAO.



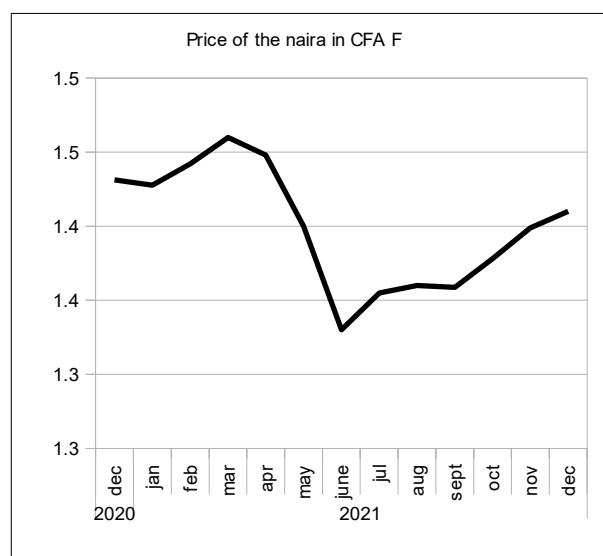
Source: BCEAO.



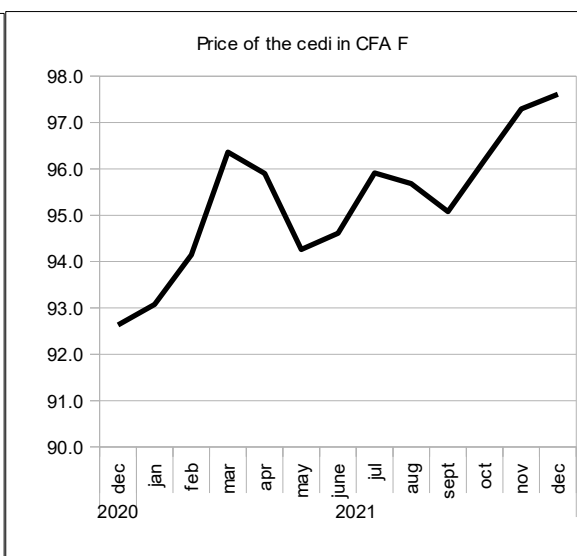
Source: BCEAO.



Source: BCEAO.



Source: BCEAO.



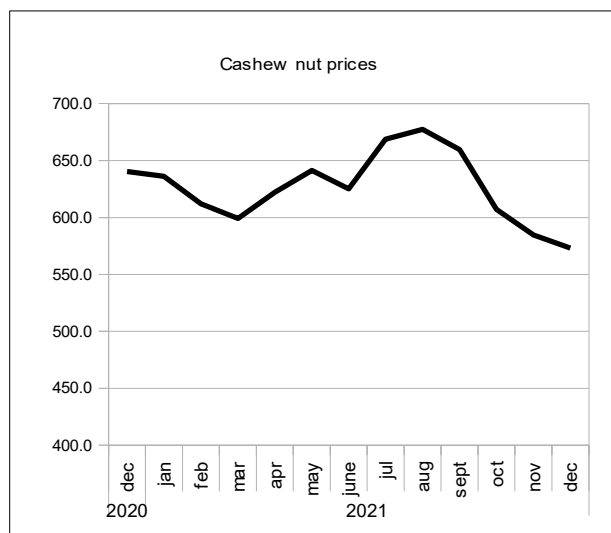
Source: BCEAO.

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

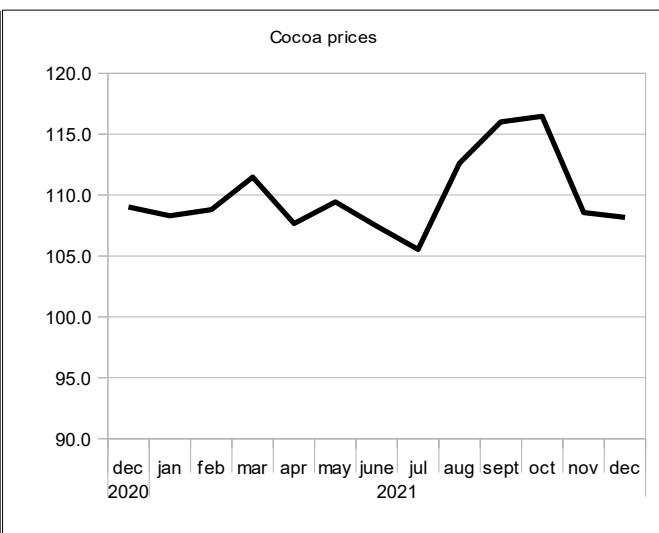
		Robusta coffee (010) (ICO) cents/lb.	Cocoa (004) (ICCO) cents/lb.	Cotton (003) (N Y 2) cents/lb.	Palm kernel oil \$/MT	Rubber(008) (IRA) eurocents	Oil (N.Y.) \$/barrel	Raw gold \$/ounce	Cashew nuts \$/MT	Wheat CBOT (cents/bush el)	Rice CBOT (cents/lb.)
2018		84.0245	104.0164	82.2473	924.3436	123.0513	64.5176	1,269.0386	1,624.0906	497.1665	11.5323
2019		72.1338	106.2131	68.2453	666.9575	133.2957	57.1552	1,392.4922	1,072.7288	494.7510	11.3316
2020		66.7159	107.5499	64.5574	820.7622	124.7188	39.7530	1,770.1806	631.6384	547.5858	13.6029
2021		86.9780	110.0249	93.0306	1,505.5044	176.4488	67.5979	1,799.5671	625.5480	702.1638	13.3384
2020	Q4	69.4206	106.6745	72.2079	1,038.5552	143.5222	42.9585	1,875.3142	621.3945	601.5987	12.4011
2021	Q1	67.8199	109.5294	85.2834	1,386.1105	155.4375	57.8948	1,797.6382	615.8186	648.0231	12.9610
	Q2	74.4817	108.1177	85.4990	1,443.9683	165.4158	65.8868	1,815.3069	629.5544	679.8923	13.2138
	Q3	94.9571	111.3836	92.0048	1,342.1970	191.4773	70.1962	1,789.6583	668.5138	699.8106	13.3354
	Q4	110.6534	111.0688	109.3352	1,849.7418	193.4645	76.4137	1,795.6651	588.3052	780.9292	13.8433
2020	dec.	71.4000	109.0337	75.2241	1,222.5000	147.8182	47.2855	1,856.2318	640.3877	599.9773	12.3389
2021	Jan.	66.2226	108.3016	81.7440	1,336.3750	147.4500	52.1035	1,866.9850	636.2119	656.5000	12.9530
	feb.	68.3594	108.8048	88.1085	1,362.5000	154.8625	59.1780	1,806.4811	612.1632	651.1248	12.8730
	mar.	68.8776	111.4819	85.9978	1,459.4565	164.0000	62.4030	1,719.4487	599.0806	636.4446	13.0570
	apr.	68.5386	107.4630	84.6632	1,455.9091	157.7976	61.5614	1,759.9810	622.1181	665.1136	13.1375
	may	74.5080	109.4378	84.9924	1,496.9048	167.8929	65.1167	1,851.3738	641.3331	707.2679	13.5205
	june	80.3986	107.4522	86.8414	1,379.0909	170.5568	70.9823	1,834.5659	625.2120	667.2955	12.9834
	jul.	88.0903	105.5381	88.7705	1,277.9545	192.2273	72.0232	1,807.0932	668.7255	667.0511	13.1307
	aug.	92.8648	112.6174	92.8164	1,332.2727	201.2045	67.4282	1,784.6295	677.2685	726.0398	13.3577
	sept.	103.9163	115.9952	94.4277	1,416.3636	181.0000	71.1373	1,777.2523	659.5476	706.3409	13.5177
	oct.	106.2155	116.4649	106.9990	1,819.0476	190.9405	80.4533	1,776.8548	607.0506	745.5833	13.6033
	nov.	111.0690	108.5613	114.3418	1,954.0909	194.9205	77.1682	1,820.2341	584.7177	808.3239	13.9302
	dec.	114.6756	108.1803	106.6648	1,776.0870	194.5326	71.6196	1,789.9065	573.1472	788.8804	13.9963
		Change in relation to the previous quarter (in %)									
2021	Q4	16.5	-0.3	18.8	37.8	1.0	8.9	0.3	-12.0	11.6	3.8
		Change in relation to the same quarter the previous year (year over year in %)									
2021	Q4	59.4	4.1	51.4	78.1	34.8	77.9	-4.2	-5.3	29.8	11.6

Source: Reuters.

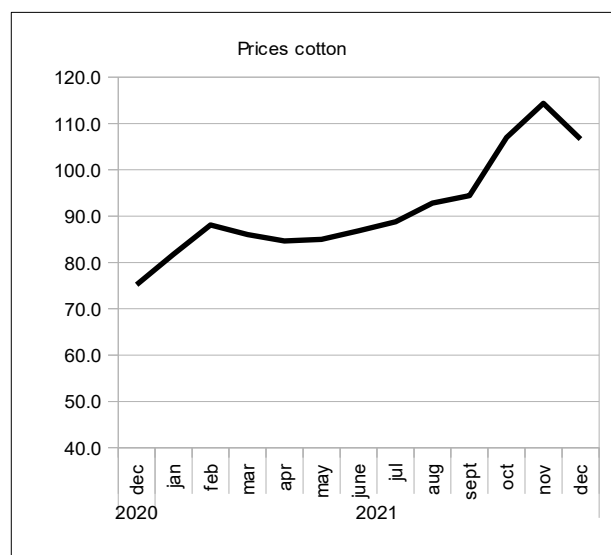
**Graph 9.3 Prices of raw materials exported by the Union
(average value over the period)**



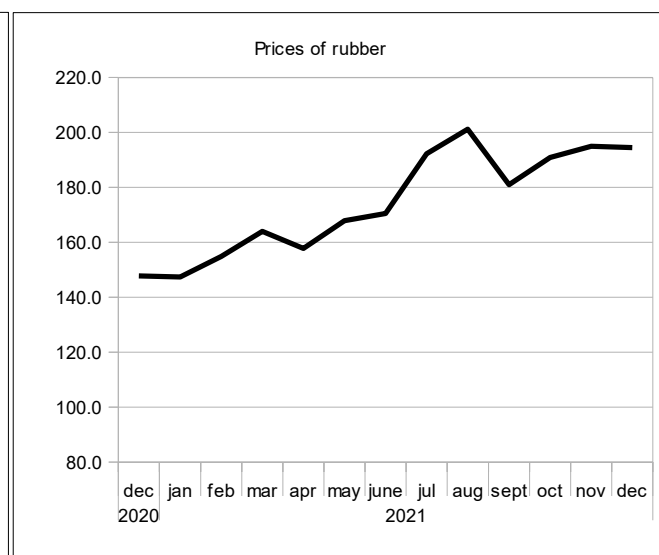
Source: Reuters.



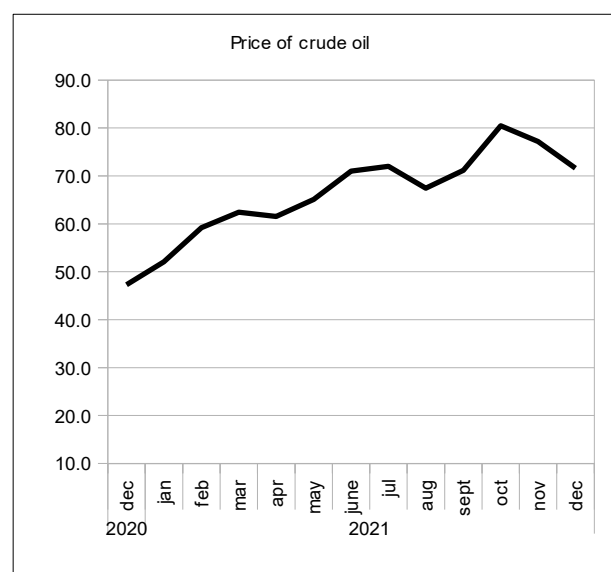
Source: Reuters.



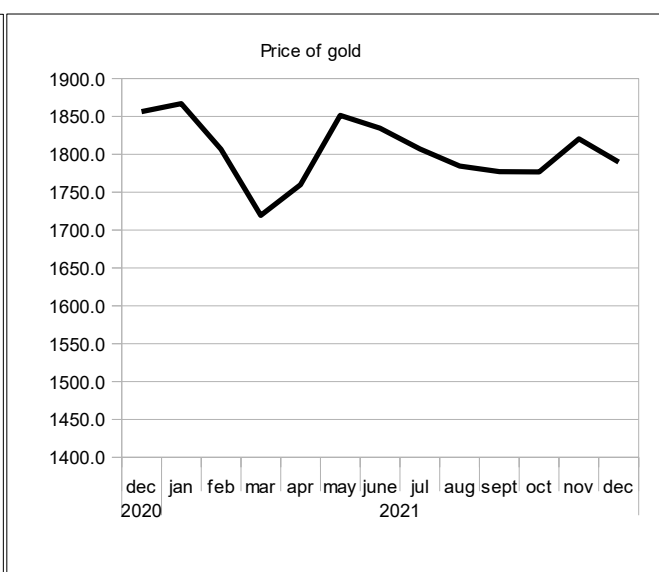
Source: Reuters.



Source: Reuters.



Source: Reuters.



Source: Reuters.

