



**BCEAO**

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

**QUARTERLY STATISTICAL BULLETIN**

**SECOND QUARTER 2025**

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## 1. MONEY MARKET

**Table 1.1 BCEAO interest rates**

(Levels as a percentage and change in percentage points)

Date of change		Marginal lending rate		Minimum bid rate on cash injections	
		Level	change	Level	change
2016	dec- 16	4.50	1.00	2.50	0.00
2020	june-16	4.00	-0.50	2.00	-0.50
2022	june- 24	4.25	0.25	2.25	0.25
	sept-16	4.50	0.25	2.25	0.25
	dec -16	4.75	0.25	2.75	0.25
2023	mar - 16	5.00	0.25	3.00	0.25
	sept-16	5.25	0.25	3.25	0.25
	dec- 16	5.50	0.25	3.50	0.25
2025	june-16	5.25	-0.25	3.25	-0.25

Source: BCEAO.

**Table 1.2 Money market rate**

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

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

Source: BCEAO.

**Table 1.3 Central Bank financial assistance through its tender windows**

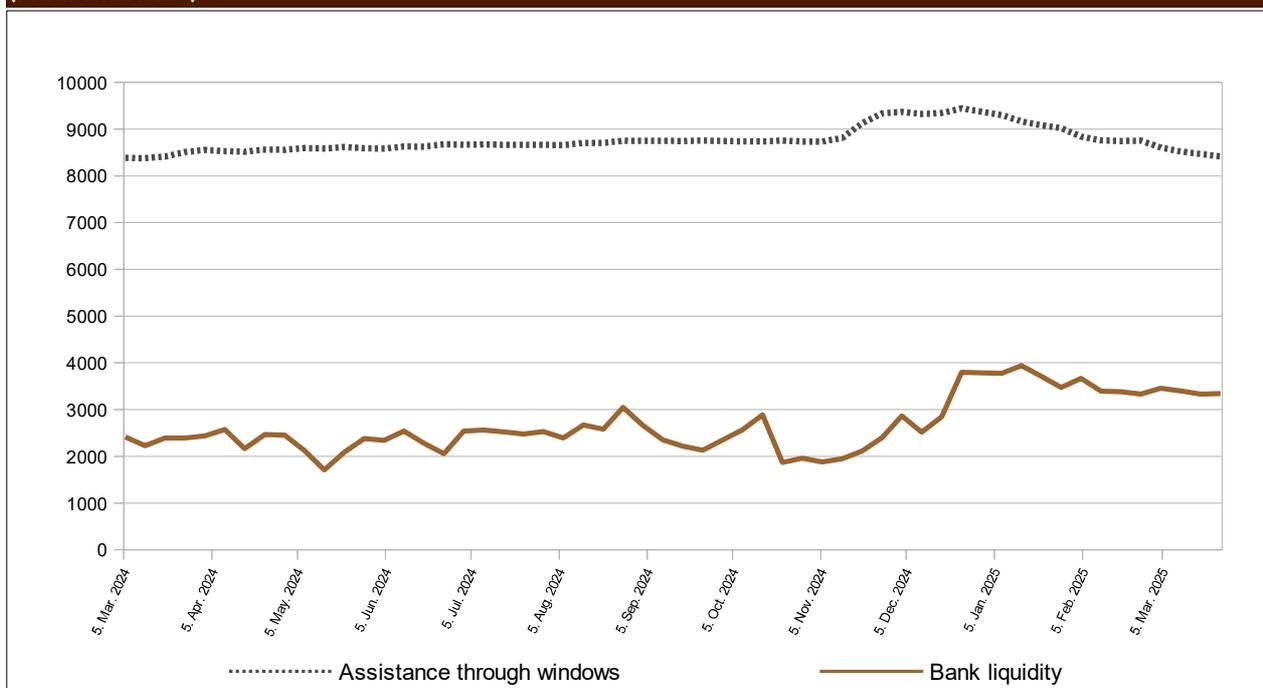
(Amounts in billions of CFA, except where otherwise indicated)

Date	One-week auctions				One-month auctions			
	Amount put up for auction	Advances granted	Marginal lending rate	Weighted average interest rate	Amount put up for auction	Advances granted	Marginal lending rate	Weighted average interest rate
Apr-25	apr- 1	7,900.0	7,900.0	4.10				
	apr- 8	8,000.0	8,000.0	4.15				
	apr- 15	7,975.0	7,975.0	4.20				
	apr- 22	7,950.0	7,950.0	4.21				
	apr- 29	7,950.0	7,950.0	4.00		225 ,000	274.5	5.5
May-25	may- 6	7,925.0	7,756.1	4.00				
	may- 13	7,875.0	7,726.9	4.00				
	may- 20	7,875.0	7,702.3	3.81				
	may- 27	7,850.0	7,723.5	3.82		225.0	219.1	4.4
June-25	june- 3	7,825.0	7,674.5	3.82				
	june- 10	7,825.0	7,527.4	3.70				
	june- 17	7,750.0	7,659.9	3.25				
	june- 24	7,725.0	7,725.0	3.25		225.0	198.3	4.1

Source: BCEAO.

**Graph 1.1 BCEAO assistance and bank liquidity**

(In billions of CFA)



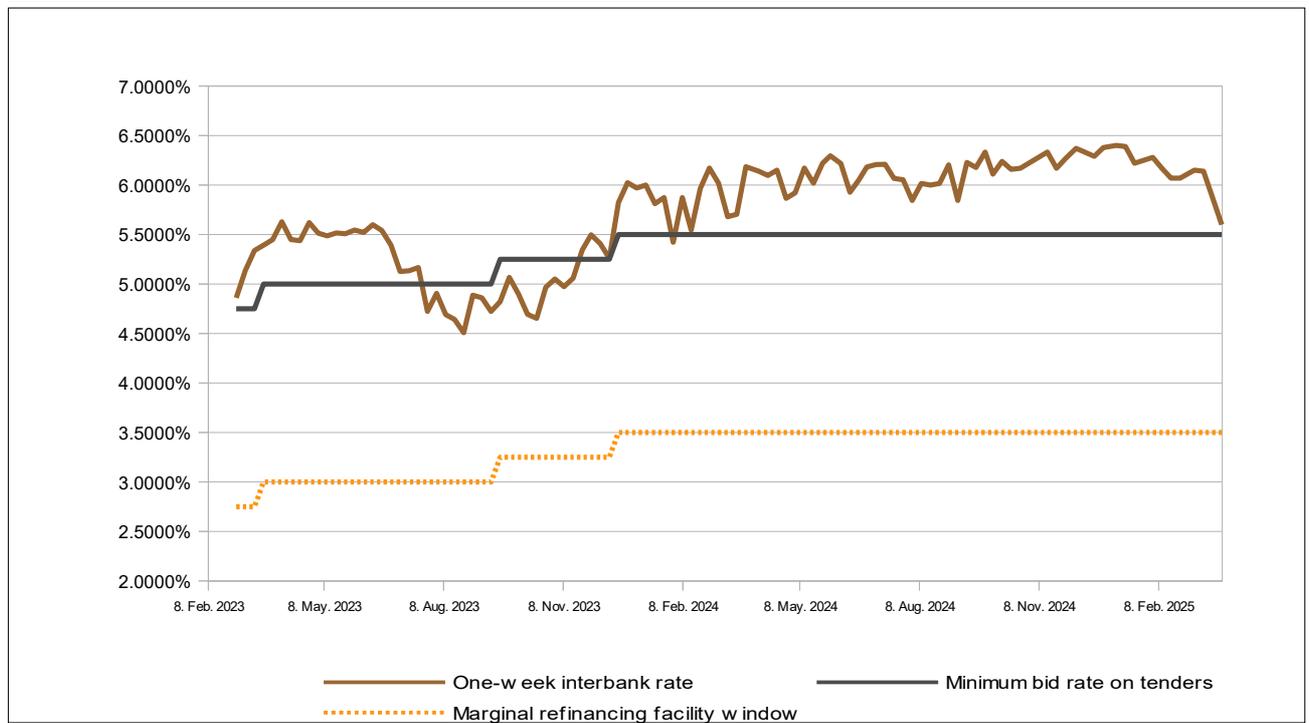
Source : BCEAO

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

Date		Volume of transactions across all compartments	Volume of transactions across the compartment over the past week	One-week rates (in %)
Apr-25	apr- 1	931.86	755.55	5.47
	apr- 8	836.05	562.84	5.57
	apr- 15	599.37	452.90	5.58
	apr- 22	580.04	401.45	5.58
	apr- 29	820.70	583.20	5.58
May-25	may- 6	850.70	473.70	5.28
	may- 13	672.24	465.80	5.57
	may- 20	711.61	500.00	5.41
	may- 27	852.42	598.95	5.20
June-25	june- 3	852.42	598.95	5.20
	june- 10	1263.78	738.80	5.26
	june- 17	547.66	331.70	5.20
	june- 24	802.43	502.10	5.09
2025	Q1	649.33	388.8	0.06
2025	Q2	765.17	481.7	4.34

Source: BCEAO.

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



Source: BCEAO.

## 2. MONETARY STATISTICS

### 2.1 Integrated monetary situation for WAEMU

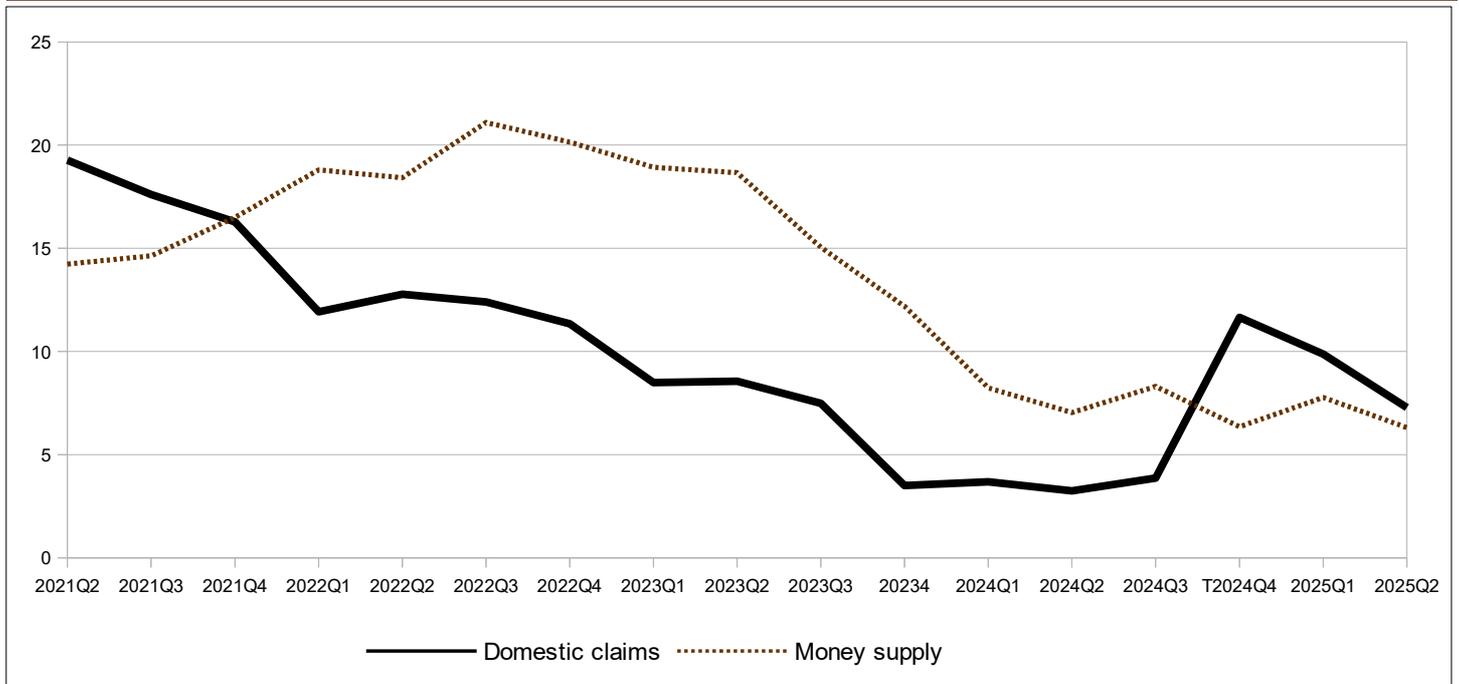
**Table 2.1 UEMOA- Integrated monetary situation**  
(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)

	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	2Q25/2Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
<b>Currency outside banks</b>	<b>11,185.72</b>	<b>10,650.78</b>	<b>12,450.68</b>	<b>12,729.03</b>	<b>13,006.61</b>	<b>16.3</b>
Transferable deposits	22,527.12	22,249.49	24,237.49	24,804.03	25,482.10	13.1
<b>M1</b>	<b>33,712.84</b>	<b>32,900.27</b>	<b>36,688.17</b>	<b>37,533.06</b>	<b>38,488.71</b>	<b>14.2</b>
Other deposits included in the money stock (1)	14,770.99	15,246.81	15,329.77	15,812.86	16,147.61	9.3
<b>MONEY SUPPLY (M2)</b>	<b>48,483.83</b>	<b>48,147.09</b>	<b>52,017.95</b>	<b>53,345.92</b>	<b>54,636.32</b>	<b>12.7</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>2,811.34</b>	<b>1,113.99</b>	<b>4,814.07</b>	<b>6,288.76</b>	<b>8,357.91</b>	<b>197.3</b>
BCEAO	4,226.56	2,938.04	6,440.07	8,163.36	10,506.21	148.6
Banks	-1,415.22	-1,824.05	-1,625.99	-1,874.60	-2,148.29	-51.8
<b>Domestic claims</b>	<b>58,638.16</b>	<b>60,392.89</b>	<b>61,758.33</b>	<b>62,338.79</b>	<b>62,566.12</b>	<b>6.7</b>
Net claims on the central government	23,831.22	25,455.11	25,879.94	26,408.22	26,680.81	12.0
BCEAO	6,337.30	6,770.00	6,412.41	6,264.64	6,009.93	-5.2
Banks	17,493.92	18,685.11	19,467.53	20,143.57	20,670.88	18.2
Claims on other sectors	34,806.94	34,937.78	35,878.39	35,930.58	35,885.31	3.1
BCEAO	723.54	736.92	719.66	729.13	728.18	0.6
Banks	34,083.40	34,200.85	35,158.73	35,201.45	35,157.13	3.2
<b>Non-monetary liabilities (2)</b>	<b>13,746.12</b>	<b>13,963.23</b>	<b>14,905.38</b>	<b>15,629.48</b>	<b>16,752.45</b>	<b>21.9</b>
<b>Other items (net) (3)</b>	<b>-780.45</b>	<b>-603.44</b>	<b>-350.93</b>	<b>-347.85</b>	<b>-464.74</b>	<b>40.5</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>48,483.83</b>	<b>48,147.09</b>	<b>52,017.95</b>	<b>53,345.92</b>	<b>54,636.32</b>	<b>12.7</b>

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.

## 2.2 Integrated monetary situation by countries

**Table 2.2.a BENIN- Integrated monetary situation by countries**  
(Outstanding at the end of the period, in millions of CFA francs, except where otherwise indicated)

	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	2Q25/2Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
Currency outside banks	789.98	710.87	832.29	807.90	819.80	3.8
Transferable deposits	1,591.26	1,562.22	1,760.18	1,779.46	1,865.70	17.2
<b>M1</b>	<b>2,381.24</b>	<b>2,273.09</b>	<b>2,592.47</b>	<b>2,587.36</b>	<b>2,685.50</b>	<b>12.8</b>
Other deposits included in the money stock (1)	1,092.22	1,266.37	1,071.12	1,102.16	1,139.77	4.4
<b>MONEY SUPPLY (M2)</b>	<b>3,473.45</b>	<b>3,539.46</b>	<b>3,663.59</b>	<b>3,689.52</b>	<b>3,825.27</b>	<b>10.1</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>1,626.46</b>	<b>1,468.75</b>	<b>1,476.39</b>	<b>1,592.50</b>	<b>1,593.53</b>	<b>-2.0</b>
BCEAO	-638.97	-677.94	-617.59	-472.33	-580.08	9.2
Banks	2,265.43	2,146.69	2,093.97	2,064.84	2,173.61	-4.1
<b>Domestic claims</b>	<b>2,511.75</b>	<b>2,751.11</b>	<b>2,934.38</b>	<b>2,837.10</b>	<b>3,059.59</b>	<b>21.8</b>
Net claims on the central government	-98.69	166.30	162.27	-80.99	49.60	150.3
BCEAO	437.92	426.99	461.64	242.37	413.16	-5.7
Banks	-536.60	-260.69	-299.37	-323.36	-363.57	32.2
Claims on other sectors	2,610.43	2,584.80	2,772.11	2,918.10	3,009.99	15.3
BCEAO	3.36	3.34	3.66	3.18	3.32	-1.4
Banks	2,607.07	2,581.47	2,768.45	2,914.92	3,006.67	15.3
<b>Non-monetary liabilities (2)</b>	<b>737.06</b>	<b>785.20</b>	<b>789.42</b>	<b>812.90</b>	<b>846.29</b>	<b>14.8</b>
<b>Other items (net) (3)</b>	<b>-72.31</b>	<b>-104.80</b>	<b>-42.24</b>	<b>-72.81</b>	<b>-18.45</b>	<b>74.5</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>3,473.45</b>	<b>3,539.46</b>	<b>3,663.59</b>	<b>3,689.52</b>	<b>3,825.27</b>	<b>10.1</b>

Source: BCEAO.

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

	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	2Q25/2Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
Currency outside banks	1,086.40	1,035.04	1,255.01	1,302.91	1,273.37	17.2
Transferable deposits	2,749.21	2,506.96	2,492.58	2,598.28	2,692.41	-2.1
<b>M1</b>	<b>3,835.61</b>	<b>3,542.00</b>	<b>3,747.59</b>	<b>3,901.20</b>	<b>3,965.78</b>	<b>3.4</b>
Other deposits included in the money stock (1)	2,092.94	2,227.63	2,184.61	2,220.09	2,265.29	8.2
<b>MONEY SUPPLY (M2)</b>	<b>5,928.55</b>	<b>5,769.63</b>	<b>5,932.19</b>	<b>6,121.29</b>	<b>6,231.08</b>	<b>5.1</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>2,103.43</b>	<b>1,808.89</b>	<b>2,075.21</b>	<b>2,345.83</b>	<b>2,435.21</b>	<b>15.8</b>
BCEAO	-85.81	-315.88	-59.45	242.68	378.22	540.8
Banks	2,189.24	2,124.77	2,134.67	2,103.15	2,056.99	-6.0
<b>Domestic claims</b>	<b>4,802.53</b>	<b>4,928.00</b>	<b>4,949.52</b>	<b>4,867.45</b>	<b>4,929.95</b>	<b>2.7</b>
Net claims on the central government	439.34	620.80	639.68	724.45	829.62	88.8
BCEAO	177.90	230.91	171.70	99.54	81.58	-54.1
Banks	261.44	389.90	467.97	624.91	748.04	186.1
Claims on other sectors	4,363.19	4,307.19	4,309.84	4,143.01	4,100.33	-6.0
BCEAO	9.01	9.26	9.43	9.49	11.35	26.0
Banks	4,354.18	4,297.94	4,300.41	4,133.51	4,088.98	-6.1
<b>Non-monetary liabilities (2)</b>	<b>1,404.38</b>	<b>1,416.04</b>	<b>1,462.43</b>	<b>1,482.24</b>	<b>1,582.09</b>	<b>12.7</b>
<b>Other items (net) (3)</b>	<b>-426.96</b>	<b>-448.79</b>	<b>-369.89</b>	<b>-390.24</b>	<b>-448.00</b>	<b>-4.9</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>5,928.55</b>	<b>5,769.63</b>	<b>5,932.19</b>	<b>6,121.29</b>	<b>6,231.08</b>	<b>5.1</b>

Source: BCEAO.

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

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

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

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

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

	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	2Q25/2Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
Currency outside banks	3,993.56	3,914.66	4,818.47	4,741.97	4,907.54	22.9
Transferable deposits	8,474.68	8,711.65	9,733.68	10,296.85	10,512.95	24.1
<b>M1</b>	<b>12,468.24</b>	<b>12,626.31</b>	<b>14,552.15</b>	<b>15,038.82</b>	<b>15,420.48</b>	<b>23.7</b>
Other deposits included in the money stock (1)	5,185.16	5,225.80	5,267.65	5,690.17	5,982.82	15.4
<b>MONEY SUPPLY (M2)</b>	<b>17,653.40</b>	<b>17,852.11</b>	<b>19,819.80</b>	<b>20,728.99</b>	<b>21,403.30</b>	<b>21.2</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>2,574.79</b>	<b>2,161.22</b>	<b>4,408.11</b>	<b>4,652.54</b>	<b>5,116.42</b>	<b>98.7</b>
BCEAO	1,311.60	1,102.12	2,751.00	3,368.92	4,038.37	207.9
Banks	1,263.19	1,059.10	1,657.11	1,283.62	1,078.05	-14.7
<b>Domestic claims</b>	<b>18,323.34</b>	<b>19,155.40</b>	<b>19,845.97</b>	<b>20,038.88</b>	<b>19,917.02</b>	<b>8.7</b>
Net claims on the central government	6,570.18	7,142.83	7,129.09	7,383.47	7,184.78	9.4
BCEAO	1,852.57	2,151.45	1,967.06	2,144.51	1,775.77	-4.1
Banks	4,717.61	4,991.38	5,162.04	5,238.96	5,409.01	14.7
Claims on other sectors	11,753.16	12,012.57	12,716.87	12,655.42	12,732.24	8.3
BCEAO	8.93	9.06	9.00	8.89	9.11	2.0
Banks	11,744.22	12,003.51	12,707.88	12,646.52	12,723.13	8.3
<b>Non-monetary liabilities (2)</b>	<b>3,352.87</b>	<b>3,488.97</b>	<b>5,188.76</b>	<b>3,850.82</b>	<b>4,059.05</b>	<b>21.1</b>
<b>Other items (net) (3)</b>	<b>-108.14</b>	<b>-24.46</b>	<b>-754.49</b>	<b>111.62</b>	<b>-428.91</b>	<b>-296.6</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>17,653.40</b>	<b>17,852.11</b>	<b>19,819.80</b>	<b>20,728.99</b>	<b>21,403.30</b>	<b>21.2</b>

Source: BCEAO.

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

	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	2Q25/2Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
Currency outside banks	332.24	293.65	292.34	278.87	311.97	-6.1
Transferable deposits	143.02	156.11	144.04	136.79	156.03	9.1
<b>M1</b>	<b>475.26</b>	<b>449.76</b>	<b>436.39</b>	<b>415.66</b>	<b>468.00</b>	<b>-1.5</b>
Other deposits included in the money stock (1)	78.23	86.47	88.50	82.78	85.32	9.1
<b>MONEY SUPPLY (M2)</b>	<b>553.50</b>	<b>536.23</b>	<b>524.89</b>	<b>498.43</b>	<b>553.32</b>	<b>0.0</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>288.16</b>	<b>262.97</b>	<b>254.85</b>	<b>230.22</b>	<b>283.96</b>	<b>-1.5</b>
BCEAO	200.51	180.31	186.66	168.98	227.09	13.3
Banks	87.65	82.66	68.19	61.25	56.87	-35.1
<b>Domestic claims</b>	<b>319.40</b>	<b>315.65</b>	<b>324.73</b>	<b>313.97</b>	<b>338.10</b>	<b>5.9</b>
Net claims on the central government	152.53	166.93	172.86	162.63	160.96	5.5
BCEAO	77.46	83.23	75.04	75.84	83.36	7.6
Banks	75.07	83.70	97.82	86.78	77.59	3.4
Claims on other sectors	166.86	148.72	151.87	151.34	177.15	6.2
BCEAO	4.87	4.91	4.87	4.89	5.07	4.2
Banks	161.99	143.81	147.00	146.45	172.07	6.2
<b>Non-monetary liabilities (2)</b>	<b>63.80</b>	<b>54.84</b>	<b>53.05</b>	<b>56.83</b>	<b>60.59</b>	<b>-5.0</b>
<b>Other items (net) (3)</b>	<b>-9.74</b>	<b>-12.45</b>	<b>1.65</b>	<b>-11.07</b>	<b>8.15</b>	<b>183.7</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>553.50</b>	<b>536.23</b>	<b>524.89</b>	<b>498.43</b>	<b>553.32</b>	<b>0.0</b>

Source: BCEAO.

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

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

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

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

Table 2.2.e MALI- Integrated monetary situation (Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	2Q25/2Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
Currency outside banks	1,150.08	1,084.33	1,192.15	1,217.18	1,056.29	-8.2
Transferable deposits	2,026.50	1,926.71	2,169.59	2,077.06	2,319.53	14.5
<b>M1</b>	<b>3,176.58</b>	<b>3,011.04</b>	<b>3,361.73</b>	<b>3,294.24</b>	<b>3,375.82</b>	<b>6.3</b>
Other deposits included in the money stock (1)	1,350.35	1,426.96	1,452.59	1,459.39	1,510.26	11.8
<b>MONEY SUPPLY (M2)</b>	<b>4,526.93</b>	<b>4,438.00</b>	<b>4,814.33</b>	<b>4,753.63</b>	<b>4,886.08</b>	<b>7.9</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>117.86</b>	<b>40.19</b>	<b>293.28</b>	<b>333.73</b>	<b>177.45</b>	<b>50.6</b>
BCEAO	-272.82	-322.65	-191.57	-148.58	-184.05	32.5
Banks	390.68	362.85	484.85	482.31	361.49	-7.5
<b>Domestic claims</b>	<b>5,536.25</b>	<b>5,553.97</b>	<b>5,668.05</b>	<b>5,649.95</b>	<b>5,856.86</b>	<b>5.8</b>
Net claims on the central government	1,673.67	1,739.38	1,813.21	1,925.12	2,117.13	26.5
BCEAO	374.55	382.11	340.59	322.97	350.72	-6.4
Banks	1,299.12	1,357.27	1,472.62	1,602.15	1,766.41	36.0
Claims on other sectors	3,862.58	3,814.59	3,854.84	3,724.84	3,739.73	-3.2
BCEAO	4.82	5.11	5.65	5.78	5.68	17.9
Banks	3,857.76	3,809.48	3,849.19	3,719.05	3,734.05	-3.2
<b>Non-monetary liabilities (2)</b>	<b>1,014.64</b>	<b>1,015.19</b>	<b>1,023.88</b>	<b>1,050.33</b>	<b>1,086.27</b>	<b>7.1</b>
<b>Other items (net) (3)</b>	<b>112.53</b>	<b>140.97</b>	<b>123.12</b>	<b>179.73</b>	<b>61.95</b>	<b>-45.0</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>4,526.93</b>	<b>4,438.00</b>	<b>4,814.33</b>	<b>4,753.63</b>	<b>4,886.08</b>	<b>7.9</b>

Source: BCEAO.

Table 2.2.f NIGER- Integrated monetary situation (Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)						
	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	2Q25/2Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
Currency outside banks	803.12	814.38	880.85	958.15	1,033.28	28.7
Transferable deposits	727.99	707.66	717.98	729.81	714.84	-1.8
<b>M1</b>	<b>1,531.12</b>	<b>1,522.04</b>	<b>1,598.83</b>	<b>1,687.95</b>	<b>1,748.12</b>	<b>14.2</b>
Other deposits included in the money stock (1)	354.01	362.49	373.69	376.13	377.86	6.7
<b>MONEY SUPPLY (M2)</b>	<b>1,885.12</b>	<b>1,884.52</b>	<b>1,972.51</b>	<b>2,064.08</b>	<b>2,125.98</b>	<b>12.8</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>447.95</b>	<b>338.67</b>	<b>278.45</b>	<b>356.17</b>	<b>422.69</b>	<b>-5.6</b>
BCEAO	182.65	104.95	90.53	148.62	259.76	42.2
Banks	265.30	233.72	187.92	207.55	162.93	-38.6
<b>Domestic claims</b>	<b>1,768.22</b>	<b>1,878.20</b>	<b>2,011.05</b>	<b>2,061.53</b>	<b>2,034.88</b>	<b>15.1</b>
Net claims on the central government	475.78	553.34	653.08	700.57	675.71	42.0
BCEAO	213.61	313.37	349.76	396.75	385.62	80.5
Banks	262.18	239.97	303.32	303.82	290.10	10.6
Claims on other sectors	1,292.44	1,324.86	1,357.96	1,360.96	1,359.16	5.2
BCEAO	4.38	4.51	4.54	4.73	4.86	11.2
Banks	1,288.06	1,320.36	1,353.42	1,356.24	1,354.30	5.1
<b>Non-monetary liabilities (2)</b>	<b>283.91</b>	<b>273.93</b>	<b>272.36</b>	<b>255.58</b>	<b>280.97</b>	<b>-1.0</b>
<b>Other items (net) (3)</b>	<b>47.14</b>	<b>58.42</b>	<b>44.62</b>	<b>98.04</b>	<b>50.60</b>	<b>7.4</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>1,885.12</b>	<b>1,884.52</b>	<b>1,972.51</b>	<b>2,064.08</b>	<b>2,125.98</b>	<b>12.8</b>

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)

<b>Table 2.2.g SENEGAL- Integrated monetary situation</b>						
<b>(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)</b>						
	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	2Q25/2Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
Currency outside banks	2,561.95	2,384.59	2,739.78	3,003.15	3,194.84	24.7
Transferable deposits	4,636.98	4,657.45	4,828.04	4,904.50	5,024.64	8.4
<b>M1</b>	<b>7,198.93</b>	<b>7,042.04</b>	<b>7,567.82</b>	<b>7,907.65</b>	<b>8,219.48</b>	<b>14.2</b>
Other deposits included in the money stock (1)	2,518.78	2,542.44	2,638.64	2,586.80	2,603.64	3.4
<b>MONEY SUPPLY (M2)</b>	<b>9,717.70</b>	<b>9,584.48</b>	<b>10,206.46</b>	<b>10,494.45</b>	<b>10,823.12</b>	<b>11.4</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>2,093.55</b>	<b>1,916.78</b>	<b>2,118.54</b>	<b>2,222.56</b>	<b>2,602.48</b>	<b>24.3</b>
BCEAO	1,319.67	1,005.91	1,341.07	1,479.73	2,137.43	62.0
Banks	773.88	910.86	777.47	742.83	465.05	-39.9
<b>Domestic claims</b>	<b>9,942.50</b>	<b>9,891.22</b>	<b>10,320.03</b>	<b>10,542.27</b>	<b>10,493.90</b>	<b>5.5</b>
Net claims on the central government	3,317.84	3,098.03	3,591.22	3,792.43	3,627.44	9.3
BCEAO	889.25	928.43	968.63	1,045.76	718.81	-19.2
Banks	2,428.59	2,169.60	2,622.59	2,746.67	2,908.63	19.8
Claims on other sectors	6,624.66	6,793.19	6,728.81	6,749.84	6,866.47	3.7
BCEAO	5.36	5.39	5.39	5.84	6.15	14.8
Banks	6,619.30	6,787.81	6,723.43	6,744.00	6,860.32	3.6
<b>Non-monetary liabilities (2)</b>	<b>2,193.50</b>	<b>2,182.96</b>	<b>2,306.95</b>	<b>2,230.46</b>	<b>2,276.70</b>	<b>3.8</b>
<b>Other items (net) (3)</b>	<b>124.83</b>	<b>40.56</b>	<b>-74.84</b>	<b>39.92</b>	<b>-3.44</b>	<b>-102.8</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>9,717.70</b>	<b>9,584.48</b>	<b>10,206.46</b>	<b>10,494.45</b>	<b>10,823.12</b>	<b>11.4</b>

Source: BCEAO.