10. FOREIGN TRADE

Table 10.1 WAEMU- Exports of goods
(Total over the period)

		Total	Cocoa products	Coffee products	Cotton products	Cashew products	Gold and precious metals	Uranium	Petroleum products	Rubber	Miscellaneous goods
Value (in billions of CFA F)											
2018		16,269.7	2,537.4	83.2	1,029.2	919.2	3,711.3	117.2	1,384.8	419.9	6,067.5
2019		17,660.0	2,905.6	100.2	1,057.6	659.5	4,308.9	128.5	1,807.8	531.9	6,159.9
2020		17,754.8	2,976.4	65.3	842.9	662.9	5,649.2	158.1	1,140.7	597.9	5,661.3
2021		20,527.5	3,272.5	60.4	1,082.6	836.5	6,017.2	97.2	1,539.8	900.5	6,720.8
2020	Q4	5,087.6	982.3	15.8	198.0	94.2	1,703.6	48.5	244.8	274.9	1,525.5
2021	Q1	3,477.0	1,240.6	18.0	261.6	143.0	855.0	32.2	236.9	194.6	495.0
	Q2	4,304.0	613.2	16.4	152.0	294.6	975.2	33.4	420.1	211.5	1,587.5
	Q3	4,575.2	626.3	19.8	147.3	273.3	1,006.0	35.3	469.4	336.8	1,661.1
	Q4	5,738.5	992.3	13.9	315.5	89.4	1,793.7	44.7	445.9	393.4	1,649.6
<i>Change in relation to the previous quarter (in %)</i>											
2021	Q4	25.4	58.4	-29.7	114.2	-67.3	78.3	26.9	-5.0	16.8	-0.7
<i>Change in relation to the same quarter the previous year (year over year in %)</i>											
2021	Q4	12.8	1.0	-12.2	59.4	-5.1	5.3	-7.8	82.1	43.1	8.1

Source: BCEAO.

Table 10.2 WAEMU - Imports of goods
(Total over the period)

		Total in CAF	Food products	Regular consumer goods	Energy products	Intermediate goods	Capital goods	Miscellaneous goods
Value (in billions of CFA F)								
2018		21,143.2	4,027.0	2,961.1	4,334.5	3,833.0	4,283.9	1,703.7
2019		22,236.8	3,800.6	3,132.0	4,369.2	3,932.6	4,897.8	2,104.6
2020		21,979.6	3,987.6	3,294.8	3,984.7	3,083.1	4,949.4	2,680.0
2021		25,938.2	4,808.3	3,399.5	5,875.0	4,357.0	5,222.3	2,276.2
2020	Q4	6,073.2	1,027.1	775.7	1,067.6	1,179.3	1,420.0	603.4
2021	Q1	2,460.8	545.6	185.7	200.0	467.8	531.0	530.7
	Q2	5,856.7	1,064.5	881.1	1,222.8	1,066.2	1,088.6	533.4
	Q3	6,205.7	1,123.9	913.0	1,373.3	1,122.8	1,131.0	541.7
	Q4	7,438.0	1,302.3	923.6	1,989.9	1,184.8	1,431.9	605.5
<i>Change in relation to the previous quarter (in %)</i>								
2021	Q4	19.9	15.9	1.2	44.9	5.5	26.6	11.8
<i>Change in relation to the same quarter the previous year (year over year in %)</i>								
2021	Q4	22.5	26.8	19.1	86.4	0.5	0.8	0.3

Source: BCEAO.

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

ITEM HEADING	2017	2018	2019	2020 (*)	2021 (*)
a- Current account (1+2+3)	-539.7	-360.4	-340.2	-612.0	-432.4
1- Goods and services	-639.9	-456.0	-425.8	-716.1	-466.6
Balance of goods	-494.6	-308.6	-263.3	-611.6	-252.8
FOB exports of goods	1,289.9	1,857.6	1,788.0	1,403.9	2,043.2
FOB imports of goods	-1,784.4	-2,166.2	-2,051.4	-2,015.4	-2,296.0
CAF imports of goods	-2,033.8	-2,430.0	-2,303.7	-2,263.4	-2,594.4
Balance of services	-145.4	-147.4	-162.4	-104.6	-213.7
2- Primary income	-18.4	-30.6	-41.5	-77.8	-70.2
Including interest on the debt	-18.0	-17.1	-38.8	-70.6	-73.0
3- Secondary income	118.6	126.3	127.1	181.9	104.3
- Public administrations	41.4	58.8	49.4	107.7	38.7
Including budgetary aid	41.4	16.0	49.5	107.3	38.2
- Other sectors	77.2	67.5	77.6	74.3	65.6
Including remittances	70.7	106.1	125.2	126.1	177.6
b- Capital account (4+5)	113.9	109.1	116.3	86.2	116.5
4- Purchase/sale of non financial assets	-0.1	0.0	0.0		
5- Capital transfers	113.9	109.1	116.3	86.2	116.5
- Public administrations	73.3	70.1	74.8	46.9	74.4
Debt relief					
Other capital transfers	73.3	70.1	74.8	46.9	74.4
- Other sectors	40.7	39.0	41.5	39.3	42.1
c. Balance of the current and capital accounts (a+b)	-425.8	-251.2	-223.9	-525.8	-315.9
d- Financial account (6+7+8+9)	-303.6	-444.7	-265.5	-832.8	-906.5
6- Direct investment	-98.1	-102.4	-112.0	-87.2	-119.1
7- Portfolio investments	-54.5	54.0	-125.0	-238.7	-722.0
8- Financial derivatives					
9- Other investments	-150.9	-396.3	-28.5	-506.9	-65.4
- Public administrations	-121.2	-282.5	-168.3	-218.5	-129.0
- Drawings	173.0	314.3	210.0	269.0	256.2
- Change in arrears		-3.0			
- Rescheduling					
- Other exceptional financing					
- Amortizations	-51.8	-28.8	-41.7	-50.5	-127.3
- Other sectors	-29.8	-113.8	139.8	-288.4	63.6
Memorandum Item: exceptional financing		-3.0			
- Change in arrears		-3.0			
- Rescheduling					
- Debt relief					
- Other (financing to be obtained)					
e- Net errors and omissions	4.0	3.3	3.9		
f- Aggregate balance (a+b-d+e)	-118.3	196.9	45.5	307.0	590.6
g- Valuation gap		0.0			
h- Change in net foreign assets	118.3	-196.9	-45.5	-307.0	-590.6
Current balance before grants/GDP (%)	-7.9	-4.8	-4.6	-8.0	-4.8

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2017	2018	2019	2020 (*)	2021 (*)
a- Current account (1+2+3)	-520.4	-369.3	-306.9	321.7	-32.7
1- Goods and services	-521.6	-364.1	-325.5	232.8	-37.8
Balance of goods	-3.1	161.1	214.3	754.7	540.5
FOB exports of goods	1,887.3	2,196.4	2,301.3	2,762.1	2,873.3
FOB imports of goods	-1,890.4	-2,035.2	-2,087.0	-2,007.4	-2,332.8
CAF imports of goods	-2,267.1	-2,436.0	-2,491.6	-2,400.3	-2,778.0
Balance of services	-518.5	-525.3	-539.8	-521.9	-578.3
2- Primary income	-230.4	-267.0	-299.5	-293.1	-349.0
Including interest on the debt	-20.2	-53.5	-62.1	-73.0	-33.6
3- Secondary income	231.5	261.8	318.0	382.0	354.2
- Public administrations	100.0	123.3	169.3	242.0	169.4
Including budgetary aid	81.2	92.7	88.5	159.7	76.8
- Other sectors	131.5	138.5	148.7	140.1	184.8
Including remittances	221.3	230.2	241.7	233.2	283.7
b- Capital account (4+5)	172.8	175.8	125.9	211.6	294.3
4- Purchase/sale of non financial assets	0.2	0.2	0.1	0.2	0.2
5- Capital transfers	172.6	175.6	125.8	211.4	294.1
- Public administrations	119.9	122.4	71.8	156.3	237.7
Debt relief					
Other capital transfers	119.9	122.4	71.8	156.3	237.7
- Other sectors	52.7	53.2	54.0	55.1	56.4
c. Balance of the current and capital accounts (a+b)	-347.6	-193.4	-181.0	533.3	261.6
d- Financial account (6+7+8+9)	-599.1	-313.2	-252.9	45.5	-459.7
6- Direct investment	4.5	-111.5	-85.9	-58.0	-61.8
7- Portfolio investments	-112.4	-150.2	-120.0	-142.2	-314.3
8- Financial derivatives	0.0				
9- Other investments	-491.2	-51.5	-47.1	245.7	-83.5
- Public administrations	-74.3	-158.6	-234.0	-208.4	-73.0
- Drawings	124.5	213.7	293.0	271.7	174.1
- Change in arrears					
- Rescheduling				9.1	6.6
- Other exceptional financing					
- Amortizations	-50.2	-55.1	-58.9	-72.4	-107.7
- Other sectors	-416.9	107.1	186.9	454.1	-10.5
Memorandum Item: exceptional financing				22.9	6.6
- Change in arrears					
- Rescheduling					
- Debt relief				15.8	6.6
- Other (financing to be obtained)				7.1	
e- Net errors and omissions	-4.5	1.2	-4.2		
f- Aggregate balance (a+b-d+e)	247.0	121.0	67.7	487.8	721.3
g- Valuation gap	30.4	-7.6			
h- Change in net foreign assets	-277.4	-113.4	-67.7	-487.8	-721.3
Current balance before grants/GDP (%)	-7.3	-5.2	-4.2	1.6	-1.0

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2017	2018	2019	2020 (*)	2021 (*)
a- Current account (1+2+3)	-609.2	-1,153.9	-790.3	-1,189.8	-1,223.0
1- Goods and services	584.7	60.2	533.2	286.3	343.6
Balance of goods	1,959.3	1,363.7	1,846.4	1,678.1	1,853.9
FOB exports of goods	6,899.6	6,619.6	7,399.2	7,238.1	8,409.1
FOB imports of goods	-4,940.3	-5,255.9	-5,552.8	-5,560.0	-6,555.2
CAF imports of goods	-5,758.5	-6,184.6	-6,466.2	-6,480.8	-7,721.5
Balance of services	-1,374.6	-1,303.4	-1,313.2	-1,391.8	-1,510.3
2- Primary income	-893.7	-904.9	-985.8	-1,080.7	-1,146.9
Including interest on the debt	-175.8	-228.0	-299.3	-390.3	-470.8
3- Secondary income	-300.1	-309.2	-337.8	-395.5	-419.8
- Public administrations	88.6	86.5	94.4	51.6	20.6
Including budgetary aid	150.9	158.7	167.5	91.9	83.7
- Other sectors	-388.7	-395.8	-432.1	-447.0	-440.4
Including remittances	104.6	107.6	115.0	120.7	121.9
b- Capital account (4+5)	111.8	84.7	105.2	101.7	160.3
4- Purchase/sale of non financial assets	0.0	-3.1	-2.3		
5- Capital transfers	111.8	87.8	107.5	101.7	160.3
- Public administrations	115.2	87.4	107.4	101.4	160.3
Debt relief					
Other capital transfers	115.2	87.4	107.4	101.4	160.3
- Other sectors	-3.4	0.3	0.1	0.3	
c. Balance of the current and capital accounts (a+b)	-497.4	-1,069.2	-685.0	-1,088.1	-1,062.7
d- Financial account (6+7+8+9)	-496.6	-1,356.2	-1,164.2	-1,730.4	-2,077.2
6- Direct investment	-173.6	-264.2	-433.4	-311.7	-494.9
7- Portfolio investments	-783.6	-888.7	-9.6	-969.2	-928.8
8- Financial derivatives	-3.0	0.5	0.1		
9- Other investments	463.5	-203.8	-721.4	-449.4	-653.5
- Public administrations	-314.3	-340.7	-601.7	-544.0	-447.8
- Drawings	594.7	644.0	878.7	794.5	851.8
- Change in arrears					
- Rescheduling				83.1	16.6
- Other exceptional financing					
- Amortizations	-280.4	-303.3	-277.0	-333.7	-420.6
- Other sectors	777.7	136.9	-119.7	94.5	-205.7
Memorandum item: exceptional financing				83.1	16.6
- Change in arrears					
- Rescheduling				83.1	16.6
- Debt relief					
- Other (financing to be obtained)					
e- Net errors and omissions	-2.9	-2.5	-1.5		
f- Aggregate balance (a+b-d+e)	-3.7	284.5	477.7	642.3	1,014.5
g- Valuation gap	51.8	-15.2			
h- Change in net foreign assets	-48.1	-269.3	-477.7	-642.3	-1,014.5
Current balance before grants/GDP (%)	-2.5	-4.1	-2.8	-3.6	-3.4

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2017	2018	2019	2020 (*)	2021 (*)
a- Current account (1+2+3)	2.3	-25.0	-74.7	-42.6	-15.2
1- Goods and services	-41.5	-38.7	-123.3	-129.5	-111.9
Balance of goods	28.3	30.7	-50.7	-65.0	-39.0
FOB exports of goods	197.5	188.6	145.7	115.0	170.7
FOB imports of goods	-169.2	-157.9	-196.4	-180.0	-209.7
CAF imports of goods	-205.4	-191.6	-225.8	-211.7	-246.7
Balance of services	-69.8	-69.4	-72.6	-64.5	-72.9
2- Primary income	8.4	-28.4	15.5	15.3	14.7
Including interest on the debt	-2.2	-2.7	-1.8	-5.5	-5.1
3- Secondary income	35.4	42.1	33.1	71.6	82.0
- Public administrations	9.6	10.2	10.0	21.5	26.7
Including budgetary aid	2.7		1.9	4.3	9.9
- Other sectors	25.8	31.9	23.1	50.1	55.3
Including remittances	43.4	52.8	22.4	35.4	24.5
b- Capital account (4+5)	60.6	23.4	16.3	23.0	31.8
4- Purchase/sale of non financial assets	-0.7	-0.4			
5- Capital transfers	61.3	23.8	16.3	23.0	31.8
- Public administrations	59.9	22.1	14.7	21.8	30.0
Debt relief	25.0	5.5			
Other capital transfers	34.9	16.6	14.7	21.8	30.0
- Other sectors	1.4	1.7	1.6	1.2	1.8
c. Balance of the current and capital accounts (a+b)	62.8	-1.6	-58.4	-19.6	16.6
d- Financial account (6+7+8+9)	42.7	-19.6	-46.6	-70.9	11.0
6- Direct investment	-8.9	-11.6	-41.8	-7.0	-13.1
7- Portfolio investments	-8.5	-18.2	-17.6	-48.7	-37.1
8- Financial derivatives					
9- Other investments	60.1	10.3	12.8	-15.2	61.2
- Public administrations	22.8	-23.9	-10.7	-46.6	-5.7
- Drawings	5.3	31.3	13.8	58.1	20.0
- Change in arrears					
- Rescheduling					
- Other exceptional financing					
- Amortizations	-28.1	-7.4	-3.1	-11.5	-14.3
- Other sectors	37.3	34.2	23.5	31.4	66.9
Memorandum item: exceptional financing	25.0	5.5		0.9	
- Change in arrears					
- Rescheduling				0.0	
- Debt relief	25.0	5.5		0.9	
- Other (financing to be obtained)					
e- Net errors and omissions	-8.9	-4.0	-3.5	1.4	
f- Aggregate balance (a+b-d+e)	11.2	13.9	-15.3	52.7	5.7
g- Valuation gap	11.1	-7.1			
h- Change in net foreign assets	-22.3	-6.8	15.3	-52.7	-5.7
Current balance before grants/GDP (%)	-0.1	-3.0	-8.9	-5.2	-2.5