<b>Table 2.2.h TOGO- Integrated monetary situation</b>						
<b>(Outstanding at the end of the period, in billions of CFA francs, except where otherwise indicated)</b>						
	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	2Q25/2Q24 (in %)
<b>BROAD MONEY SUPPLY</b>						
Currency outside banks	468.40	413.27	443.99	418.91	409.53	-12.6
Transferable deposits	1,193.21	1,183.13	1,162.97	1,154.09	1,180.79	-1.0
<b>M1</b>	<b>1,661.61</b>	<b>1,596.40</b>	<b>1,606.96</b>	<b>1,572.99</b>	<b>1,590.32</b>	<b>-4.3</b>
Other deposits included in the money stock (1)	1,385.62	1,434.20	1,415.71	1,491.48	1,472.16	6.2
<b>MONEY SUPPLY (M2)</b>	<b>3,047.23</b>	<b>3,030.60</b>	<b>3,022.67</b>	<b>3,064.47</b>	<b>3,062.47</b>	<b>0.5</b>
<b>MONEY SUPPLY COUNTERPARTS</b>						
<b>Net foreign assets</b>	<b>1,393.42</b>	<b>1,227.92</b>	<b>1,169.00</b>	<b>1,133.05</b>	<b>1,207.00</b>	<b>-13.4</b>
BCEAO	-126.69	-252.74	-206.63	-232.97	-135.10	-6.6
Banks	1,520.11	1,480.66	1,375.63	1,366.02	1,342.10	-11.7
<b>Domestic claims</b>	<b>1,968.34</b>	<b>2,124.13</b>	<b>2,285.92</b>	<b>2,306.50</b>	<b>2,290.66</b>	<b>16.4</b>
Net claims on the central government	204.79	340.38	448.37	590.22	549.17	168.2
BCEAO	259.01	297.21	305.42	307.13	284.31	9.8
Banks	-54.22	43.17	142.95	283.09	264.86	588.5
Claims on other sectors	1,763.55	1,783.75	1,837.55	1,716.28	1,741.49	-1.3
BCEAO	44.55	47.82	48.11	51.47	47.68	7.0
Banks	1,719.00	1,735.93	1,789.44	1,664.81	1,693.81	-1.5
<b>Non-monetary liabilities (2)</b>	<b>447.04</b>	<b>468.70</b>	<b>522.60</b>	<b>497.67</b>	<b>518.29</b>	<b>15.9</b>
<b>Other items (net) (3)</b>	<b>-132.50</b>	<b>-147.25</b>	<b>-90.35</b>	<b>-122.59</b>	<b>-83.10</b>	<b>37.3</b>
<b>TOTAL COUNTERPARTS OF M2 (4)</b>	<b>3,047.23</b>	<b>3,030.60</b>	<b>3,022.67</b>	<b>3,064.47</b>	<b>3,062.47</b>	<b>0.5</b>

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
2021		6.94	6.75	5.73	8.85	7.54	8.26	5.70	7.44	6.31
2022		7.08	7.15	6.00	9.02	7.48	8.41	5.71	7.17	6.48
2023		7.29	7.80	6.51	8.67	7.39	8.69	6.01	7.53	6.78
2024		7.24	7.87	6.45	8.67	7.58	8.83	5.96	7.51	6.76
2024	Q1	7.53	7.62	6.75	8.75	7.42	8.78	6.27	7.53	6.96
	Q2	7.66	7.69	6.80	8.20	6.87	9.25	6.50	7.90	7.03
	Q3	7.37	7.76	6.81	8.32	7.39	9.42	6.53	7.80	7.07
	Q4	7.35	7.58	6.46	9.44	7.92	9.00	6.25	7.54	6.97
2025	Q1	6.73	6.76	6.78	6.84	6.96	7.03	7.07	6.97	6.80
	Q2	7.55	7.59	6.26	9.58	7.60	9.02	5.86	7.55	6.73
<i>Change in relation to the previous quarter (in percentage points)</i>										
2025	Q2	0.82	0.83	-0.52	2.74	0.64	1.99	-1.21	0.58	-0.07
<i>Change in relation to the same quarter the previous year (in percentage points)</i>										
2025	Q2	-0.11	-0.10	-0.54	1.38	0.73	-0.23	-0.64	-0.35	-0.30

Source: BCEAO.

(\*) Provisional data

**Table 3.2 Average interest rates on new bank deposits**

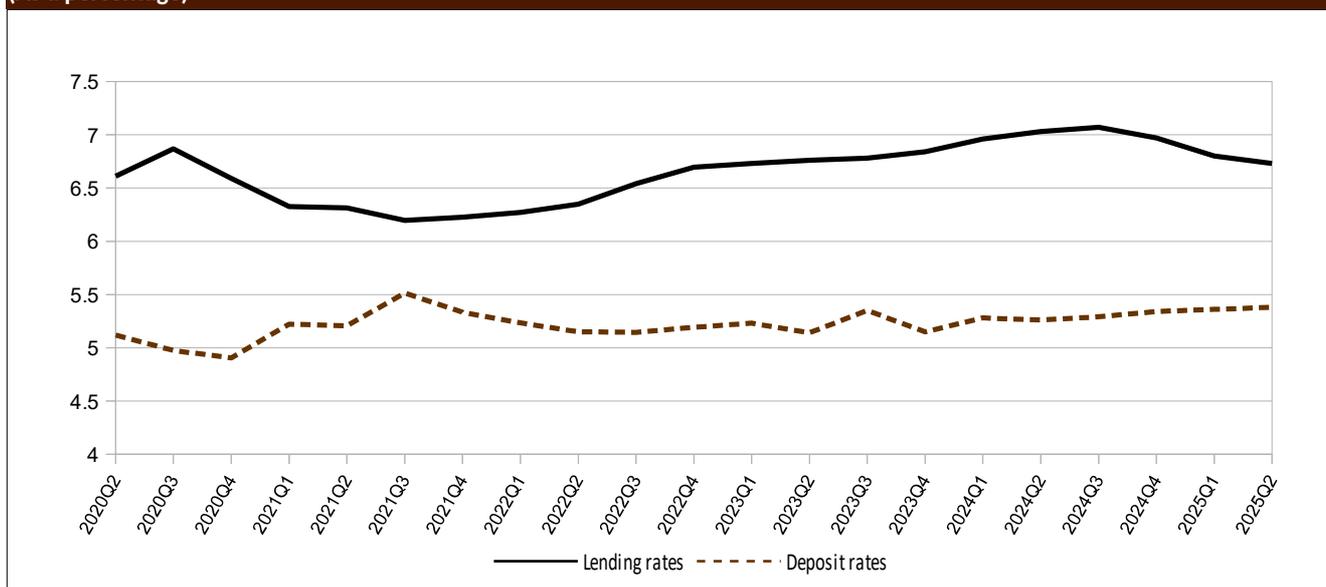
(average value over the period as a percentage)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2021		5.41	5.62	4.71	5.57	4.99	5.51	4.86	5.74	5.12
2022		5.23	5.36	4.72	5.10	5.01	5.95	5.28	5.58	5.20
2023		5.31	5.13	4.67	4.52	5.13	6.05	5.54	5.64	5.25
2024		5.34	5.10	4.77	4.49	5.08	6.02	5.56	5.73	5.27
2024	Q1	5.57	5.94	4.11	4.60	5.39	5.93	5.65	5.69	5.28
	Q2	5.40	5.60	4.24	3.88	5.47	5.79	5.71	5.98	5.26
	Q3	5.42	5.57	4.27	3.95	5.49	5.72	5.73	5.98	5.29
	Q4	5.43	5.59	4.36	4.12	5.46	5.68	5.74	5.95	5.34
2025	Q1	5.23	5.14	5.35	5.15	5.28	5.26	5.29	5.34	5.36
	Q2	5.56	5.48	4.61	4.00	5.29	5.45	5.82	5.99	5.38
<i>Change in relation to the previous quarter (in percentage points)</i>										
2025	Q2	0.33	0.34	-0.74	-1.15	0.01	0.19	0.53	0.65	0.02
<i>Change in relation to the same quarter the previous year (in percentage points)</i>										
2025	Q2	0.16	-0.12	0.37	0.12	-0.18	-0.34	0.11	0.01	0.12

Source: BCEAO.

**Graph 3.1 Trends in deposit and lending rates in WAEMU**

(As a percentage)



Source: BCEAO.

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

		State and similar organizations	Individuals	Financial customers	State corporations and public firms of an industrial or commercial nature	Insurance and Pension funds	Private businesses in the production sector
2021		6.04	6.70	5.97	7.45	7.16	4.92
2022		5.97	5.59	6.19	7.92	7.09	5.30
2023		7.63	6.64	6.46	8.26	7.73	6.19
2024		7.65	6.62	6.43	8.25	7.78	6.17
2024	Q2	7.73	7.20	6.77	8.28	8.35	6.42
	Q3	6.27	7.05	6.79	9.06	8.40	6.44
	Q4	6.20	7.02	6.69	9.01	8.41	6.39
2025	Q1	5.19	7.87	7.21	6.38	6.85	6.24
	Q2	7.81	6.82	6.44	7.82	8.46	6.58
<i>Change in relation to the previous quarter (in percentage points)</i>							
2025	Q2	2.62	-1.05	-0.77	1.44	1.61	0.34
<i>Change in relation to the same quarter the previous year (in percentage points)</i>							
2025	Q2	0.08	-0.38	-0.33	-0.46	0.11	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
2021		7.20	8.14	6.15	7.51	7.42	6.57
2022		7.11	6.51	5.64	6.77	6.61	6.52
2023		7.58	7.11	5.93	6.97	6.58	6.68
2024		7.75	6.16	6.34	7.35	6.81	6.99
2024	Q2	7.86	6.40	6.97	7.39	6.83	7.50
	Q3	7.89	6.45	6.98	7.42	6.81	6.95
	Q4	7.83	6.47	6.68	6.97	6.41	6.87
2025	Q1	7.83	7.21	6.22	6.80	6.22	5.84
	Q2	8.17	7.45	6.44	6.77	6.23	5.96
<i>Change in relation to the previous quarter (in percentage points)</i>							
2025	Q2	0.34	0.24	0.22	-0.03	0.01	0.12
<i>Change in relation to the same quarter the previous year (in percentage points)</i>							
2025	Q2	0.31	1.05	-0.53	-0.62	-0.60	-1.54

Source: BCEAO.

## 4. PUBLIC FINANCES

### 4.1 Statements of government financial transactions for WAEMU

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

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2022	17,535.4	1,420.6	26,456.2	16,444.4	8,707.5	1,248.9	55.3	-7,500.3	-7,276.2	
2023	20,111.4	1,239.4	27,606.1	17,579.6	8,510.4	1,460.1	56.0	-6,255.3	-6,264.2	
2024	22,264.5	883.5	30,032.0	19,204.1	9,513.9	1,312.9	1.0	-6,884.0	-6,571.5	
2023	Q4	20,111.4	1,239.4	27,606.1	17,579.6	8,510.4	1,460.1	56.0	-6,255.3	-6,264.2
2024	Q3	10,730.0	447.5	14,105.5	9,558.6	3,862.3	679.3	5.3	-2,928.1	-2,541.0
	Q4	22,264.5	883.5	30,032.0	19,204.1	9,513.9	1,312.9	1.0	-6,884.0	-6,571.5
2025	Q1	5,489.9	110.1	7,181.1	5,036.4	1,701.0	447.7	-4.0	-1,581.1	-1,530.2
	Q2	nd	nd	nd	nd	nd	nd	nd	nd	nd

Sources: Official departments and BCEAO.

### 4.2 Statements of government financial transactions by countries

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

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2022	1,498.6	54.6	2,149.4	1,198.0	954.9	0.0	-3.6	-596.2	-514.0	
2023	1,701.3	93.8	2,289.8	1,276.0	1,011.9	0.0	1.9	-494.7	-581.0	
2024	1,895.6	56.9	2,344.8	1,389.8	960.1	0.0	-5.1	-392.3	-348.4	
2023	Q4	1,701.3	93.8	2,289.8	1,276.0	1,011.9	0.0	1.9	-494.7	-581.0
2024	Q3	927.4	32.4	1,264.3	707.1	557.2	0.0	0.0	-304.5	-225.8
	Q4	1,895.6	56.9	2,344.8	1,389.8	960.1	0.0	-5.1	-392.3	-348.4
2025	Q1	490.7	8.7	610.6	384.9	225.8	0.0	0.0	-111.3	-138.7
	Q2	nd	nd	nd	nd	nd	nd	nd	nd	nd

Sources: Official departments and BCEAO.

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

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2022	2,288.3	263.7	3,617.0	2,352.9	1,273.7	0.0	-9.5	-1,065.1	-875.1	
2023	2,490.9	203.5	3,526.8	2,266.6	1,260.2	0.0	0.0	-832.4	-832.4	
2024	2,879.0	178.5	3,890.5	2,307.4	1,574.9	0.0	8.2	-833.0	-598.6	
2023	Q4	2,490.9	203.5	3,526.8	2,266.6	1,260.2	0.0	0.0	-832.4	-832.4
2024	Q3	1,417.2	94.5	1,841.1	1,167.9	666.9	0.0	6.3	-329.3	-216.4
	Q4	2,879.0	178.5	3,890.5	2,307.4	1,574.9	0.0	8.2	-833.0	-598.6
2025	Q1	647.5	34.2	801.5	541.9	262.5	0.0	-2.9	-119.8	-119.8
	Q2	nd	nd	nd	nd	nd	nd	nd	nd	nd

Sources: Official departments and BCEAO.

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

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2022	6,152.2	233.7	9,367.9	5,735.0	3,025.3	607.5	0.0	-2,982.0	-2,982.0	
2023	7,454.9	316.8	10,279.4	6,231.5	3,257.5	790.5	0.0	-2,507.7	-2,507.7	
2024	8,417.9	245.6	10,757.2	6,764.7	3,330.8	661.7	0.0	-2,093.7	-2,093.7	
2023	Q4	7,454.9	316.8	10,279.4	6,231.5	3,257.5	790.5	0.0	-2,507.7	-2,507.7
2024	Q3	4,091.6	122.1	5,176.5	3,426.7	1,414.8	335.0	0.0	-962.8	-962.8
	Q4	8,417.9	245.6	10,757.2	6,764.7	3,330.8	661.7	0.0	-2,093.7	-2,093.7
2025	Q1	2,161.2	11.4	2,665.5	1,837.6	561.8	266.9	-0.8	-492.9	-492.9
	Q2	nd	nd	nd	nd	nd	nd	nd	nd	nd

Sources: Official departments and BCEAO.

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

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2022	126.7	36.4	224.4	160.2	64.2	0.0	0.0	-61.3	-82.3	
2023	139.9	24.9	273.4	195.7	77.7	0.0	0.0	-108.6	-103.8	
2024	137.8	34.8	274.5	203.9	70.5	0.0	0.0	-101.9	-101.6	
2023	Q4	139.9	24.9	273.4	195.7	77.7	0.0	0.0	-108.6	-103.8
2024	Q3	68.8	7.9	123.0	89.7	27.8	5.5	0.0	-46.2	-46.1
	Q4	137.8	34.8	274.5	203.9	70.5	0.0	0.0	-101.9	-101.6
2025	Q1	31.5	4.0	49.7	30.5	19.2	0.0	0.0	-14.2	-14.2
	Q2	73.1	5.5	144.9	111.2	33.7	0.0	0.0	-66.3	-63.8

Sources: Official departments and BCEAO.

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

	Revenue and grants		Expenditures					Balance		
	Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)	
2022	2,318.1	43.1	2,931.3	1,846.2	459.8	630.3	-5.0	-570.1	-597.2	
2023	2,645.3	55.7	3,179.2	2,098.9	453.9	631.8	-5.4	-478.1	-318.4	
2024	3,034.3	11.2	3,399.6	2,238.8	539.6	623.5	-2.3	-354.1	-359.2	
2023	Q4	2,645.3	55.7	3,179.2	2,098.9	453.9	631.8	-5.4	-478.1	-318.4
2024	Q3	1,356.3	6.9	1,612.3	1,124.9	164.8	323.6	-1.0	-249.0	-77.1
	Q4	3,034.3	11.2	3,399.6	2,238.8	539.6	623.5	-2.3	-354.1	-359.2
2025	Q1	655.4	4.4	859.8	575.8	110.8	173.5	-0.3	-200.1	-121.8
	Q2	1,396.1	9.6	1,729.0	1,148.4	247.7	333.9	-1.1	-323.3	-334.1

Sources: Official departments and BCEAO.