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2017	2018	2019	2020 (*)	2021 (*)
a- Current account (1+2+3)	-704.3	-459.9	-755.1	-90.5	-777.2
1- Goods and services	-1,277.5	-1,052.5	-1,240.1	-642.0	-1,278.5
Balance of goods	-409.6	-212.6	-373.6	132.8	-260.4
FOB exports of goods	1,685.9	1,991.4	2,153.4	2,586.2	2,781.1
FOB imports of goods	-2,095.5	-2,204.0	-2,527.0	-2,453.3	-3,041.5
CAF imports of goods	-2,494.6	-2,623.9	-3,008.3	-2,920.6	-3,620.9
Balance of services	-868.0	-839.9	-866.6	-774.8	-1,018.2
2- Primary income	-290.8	-283.4	-407.5	-335.7	-424.1
Including interest on the debt	-28.2	-29.0		-33.4	-33.0
3- Secondary income	864.1	875.9	892.5	887.1	925.4
- Public administrations	428.7	418.8	441.9	397.0	407.4
Including budgetary aid	48.6	48.6	104.2	48.8	66.1
- Other sectors	435.3	457.2	450.7	490.1	518.0
Including remittances	491.0	521.2	529.0	577.8	559.2
b- Capital account (4+5)	150.0	133.0	113.9	89.1	197.0
4- Purchase/sale of non financial assets	-2.1	-6.1	-5.4		
5- Capital transfers	152.0	139.0	119.3	89.1	197.0
- Public administrations	113.8	93.5	106.6	76.4	164.6
Debt relief	18.2	19.0	17.6	11.8	9.0
Other capital transfers	95.6	74.5	89.0	64.6	155.6
- Other sectors	38.2	45.5	12.7	12.7	32.4
c. Balance of the current and capital accounts (a+b)	-554.3	-326.9	-641.2	-1.5	-580.3
d- Financial account (6+7+8+9)	-417.4	-400.7	-871.4	-452.2	-484.0
6- Direct investment	-318.3	-259.4	-502.8	-314.6	-343.5
7- Portfolio investments	-16.7	-118.6	-152.8	-181.2	-180.2
8- Financial derivatives					
9- Other investments	-82.4	-22.7	-215.9	43.6	39.7
- Public administrations	-136.7	-25.0	-286.0	-59.8	-52.4
- Drawings	206.3	97.3	376.5	139.6	189.6
- Change in arrears					
- Rescheduling				8.6	24.8
- Other exceptional financing					
- Amortizations	-69.6	-72.3	-90.5	-88.4	-161.9
- Other sectors	54.3	2.3	70.1	103.4	92.1
Memorandum Item: exceptional financing	18.2	19.0	17.6	44.3	33.7
- Change in arrears					
- Rescheduling				32.6	24.7
- Debt relief	18.2	19.0	17.6	11.8	9.0
- Other (financing to be obtained)					
e- Net errors and omissions	35.3	35.8	33.9	-10.3	
f- Aggregate balance (a+b-d+e)	-101.6	109.5	264.2	440.5	-96.2
g- Valuation gap	-4.4	-4.9			
h- Change in net foreign assets	106.0	-104.6	-264.2	-440.5	96.2
Current balance before grants/GDP (%)	-8.4	-5.4	-8.5	-1.4	-7.8

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2017	2018	2019	2020 (*)	2021 (*)
a- Current account (1+2+3)	-740.0	-902.6	-921.3	-1,045.5	-1,236.4
1- Goods and services	-874.0	-1,065.7	-1,176.7	-1,261.9	-1,461.7
Balance of goods	-434.2	-599.5	-703.2	-766.7	-922.3
FOB exports of goods	701.8	668.2	659.7	653.9	678.5
FOB imports of goods	-1,136.0	-1,267.7	-1,362.9	-1,420.6	-1,600.7
CAF imports of goods	-1,431.6	-1,597.6	-1,717.6	-1,791.5	-2,018.6
Balance of services	-439.9	-466.2	-473.6	-495.2	-539.4
2- Primary income	-105.5	-107.1	-113.0	-115.7	-137.9
Including interest on the debt	-53.1	-21.2	-44.1	-50.2	-47.0
3- Secondary income	239.5	270.1	368.4	332.0	363.3
- Public administrations	132.1	142.4	219.2	191.7	198.6
Including budgetary aid	117.9	125.7	193.1	163.8	161.0
- Other sectors	107.4	127.6	149.3	140.3	164.7
Including remittances	107.0	112.1	124.5	126.3	260.5
b- Capital account (4+5)	237.0	346.6	370.5	405.0	424.8
4- Purchase/sale of non financial assets	2.9	2.5			
5- Capital transfers	234.1	344.1	370.5	405.0	424.8
- Public administrations	201.0	303.3	320.9	372.2	392.0
Debt relief					
Other capital transfers	201.0	303.3	320.9	372.2	392.0
- Other sectors	33.1	40.8	49.6	32.8	32.8
c. Balance of the current and capital accounts (a+b)	-503.0	-556.0	-550.8	-640.5	-811.5
d- Financial account (6+7+8+9)	-373.0	-446.3	-873.2	-559.0	-938.2
6- Direct investment	-179.8	-237.4	-401.4	-206.7	-386.5
7- Portfolio investments	-31.0	-79.3	-155.7	49.7	-171.6
8- Financial derivatives					
9- Other investments	-162.2	-129.7	-316.1	-402.0	-380.1
- Public administrations	-161.4	-134.2	-268.9	-386.0	-178.0
- Drawings	182.9	166.4	305.8	425.3	309.0
- Change in arrears					
- Rescheduling				8.6	23.1
- Other exceptional financing					
- Amortizations	-21.5	-32.2	-36.9	-48.0	-154.1
- Other sectors	-0.8	4.5	-47.2	-16.1	-202.1
Memorandum Item: exceptional financing					23.1
- Change in arrears					
- Rescheduling					23.1
- Debt relief					
- Other (financing to be obtained)					
e- Net errors and omissions	-4.9	-4.2	-4.5		
f- Aggregate balance (a+b-d+e)	-135.0	-113.9	317.9	-81.5	126.7
g- Valuation gap	0.1	0.4			
h- Change in net foreign assets	134.9	113.5	-317.9	81.5	-126.7
Current balance before grants/GDP (%)	-13.2	-14.4	-14.6	-15.3	-16.3

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2017	2018	2019	2020 (*)	2021 (*)
a- Current account (1+2+3)	-887.2	-1,230.4	-1,112.1	-1,317.3	-1,823.6
1- Goods and services	-1,688.4	-2,040.1	-1,953.6	-2,396.8	-2,929.2
Balance of goods	-1,569.0	-1,886.4	-1,687.7	-1,554.5	-1,928.6
FOB exports of goods	1,907.8	2,147.4	2,594.4	2,432.3	2,823.0
FOB imports of goods	-3,476.8	-4,033.8	-4,282.1	-3,986.7	-4,751.6
CAF imports of goods	-3,905.8	-4,503.6	-4,798.5	-4,529.0	-5,398.7
Balance of services	-119.4	-153.7	-265.9	-842.4	-1,000.6
2- Primary income	-341.0	-333.8	-383.8	-411.0	-316.0
Including interest on the debt	-178.3	-210.3	-232.9	-251.8	-226.0
3- Secondary income	1,142.2	1,143.5	1,225.3	1,490.5	1,421.6
- Public administrations	45.3	34.7	-11.8	230.5	17.5
Including budgetary aid	49.4	19.5	16.7	194.7	13.0
- Other sectors	1,096.9	1,108.8	1,237.1	1,260.0	1,404.1
Including remittances	1,174.1	1,271.6	1,393.2	1,464.1	1,398.9
b- Capital account (4+5)	223.6	244.8	216.6	144.6	234.4
4- Purchase/sale of non financial assets	-2.1	-3.0	-3.1	-	-0.8
5- Capital transfers	225.8	247.8	219.7	144.6	235.2
- Public administrations	217.0	237.0	207.9	129.8	223.0
Debt relief	2.0	-	-	-	-
Other capital transfers	215.0	237.0	207.9	129.8	223.0
- Other sectors	8.8	10.8	11.8	14.8	12.2
c. Balance of the current and capital accounts (a+b)	-663.6	-985.6	-895.5	-1,172.7	-1,589.2
d- Financial account (6+7+8+9)	-775.8	-1,508.1	-1,036.9	-1,082.7	-1,704.6
6- Direct investment	-293.7	-441.6	-582.6	-623.4	-1,117.2
7- Portfolio investments	-524.7	-858.9	-60.8	-196.4	-487.0
8- Financial derivatives	-	-	-	-	-
9- Other investments	42.6	-207.6	-393.5	-262.9	-100.5
- Public administrations	-315.0	-251.4	-754.3	-378.1	-256.0
- Drawings	424.7	381.9	1,159.3	709.2	598.0
- Change in arrears	-	-	-	-	-
- Rescheduling	-	-	-	28.2	91.0
- Other exceptional financing	-	-	-	-	-
- Amortizations	-109.7	-130.5	-405.0	-359.3	-433.0
- Other sectors	357.6	43.8	360.8	115.2	155.6
Memorandum Item: exceptional financing	2.0	-	-	28.2	91.0
- Change in arrears	-	-	-	-	-
- Rescheduling	-	-	-	28.2	91.0
- Debt relief	2.0	-	-	-	-
- Other (financing to be obtained)	-	-	-	-	-
e- Net errors and omissions	4.3	2.0	5.1	-90.0	115.4
f- Aggregate balance (a+b-d+e)	116.6	524.5	146.5	-90.0	115.4
g- Valuation gap	9.0	2.7	-	0.0	-
h- Change in net foreign assets	-125.6	-527.2	-146.5	90.0	-115.4
Current balance before grants/GDP (%)	-7.7	-9.7	-8.3	-10.7	-12.0

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2017	2018	2019	2020 (*)	2021 (*)
a- Current account (1+2+3)	-56.1	-102.7	-32.5	-321.4	-107.1
1- Goods and services	-291.5	-347.7	-349.0	-613.1	-467.5
Balance of goods	-373.8	-434.6	-443.5	-634.5	-508.8
FOB exports of goods	591.5	600.4	618.2	563.4	748.6
FOB imports of goods	-965.3	-1,035.1	-1,061.7	-1,197.9	-1,257.5
CAF imports of goods	-1,091.0	-1,176.0	-1,225.1	-1,382.2	-1,559.5
Balance of services	82.3	86.9	94.5	21.4	41.3
2- Primary income	2.9	10.7	13.0	7.3	21.9
Including interest on the debt	-9.9	-8.8	-0.1	-13.9	-19.3
3- Secondary income	232.5	234.3	303.5	284.4	338.6
- Public administrations	60.8	54.3	78.9	42.8	30.4
Including budgetary aid	11.3	32.2	33.2	40.5	11.4
- Other sectors	171.6	180.0	224.6	241.6	308.2
Including remittances	168.6	219.7	267.5	271.0	393.3
b- Capital account (4+5)	141.4	175.7	169.9	176.1	275.2
4- Purchase/sale of non financial assets	-	-	-	-	-
5- Capital transfers	141.4	175.7	169.9	176.1	275.2
- Public administrations	41.4	72.7	60.4	62.0	116.5
Debt relief	-	-	-	-	-
Other capital transfers	41.4	72.7	60.4	62.0	116.5
- Other sectors	100.0	103.0	109.5	114.1	158.8
c. Balance of the current and capital accounts (a+b)	85.3	73.1	137.4	-145.3	168.1
d- Financial account (6+7+8+9)	77.5	59.0	-29.9	-389.9	52.8
6- Direct investment	-70.3	139.5	-177.4	100.8	52.7
7- Portfolio investments	176.6	91.9	239.0	-122.5	34.4
8- Financial derivatives	-	-	-	-	-
9- Other investments	-28.8	-172.4	-91.4	-368.1	-34.3
- Public administrations	-4.6	-21.5	-55.5	-105.3	14.9
- Drawings	29.8	58.2	85.7	122.9	119.0
- Change in arrears	-	-	-	-	-
- Rescheduling	-	-	-	12.6	-
- Other exceptional financing	-	-	-	-	-
- Amortizations	-25.2	-36.7	-30.2	-30.2	-133.9
- Other sectors	-24.2	-150.9	-35.9	-262.9	-49.2
Memorandum Item: exceptional financing	-	-	-	12.6	-
- Change in arrears	-	-	-	-	-
- Rescheduling	-	-	-	12.6	-
- Debt relief	-	-	-	-	-
- Other (financing to be obtained)	-	-	-	-	-
e- Net errors and omissions	2.2	3.0	2.9	-	-
f- Aggregate balance (a+b-d+e)	10.1	17.0	170.1	244.5	115.4
g- Valuation gap	6.0	-1.7	-	-	-
h- Change in net foreign assets	-16.1	-15.4	-170.1	-244.5	-115.4
Current balance before grants/GDP (%)	-1.8	-3.4	-1.6	-8.3	-2.5