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

		Revenue and grants		Expenditures				Balance		
		Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)
2022		971.8	452.3	2,075.6	951.3	1,039.8	11.1	73.4	-651.5	-651.5
2023		888.3	175.0	1,611.1	939.4	574.4	37.8	59.5	-547.8	-635.1
2024		929.2	173.5	1,616.5	1,021.4	567.4	27.7	0.0	-513.8	-474.8
2023	Q4	888.3	175.0	1,611.1	939.4	574.4	37.8	59.5	-547.8	-635.1
2024	Q3	459.0	99.5	830.7	561.7	253.7	15.3	0.0	-272.2	-272.2
	Q4	929.2	173.5	1,616.5	1,021.4	567.4	27.7	0.0	-513.8	-474.8
2025	Q1	301.5	12.6	383.6	242.1	134.2	7.3	0.0	-69.5	-69.5
	Q2	585.7	173.0	968.9	527.4	436.8	4.6	0.0	-210.2	-287.9

Sources: Official departments and BCEAO.

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

		Revenue and grants		Expenditures				Balance		
		Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)
2022		3,298.1	145.0	4,589.0	3,310.0	1,279.0	0.0	0.0	-1,145.9	-1,145.9
2023		3,699.7	188.6	4,803.6	3,449.1	1,354.5	0.0	0.0	-915.3	-915.3
2024		3,746.1	65.6	6,070.6	4,102.3	1,968.3	0.0	0.0	-2,258.9	-2,258.9
2023	Q4	3,699.7	188.6	4,803.6	3,449.1	1,354.5	0.0	0.0	-915.3	-915.3
2024	Q3	1,854.8	41.4	2,514.0	1,930.0	584.0	0.0	0.0	-617.7	-617.7
	Q4	3,746.1	65.6	6,070.6	4,102.3	1,968.3	0.0	0.0	-2,258.9	-2,258.9
2025	Q1	925.5	20.1	1,475.9	1,156.1	319.8	0.0	0.0	-530.3	-530.3
	Q2	455.7	2.0	498.2	361.7	136.5	0.0	0.0	-40.5	-40.5

Sources: Official departments and BCEAO.

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

		Revenue and grants		Expenditures				Balance		
		Revenue	Grants	Net expenditures and loan	Current spending	Capital investments	Other expenditures	net loans	Overall balance commitment basis (including grants)	Overall balance cash basis (including grants)
2022		881.6	191.8	1,501.6	890.8	610.8	0.0	0.0	-428.2	-428.2
2023		1,091.1	181.2	1,642.8	1,122.6	520.3	0.0	0.0	-370.5	-370.5
2024		1,224.7	117.4	1,678.3	1,175.8	502.3	0.0	0.2	-336.3	-336.3
2023	Q4	1,091.1	181.2	1,642.8	1,122.6	520.3	0.0	0.0	-370.5	-370.5
2024	Q3	554.8	42.7	743.9	550.6	193.3	0.0	0.0	-146.4	-122.8
	Q4	1,224.7	117.4	1,678.3	1,175.8	502.3	0.0	0.2	-336.3	-336.3
2025	Q1	276.7	14.7	334.4	267.5	66.9	0.0	0.0	-43.1	-43.1
	Q2	569.4	50.0	785.0	550.6	219.4	15.0	0.0	-165.7	-146.3

Sources: Official departments and BCEAO.

## 5. TREASURY BILLS AND BONDS

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

		Treasury Bills		Bonds through public offerings	
		Rates (*)	Change	Rates (*)	Change
2023	Q3	4.10	-2.60	7.35	0.20
	Q4	6.68	2.58	7.74	0.40
2024	Q1	7.08	0.39	8.22	0.48
	Q2	7.60	0.52	7.91	-0.32
	Q3	6.77	-0.83	7.31	-0.60
	Q4	6.58	-0.19	7.69	0.38
2025	Q1	7.48	0.90	7.76	0.07
	Q2	7.76	0.28	7.56	-0.20

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 (%)
3. Apr. 2025	- Bons du Trésor du Niger	7,602	12 months	26 Mar 2026	9.66
4. Apr. 2025	- Bons du Trésor du Bénin (simultanée)	3,000	12 months	2 Apr 2026	6.20
9. Apr. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	36,896	12 months	7 Apr 2026	6.60
10. Apr. 2025	- Bons du Trésor du Burkina (simultanée)	16,210	12 months	8 Apr 2026	8.70
11. Apr. 2025	- Bons du Trésor du Niger (simultanée)	19,211	12 months	9 Apr 2026	10.28
14. Apr. 2025	- Bons du Trésor du Togo (simultanée)	4,750	6 months	12 Oct 2025	6.47
18. Apr. 2025	- Bons du Trésor du Niger (simultanée)	69,435	12 months	16 Apr 2026	9.42
22. Apr. 2025	- Bons du Trésor du Sénégal (simultanée)	98,961	12 months	15 Mar 2026	6.70
22. Apr. 2025	- Bons du Trésor du Niger	14,107	12 months	9 Apr 2026	9.80
25. Apr. 2025	- Bons du Trésor du Niger	23,926	6 months	16 Oct 2025	9.95
28. Apr. 2025	- Bons du Trésor du Togo (simultanée)	11,500	12 months	12 Apr 2026	6.84
25. Apr. 2025	- Bons du Trésor du Niger	40,773	12 months	23 Apr 2026	9.51
29. Apr. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée )	6,582	6 months	11 Nov 2025	8.96
29. Apr. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée )	2,067	12 months	27 Apr 2026	9.15
29. Apr. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	36,000	6 months	11 Nov 2025	5.50
2. May. 2025	- Bons du Trésor du Mali (simultanée)	22,204	12 months	30 Apr 2026	8.77
2. May. 2025	- Bons du Trésor du Niger (simultanée)	29,881	3 months	31 Jul 2025	9.40
2. May. 2025	- Bons du Trésor du Niger (simultanée)	41,938	6 months	30 Oct 2025	9.90
2. May. 2025	- Bons du Trésor du Niger (simultanée)	82,115	12 months	30 Apr 2026	9.85
5. May. 2025	- Bons du Trésor du Sénégal (simultanée)	51,568	12 months	3 May 2026	6.73
7. May. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	60,300	12 months	5 May 2026	6.65
8. May. 2025	- Bons du Trésor du Burkina (simultanée)	12,600	12 months	6 May 2026	8.58
8. May. 2025	- Bons du Trésor du Niger	14,451	12 months	8 May 2026	9.95
9. May. 2025	- Bons du Trésor du Niger	20,183	6 months	6 Nov 2025	9.51
12. May. 2025	- Bons du Trésor de la Guinée-Bissau	10,829	12 months	27 Apr 2026	9.20
15. May. 2025	- Bons du Trésor du Mali (simultanée)	28,350	12 months	13 May 2026	8.64
19. May. 2025	- Bons du Trésor du Sénégal (simultanée)	34,250	12 months	17 May 2026	6.73
23. May. 2025	- Bons du Trésor du Bénin (simultanée)	4	12 months	21 May 2026	5.90
26. May. 2025	- Bons du Trésor du Togo (simultanée)	6,000	6 months	23 Nov 2025	6.10
28. May. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	65,093	12 months	26 May 2026	6.55
28. May. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	42,480	12 months	24 Mar 2026	6.60
28. May. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	64,000	12 months	28 Apr 2026	6.60
5. Jun. 2025	- Bons du Trésor du Burkina (simultanée)	20,092	12 months	3 Jun 2026	8.58
10. Jun. 2025	- Bons du Trésor du Togo	22,000	6 months	8 Dec 2025	6.85
11. Jun. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	37,230	12 months	9 Jun 2026	6.70
12. Jun. 2025	- Bons du Trésor du Mali (simultanée)	20,010	12 months	10 Jun 2026	8.54
13. Jun. 2025	- Bons du Trésor du Niger (simultanée)	7,938	3 months	11 Sep 2025	9.46
13. Jun. 2025	- Bons du Trésor du Niger (simultanée)	7,060	12 months	11 Jun 2026	9.75
12. Jun. 2025	- Bons du Trésor du Niger (simultanée)	14,500	12 months	28 May 2026	9.29
16. Jun. 2025	- Bons du Trésor du Niger	20,000	6 months	6 Nov 2025	8.00
18. Jun. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée )	6,005	6 months	16 Dec 2025	8.44
25. Jun. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	15,443	12 months	23 Jun 2026	6.52
30. Jun. 2025	- Bons du Trésor du Sénégal (simultanée)	20,500	12 months	28 Jun 2026	6.72
	<b>TOTAL</b>	<b>1,774,412</b>			

Source: BCEAO.

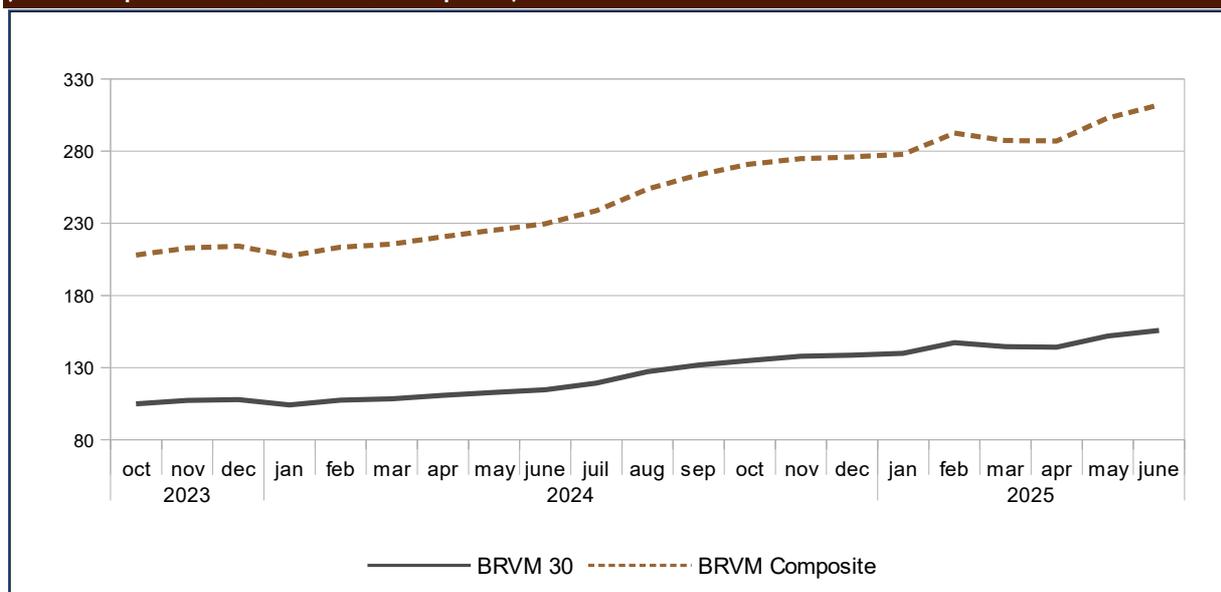
## 6. STOCK EXCHANGE

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

		BRVM 30		BRVM Composite	
		Level	change in %	Level	change in %
2024	janu	104.2	-3.4	207.5	-3.1
	fev.	107.5	3.2	213.5	2.9
	mar.	108.3	0.7	215.6	1.0
	apr.	110.8	2.4	220.7	2.4
	may	112.8	1.8	225.3	2.1
	june	114.6	1.6	229.7	2.0
	jul.	119.3	4.1	238.7	3.9
	aug.	127.2	6.7	253.7	6.3
	sept.	131.8	3.6	263.7	4.0
	oct.	134.9	2.4	271.1	2.8
	nov.	137.9	2.2	274.8	1.4
	dec.	138.7	0.6	276.0	0.4
2025	janu	140.0	0.9	277.9	0.7
	feb.	147.3	5.3	292.5	5.3
	mar.	144.5	-1.9	287.4	-1.7
	apr.	144.1	-0.3	287.1	-0.1
	may	151.8	5.3	303.0	5.6
	june	155.8	2.7	312.0	3.0
<i>Change at the end of the quarter under review compared to the previous quarter (in %)</i>					
2025	Q2	7.8		8.6	
<i>Change at the end of the quarter under review compared to the same quarter the previous year (in %)</i>					
2025	Q2	36.0		35.8	

Source: BRVM.

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



Source: BRVM.

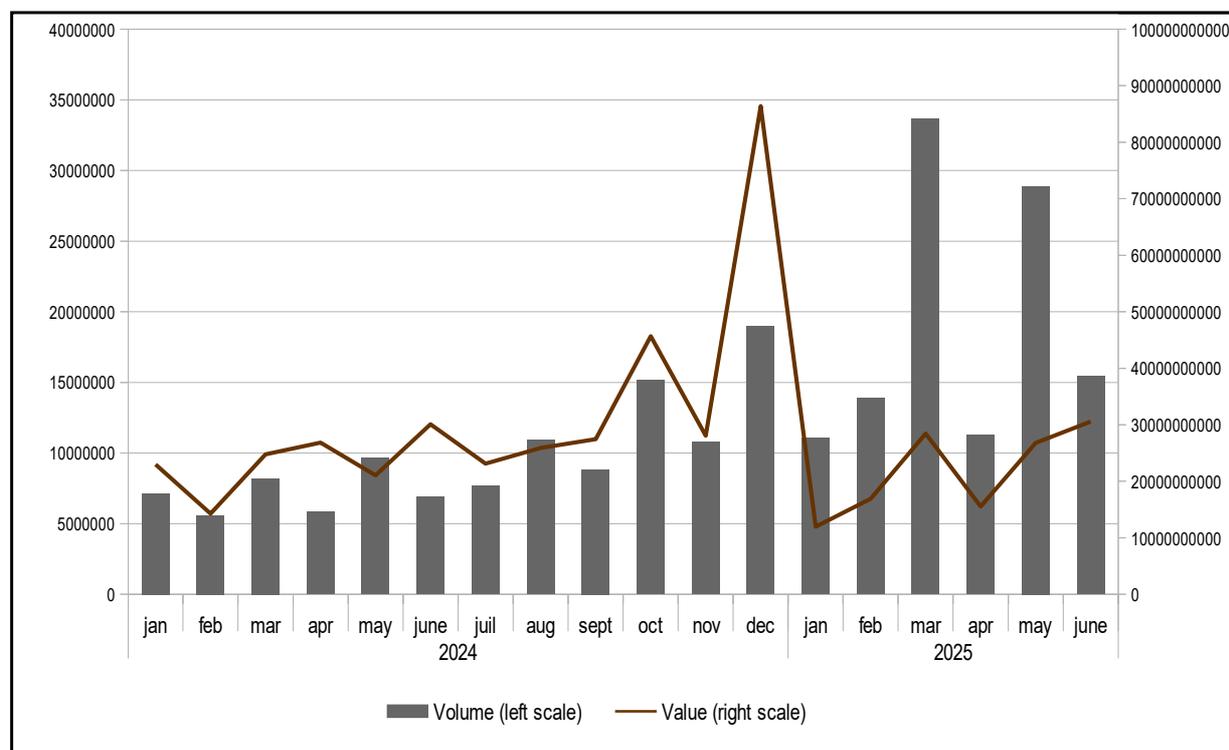
**Table 6.2 - Market capitalization, volume and value of BRVM transactions**  
(Value in CFA francs, volume in number of securities, except where otherwise indicated)

		Market capitalization		Volume of transactions	Value of transactions
		Level at the end of the period	change in %	Total over the period	Total over the period
2023	Q1	7,463.312	-2.7	40,234.922	75,451.395
	Q2	7,439.779	2.3	25,596.052	46,585.695
	Q3	7,815.785	1.1	22,829.824	83,687.576
	Q4	7,966.960	2.0	30,845.684	82,983.107
2024	Q1	8,020.746	1.0	20,928.134	62,043.526
	Q2	8,545.517	2.0	22,387.370	77,960.329
	Q3	9,571.735	1.8	27,479.499	76,489.124
	Q4	10,078.681	-0.2	44,911.133	160,137.583
2025	Q1	10,780.408	-1.7	58,586.724	57,351.444
	Q2	12,031.026	3.0	55,588.785	72,944.619
2024	janu.	7,724.822	-3.0	7,143.907	23,007.370
	feb.	7,942.798	2.8	5,591.319	14,257.090
	marc.	8,020.746	1.0	8,192.908	24,779.067
	apr.	8,209.308	2.4	5,866.455	26,838.316
	may	8,381.544	2.1	9,632.092	21,049.962
	june	8,545.517	2.0	6,888.823	30,072.050
	jul.	8,878.574	3.9	7,696.429	23,118.328
	aug.	9,398.150	5.9	10,942.360	25,915.724
	sept.	9,571.735	1.8	8,840.710	27,455.072
	oct.	9,844.256	2.8	15,181.628	45,666.383
	nov.	10,101.651	2.6	10,779.895	28,084.183
	dec.	10,078.681	-0.2	18,949.610	86,387.017
2025	janu.	10,246.429	1.7	11,042.042	11,971.272
	fev.	10,970.356	7.1	13,892.350	16,917.774
	mar	10,780.408	-1.7	33,652.332	28,462.399
	apr.	11,069.982	2.7	11,258.231	15,569.153
	may	11,685.656	5.6	28,892.609	26,808.054
	june	12,031.026	3.0	15,437.945	30,567.412
<i>Change in relation to the previous quarter (in %)</i>					
2025	Q2	11.6		-5.1	27.2
<i>Change in relation to the same quarter the previous year (in %)</i>					
2025	Q2	40.8		148.3	-6.4

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

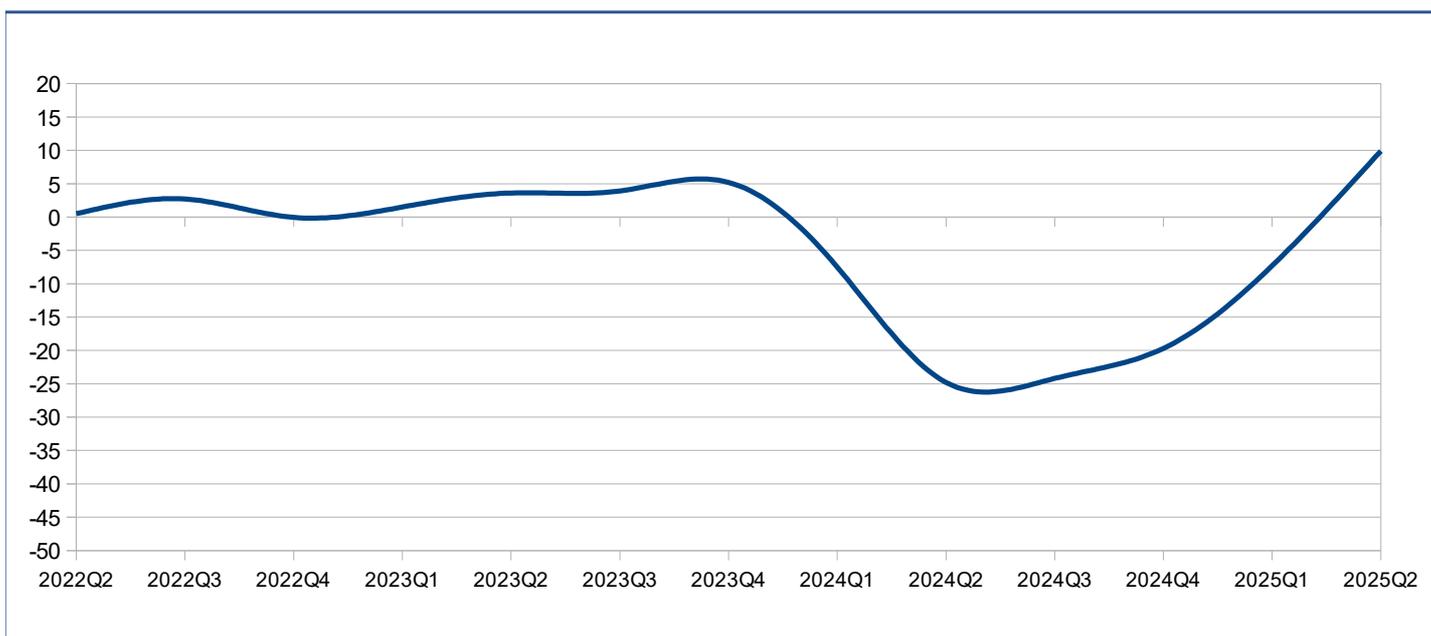
**Table 7.1 Industrial Production Index**  
(raw data, baseline 2013)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2019	Q1	135.0	121.1	129.4	147.6	103.1	93.8	162.1	94.7	125.7
	Q2	130.2	97.6	140.0	140.8	109.3	105.7	142.0	83.1	125.5
	Q3	132.7	95.4	132.2	119.5	113.7	96.3	143.3	93.6	122.0
	Q4	127.9	110.3	135.9	121.2	108.9	110.5	143.9	97.4	126.0
2020	Q1	138.9	114.2	145.3	123.0	105.5	96.9	152.1	100.8	130.7
	Q2	98.5	99.1	134.7	123.6	113.2	93.4	133.3	93.0	119.3
	Q3	133.0	109.2	139.6	127.2	104.8	104.4	137.0	105.1	126.3
	Q4	124.8	114.0	151.7	130.5	103.3	106.5	147.0	103.1	132.5
2021	Q1	133.7	125.7	155.2	133.1	109.4	105.0	156.3	109.9	138.0
	Q2	123.6	112.0	151.3	137.3	109.4	102.4	159.0	111.4	134.2
	Q3	143.6	109.7	141.0	139.5	115.0	102.3	158.5	107.6	131.8
	Q4	127.6	111.6	150.6	140.5	109.9	99.2	162.4	113.2	135.0
2022	Q1	168.9	125.8	156.9	142.3	108.3	94.2	167.6	111.5	142.0
	Q2	160.4	101.9	149.9	144.2	111.2	106.4	155.3	109.8	134.9
	Q3	146.7	104.3	140.5	146.7	116.9	106.9	174.5	106.2	135.3
	Q4	143.1	106.6	145.8	150.1	109.9	99.2	170.4	105.9	134.9
2023	Q1	170.7	115.5	157.0	153.8	107.1	101.5	172.8	106.2	144.1
	Q2	160.8	109.0	157.6	156.3	106.9	113.3	161.2	104.5	139.7
	Q3	152.1	101.6	149.7	157.9	115.8	106.6	178.1	112.3	140.6
	Q4	151.9	112.0	153.7	160.4	111.6	98.0	175.8	103.2	141.9
2024	Q1	158.9	114.3	143.8	171.2	108.0	121.1	147.8	99.7	133.2
	Q2	135.7	101.9	108.8	211.0	102.0	143.6	86.8	82.5	105.1
	Q3	141.4	100.8	105.7	170.9	85.5	101.5	121.6	80.4	106.6
	Q4	108.5	113.0	108.0	198.2	74.4	212.3	137.8	89.9	113.9
2025	Q1	120.6	106.4	116.5	244.7	111.9	210.9	144.3	91.1	123.5
	Q2	128.6	99.1	112.6	209.8	94.4	152.6	140.4	85.3	115.5
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q2	6.6	-6.8	-3.3	-14.3	-15.6	-27.6	-2.7	-6.3	-6.5
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2025	Q2	-5.2	-2.7	3.6	-0.5	-7.4	6.3	61.7	3.4	9.9

Source: BCEAO.

**Graph 7.1 Change in the industrial production index in WAEMU**

(Year over year as a percentage)



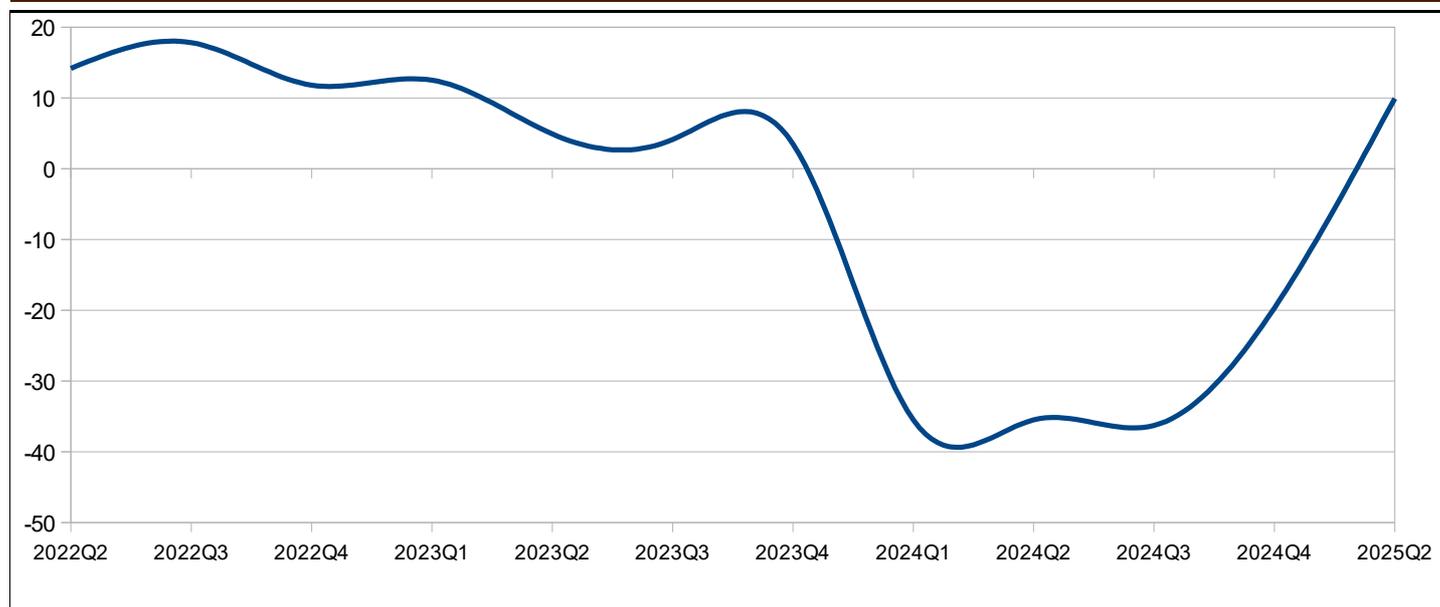
Source: BCEAO.

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

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2019	Q1	57.5	31.7	71.5	61.1	75.6	48.8	58.2	64.4	58.6
	Q2	60.4	72.1	69.4	90.0	86.9	44.8	88.4	76.1	73.5
	Q3	60.4	100.5	69.5	90.0	78.1	54.2	91.5	68.1	76.6
	Q4	76.3	51.1	67.5	90.0	77.0	50.3	89.0	64.9	70.8
2020	Q1	56.3	32.9	72.3	90.0	80.5	62.6	76.9	67.9	67.4
	Q2	62.0	70.1	75.3	80.0	70.4	52.0	79.5	70.0	69.9
	Q3	66.3	74.0	63.8	70.3	83.4	73.2	67.0	70.4	71.0
	Q4	71.3	53.2	68.5	69.2	85.6	71.7	68.2	73.6	70.2
2021	Q1	81.6	66.7	76.2	67.9	75.0	66.5	84.4	76.6	74.3
	Q2	78.5	61.6	77.1	67.9	72.6	77.4	76.3	74.7	73.3
	Q3	82.3	72.4	75.8	67.9	74.7	60.8	75.7	76.5	73.3
	Q4	67.4	69.9	71.9	67.9	75.8	83.4	87.0	80.2	75.4
2022	Q1	74.4	74.2	75.8	67.9	66.0	78.1	81.7	77.6	74.4
	Q2	87.4	73.6	98.4	67.9	71.4	58.5	60.1	83.7	75.1
	Q3	67.7	68.2	74.0	67.9	76.2	62.2	77.0	76.5	71.2
	Q4	52.0	71.7	74.8	67.9	75.6	68.5	76.1	77.0	70.4
2023	Q1	57.0	68.1	74.5	67.9	69.6	71.1	57.7	68.7	66.8
	Q2	64.3	66.2	75.4	67.9	72.2	45.2	79.8	74.0	70.6
	Q3	68.6	67.2	76.4	67.9	73.2	56.2	80.8	75.0	71.6
	Q4	69.6	68.2	77.4	67.9	74.2	57.2	81.8	76.0	72.6
2024	Q1	70.6	69.2	78.4	67.9	75.2	58.2	82.8	77.0	73.6
	Q2	71.6	70.2	79.4	67.9	76.2	69.2	83.8	78.0	74.6
	Q3	72.6	70.9	80.4	67.9	77.2	63.6	84.8	79.6	75.7
	Q4	77.5	62.8	79.2	67.9	78.1	76.7	85.6	82.3	76.5
2025	Q1	83.5	63.5	78.1	67.9	78.5	78.6	86.5	84.2	76.4
	Q2	90.0	64.2	76.9	67.9	78.8	80.6	87.4	86.2	76.3
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q2	33.9	2.0	-1.0	-11.5	1.7	4.8	-2.1	-4.5	2.1
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2025	Q2	7.0	4.0	6.9	-1.1	3.8	6.7	-3.4	5.5	4.6

Source: BCEAO.

**Graph 7.2 Trends in the retail trade turnover index in WAEMU**  
(Year over year as a percentage)



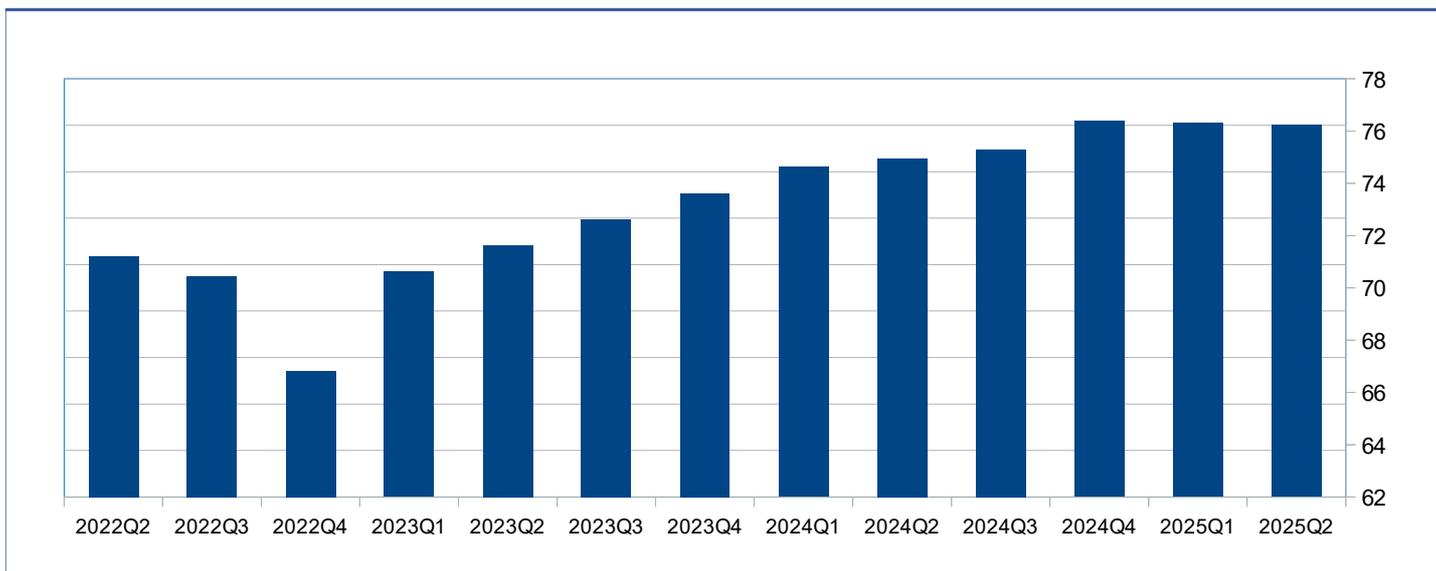
Source: BCEAO.