Source: BCEAO. (*): Estimates

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

ITEM HEADING	2017	2018	2019	2020 (*)	2021 (*)
a- Current account (1+2+3)	-4,054.6	-4,604.1	-4,373.1	-4,297.6	-5,752.4
1- Goods and services	-4,749.8	-5,304.6	-5,060.7	-5,240.4	-6,433.7
Balance of goods	-1,296.6	-1,886.2	-1,461.2	-1,066.5	-1,517.5
FOB exports of goods	15,161.3	16,269.7	17,660.0	17,754.8	20,527.5
FOB imports of goods	-16,457.9	-18,155.9	-19,121.2	-18,821.4	-22,045.0
CAF imports of goods	-19,187.7	-21,143.2	-22,236.8	-21,979.6	-25,938.2
Balance of services	-3,453.2	-3,418.4	-3,599.6	-4,173.8	-4,916.2
2- Primary income	-1,868.5	-1,944.3	-2,222.8	-2,291.3	-2,488.3
Including interest on the debt	-485.7	-570.6	-679.1	-888.6	-907.7
3- Secondary income	2,563.7	2,644.7	2,910.4	3,234.1	3,169.6
- Public administrations	906.6	929.0	1,031.4	1,284.7	909.2
Including budgetary aid	503.4	493.4	654.6	810.9	460.1
- Other sectors	1,657.1	1,715.8	1,879.0	1,949.5	2,260.4
Including remittances	2,380.6	2,621.4	2,818.4	2,954.5	3,219.4
b- Capital account (4+5)	1,211.1	1,293.1	1,235.5	1,237.4	1,734.4
4- Purchase/sale of non financial assets	-1.9	-9.8	-9.8	0.2	-0.6
5- Capital transfers	1,213.0	1,303.0	1,245.3	1,237.1	1,735.0
- Public administrations	941.5	1,008.6	964.5	966.8	1,398.5
Debt relief	45.2	24.5	17.6	11.8	9.0
Other capital transfers	896.3	984.1	946.9	955.0	1,389.5
- Other sectors	271.5	294.4	280.8	270.3	336.5
c. Balance of the current and capital accounts (a+b)	-2,843.5	-3,311.0	-3,137.6	-3,060.2	-4,018.0
d- Financial account (6+7+8+9)	-3,217.3	-4,632.7	-5,265.1	-2,847.0	-4,731.0
6- Direct investment	-1,138.4	-1,288.6	-2,376.7	-1,507.7	-2,322.5
7- Portfolio investments	-1,726.8	-2,170.9	-830.3	-209.6	-1,594.7
8- Financial derivatives	-2.9	0.5	-6.8		
9- Other investments	-349.2	-1,173.7	-2,051.3	-1,129.8	-813.7
- Public administrations	-1,104.6	-1,237.8	-2,379.3	-1,826.7	-971.0
- Drawings	1,741.2	1,907.1	3,322.7	2,670.4	2,361.7
- Change in arrears		-3.0			
- Rescheduling				150.3	162.1
- Other exceptional financing					
- Amortizations	-636.6	-666.3	-943.4	-994.0	-1,552.8
- Other sectors	755.4	64.1	328.0	696.9	157.2
Memorandum item: exceptional financing	45.2	21.5	17.6	192.1	171.0
- Change in arrears		-3.0			
- Rescheduling				172.3	162.0
- Debt relief	45.2	24.5	17.6	19.8	9.0
- Other (financing to be obtained)					
e- Net errors and omissions	24.6	34.6	32.1	-8.9	
f- Aggregate balance (a+b-d+e)	398.3	1,356.3	2,159.6	-222.0	713.0
g- Statistical adjustments (2)	-94.3	-374.0	-524.5	237.8	-237.4
h- AGGREGATE BALANCE after adjustment (f+g)	304.1	982.3	1,635.1	15.8	475.6
Revaluations and other non transactional flows (3)	171.6	114.5	171.8	182.3	133.5
CHANGE IN NFA	-475.6	-1,096.8	-1,806.9	-198.0	-609.1
Current balance before grants/GDP (%)	-5.9	-6.1	-5.7	-5.6	-6.3

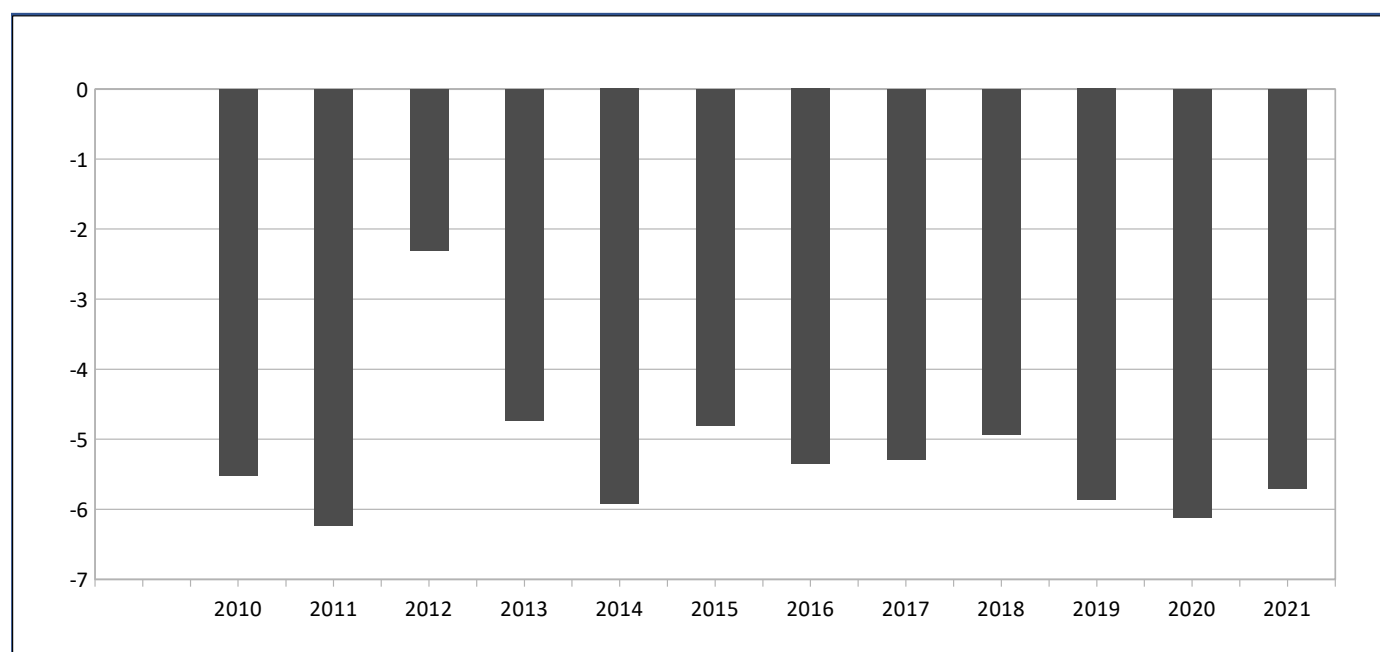
Source: BCEAO. (*): Estimates

(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. PRICE(S)

Table 11.1.1.a Harmonized index of consumer prices – WAEMU (Baseline 100=2014)

Functions													
Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12	
2017	102.42	104.8	106.0	102.2	101.9	100.7	101.7	97.1	96.7	101.9	101.4	103.4	102.0
2018	103.66	106.05	110.52	103.34	102.63	102.70	103.18	98.79	97.21	102.10	102.44	104.21	103.31
2019	102.90	103.35	111.90	103.73	103.41	103.47	103.22	99.77	95.44	103.02	104.11	104.48	104.15
2020	105.10	107.19	112.53	105.01	105.03	104.36	103.57	100.94	94.43	102.37	105.93	106.44	104.97
2021	108.86	113.83	115.32	106.09	106.96	105.90	105.37	101.63	96.59	104.24	107.97	108.42	106.82
2019 dec.	103.2	103.2	113.6	104.8	105.0	103.9	102.8	100.8	94.4	102.4	105.3	104.9	104.5
2020 Jan.	103.5	103.7	111.5	104.7	105.6	103.9	103.4	100.7	95.1	102.4	105.3	105.2	104.8
feb.	104.0	104.5	111.3	104.9	106.3	104.0	103.2	100.9	93.9	102.3	105.5	105.7	104.5
mar.	103.7	104.3	110.9	104.6	105.5	103.9	103.1	100.6	93.8	102.2	105.5	105.9	104.3
apr.	104.1	105.8	107.0	104.8	104.2	104.3	102.7	100.1	93.7	102.2	105.5	105.9	104.3
may	104.9	107.4	112.9	104.9	103.9	104.4	103.2	100.3	93.7	102.3	105.5	105.9	104.9
june	105.3	107.8	112.2	104.7	103.9	104.9	103.4	101.8	94.1	102.4	105.5	106.1	104.8
jul.	105.9	108.9	112.4	104.9	104.6	104.6	103.6	102.4	94.9	102.3	105.5	106.4	104.7
aug.	106.2	109.5	116.9	105.0	105.0	104.5	104.1	100.9	94.4	102.4	105.4	106.9	105.2
Sept.	105.9	108.8	115.3	105.2	105.1	104.1	104.1	100.6	94.8	102.5	105.7	107.2	105.5
Oct.	106.5	109.7	114.2	105.0	106.7	104.3	103.7	101.3	94.6	102.6	106.7	107.4	105.4
Nov.	105.8	108.2	113.8	105.3	105.3	104.5	103.9	100.9	94.8	102.4	107.5	107.4	105.6
dec.	105.5	107.6	111.9	106.1	104.5	104.9	104.3	100.7	95.3	102.5	107.5	107.3	105.7
2021 Jan.	105.5	107.2	113.3	105.9	104.8	105.1	105.6	100.6	95.9	102.4	107.6	107.6	105.9
feb.	106.2	108.5	111.8	106.0	105.6	105.5	105.2	100.5	95.9	105.0	107.6	107.9	106.5
mar.	106.3	108.5	112.1	105.8	105.7	105.4	106.1	101.1	96.0	105.2	107.6	107.9	106.0
apr.	107.3	110.6	114.6	105.7	106.2	106.0	106.1	101.2	96.7	105.2	107.8	108.1	106.3
may	108.3	112.9	114.1	106.0	107.0	105.3	104.2	101.3	96.9	105.2	107.9	108.1	105.9
june	109.1	114.4	114.6	105.9	107.4	105.7	105.6	101.6	96.5	104.9	107.9	108.3	105.8
jul.	109.7	115.8	116.8	106.3	106.9	106.2	104.6	101.6	96.9	101.9	107.9	108.4	107.2
aug.	109.9	116.1	118.9	106.2	106.6	106.2	106.0	102.0	96.6	102.4	108.0	108.6	107.3
sept.	110.5	117.4	116.7	106.1	107.3	106.1	105.3	101.5	97.0	105.0	107.9	108.7	107.3
oct.	110.7	117.7	116.3	105.7	108.1	106.4	104.8	102.3	96.9	103.6	108.5	108.7	107.6
nov.	111.0	117.6	118.3	106.4	108.7	106.4	104.9	103.1	97.3	104.9	108.6	109.2	107.8
dec.	111.8	119.1	116.1	106.9	109.3	106.5	106.0	102.7	96.5	105.1	108.5	109.6	108.1