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

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2019	Q1	60.4	72.1	69.4	90.0	86.9	44.8	88.4	76.1	73.5
	Q2	60.4	100.5	69.5	90.0	78.1	54.2	91.5	68.1	76.6
	Q3	76.3	51.1	67.5	90.0	77.0	50.3	89.0	64.9	70.8
	Q4	56.3	32.9	72.3	90.0	80.5	62.6	76.9	67.9	67.4
2020	Q1	62.0	70.1	75.3	80.0	70.4	52.0	79.5	70.0	69.9
	Q2	66.3	74.0	63.8	70.3	83.4	73.2	67.0	70.4	71.0
	Q3	71.3	53.2	68.5	69.2	85.6	71.7	68.2	73.6	70.2
	Q4	81.6	66.7	76.2	67.9	75.0	66.5	84.4	76.6	74.3
2021	Q1	78.5	61.6	77.1	67.9	72.6	77.4	76.3	74.7	73.3
	Q2	82.3	72.4	75.8	67.9	74.7	60.8	75.7	76.5	73.3
	Q3	67.4	69.9	71.9	67.9	75.8	83.4	87.0	80.2	75.4
	Q4	74.4	74.2	75.8	67.9	66.0	78.1	81.7	77.6	74.4
2022	Q1	87.4	73.6	98.4	67.9	71.4	58.5	60.1	83.7	75.1
	Q2	67.7	68.2	74.0	67.9	76.2	62.2	77.0	76.5	71.2
	Q3	52.0	71.7	74.8	67.9	75.6	68.5	76.1	77.0	70.4
	Q4	57.0	68.1	74.5	67.9	69.6	71.1	57.7	68.7	66.8
2023	Q1	64.3	66.2	75.4	67.9	72.2	45.2	79.8	74.0	70.6
	Q2	68.6	67.2	76.4	67.9	73.2	56.2	80.8	75.0	71.6
	Q3	69.6	68.2	77.4	67.9	74.2	57.2	81.8	76.0	72.6
	Q4	70.6	69.2	78.4	67.9	75.2	58.2	82.8	77.0	73.6
2024	Q1	71.6	70.2	79.4	67.9	76.2	69.2	83.8	78.0	74.6
	Q2	72.6	70.9	80.4	67.9	77.2	63.6	84.8	79.6	75.7
	Q3	77.5	62.8	79.2	67.9	78.1	76.7	85.6	82.3	76.5
	Q4	83.5	63.5	78.1	67.9	78.5	78.6	86.5	84.2	76.4
2025	Q1	90.0	64.2	76.9	67.9	78.8	80.6	87.4	86.2	76.3
	Q2	96.9	64.9	75.8	67.9	79.2	82.7	88.2	88.2	76.2
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q2	7.7	1.1	-1.4	0.0	0.5	2.5	1.0	2.3	-0.1
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2025	Q2	33.4	-8.5	-5.7	0.0	2.6	30.1	4.0	10.7	0.7

Source: BCEAO

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



Source: BCEAO.

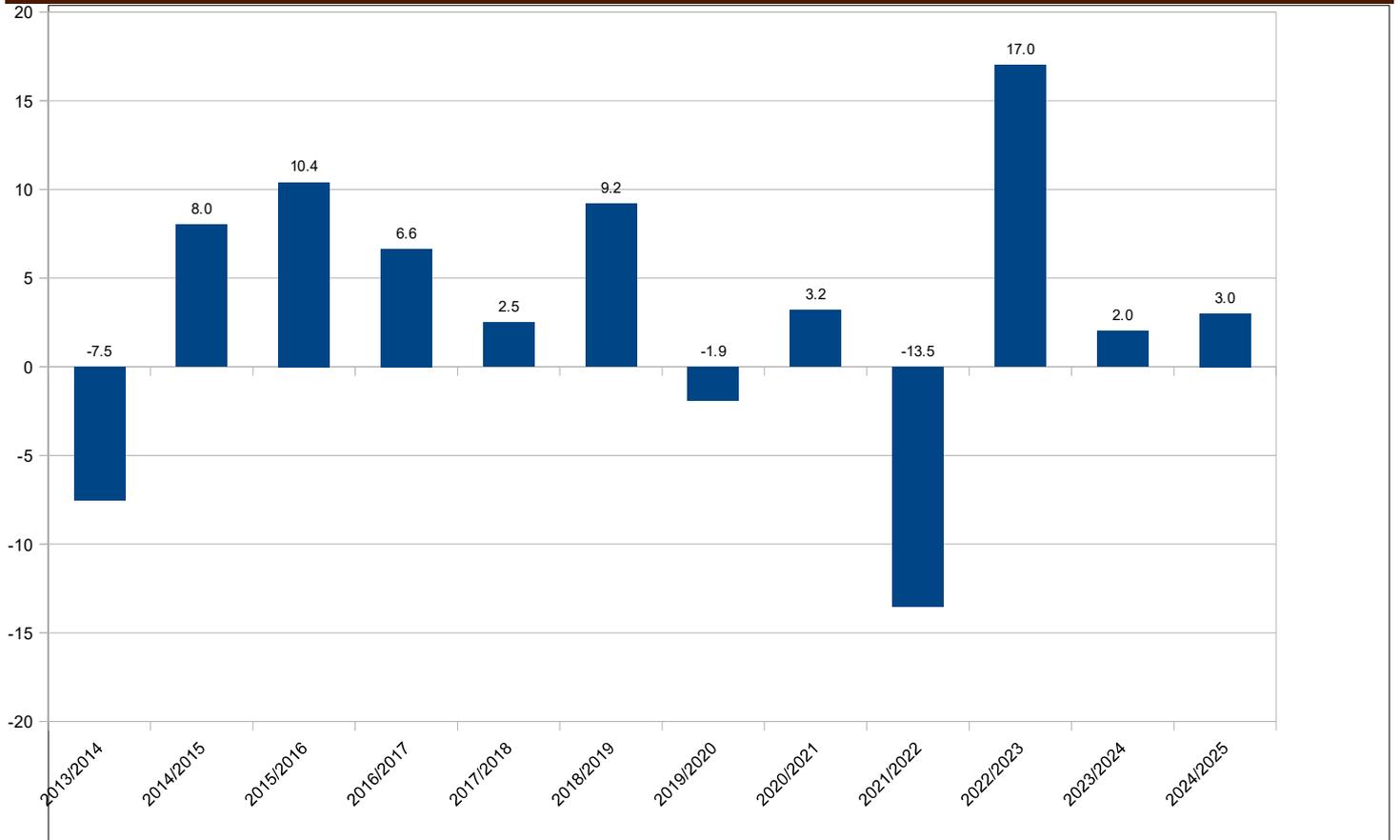
## 8. PRODUCTION

**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
2019/2020	1,814.1	4,565.4	3,196.4	225.9	8,850.5	5,862.3	2,125.4	1,266.9	27,906.9
2020/2021	2,179.2	5,206.0	2,816.1	256.8	10,397.9	5,600.7	3,638.4	1,350.6	31,445.8
2021/2022	2,297.4	4,665.8	2,947.3	281.1	8,781.1	3,504.8	3,489.2	1,397.9	27,364.8
2022/2023	2,297.9	5,179.0	3,064.0	300.9	10,100.2	5,921.0	3,665.3	1,439.4	31,967.7
2023/2024	2,738.6	5,145.8	3,574.7	306.3	9,981.0	5,171.9	4,015.4	1,559.9	32,493.6
2024/2025	2,905.7	6,077.2	4,228.8	333.5	10,440.1	5,932.1	2,084.0	1,533.4	33,534.9
<i>Change in production during the 2024/2025 crop year compared to 2023/2024 (as a percentage)</i>									
	6.1	18.1	18.3	8.9	4.6	14.7	-48.1	-1.7	3.2

Source: CILSS.

**Graph 8.1 Trends in gross cereal production in WAEMU  
(in percentage)**



Source: CILSS.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2014	6,559.3	6,884.5	24,137.1	560.5	8,366.0	5,377.8	9,775.0	3,156.7	64,817.0
2015	6,732.8	6,995.3	27,086.4	681.3	9,213.0	5,724.4	10,508.7	3,402.7	70,344.5
2016	7,005.2	7,605.1	28,686.7	737.8	9,922.5	5,966.4	11,283.4	3,597.8	74,805.0
2017	7,415.4	8,191.3	30,491.6	853.6	10,630.9	6,300.7	12,191.8	3,708.9	79,784.2
2018	7,964.6	8,826.1	32,506.1	863.2	11,313.4	6,880.4	12,840.1	3,904.4	85,098.1
2019	8,610.8	9,393.8	35,379.0	930.9	11,998.0	7,218.8	13,712.7	4,097.1	91,341.0
2020	9,008.8	10,202.3	36,278.0	969.1	11,913.8	7,654.5	13,655.7	4,259.3	93,941.4
2021	9,809.7	10,922.9	40,366.9	1,041.8	12,753.8	7,923.3	14,697.9	4,625.8	102,142.0
2022	10,854.5	11,876.3	44,238.8	1,147.1	13,956.0	9,595.2	16,740.4	5,104.8	113,513.2
2023(*)	11,934.9	12,490.2	48,293.9	1,260.3	14,934.7	10,108.3	17,701.2	5,613.2	122,336.7
2024 (*)	13,025.9	13,692.6	52,742.4	1,285.4	15,967.3	12,005.9	18,879.8	6,098.4	133,697.5

Sources: NSI, BCEAO

(\*) Preliminary data

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2014	18.7	19.3	22.8	20.1	26.0	30.6	25.9	22.4	23.5
2015	20.7	19.4	23.4	15.0	24.9	32.4	25.8	25.2	24.0
2016	20.3	20.8	23.2	18.1	27.3	28.4	25.4	20.2	23.8
2017	19.5	22.1	20.8	18.1	25.5	26.8	29.8	16.8	23.1
2018	21.1	21.7	22.3	19.2	24.5	30.0	32.6	19.1	24.4
2019	21.7	19.8	22.0	22.7	26.5	32.1	32.0	18.6	24.5
2020	23.3	17.2	21.7	24.9	20.4	29.4	35.6	21.3	23.9
2021	27.0	15.5	23.6	19.6	23.6	28.8	38.4	19.9	25.4
2022	31.1	18.7	27.5	21.0	23.2	27.4	45.3	21.4	28.7
2023(*)	34.5	21.0	26.6	20.9	22.0	24.1	41.9	21.3	28.1
2024 (*)	39.0	23.7	23.6	20.8	20.9	18.4	31.7	22.8	25.4

Sources: NSI, BCEAO

(\*) Preliminary data

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2014	10.2	11.2	26.3	9.8	12.9	16.8	11.1	9.5	17.3
2015	13.6	10.8	25.9	10.7	11.8	15.5	13.1	9.2	17.7
2016	12.0	14.6	25.4	13.6	13.2	15.5	14.4	6.6	18.0
2017	10.9	15.7	22.7	13.2	13.5	12.9	16.0	9.0	17.1
2018	15.3	17.6	22.4	14.7	15.2	14.5	16.8	10.2	18.2
2019	16.8	16.3	23.5	9.4	16.2	15.8	17.7	10.1	18.9
2020	20.5	19.0	22.6	12.6	14.9	12.9	17.0	12.3	18.9
2021	22.6	17.5	23.6	9.9	14.0	11.0	18.4	9.5	19.2
2022	25.3	13.7	23.6	4.8	12.4	7.5	19.1	9.3	18.5
2023(*)	26.0	16.5	22.6	6.1	14.1	8.5	16.1	10.0	18.4
2024 (*)	32.1	20.7	23.7	5.7	16.2	11.8	12.6	11.3	19.9

Sources: NSI, BCEAO

(\*) Preliminary data

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

		Benin	Burkina	Côte d'Ivoire	Guinea- Bissau	Mali	Niger	Senegal	Togo	WAEMU
2022	Primary	26.9	18.8	16.6	38.7	33.0	36.9	16.3	18.7	21.8
	Secondary	17.0	26.9	23.0	12.8	24.8	19.9	24.9	20.0	22.9
	Tertiary	56.1	54.3	60.4	48.5	42.2	43.1	58.8	61.3	55.3
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2023 (*)	Primary	25.4	17.1	15.2	34.0	32.5	38.7	17.4	18.4	21.1
	Secondary	17.3	27.1	22.9	15.7	24.4	19.6	22.9	20.2	22.5
	Tertiary	57.3	55.7	61.9	50.3	43.1	41.7	59.7	61.4	56.4
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2024(*)	Primary	24.2	20.0	15.0	36.8	33.4	41.0	16.6	18.0	21.5
	Secondary	17.4	24.9	22.7	16.6	22.7	19.4	25.0	20.1	22.3
	Tertiary	58.4	55.0	62.3	46.6	43.9	39.6	58.4	61.9	56.2
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: NSI, BCEAO

(\*) Preliminary data

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

		Benin	Burkina	Côte d'Ivoire	Guinea- Bissau	Mali	Niger	Senegal	Togo	WAEMU
2021		7.2	6.9	7.1	5.2	3.1	1.4	6.5	6.0	5.9
2022		6.3	1.5	6.2	5.6	3.5	11.9	3.8	5.8	5.5
2023(*)		6.4	3.0	6.5	4.4	4.7	2.4	4.3	6.4	5.3
2024(*)		6.7	5.1	6.1	5.1	4.9	8.8	6.7	6.3	6.2
2024	Q1	7.5	4.8	5.8	5.1	6.7	5.8	5.6	7.4	6.0
	Q2	7.1	5.0	5.4	4.8	7.1	10.3	6.2	6.3	6.3
	Q3	7.4	5.1	5.7	4.7	4.2	10.1	6.4	6.3	6.2
	Q4	7.8	5.5	6.9	4.7	2.2	14.8	6.0	5.1	6.8
2025	Q1	7.0	5.5	7.0	4.9	5.5	13.4	5.8	6.0	7.0
	Q2	6.2	5.9	7.1	5.1	5.0	9.5	5.0	6.5	6.5

Sources: NSI, BCEAO

(\*) Preliminary data

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

	2023			2024				2025	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Primary sector	0.0	0.0	0.5	1.2	1.6	1.9	1.8	1.5	1.2
Secondary sector	1.2	1.1	1.1	1.6	1.9	1.6	2.0	2.4	1.8
Tertiary sector	3.9	4.2	3.6	3.2	2.8	2.7	3.0	3.1	3.5
<b>GDP</b>	<b>5.1</b>	<b>5.3</b>	<b>5.2</b>	<b>6.0</b>	<b>6.3</b>	<b>6.2</b>	<b>6.8</b>	<b>7.0</b>	<b>6.5</b>

Source : BCEAO.