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	
2020 dec.	2.2	1.8	0.0	0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1
2021 Jan.	1.9	1.4	0.0	0.1	-0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0
feb.	2.2	1.6	0.0	0.1	-0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1
mar.	2.5	1.7	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1
apr.	3.1	1.9	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
may	3.3	2.2	0.0	0.1	0.3	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.0
june	3.6	2.6	0.0	0.1	0.4	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0
jul.	3.5	2.7	0.0	0.1	0.2	0.1	0.0	-0.1	0.1	0.0	0.1	0.1	0.1
aug.	3.5	2.6	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
sept.	4.3	3.4	0.0	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.1
oct.	4.0	3.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.1
nov.	4.9	3.7	0.0	0.1	0.4	0.1	0.0	0.2	0.1	0.1	0.0	0.1	0.1
dec.	6.0	4.6	0.0	0.1	0.5	0.1	0.1	0.2	0.1	0.1	0.0	0.1	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 11.1.2.a Harmonized index of consumer prices – BENIN (Baseline 100=2014)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2016	99.4	100.0	102.7	100.2	99.1	100.4	100.2	94.8	98.4	100.0	100.6	101.9	101.4
2017	101.2	101.5	102.5	103.4	103.0	103.1	101.0	99.6	93.6	99.9	99.3	102.2	101.8
2018	102.0	103.1	104.6	105.9	101.7	107.5	100.6	99.8	98.2	100.5	99.7	101.2	102.9
2019	101.1	100.4	103.3	104.6	99.9	105.1	101.5	101.3	98.1	100.8	101.3	100.9	105.8
2020	104.2	103.4	106.2	106.7	102.8	106.8	101.9	109.5	99.7	101.8	103.0	103.8	106.7
2021 dec.	101.5	97.0	104.7	104.7	103.8	106.6	101.1	110.5	99.7	101.1	102.9	101.6	106.0
2020 Jan.	102.8	100.8	104.1	105.0	103.8	106.7	101.2	108.9	99.6	101.2	103.0	102.4	105.0
feb.	104.2	103.6	105.8	105.5	103.3	106.3	101.4	110.3	99.5	101.6	103.0	103.3	105.0
mar.	103.7	102.4	106.8	105.6	104.2	106.6	101.9	108.3	99.6	101.5	103.0	103.6	105.9
apr.	103.8	103.0	106.3	105.9	103.6	106.8	101.9	107.3	99.7	101.6	103.0	103.6	105.9
may	104.5	105.4	106.4	105.7	103.3	106.8	101.9	106.7	99.7	101.6	103.0	103.6	105.9
june	104.4	105.2	106.2	105.9	102.9	107.0	101.9	105.7	99.7	101.5	103.0	103.5	106.1
jul.	105.4	105.6	106.2	106.6	103.3	107.1	102.0	112.0	99.9	101.8	103.0	103.9	106.4
aug.	104.8	103.9	106.7	107.8	103.1	106.5	101.8	111.7	100.0	102.3	103.0	104.4	106.7
sept.	104.5	102.3	106.6	107.6	105.4	107.2	102.2	111.9	99.7	102.0	102.8	104.5	106.9
oct.	104.9	104.1	105.9	108.2	101.9	107.0	102.3	111.9	99.7	102.1	103.0	105.0	108.1
nov.	104.4	102.9	106.9	108.2	100.7	106.7	102.2	111.5	99.7	102.1	103.0	105.0	110.7
dec.	102.6	101.2	106.4	108.7	97.6	106.8	102.3	107.6	99.7	102.1	102.9	102.8	107.5
2021 Jan.	102.3	101.2	106.6	108.1	98.3	106.5	102.4	104.6	99.5	101.6	103.0	102.9	106.7
feb.	102.3	101.0	109.0	108.5	97.7	107.3	102.3	105.1	99.5	101.9	102.7	102.9	107.3
mar.	103.2	103.6	107.4	108.3	97.4	106.7	102.4	105.0	99.1	101.7	103.0	103.0	106.5
apr.	104.3	106.0	106.8	108.7	98.0	106.9	102.4	106.1	99.1	101.9	103.0	103.0	106.5
may	106.3	110.7	107.4	108.6	100.9	106.8	102.4	105.6	99.2	101.9	103.0	103.2	106.6
june	109.2	117.8	108.2	108.8	102.3	106.8	102.5	105.7	98.9	102.0	103.0	103.4	106.6
jul.	108.2	115.0	108.1	109.1	102.6	106.6	102.6	105.8	98.9	102.0	103.0	103.1	106.9
aug.	106.3	110.0	108.5	109.4	102.3	106.8	102.6	105.7	98.9	102.0	103.0	103.2	107.1
sept.	107.6	113.2	108.6	109.7	102.4	106.7	102.6	105.4	98.9	102.2	103.1	103.6	107.6
oct.	107.3	112.2	108.7	109.7	102.5	106.8	102.5	106.4	98.9	102.2	103.1	103.6	107.6
nov.	107.1	110.5	108.9	109.7	102.9	106.9	102.6	108.5	98.9	102.3	103.1	104.6	107.7
dec.	107.8	112.6	109.3	109.9	102.3	106.9	102.6	107.9	98.9	102.3	103.1	104.7	107.5

Sources: NSI, BCEAO

Table 11.1.2.b Year-over-year change in the aggregate index and contributions of the HICP functions – BENIN

Functions (Percentage points)													
	Change (%)	1	2	3	4	5	6	7	8	9	10	11	12
2020 Oct.	4.4	2.8	0.0	0.2	0.2	0.0	0.1	0.6	0.0	0.0	0.0	0.4	0.1
Nov.	2.1	1.3	0.0	0.2	-0.4	0.0	0.0	0.3	0.0	0.0	0.0	0.4	0.2
dec.	1.1	1.6	0.0	0.2	-0.7	0.0	0.1	-0.3	0.0	0.0	0.0	0.1	0.1
2021 Jan.	-0.5	0.2	0.0	0.1	-0.6	0.0	0.1	-0.4	0.0	0.0	0.0	0.1	0.1
feb.	-1.8	-0.9	0.0	0.1	-0.6	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	0.1
mar.	-0.5	0.4	0.0	0.1	-0.7	0.0	0.0	-0.3	0.0	0.0	0.0	-0.1	0.0
apr.	0.5	1.1	0.0	0.1	-0.6	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0
may	1.7	1.9	0.0	0.1	-0.3	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
june	4.6	4.5	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
jul.	2.7	3.3	0.0	0.1	-0.1	0.0	0.0	-0.6	0.0	0.0		-0.1	0.0
aug.	1.4	2.2	0.0	0.1	-0.1	0.0	0.0	-0.6	0.0	0.0	0.0	-0.1	0.0
sept.	3.0	4.0	0.0	0.1	-0.3	0.0	0.0	-0.6	0.0	0.0	0.0	-0.1	0.0
oct.	2.3	2.9	0.0	0.1	0.1	0.0	0.0	-0.5	0.0	0.0	0.0	-0.1	0.0
nov.	2.5	2.8	0.0	0.1	0.2	0.0	0.0	-0.3	0.0	0.0	0.0	-0.1	-0.1
dec.	5.0	4.2	0.0	0.1	0.5	0.0	0.0	0.0	0.0	0.0	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 11.1.3.a Harmonized index of consumer prices – BURKINA (Baseline 100=2014)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2017	103.6	105.5	113.7	100.2	103.3	99.8	100.3	96.2	110.8	104.4	102.0	101.6	99.7
2018	105.6	109.1	126.8	100.5	97.5	101.0	100.3	97.6	110.9	103.2	103.5	103.0	100.2
2019	102.2	101.9	130.1	101.3	98.7	101.2	100.4	99.5	98.6	101.2	105.3	105.0	100.5
2020	104.2	105.9	130.3	101.3	97.5	101.2	100.4	99.0	98.8	101.1	107.5	105.3	100.8
2021	108.2	113.2	136.4	101.4	99.0	101.2	100.5	98.6	98.8	101.1	109.1	106.1	100.6
2019 dec.	101.8	100.6	134.1	101.3	99.5	101.3	100.4	100.1	98.8	101.1	107.4	104.6	100.7
2020 Jan.	101.3	99.8	126.8	101.3	99.8	101.3	100.4	100.1	98.8	101.1	107.4	104.9	100.4
feb.	102.2	100.7	126.3	101.3	105.5	101.3	100.4	100.1	98.8	101.1	107.4	105.5	100.5
mar.	102.0	101.5	125.0	101.3	98.2	101.1	100.4	100.1	98.8	101.1	107.4	106.0	100.7
apr.	101.5	102.1	112.3	101.3	94.8	101.1	100.4	99.4	98.8	101.1	107.4	106.4	100.4
may	105.5	109.7	130.5	101.3	90.8	101.3	100.4	99.0	98.8	101.1	107.4	105.9	101.5
june	104.2	107.3	130.1	101.3	90.7	101.3	100.4	98.6	98.8	101.1	107.4	104.9	100.8
jul.	104.7	107.7	130.3	101.3	94.3	101.3	100.4	98.6	98.8	101.1	107.4	104.5	100.6
aug.	105.9	108.5	146.0	101.3	97.7	101.3	100.4	98.6	98.8	101.1	107.4	104.9	101.0
Sept.	106.0	109.3	138.4	101.3	97.3	101.3	100.4	98.6	98.8	101.1	107.4	105.0	101.2
Oct.	106.7	109.5	136.0	101.3	104.5	101.3	100.4	98.6	98.8	101.1	107.8	104.9	100.9
Nov.	105.8	109.0	133.4	101.3	98.1	101.3	100.4	98.4	98.8	101.1	107.8	105.6	101.0
dec.	104.2	106.1	128.8	101.3	98.0	101.3	100.4	98.2	98.8	101.1	107.8	104.8	100.9
2021 Jan.	104.3	106.1	133.7	101.3	98.0	101.3	100.5	98.2	98.8	101.2	107.8	105.5	101.0
feb.	103.9	105.6	126.2	101.3	98.5	101.3	100.5	98.2	98.8	101.2	107.8	105.6	100.4
mar.	104.5	106.7	125.7	101.3	99.4	101.3	100.5	98.3	98.8	101.2	107.8	105.4	100.4
apr.	106.2	109.6	132.7	101.3	99.3	101.3	100.5	98.5	98.8	101.2	107.8	105.4	100.5
may	108.0	113.1	132.4	101.3	99.4	101.3	100.5	98.5	98.8	101.2	107.8	105.6	100.4
june	107.8	112.9	131.4	101.3	99.2	101.3	100.6	98.5	98.8	101.2	107.8	105.7	100.2
jul.	108.4	113.7	142.0	101.3	97.6	101.3	100.6	98.5	98.8	101.2	107.8	105.9	100.0
aug.	108.8	114.5	143.4	101.3	97.5	101.3	100.6	98.5	98.7	101.2	107.8	106.2	100.6
sept.	110.7	118.0	141.0	101.3	99.2	101.3	100.6	98.5	98.7	101.2	110.4	106.0	100.8
oct.	110.9	118.0	140.4	101.6	99.0	101.0	100.6	99.1	98.7	101.1	112.1	107.0	100.8
nov.	112.1	119.8	148.2	101.6	100.3	101.0	100.6	99.2	98.7	101.1	112.1	107.0	101.1
dec.	112.5	120.8	139.8	101.6	101.1	101.0	100.6	99.2	98.7	101.1	112.1	107.4	101.0

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
2020 Oct.	4.6	4.3	0.2	0.0	0.2	0.0		-0.1	0.0	0.0	0.0	0.0	0.0
Nov.	4.5	4.5	0.2	0.0	-0.1	0.0		-0.1	0.0	0.0	0.0	0.0	0.0
dec.	2.3	2.8	-0.1	0.0	-0.1	0.0		-0.2		0.0	0.0	0.0	0.0
2021 Jan.	3.0	3.1	0.2	0.0	-0.2	0.0	0.0	-0.2		0.0	0.0	0.0	0.0
feb.	1.6	2.4	0.0	0.0	-0.6	0.0	0.0	-0.2		0.0	0.0	0.0	0.0
mar.	2.5	2.6	0.0	0.0	0.1	0.0	0.0	-0.2		0.0	0.0	0.0	0.0
apr.	4.6	3.7	0.5	0.0	0.4	0.0	0.0	-0.1		0.0	0.0	-0.1	0.0
may	2.3	1.5	0.0		0.9		0.0	0.0		0.0	0.0	0.0	0.0
june	3.5	2.6	0.0		0.9		0.0	0.0		0.0	0.0	0.0	0.0
jul.	3.5	2.8	0.3		0.3		0.0	0.0		0.0	0.0	0.1	0.0
aug.	2.8	2.8	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
sept.	4.4	4.0	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
oct.	3.9	3.9	0.1	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
nov.	6.0	5.0	0.3	0.0	0.2	0.0	0.0	0.1	0.0		0.1	0.1	0.0
dec.	8.0	7.0	0.2	0.0	0.3	0.0	0.0	0.1	0.0	0.0	0.1	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 11.1.4.a Harmonized index of consumer prices - COTE D'IVOIRE (Baseline 100=2014)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2017	102.4	105.8	103.2	102.9	102.8	102.3	100.7	97.9	94.5	102.0	101.8	102.0	103.1
2018	103.0	106.3	102.8	103.0	104.9	103.6	100.7	98.1	95.1	101.7	102.7	102.7	103.4
2019	103.8	107.8	102.1	104.1	105.1	104.2	100.9	98.7	96.2	102.2	104.3	102.8	104.0
2020	106.4	112.3	102.9	106.0	108.3	104.7	101.6	100.7	97.0	102.3	106.2	104.5	105.0
2021	110.8	121.0	104.5	107.5	112.6	106.6	103.2	103.6	100.7	101.9	109.8	107.1	107.6
2019 dec.	105.0	109.7	102.6	106.2	107.3	104.6	100.5	99.4	96.3	102.2	105.2	103.3	104.5
2020 Jan.	105.3	110.0	102.6	105.6	107.6	104.4	102.4	99.7	96.6	102.4	105.3	103.4	104.8
feb.	105.7	111.2	102.9	105.6	108.1	104.6	101.7	99.7	96.5	102.1	105.3	103.6	104.7
mar.	105.8	111.9	102.3	105.2	107.9	104.4	101.0	99.7	96.5	102.0	105.3	103.5	104.6
apr.	106.1	113.7	102.4	105.2	107.7	104.5	100.3	98.4	97.1	102.0	105.3	103.5	104.6
may	106.5	114.3	103.1	105.6	108.1	104.7	101.0	99.1	97.1	102.2	105.3	103.5	104.8
june	107.6	115.9	102.5	105.6	107.8	104.9	102.1	103.9	97.1	102.0	105.3	104.2	105.2
jul.	107.2	114.0	102.9	105.9	108.2	104.9	101.1	104.7	97.1	102.2	105.2	104.7	105.2
aug.	106.1	111.6	103.0	105.9	108.3	104.3	101.8	100.7	96.8	102.4	105.0	105.4	104.8
Sept.	105.5	109.7	103.5	106.3	108.3	103.7	102.3	99.1	97.1	102.6	105.8	105.4	105.3
Oct.	106.6	112.2	102.9	105.9	109.0	105.2	101.6	101.0	97.2	102.7	108.2	105.6	105.2
Nov.	106.3	110.9	103.3	106.4	109.3	105.4	101.7	100.7	97.2	102.6	109.5	105.4	105.2
dec.	107.5	112.8	103.4	108.7	109.4	106.0	102.5	102.3	97.9	102.8	109.6	106.0	105.8
2021 Jan.	107.7	113.5	102.5	107.6	109.5	105.5	103.7	102.5	98.4	102.6	109.6	106.1	106.1
feb.	109.1	117.4	103.8	107.8	110.0	106.1	104.1	102.6	98.7	102.5	109.6	106.5	106.4
mar.	109.3	117.8	105.3	107.3	110.5	105.6	105.0	102.5	98.9	102.4	109.5	106.7	106.4
apr.	110.3	119.7	105.3	107.0	112.1	105.9	104.6	103.1	101.1	102.1	109.5	106.9	106.4
may	111.0	122.4	105.4	107.6	112.8	106.0	101.5	103.0	101.1	102.4	109.7	106.9	106.2
june	111.4	122.9	104.5	107.2	113.5	107.0	103.2	103.8	101.1	101.3	109.8	107.1	105.9
jul.	111.4	122.9	104.6	107.5	112.6	107.4	101.4	103.7	101.6	101.4	109.9	107.1	108.8
aug.	111.2	121.4	104.5	107.2	113.8	107.3	102.4	103.7	101.5	101.6	109.8	107.1	108.7
Sept.	111.0	121.3	104.6	107.2	113.0	107.0	102.4	103.5	101.5	101.5	109.9	107.3	108.8
oct.	111.4	122.2	104.6	106.9	113.7	107.3	102.7	103.7	101.6	101.5	110.0	107.2	109.0
nov.	112.2	123.5	104.2	107.4	114.6	106.8	103.2	105.0	101.6	101.5	110.2	107.9	109.2
dec.	113.5	126.6	104.4	108.8	115.6	107.0	103.6	105.7	101.5	101.4	109.9	108.5	109.4