## 9. INTERNATIONAL ENVIRONMENT

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

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2020		90.7	93.7	95.1	89.6	96.2	93.0	93.3	97.4	93.3
2021		93.4	96.7	100.0	92.4	97.1	96.6	97.8	102.8	97.7
2022		83.7	101.1	94.2	90.6	97.9	91.9	97.1	101.6	94.5
2023		89.8	100.6	100.9	97.0	101.6	96.9	104.0	108.5	100.5
2024	Q1	105.0	101.2	113.1	96.7	100.8	106.6	109.5	112.6	109.5
	Q2	103.8	102.7	113.6	98.3	101.5	111.3	107.8	114.8	110.3
	Q3	104.4	105.4	116.2	99.1	105.1	115.2	108.8	114.4	113.2
	Q4	100.8	103.0	112.2	96.2	102.3	106.6	105.0	110.4	108.5
2025	Q1	102.6	100.2	110.9	98.4	104.1	108.2	105.2	111.8	108.0
	Q2	102.5	100.8	109.6	97.3	105.5	104.5	104.3	110.9	106.9
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q2	1.7	-2.2	-2.3	1.1	3.1	-1.9	-0.7	0.5	-1.4
<i>Change in relation to the same quarter the previous year (in %)</i>										
2025	Q2	-2.4	-0.4	-3.1	0.6	4.7	-2.0	-4.8	-1.5	-2.3

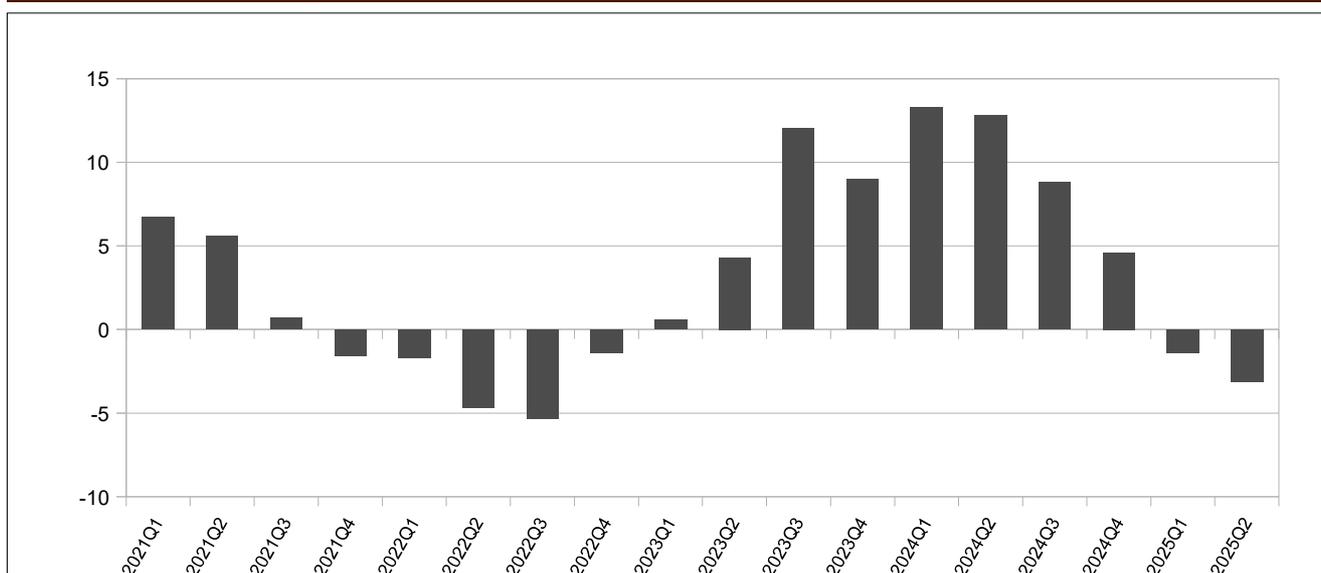
Source: BCEAO.

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

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2020		120.0	102.0	118.6	105.5	112.7	107.4	109.0	110.8	115.4
2021		129.4	104.1	126.2	109.1	112.9	111.2	116.9	115.6	122.1
2022		125.4	101.3	124.6	106.7	110.9	108.8	115.3	114.7	119.8
2023		143.7	105.0	140.4	113.2	118.4	117.4	125.0	123.5	133.2
2024	Q1	174.5	106.3	162.3	114.4	120.4	126.8	136.2	129.8	149.2
	Q2	176.9	107.3	164.6	114.4	119.9	127.9	137.0	130.8	150.8
	Q3	185.3	107.5	171.2	116.0	120.0	130.6	139.7	133.2	155.2
	Q4	183.4	106.2	169.6	113.5	118.2	129.3	136.3	132.4	153.0
2025	Q1	182.8	106.0	169.3	113.5	118.1	128.8	137.1	131.8	152.8
	Q2	185.0	106.1	169.6	115.3	118.6	129.5	138.9	130.5	153.5
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q2	1.2	0.1	0.2	1.6	0.4	0.6	1.3	-1.0	0.4
<i>Change in relation to the same quarter the previous year (in %)</i>										
2025	Q2	4.5	-1.2	3.0	0.8	-1.1	1.3	1.4	-0.2	1.8

Source: BCEAO.

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



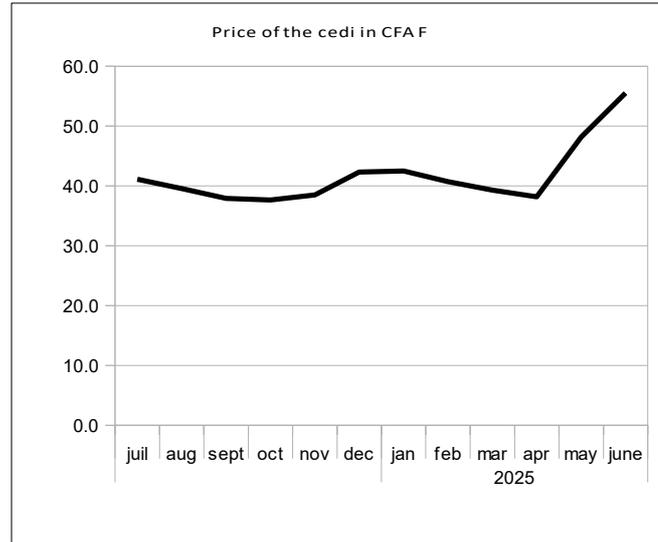
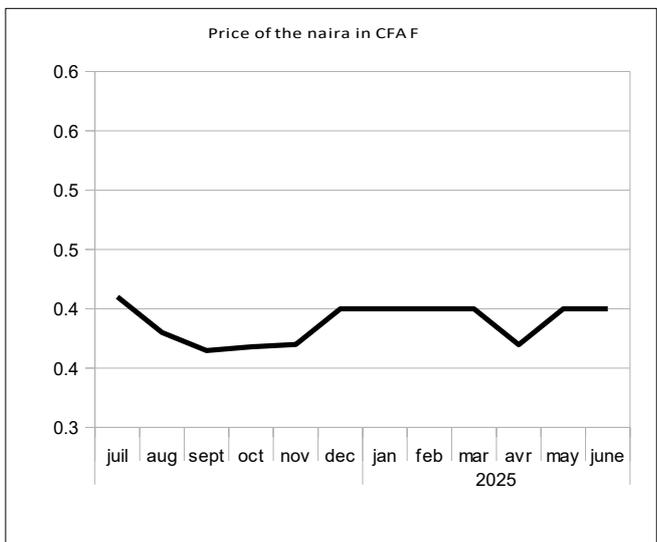
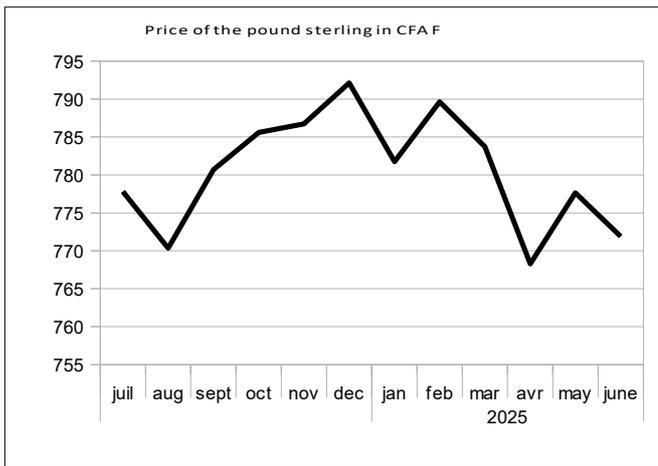
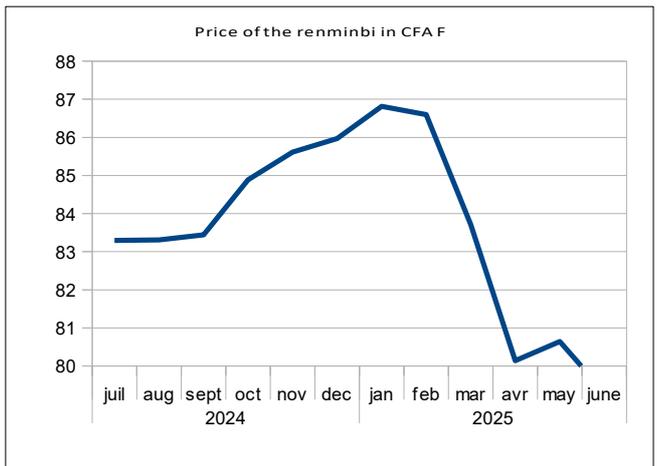
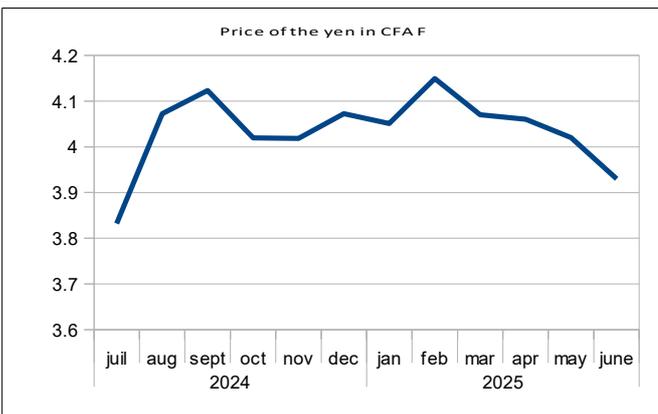
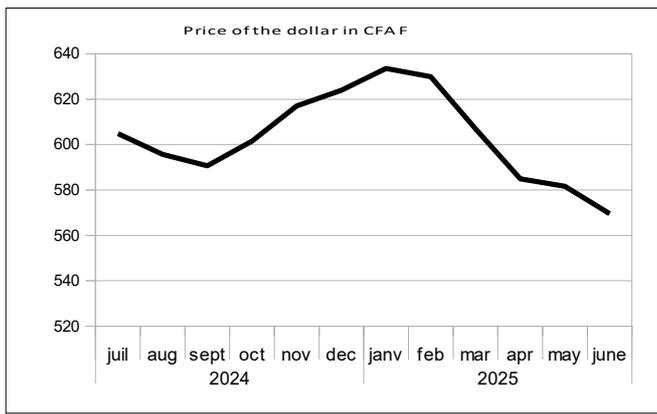
Source: BCEAO.

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

	US dollar	Japanese yen	Chinese renminbi	Pound sterling	Nigerian naira	Ghanaian cedi	Gambian dalasi	Guinean franc	
2020	575.2198	5.3892	83.3243	738.6050	1.5339	101.4301	11.1841	5.9973	
2021	555.4850	5.0344	86.2992	764.2951	1.3975	95.5100	10.7960	5.7716	
2022	624.5014	4.7514	92.7811	768.6623	1.4808	82.8863	11.2469	7.0679	
2023	605.8943	4.2903	85.4267	755.0882	1.0613	55.3056	10.0062	7.0638	
2024	606.3477	4.0064	84.2535	774.9286	0.4252	43.2309	8.8519	7.1456	
2023	Q1	608.8055	4.5630	88.8002	746.2729	1.3353	58.4840	10.0426	7.1670
	Q2	605.0181	4.3215	85.2595	756.1185	1.3933	55.0067	10.1367	7.0000
	Q3	605.9418	4.1577	83.6211	762.9269	0.7866	54.6716	10.0689	7.0883
	Q4	603.8117	4.1192	84.0257	755.0345	0.7300	53.0600	9.7767	7.0000
2024	Q1	604.1712	4.0694	84.0447	766.1203	0.4900	49.2967	8.9700	7.2567
	Q2	609.2732	3.9099	84.1283	769.1274	0.4467	44.6300	9.0373	7.1600
	Q3	597.0703	4.0095	83.3502	776.2959	0.3850	39.5167	8.6387	6.9940
	Q4	614.8762	4.0367	85.4910	788.1708	0.3793	39.4803	8.7617	7.1717
2025	Q1	623.4816	4.0901	85.7090	785.0275	0.4000	40.8333	8.7500	7.2667
	Q2	578.7250	4.0058	80.0316	772.6120	0.3899	47.3000	8.2203	6.8333
2023	jul.	595.0803	4.1490	84.8016	758.7002	0.7735	53.9771	10.1562	6.9746
	aug.	603.5674	4.1388	82.8270	765.2500	0.7877	54.6043	10.0470	7.0667
	Sep	619.1778	4.1853	83.2348	764.8306	0.7987	55.4334	10.0033	7.2235
	oct	617.7201	4.0921	84.4370	750.8150	0.7900	54.8800	9.9200	7.0000
	nov	600.0887	4.0695	84.0884	759.4908	0.7000	52.6000	9.7800	7.0000
	dec.	593.6262	4.1960	83.5518	754.7978	0.7000	51.7000	9.6300	7.0000
2024	janu	601.5195	4.1136	83.8809	763.8687	0.6700	50.4000	9.2700	7.0700
	feb.	607.6489	4.0647	84.4750	767.5064	0.4100	49.7800	8.8800	7.3300
	marc	603.3453	4.0300	83.7781	766.9859	0.3900	47.7100	8.7600	7.3700
	apr.	611.4439	3.9748	84.4674	765.7860	0.5000	47.0000	9.0220	7.2000
	may	606.6935	3.8920	83.8755	766.6273	0.4300	44.2800	9.0100	7.1400
	june	609.6821	3.8629	84.0421	774.9690	0.4100	42.6100	9.0800	7.1400
	july	604.9032	3.8322	83.2961	777.8269	0.4100	41.1000	8.9121	7.1400
	aug.	595.6747	4.0727	83.3109	770.3547	0.3800	39.5400	8.5149	6.9700
	sept	590.6330	4.1234	83.4434	780.7060	0.3649	37.9100	8.4891	6.8720
	oct	601.5747	4.0193	84.8850	785.6149	0.3680	37.6410	8.8250	7.0050
	nov	617.0809	4.0186	85.6151	786.7173	0.3700	38.4800	8.6200	7.2100
	dec.	625.9729	4.0722	85.9730	792.1803	0.4000	42.3200	8.8400	7.3000
2025	janu	633.5300	4.0511	86.8127	781.7388	0.4000	42.5000	8.7200	7.4000
	feb.	629.9405	4.1493	86.5961	789.6437	0.4000	40.7000	8.8900	7.3000
	marc	606.9742	4.0700	83.7182	783.7001	0.4000	39.3000	8.6400	7.1000
	apr.	584.9447	4.0574	80.1414	768.2795	0.3698	38.2000	8.3468	6.8000
	may	581.6253	4.0208	80.6359	777.6609	0.4000	48.2000	8.2382	7.1000
	june	569.6049	3.9391	79.3177	771.8957	0.4000	55.5000	8.0758	6.6000
Change in relation to the previous quarter (in %)									
2025	Q2	-7.2	-2.1	-6.6	-1.6	-2.5	15.8	-6.1	-6.0
Change in relation to the same quarter the previous year (in %)									
2025	Q2	-5.0	2.5	-4.9	0.5	-12.7	6.0	-9.0	-4.6

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)