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
2020 Oct.	3.1	1.2	0.0	0.1	0.6	0.1	0.0	0.5	0.0	0.0	0.1	0.3	0.1
Nov.	1.7	0.5	0.0	0.2	0.3	0.0	0.0	0.2	0.1	0.0	0.1	0.3	0.0
dec.	2.3	0.7	0.0	0.2	0.3	0.1	0.1	0.4	0.1	0.0	0.1	0.3	0.1
2021 Jan.	2.3	0.8	0.0	0.2	0.2	0.0	0.1	0.3	0.1	0.0	0.1	0.3	0.1
feb.	3.2	1.4	0.0	0.2	0.2	0.1	0.1	0.4	0.2	0.0	0.1	0.4	0.1
mar.	3.3	1.3	0.0	0.2	0.3	0.0	0.2	0.4	0.2	0.0	0.1	0.4	0.1
apr.	3.9	1.3	0.0	0.2	0.6	0.1	0.2	0.6	0.3	0.0	0.1	0.4	0.1
may	4.2	1.7	0.0	0.2	0.6	0.1	0.0	0.5	0.3	0.0	0.1	0.4	0.1
june	3.5	1.5	0.0	0.2	0.7	0.1	0.1	0.0	0.3	0.0	0.1	0.4	0.0
jul.	3.9	1.9	0.0	0.2	0.5	0.1	0.0	-0.1	0.3	0.0	0.1	0.3	0.2
aug.	4.7	2.2	0.0	0.1	0.7	0.1	0.0	0.4	0.3	0.0	0.1	0.2	0.2
Sept.	5.2	2.6	0.0	0.1	0.6	0.1	0.0	0.5	0.3	0.0	0.1	0.2	0.2
oct.	4.5	2.2	0.0	0.1	0.6	0.1	0.0	0.3	0.3	0.0	0.0	0.2	0.2
nov.	5.5	2.8	0.0	0.1	0.6	0.1	0.1	0.5	0.3	0.0	0.0	0.3	0.2
dec.	5.6	3.0	0.0	0.0	0.8	0.0	0.0	0.4	0.3	0.0	0.0	0.3	0.2

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=2014)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2017	104.0	106.5	100.1	98.8	113.1	101.5	99.6	104.5	91.0	96.5	106.5	100.8	104.8
2018	104.3	107.7	100.0	97.6	116.7	101.3	97.8	104.6	91.0	98.2	101.8	100.2	106.2
2019	104.7	107.2	100.3	98.2	110.2	101.6	96.6	101.7	93.5	101.6	101.5	97.0	103.0
2020	106.3	110.2	103.3	99.5	102.8	101.7	96.2	101.3	95.3	98.9	103.0	96.9	100.1
2021	109.7	115.8	100.5	99.7	104.3	102.1	96.9	101.7	95.0	98.9	103.8	96.8	99.9
2019 dec.	105.4	109.1	100.8	99.5	101.7	101.5	96.5	99.9	95.3	99.0	103.0	96.8	99.4
2020 Jan.	104.9	108.2	100.5	99.5	102.0	101.3	96.4	99.9	95.3	99.0	103.0	96.8	100.0
feb.	105.0	108.4	100.5	99.5	102.4	101.3	96.1	99.9	95.3	99.0	103.0	96.8	100.0
mar.	106.0	110.0	107.3	99.5	101.8	101.6	96.1	99.9	95.3	99.0	103.0	96.8	99.6
apr.	107.3	112.0	105.4	99.4	103.9	102.1	96.0	99.7	95.2	98.9	103.0	97.2	99.6
may	106.3	110.6	105.4	99.4	101.9	101.9	96.3	99.7	95.2	98.9	103.0	96.8	99.8
june	106.2	110.0	105.5	99.4	103.5	101.9	96.2	101.6	95.2	98.9	103.0	96.8	100.0
jul.	106.1	109.8	105.1	99.4	104.4	101.9	96.1	101.6	95.2	98.9	103.0	96.8	100.3
aug.	106.3	110.1	105.1	99.3	104.0	101.9	96.1	101.6	95.2	98.9	103.0	96.8	100.2
Sept.	107.2	111.1	105.1	99.3	104.9	101.9	96.1	105.8	95.2	98.9	103.0	96.8	100.7
Oct.	106.7	110.9	99.7	99.5	104.2	101.7	96.2	102.0	95.3	98.9	103.0	96.8	100.5
Nov.	106.1	110.0	99.7	99.5	101.9	101.7	96.5	102.0	95.2	99.0	103.0	96.9	100.5
dec.	107.0	111.7	99.8	99.5	99.1	101.7	96.4	102.0	95.3	99.0	103.0	96.8	100.0
2021 Jan.	106.6	110.8	99.7	99.7	103.3	101.7	96.3	101.6	95.2	99.0	103.0	96.8	100.0
feb.	106.6	110.9	99.7	99.7	101.3	101.7	96.1	101.6	95.2	98.9	103.0	96.8	100.2
mar.	106.7	111.1	101.2	99.7	101.7	101.8	96.3	101.6	95.2	98.9	103.0	96.8	100.3
apr.	107.6	112.6	101.0	99.7	102.3	101.8	96.2	101.6	95.2	98.9	103.0	96.8	100.0
may	108.0	113.3	100.8	99.7	100.5	101.8	96.0	101.6	95.2	98.9	103.0	96.8	100.1
june	109.0	114.9	100.5	99.7	103.4	101.8	96.0	101.6	95.2	98.9	103.0	96.8	99.8
jul.	111.2	118.4	100.7	99.5	104.6	101.8	96.5	102.5	92.7	99.2	102.8	94.2	100.9
aug.	111.5	118.9	100.3	99.7	105.5	101.9	96.1	101.6	95.2	98.9	103.0	96.8	99.4
Sept.	111.8	119.2	100.3	99.7	105.7	101.9	96.1	101.6	95.2	98.9	103.0	96.8	99.1
oct.	112.4	119.9	100.1	99.9	106.3	102.7	99.2	101.6	95.2	98.6	106.2	97.7	99.1
nov.	112.0	119.0	100.6	100.0	107.9	103.0	98.8	101.9	95.2	98.6	106.2	97.7	99.3
dec.	113.2	120.7	100.6	100.0	109.6	103.0	98.8	101.9	95.2	98.6	106.2	97.7	101.0

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
2020 Oct.	1.2	1.1	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0		0.0	0.0
Nov.	1.6	1.4	0.0	0.0	0.0	0.0	0.0	0.1		0.0			0.0
dec.	1.5	1.4	0.0		-0.1	0.0	0.0	0.1		0.0			0.0
2021 Jan.	1.7	1.5	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0			0.0
feb.	1.5	1.4	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0			0.0
mar.	0.7	0.6	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0			0.0
apr.	0.3	0.3	-0.1	0.0	-0.1	0.0	0.0	0.1		0.0		0.0	0.0
may	1.6	1.5	-0.1	0.0	-0.1	0.0	0.0	0.1		0.0			0.0
june	2.7	2.6	-0.1	0.0	0.0	0.0	0.0	0.0		0.0			0.0
jul.	4.8	4.8	-0.1	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0
aug.	4.9	4.8	-0.1	0.0	0.1		0.0	0.0		0.0			0.0
Sept.	4.3	4.4	-0.1	0.0	0.0	0.0	0.0	-0.3		0.0			-0.1
oct.	5.4	4.9	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
nov.	5.6	4.9	0.0	0.0	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
dec.	5.8	4.9	0.0	0.0	0.5	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

4 : Housing

10 : Education

5 : Furnishings

6 : Health

11 : Restaurants and Hotels

2 : Alcoholic beverages, Tobacco and Narcotics

7 : Transport

12 : Miscellaneous goods

8 : Communication

3 : Clothing

9 : Recreation and culture

Table 11.1.6.a Harmonized index of consumer prices – MALI (Baseline 100=2014)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2017	102.0	101.8	108.2	100.5	106.5	101.8	103.0	95.2	105.0	104.2	102.9	102.4	105.1
2018	103.9	104.3	109.4	105.5	102.5	106.5	114.7	99.3	96.5	108.0	106.1	101.8	106.3
2019	100.8	98.3	107.3	103.8	106.4	108.4	113.9	100.4	93.9	112.9	105.8	98.2	109.0
2020	101.3	100.6	103.9	106.0	106.9	109.3	112.2	97.3	80.4	105.5	108.2	101.2	109.7
2021	105.2	105.7	108.0	107.0	105.8	110.3	121.3	97.8	83.1	128.2	112.9	103.6	112.0
2019 dec.	99.9	97.4	108.1	105.2	107.7	108.0	111.1	99.5	88.0	105.0	105.0	98.8	107.9
2020 Jan.	100.1	97.8	107.9	105.5	109.0	108.3	107.8	98.9	86.5	106.1	105.9	96.3	112.9
feb.	100.8	99.5	105.0	107.6	108.7	108.6	109.1	99.1	77.6	105.3	107.9	99.0	108.8
mar.	98.6	96.2	105.9	105.9	109.2	107.9	111.1	97.3	77.6	105.0	109.3	100.9	105.9
apr.	98.3	96.3	105.7	107.5	105.1	109.4	109.5	96.8	76.5	105.5	107.7	100.1	105.7
may	99.1	97.4	106.0	107.5	106.3	110.4	110.7	95.8	76.5	105.5	107.6	100.7	109.0
june	100.9	100.0	101.5	105.3	106.5	113.7	108.6	97.1	80.7	107.8	108.9	102.5	108.8
jul.	102.7	103.1	99.9	105.3	106.0	110.6	114.8	97.0	81.7	105.4	109.2	103.0	106.7
aug.	103.4	104.1	100.4	105.3	106.4	110.5	116.5	96.4	80.7	105.2	109.2	102.1	114.0
Sept.	102.9	103.1	103.0	105.5	105.9	108.6	114.5	97.9	81.7	105.2	109.6	102.2	114.1
Oct.	105.0	105.8	102.7	105.6	112.2	106.4	114.3	98.6	81.7	106.6	108.7	102.1	110.4
Nov.	102.7	102.8	106.8	105.6	107.0	109.0	114.4	97.6	81.6	104.5	106.9	102.3	110.1
dec.	100.6	100.6	101.6	105.9	100.7	108.7	114.8	94.6	82.5	103.9	106.9	103.3	110.1
2021 Jan.	100.9	100.3	104.5	106.1	102.0	108.0	120.2	95.2	84.1	104.8	107.1	103.5	110.6
feb.	101.9	100.9	105.3	106.4	105.8	109.2	116.2	92.7	83.8	135.7	108.7	104.1	115.6
mar.	102.1	100.7	107.0	106.4	104.8	109.3	121.3	96.5	83.6	136.5	108.6	103.5	110.7
apr.	103.0	101.5	109.4	107.4	104.0	114.7	122.4	98.7	81.5	138.2	113.0	105.4	113.2
may	104.3	104.1	106.9	107.8	106.5	107.8	118.0	98.9	82.4	136.9	113.0	103.4	110.7
june	105.0	105.0	116.5	107.1	106.4	109.2	123.0	97.5	82.5	139.1	113.0	103.1	110.1
jul.	104.7	105.6	105.4	107.4	105.7	110.5	122.1	97.0	83.4	104.0	113.0	103.3	111.0
aug.	104.9	105.5	123.3	108.6	100.9	110.4	129.6	100.1	81.7	107.7	115.6	108.6	112.2
Sept.	107.8	110.0	106.9	106.8	105.5	109.8	124.4	97.1	83.6	139.0	113.6	102.3	110.6
Oct.	108.9	111.6	103.0	104.2	109.3	111.2	117.0	100.9	83.3	121.4	116.8	100.9	111.7
Nov.	109.4	111.3	103.1	108.1	109.3	111.3	116.6	102.0	85.7	136.0	116.2	101.4	112.4
dec.	109.5	112.0	105.2	108.0	109.1	112.0	124.8	97.3	81.7	138.9	116.0	103.7	114.8

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
2020 Oct.	4.4	4.2	0.0	0.1	0.4	0.0	0.1		-0.6	0.0	0.0	0.0	0.1
Nov.	2.5	2.8	0.0	0.0	-0.1	0.0	0.1	-0.1	-0.4	0.0	0.0	0.0	0.1
dec.	0.7	1.9	0.0	0.0	-0.6	0.0	0.1	-0.4	-0.3	0.0	0.0	0.0	0.1
2021 Jan.	0.8	1.6	0.0	0.0	-0.6	0.0	0.4	-0.3	-0.1	0.0	0.0	0.0	-0.1
feb.	1.0	0.8	0.0	-0.1	-0.3	0.0	0.2	-0.6	0.4	0.4	0.0	0.0	0.2
mar.	3.5	2.8	0.0	0.0	-0.4	0.0	0.3	-0.1	0.4	0.5	0.0	0.0	0.1
apr.	4.8	3.2	0.0	0.0	-0.1	0.2	0.4	0.2	0.3	0.5	0.0	0.0	0.2
may	5.3	4.0	0.0	0.0	0.0	-0.1	0.2	0.3	0.4	0.4	0.0	0.0	0.0
june	4.0	2.9	0.1	0.1	0.0	-0.1	0.4	0.0	0.1	0.4	0.0	0.0	0.0
jul.	2.0	1.4	0.0	0.1	0.0	0.0	0.2		0.1	0.0	0.0	0.0	0.1
aug.	1.5	0.8	0.2	0.2	-0.5	0.0	0.3	0.3	0.1	0.0	0.0	0.0	0.0
Sept.	4.7	3.9	0.0	0.1	0.0	0.0	0.3	-0.1	0.1	0.5	0.0	0.0	-0.1
oct.	3.7	3.2	0.0	-0.1	-0.2	0.2	0.1	0.2	0.1	0.2	0.0	0.0	0.0
nov.	6.5	4.8	0.0	0.1	0.2	0.1	0.1	0.4	0.2	0.5	0.1	0.0	0.1
dec.	8.9	6.6	0.0	0.1	0.8	0.1	0.3	0.3	0.0	0.5	0.1	0.0	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 11.1.7.a Harmonized index of consumer prices – NIGER (Baseline 100=2014)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2017	101.3	103.0	99.6	101.3	98.2	96.1	105.7	98.1	92.1	105.2	95.7	116.3	99.3
2018	104.1	102.2	103.0	105.7	113.6	98.7	106.3	104.2	111.6	103.2	96.4	115.1	109.3
2019	101.5	96.7	104.9	106.5	116.1	99.9	103.3	103.7	101.1	105.7	98.2	110.9	109.5
2020	104.4	102.2	107.2	106.8	116.5	101.6	103.0	104.3	100.7	103.2	98.1	115.2	107.2
2021	108.4	110.2	106.0	108.2	117.5	103.2	102.6	102.0	100.8	103.5	97.5	116.7	108.5
2019 dec.	101.2	96.1	107.0	107.0	116.1	100.8	103.5	103.1	100.3	105.0	98.3	110.1	109.1
2020 Jan.	101.6	96.6	107.2	106.5	116.7	101.1	103.5	103.7	100.3	103.3	98.3	112.4	107.1
feb.	101.8	96.8	108.1	106.2	117.5	101.2	102.8	103.7	100.3	103.3	98.3	115.4	107.1
mar.	102.2	97.8	106.3	106.3	117.5	101.2	103.4	103.5	100.3	103.0	98.3	115.3	107.3
apr.	103.4	100.3	106.7	106.5	114.1	101.8	103.1	104.7	100.8	103.1	98.3	115.4	107.1
may	104.4	102.2	108.5	106.6	115.3	101.5	103.3	104.3	100.8	103.1	98.3	115.4	107.4
june	104.8	102.6	108.4	106.7	117.5	101.7	103.0	104.7	100.8	103.0	98.3	115.4	107.3
jul.	106.5	106.3	109.5	106.9	116.9	101.6	103.4	104.5	100.8	103.2	98.3	115.4	107.5
aug.	107.5	108.2	106.5	107.1	117.2	102.0	102.8	104.5	100.8	103.2	98.3	115.5	107.5
Sept.	107.0	107.3	107.9	107.3	116.8	101.7	102.9	104.4	100.8	103.2	98.3	115.5	107.5
Oct.	105.4	103.9	106.6	107.2	117.1	102.0	102.6	104.6	100.8	103.4	97.5	115.5	107.0
Nov.	104.4	102.2	106.0	107.4	115.6	101.6	102.9	104.6	100.8	103.5	97.5	115.5	107.0
dec.	104.3	102.1	104.4	107.1	115.0	101.9	102.7	104.6	100.8	103.5	97.5	115.4	106.6
2021 Jan.	105.4	103.2	106.0	107.8	117.4	103.2	103.4	105.0	100.8	103.6	97.5	115.4	108.6
feb.	106.6	105.4	105.4	108.1	119.1	103.4	103.0	105.6	100.8	103.5	97.5	116.9	108.5
mar.	106.2	104.6	104.9	108.1	118.6	103.6	102.6	105.6	100.8	104.1	97.5	116.8	108.5
apr.	106.9	107.2	107.4	108.3	116.5	102.8	102.5	100.8	100.8	103.4	97.5	116.9	108.7
may	107.4	108.4	106.0	108.3	116.9	102.8	102.4	101.0	100.8	103.7	97.5	116.9	108.6
june	108.7	111.2	105.9	108.2	117.1	102.7	102.3	100.8	100.8	103.3	97.5	116.9	108.5
jul.	110.5	114.7	105.7	108.5	117.6	103.1	102.7	100.8	100.8	103.4	97.5	116.9	108.6
aug.	111.5	116.7	105.6	108.0	118.1	103.0	103.0	100.8	100.8	103.3	97.5	116.9	108.8
Sept.	110.6	114.8	105.9	108.3	117.6	103.5	102.5	100.9	100.8	103.3	97.5	116.9	108.7
oct.	109.2	112.1	107.1	108.0	117.0	103.5	102.1	100.8	100.8	103.4	97.6	116.9	108.3
nov.	109.0	111.4	107.1	108.3	117.3	103.4	102.0	101.1	100.8	103.6	97.6	116.9	108.3
dec.	109.4	112.5	105.4	108.1	116.8	103.5	102.7	101.1	100.8	103.4	97.6	116.8	108.3

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
2020 Oct.	3.4	3.2	0.0	0.0	-0.1	0.2	-0.1	0.1	0.0	0.0	0.0	0.2	-0.1
Nov.	2.9	2.8	0.0	0.0	-0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.2	-0.1
dec.	3.1	3.0	0.0	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.2	-0.1
2021 Jan.	3.7	3.3	0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.1	0.0
feb.	4.7	4.2	0.0	0.1	0.1	0.2	0.0	0.2	0.0	0.0	0.0	0.1	0.0
mar.	3.9	3.4	0.0	0.1	0.1	0.2	0.0	0.2	0.0	0.0	0.0	0.1	0.0
apr.	3.3	3.3	0.0	0.1	0.1	0.1	0.0	-0.3	0.0	0.0	0.0	0.1	0.0
may	2.9	2.9	0.0	0.1	0.1	0.1	0.0	-0.3	0.0	0.0	0.0	0.1	0.0
june	3.8	4.0	0.0	0.1	0.0	0.1	0.0	-0.3	0.0	0.0	0.0	0.1	0.0
jul.	3.7	3.8	0.0	0.1	0.0	0.1	0.0	-0.3	0.0	0.0	0.0	0.1	0.0
aug.	3.7	3.7	0.0	0.1	0.1	0.1	0.0	-0.3	0.0	0.0	0.0	0.1	0.0
Sept.	3.4	3.3	0.0	0.1	0.0	0.2	0.0	-0.3	0.0	0.0	0.0	0.1	0.0
oct.	3.6	3.7	0.0	0.1	0.0	0.1	0.0	-0.3	0.0	0.0	0.0	0.1	0.0
nov.	4.3	4.3	0.0	0.1	0.1	0.2	0.0	-0.3		0.0	0.0	0.1	0.0
dec.	4.9	4.8	0.0	0.1	0.1	0.1		-0.3	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 11.1.8.a Harmonized index of consumer prices – SENEGAL (Baseline 100=2014)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2017	103.2	107.6	100.6	101.3	97.5	102.5	104.9	97.8	94.2	98.9	104.9	102.8	100.1
2018	103.7	108.2	104.1	101.5	98.0	103.5	105.4	97.9	88.9	100.1	105.9	102.3	100.6
2019	104.8	108.9	115.0	101.9	98.1	103.8	106.1	98.9	88.9	101.1	108.0	103.6	100.8
2020	107.4	112.8	115.3	102.2	99.3	104.7	107.2	103.1	89.9	101.5	109.1	105.7	102.4
2021	109.7	116.2	116.0	103.0	100.8	107.8	108.3	105.5	86.6	101.6	111.0	108.1	105.0
2019 dec.	105.8	110.4	114.8	102.3	99.3	103.8	106.6	99.5	88.9	101.6	108.8	104.2	101.9
2020 Jan.	105.9	110.5	114.8	103.1	99.0	104.0	106.6	99.3	89.6	101.5	108.8	105.3	102.1
feb.	105.6	109.6	115.0	102.9	99.2	104.1	106.8	99.8	90.5	101.6	108.8	105.1	102.4
mar.	105.7	109.7	115.1	102.7	99.2	104.5	106.5	101.2	90.1	101.5	108.8	105.1	102.3
apr.	106.8	111.7	115.4	102.2	99.2	104.5	107.0	103.5	90.5	101.4	108.8	105.2	102.2
may	106.1	110.1	115.3	101.9	99.3	104.6	107.1	106.1	89.8	101.5	108.8	105.2	102.0
june	105.9	109.8	115.4	101.8	99.3	104.6	106.9	105.8	89.3	101.5	108.8	105.2	101.9
jul.	106.9	111.7	115.3	102.0	99.4	104.6	107.2	103.9	91.6	101.6	108.8	105.7	102.0
aug.	109.2	116.4	115.7	102.1	99.5	104.7	107.7	104.1	89.8	101.3	108.8	105.9	102.1
Sept.	109.5	116.8	115.6	101.9	99.4	105.0	107.5	104.0	91.5	101.5	108.8	106.0	102.7
Oct.	109.7	117.4	115.5	101.7	99.5	104.9	107.3	103.7	88.8	101.4	108.8	106.1	102.8
Nov.	109.1	116.0	115.5	102.3	99.5	104.9	107.9	103.0	90.4	101.5	110.6	106.2	103.3
dec.	108.4	114.5	115.3	101.9	99.8	105.8	108.2	103.0	86.7	101.4	110.6	106.9	103.6
2021 Jan.	106.9	111.1	115.4	103.2	99.5	106.5	108.4	103.4	88.5	101.3	110.6	107.3	103.9
feb.	107.4	112.3	115.5	102.7	99.6	106.6	107.5	103.8	87.3	101.4	110.6	107.3	104.2
mar.	106.9	110.9	115.3	102.6	100.2	106.6	107.8	104.5	88.6	101.3	110.6	107.3	104.4
apr.	107.1	111.5	115.4	101.2	100.3	107.0	108.0	104.6	88.2	101.6	110.6	107.2	104.7
may	107.5	111.9	115.4	101.6	100.3	107.1	108.1	106.2	88.4	101.5	110.6	107.3	104.6
june	108.0	112.9	116.2	102.8	100.4	107.4	108.9	106.3	85.4	101.3	110.6	107.6	105.0
jul.	110.1	116.9	116.4	103.5	100.5	108.2	108.1	106.0	85.2	101.4	110.6	107.7	105.2
aug.	112.1	120.9	116.4	103.4	100.6	108.2	108.6	106.1	84.9	101.5	110.6	107.8	105.2
Sept.	112.8	122.0	116.6	103.5	101.5	108.4	108.3	106.2	86.4	101.4	110.6	108.8	105.2
oct.	113.2	122.5	116.5	103.5	102.0	108.6	108.7	106.0	85.9	101.9	112.3	109.0	105.5
nov.	112.4	120.5	116.6	103.6	102.3	109.2	108.6	106.0	86.4	102.0	112.3	110.1	105.9
dec.	112.5	120.6	116.7	104.0	102.4	109.3	109.0	106.7	84.2	102.1	112.3	110.4	105.9

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
2020 Oct.	2.6	2.0	0.0	-0.1	0.1	0.1	0.0	0.2	0.0	0.0		0.1	0.0
Nov.	2.4	1.7	0.0	0.0	0.1	0.1	0.0	0.2	0.1	0.0	0.0	0.1	0.1
dec.	2.4	1.9	0.0	0.0	0.1	0.1	0.1	0.2	-0.1	0.0	0.0	0.1	0.1
2021 Jan.	0.9	0.3	0.0	0.0	0.1	0.1	0.1	0.2	0.0	0.0	0.0	0.1	0.1
feb.	1.7	1.2	0.0	0.0	0.1	0.1	0.0	0.2	-0.1	0.0	0.0	0.1	0.1
mar.	1.2	0.6	0.0	0.0	0.1	0.1	0.0	0.2	-0.1	0.0	0.0	0.1	0.1
apr.	0.3	-0.1	0.0	-0.1	0.1	0.1	0.0	0.1	-0.1	0.0	0.0	0.1	0.1
may	1.3	0.8	0.0	0.0	0.1	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	0.1
june	2.0	1.4	0.0	0.1	0.1	0.1	0.1	0.0	-0.1	0.0	0.0	0.1	0.1
jul.	2.9	2.3	0.0	0.1	0.1	0.2	0.0	0.1	-0.2	0.0	0.0	0.1	0.1
aug.	2.6	1.9	0.0	0.1	0.1	0.2	0.0	0.1	-0.2	0.0	0.0	0.1	0.1
Sept.	3.0	2.2	0.0	0.1	0.3	0.2	0.0	0.1	-0.2	0.0	0.0	0.1	0.1
oct.	3.2	2.1	0.0	0.1	0.3	0.2	0.0	0.1	-0.1	0.0	0.1	0.1	0.1
nov.	3.0	1.9	0.0	0.1	0.3	0.2	0.0	0.2	-0.1	0.0	0.0	0.1	0.1
dec.	3.8	2.7	0.0	0.1	0.3	0.2	0.0	0.2	-0.1	0.0	0.0	0.1	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 11.1.9.a Harmonized index of consumer prices – TOGO (Baseline 100=2014)

Functions													
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12
2017	102.4	107.8	99.9	106.8	98.5	104.5	96.3	91.8	93.0	103.3	100.2	103.5	101.8
2018	103.4	108.1	100.5	105.0	97.9	105.2	99.9	93.2	94.2	102.2	104.0	107.7	102.4
2019	104.1	107.6	101.8	105.4	98.6	108.7	102.6	96.7	91.7	102.1	106.7	109.4	103.8
2020	106.0	111.2	106.5	107.1	99.5	109.6	103.6	92.8	95.9	102.5	110.9	111.3	106.6
2021	110.8	122.2	108.1	107.7	100.4	111.2	103.5	93.2	101.8	104.0	110.8	114.6	108.2
2019 dec.	103.5	104.6	102.7	105.9	100.5	109.4	102.8	97.4	88.4	102.6	110.0	110.3	104.7
2020 Jan.	105.4	107.8	105.3	105.9	103.1	109.2	104.1	97.1	96.5	102.5	110.1	109.9	105.4
feb.	105.3	107.9	103.5	105.9	102.3	108.8	103.9	96.9	96.6	102.7	110.8	109.9	105.3
mar.	105.9	109.8	105.7	106.2	101.2	109.1	104.0	96.9	96.6	102.8	110.7	109.9	105.4
apr.	106.5	113.5	103.6	106.6	99.3	109.6	104.3	95.1	92.2	102.4	110.7	110.0	105.7
may	106.7	114.4	103.7	106.8	96.8	109.4	105.0	94.6	93.8	102.3	110.7	110.2	108.0
june	105.9	113.7	106.0	107.1	96.1	109.7	103.9	90.9	92.0	102.4	110.7	110.7	105.5
jul.	106.5	113.9	105.7	107.5	98.4	109.8	103.0	90.5	96.5	102.5	110.3	110.9	106.6
aug.	105.7	111.5	106.8	107.5	98.0	109.8	103.1	90.4	96.4	102.6	110.4	111.1	106.7
Sept.	105.7	110.2	108.7	107.8	98.8	109.9	103.5	90.4	95.9	102.7	110.4	113.1	106.4
Oct.	105.4	109.0	109.8	107.9	99.1	110.1	102.8	90.4	95.9	102.7	110.8	113.1	107.4
Nov.	105.9	110.1	108.9	107.9	99.5	109.7	103.0	90.3	96.7	102.5	112.6	113.2	107.8
dec.	107.2	112.4	109.9	107.8	101.4	110.1	103.2	90.3	101.8	102.5	112.6	113.1	108.8
2021 Jan.	107.4	113.1	107.4	107.5	100.4	110.6	103.7	90.3	101.8	102.1	112.5	113.8	108.0
feb.	107.5	113.1	109.7	107.5	100.9	110.7	103.7	90.7	101.8	101.8	112.4	114.1	107.7
mar.	106.8	111.1	107.0	107.6	99.9	111.0	102.9	90.8	101.8	104.0	112.4	113.9	107.7
apr.	109.7	119.6	106.0	107.5	100.4	110.9	103.4	90.8	101.8	104.0	112.4	114.0	108.0
may	110.7	123.0	104.7	107.7	100.0	111.3	103.6	90.8	101.8	104.1	112.5	113.8	107.7
june	112.5	127.2	108.7	107.4	99.7	111.3	103.2	93.9	101.8	104.0	112.0	114.8	107.9
jul.	113.7	130.4	108.8	107.5	100.0	111.4	103.1	95.2	101.8	104.1	112.0	114.9	108.2
aug.	113.0	128.3	111.1	107.6	98.4	111.3	104.2	95.2	101.8	104.4	111.4	115.3	108.0
Sept.	111.7	124.0	109.2	107.8	100.2	111.4	103.1	95.2	101.9	104.7	107.7	115.7	108.4
oct.	111.6	123.7	110.1	108.0	100.4	111.4	103.6	95.2	101.8	104.8	107.9	115.1	109.0
nov.	111.6	123.2	105.9	108.0	101.3	111.5	103.7	95.3	101.8	104.8	108.1	115.0	108.9
dec.	113.8	129.1	109.0	108.2	103.2	111.5	103.4	95.2	101.8	104.8	108.1	115.0	109.1

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
2020 Oct.	2.8	2.2	0.1	0.1	0.1	0.0	0.0	-0.7	0.4	0.0	0.0	0.4	0.1
Nov.	2.3	2.1	0.1	0.2	0.0	0.0	0.0	-0.6	0.0	0.0	0.0	0.4	0.1
dec.	3.6	2.5	0.1	0.1	0.1	0.0	0.0	-0.7	0.9	0.0	0.0	0.4	0.2
2021 Jan.	1.9	1.6	0.0	0.1	-0.3	0.0	0.0	-0.7	0.3	0.0	0.0	0.5	0.1
feb.	2.1	1.6	0.1	0.1	-0.2	0.0	0.0	-0.6	0.3	0.0	0.0	0.6	0.1
mar.	0.8	0.4	0.0	0.1	-0.2	0.0	0.0	-0.6	0.3	0.0	0.0	0.5	0.1
apr.	3.0	1.8	0.0	0.1	0.1	0.0	0.0	-0.4	0.6	0.0	0.0	0.5	0.1
may	3.8	2.5	0.0	0.1	0.4	0.0	0.0	-0.4	0.5	0.0	0.0	0.5	0.0
june	6.2	3.9	0.0	0.0	0.5	0.0	0.0	0.3	0.6	0.0	0.0	0.6	0.1
jul.	6.8	4.8	0.0	0.0	0.2	0.0	0.0	0.5	0.3	0.0	0.0	0.5	0.1
aug.	6.8	4.9	0.0	0.0	0.1	0.0	0.0	0.5	0.3	0.0	0.0	0.6	0.1
Sept.	5.7	4.1	0.0	0.0	0.2	0.0	0.0	0.5	0.4	0.0	0.0	0.3	0.1
oct.	5.9	4.4	0.0	0.0	0.2	0.0	0.0	0.5	0.4	0.0	-0.1	0.3	0.1
nov.	5.3	3.9	0.0	0.0	0.2	0.0	0.0	0.5	0.3	0.1	-0.1	0.2	0.0
dec.	6.1	4.9	0.0	0.0	0.2	0.0	0.0	0.5	0.0	0.1	-0.1	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

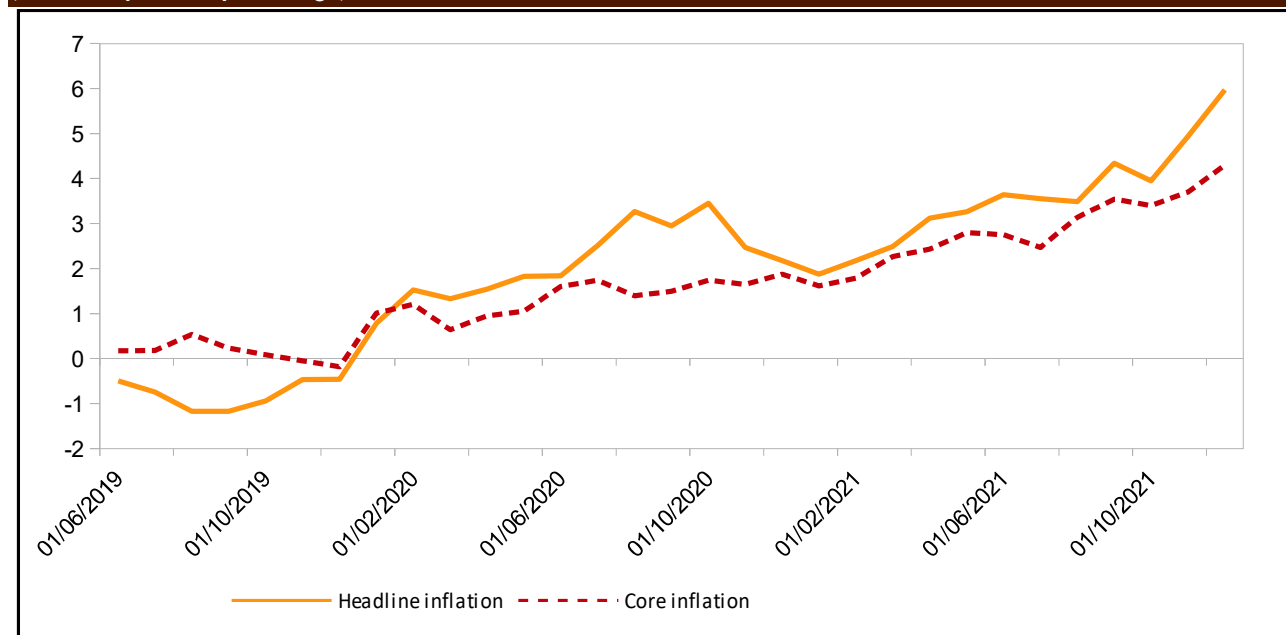
11 : Restaurants and Hotels

12 : Miscellaneous goods

Table 11.2 Trend in core inflation year over year (as a %)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2018		1.3	0.3	0.8	-0.3	3.0	-0.9	-0.2	1.6	0.8
2019		0.7	0.1	1.2	-0.6	-1.2	-1.4	0.9	0.2	0.3
2020		3.2	0.5	1.9	0.6	-0.6	1.3	1.5	2.0	1.4
2021		0.4	0.8	2.9	0.1	1.8	1.5	1.1	2.7	1.9
2019	dec.	1.0	-0.3	1.0	-0.9	-4.4	-1.5	1.0	0.1	-0.2
2020	Jan.	2.1	0.2	2.2	0.3	-1.2	0.2	1.1	0.6	1.0
	feb.	3.7	0.3	1.8	0.2	-0.4	0.4	1.5	1.1	1.2
	mar.	1.7	0.2	1.3	0.1	-3.3	0.9	1.8	1.4	0.6
	apr.	2.1	0.3	1.0	0.7	-1.7	1.7	1.9	1.7	0.9
	may	2.9	0.0	1.4	0.7	-1.7	1.6	1.8	2.0	1.1
	june	4.4	0.8	2.6	0.9	-1.7	1.6	1.4	1.5	1.6
	jul.	4.9	0.2	1.9	0.8	1.0	2.1	1.6	1.5	1.7
	aug.	3.3	1.2	1.4	0.8	-0.1	1.4	1.3	2.2	1.4
	Sept.	2.9	0.7	1.6	1.1	0.4	1.3	1.4	3.0	1.5
	Oct.	3.6	0.7	2.2	0.6	1.1	0.8	1.2	3.1	1.7
	Nov.	3.7	0.6	1.9	0.7	0.6	1.6	1.4	2.5	1.6
	dec.	2.7	0.4	2.9	0.6	0.1	1.5	1.3	3.7	1.9
2021	Jan.	1.0	0.5	2.2	0.7	0.7	1.8	1.5	2.7	1.6
	feb.	-0.2	1.0	3.0	0.4	0.4	1.8	1.3	3.0	1.8
	mar.	0.7	0.9	3.2	0.2	3.3	1.9	1.4	2.6	2.3
	apr.	1.0	1.1	3.5	0.0	4.1	1.2	1.1	3.4	2.4
	may	1.4	1.9	4.0	0.7	4.1	1.4	1.5	3.0	2.8
	june	2.4	1.6	2.9	1.4	4.1	2.1	2.5	3.8	2.7
	jul.	1.2	1.4	3.4	2.9	0.3	2.9	2.3	4.1	2.5
	aug.	0.2	2.1	3.8	3.2	3.7	2.9	3.0	4.4	3.1
	Sept.	1.3	3.1	4.0	2.8	4.5	2.5	4.0	3.8	3.5
	oct.	0.9	3.3	3.6	3.3	4.6	2.3	3.9	3.9	3.4
	nov.	1.0	3.7	3.8	4.8	5.2	2.5	4.3	3.2	3.7
	dec.	2.2	4.2	3.5	4.4	9.1	3.3	4.8	2.9	4.3

Sources: NSI, BCEAO

**11.1 Trend in the HICP index and core inflation in WAEMU
(Year over year as a percentage)**


Sources: NSI, BCEAO

Table 11.3 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
2019	dec.	535	670	630	658	726	540	775	564
2020	Jan.	535	670	630	658	726	540	775	564
	feb.	535	670	630	658	726	540	775	564
	mar.	505	670	625	658	723	540	775	564
	apr.	505	640	595	658	693	540	775	508
	may	505	610	570	658	671	540	775	425
	june	505	610	580	658	671	540	775	425
	jul.	505	610	600	658	678	540	775	425
	aug.	505	610	600	658	678	540	775	425
	Sept.	505	615	600	658	678	540	775	425
	Oct.	505	615	600	658	673	540	775	425
	Nov.	505	605	600	658	663	540	775	425
	dec.	505	605	600	658	663	540	775	425
2021	Jan.	505	605	600	658	663	540	775	425
	feb.	505	605	600	658	663	540	775	425
	mar.	505	615	600	658	663	540	775	425
	apr.	505	615	615	658	663	540	775	425
	may	505	615	615	658	663	540	775	425
	june	505	615	615	658	663	540	775	505
	jul.	505	615	615	658	663	540	775	505
	aug.	505	615	615	658	663	540	775	505
	Sept.	505	615	615	658	663	540	775	505
	oct.	520	615	615	658	663	540	775	505
	nov.	520	615	615	658	663	540	775	505
	dec.	520	615	615	658	663	540	775	505

Sources: BCEAO



BCEAO

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

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