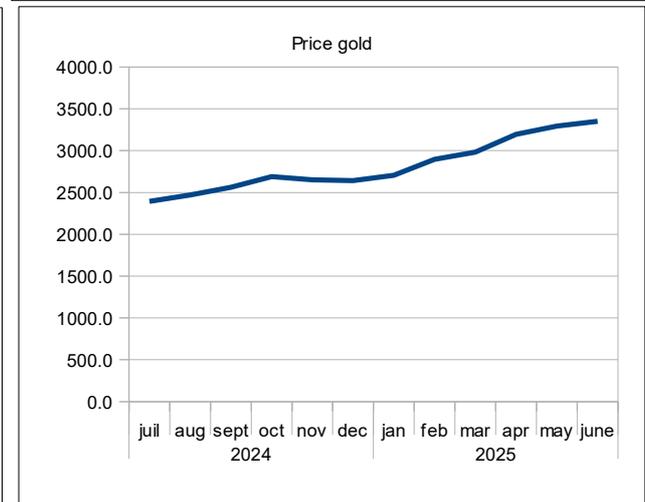
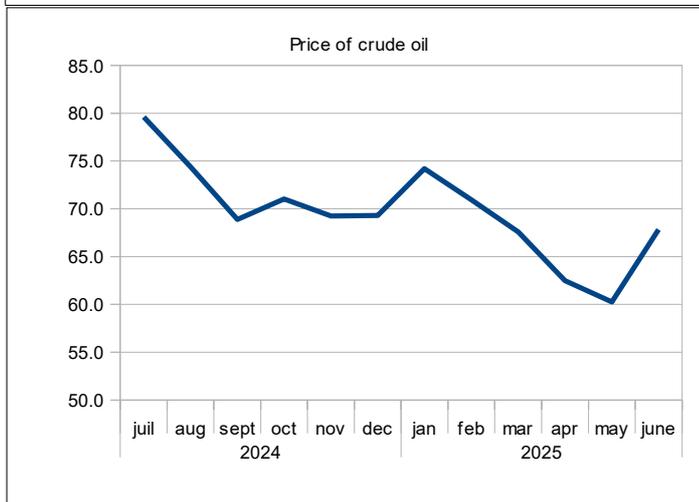
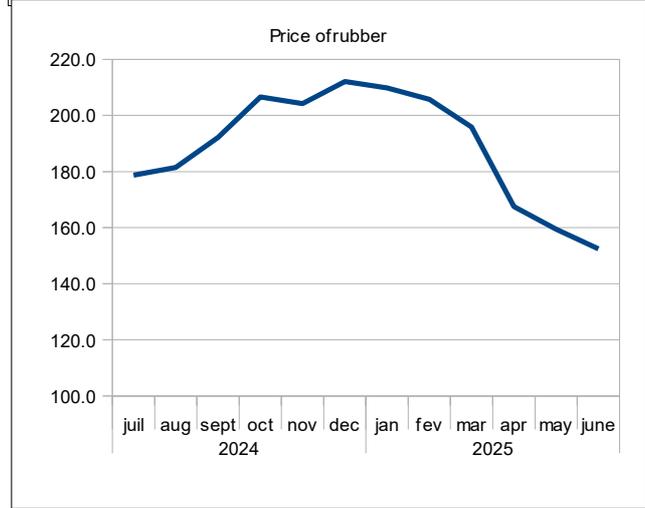
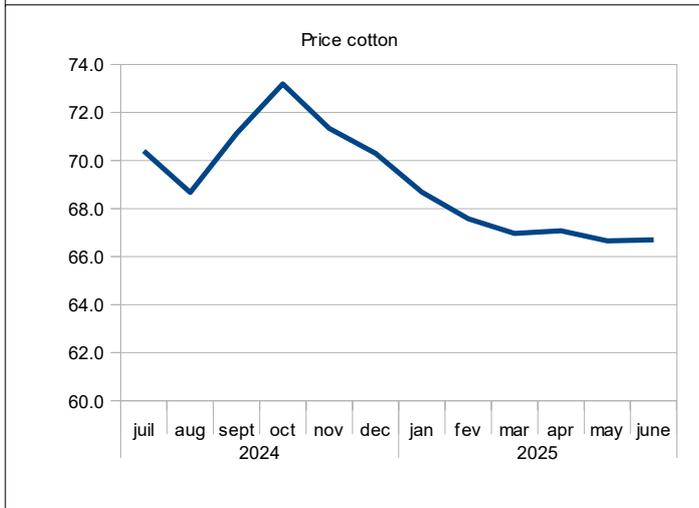
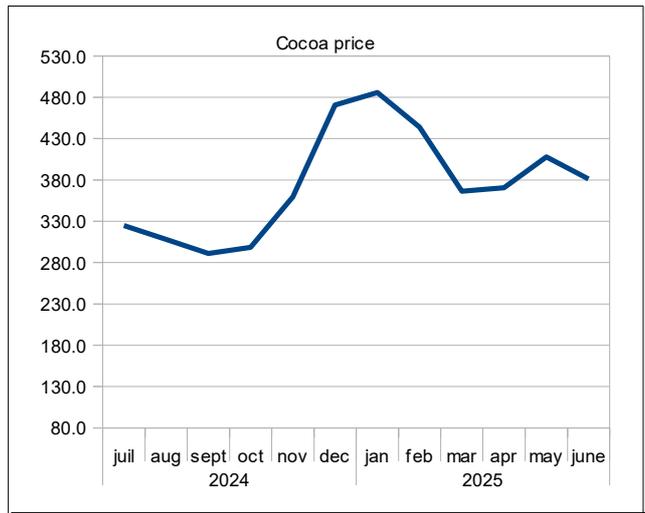
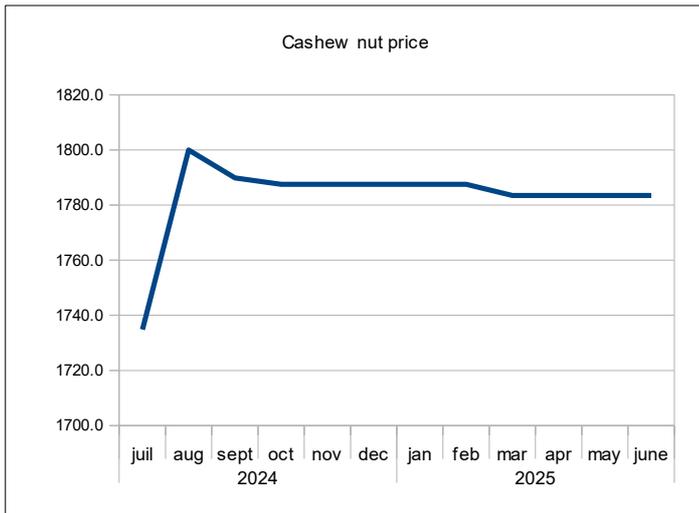
Source: BCEAO.

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

		Robusta coffee (010)(ICCO) cents/lb.	Cocoa (004) (ICCO) cents/lb.	Cotton (003) (N Y 2) cents/lb.	Palm kernel oil \$/MT	Rubber(008) (IRA) eurocents	Oil (N.Y.) \$/barrel	Raw gold \$/ounce	Cashew nuts \$/MT	Wheat CBOT (cents/bushel)	Rice CBOT (cents/lb.)
2021		86.98	110.02	93.03	1,505.50	176.45	67.60	1,799.57	625.55	702.16	13.34
2022		102.55	107.53	108.53	1,576.64	188.66	92.98	1,801.27	547.41	900.81	16.49
2023		118.54	147.82	83.32	974.22	146.00	77.46	1,942.82	429.63	645.45	16.94
2024		131.98	184.09	84.97	977.78	154.37	77.53	1,989.06	589.51	607.11	17.01
	Q2	193.38	395.03	78.60	1,194.04	186.24	80.05	2,335.44	1,349.86	607.45	18.08
	Q3	238.85	308.08	70.05	1,456.85	184.14	74.27	2,475.89	1,774.89	546.45	15.38
	Q4	241.80	299.24	71.61	1,829.60	207.63	69.87	2,661.45	1,792.46	559.02	14.85
2025	Q1	268.59	432.04	67.74	1,865.19	203.79	70.91	2,861.55	1,787.50	555.78	13.81
	Q2	236.38	386.49	66.81	1,899.11	159.84	63.52	3,351.52	1,787.50	535.96	13.24
	sept.	122.11	164.43	87.54	939.05	147.85	88.17	1,916.97	403.66	566.45	16.20
2023	oct.	117.15	167.30	86.22	902.95	152.95	84.28	1,913.05	432.99	572.72	15.94
	nov.	122.21	185.77	80.45	965.00	152.99	77.39	1,985.29	439.11	562.40	16.95
	dec.	135.69	192.92	80.91	955.83	155.55	72.44	2,035.35	424.28	616.62	17.15
2024	jul.	225.52	324.99	70.37	1,347.17	178.73	79.54	2,395.32	1,734.78	544.21	15.88
	aug.	232.73	308.08	68.66	1,426.14	181.51	74.40	2,469.95	1,800.00	527.41	14.96
	sept.	258.30	291.16	71.13	1,597.25	192.18	68.86	2,562.41	1,789.88	567.73	15.28
	oct.	239.54	298.46	73.19	1,585.87	206.61	71.04	2,690.49	1,787.50	585.16	15.05
	nov.	235.37	359.71	71.34	1,919.52	204.21	69.25	2,650.70	1,787.50	551.31	14.88
	dec.	250.50	470.83	70.30	1,983.41	212.06	69.31	2,643.16	1,787.50	540.59	14.63
2025	janu.	257.88	485.72	68.69	1,849.13	209.78	74.19	2,706.64	1,787.50	545.41	14.35
	feb.	277.44	443.92	67.58	1,825.00	205.71	70.94	2,894.74	1,787.50	578.44	13.71
	mar.	270.46	366.49	66.97	1,921.43	195.88	67.59	2,983.26	1,787.50	543.48	13.37
	apr.	258.50	370.49	67.08	2,003.50	167.53	62.47	3,196.69	1,787.50	535.19	13.25
	may	244.27	407.87	66.66	1,864.24	159.49	60.26	3,293.85	1,787.50	526.68	12.86
	june	206.38	381.11	66.70	1,899.11	152.50	67.83	3,351.52	1,787.50	546.00	13.61
		<i>Change in relation to the previous quarter (in %)</i>									
2025	Q2	-12.0	-10.5	-1.4	1.8	-21.6	-10.4	17.1	0.0	-3.6	-4.1
		<i>Change in relation to the same quarter the previous year (year over year in %)</i>									
2025	Q2	22.2	-2.2	-15.0	59.0	-14.2	-20.7	43.5	32.4	-11.8	-26.8

Source: Reuters.

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



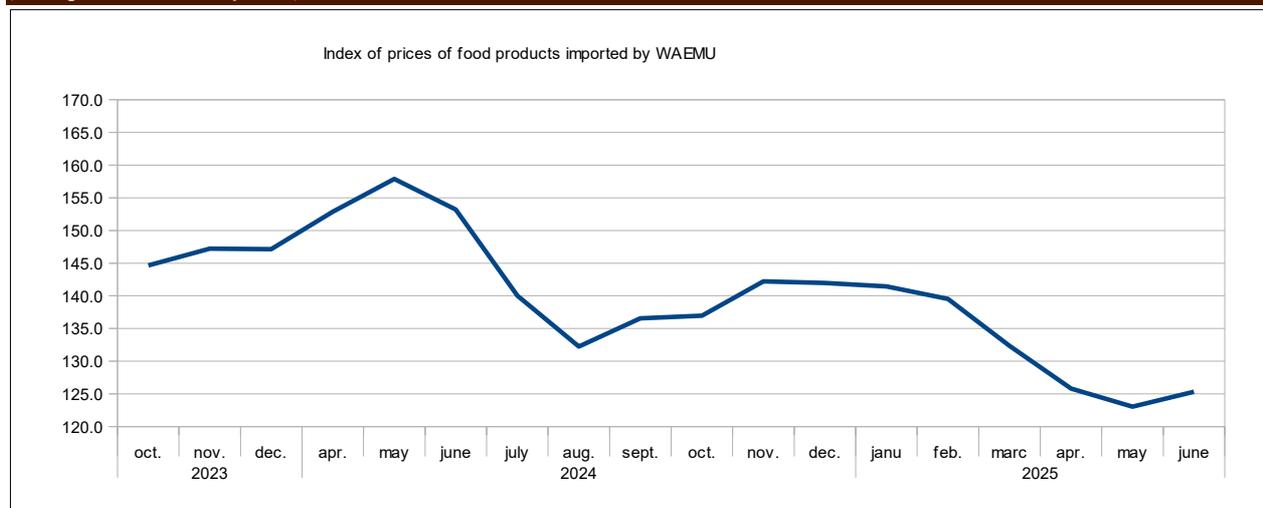
Source: Reuters.

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

		Rice (FCFA/KG)	Wheat (FCFA/KG)	Palm oil (FCFA/KG)	Sugar (FCFA/KG)	Dairy (FCFA/KG)	Index of prices of food products imported	
2020		173.1435	115.7061	422.9000	45,678.8633	58,551.8950	112.3949	
2021		163.1760	143.3360	734.9322	60,639.5117	66,101.8242	121.1702	
2022		227.2031	206.2223	923.7723	71,453.1908	88,508.9137	165.9845	
2023		226.5750	143.8667	647.0167	87,961.2208	73,256.5374	149.9426	
2024	Q1	236.7437	127.8763	615.7413	82,643.6733	73,234.4008	150.5832	
	Q2	242.8408	136.0021	646.8009	73,750.9456	76,752.6184	154.6657	
	Q3	202.4568	119.8980	691.9331	71,573.5240	78,726.0178	136.2730	
	Q4	201.2095	124.6649	816.1045	76,518.3948	85,076.3360	140.3809	
2025	Q1	189.9603	127.3597	871.2782	72,028.3568	91,593.6498	137.7691	
	Q2	169.0000	114.0667	826.0333	62,784.7667	88,901.5555	124.7352	
2023	oct.	218.2000	130.7000	619.0000	98,856.6700	71,205.7696	144.6368	
	nov.	226.9000	125.5000	616.8000	97,963.8600	70,738.0225	147.2281	
	dec.	227.3000	136.2000	599.8000	80,681.9400	71,385.0585	147.1371	
2024	apr.	240.1497	126.9151	677.1630	77,404.7598	75,662.7213	152.8946	
	may	247.8351	147.0386	631.8999	71,072.1231	76,639.0947	157.8940	
	june	240.5374	134.0527	631.3398	72,775.9539	77,956.0393	153.2083	
	july	211.7903	120.9840	682.8038	72,309.1461	77,349.7001	140.0120	
	aug.	196.5200	115.4600	671.2857	67,827.4549	78,211.2363	132.2563	
	sept.	199.0600	123.2500	721.7100	74,583.9712	80,617.1171	136.5506	
	oct.	199.0882	124.4921	709.9847	76,510.3504	82,085.1668	136.9657	
	nov.	202.5002	125.0427	863.4086	78,031.6823	86,316.0108	142.2295	
	dec.	202.0400	124.4600	874.9204	75,013.1516	86,827.8304	141.9475	
	2025	janu	200.3939	126.9800	852.5272	70,445.8815	90,865.9012	141.4320
		feb.	190.3976	133.9259	868.1548	74,680.9411	93,673.7179	139.5171
		marc	179.0894	121.1731	893.1527	70,958.2477	90,241.3303	132.3582
apr.		170.9000	115.1000	819.2000	65,729.3400	88,797.1298	125.8357	
may		164.9000	112.6000	830.8000	63,639.3800	89,335.7184	123.0427	
june		171.2000	114.5000	828.1000	58,985.5800	88,571.8183	125.3272	
Change in relation to the previous quarter (in %)								
2025	Q2	-11.0	-10.4	-5.2	-12.8	-2.9	-9.5	
Change in relation to the same quarter the previous year (year over year in %)								
2025	Q2	-30.4	-16.1	27.7	-14.9	15.8	-19.4	

Source : Reuters.

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



Source : BCEAO.

## 10. FOREIGN TRADE

**Table 10.1 Changes in the trade balance**

( (in billions, unless otherwise indicated)ports of goods)

	2024	2025		Annual moving variation (Q2-2025 / Q2-2024)	
	Q2-2024	Q1-2025	Q2-2025	(in milliards)	(in %)
<b>Exports</b>	<b>7 130.3</b>	<b>9 619.1</b>	<b>8 693.3</b>	<b>1 563.07</b>	<b>21.9</b>
dont Produits du cacao	873.1	2 198.9	1 048.9	175.8	20.1
including cocoa products	2 297.8	2 861.9	2 994.3	696.5	30.3
Petroleum products	718.1	1 434.4	1 466.4	748.4	104.2
Produits du coton	209.1	195.4	148.0	-61.1	-29.2
Coffee products	56.4	59.1	62.6	6.2	10.9
Cashew products	493	422.3	624.1	131.2	26.6
Rubber	378.2	442.3	341.1	-37.1	-9.8
Uranium	0.0	0.0	0.0	0.0	
<b>Imports (FOB)</b>	<b>-8 230.5</b>	<b>-7 963.0</b>	<b>-7 830.6</b>	<b>8383.06</b>	<b>-105.3</b>
including Food Products	-1 513.0	-1 422.8	-1 302.9	210.18	-13.89
veryday consumer goods	-1 325.1	-1 227.0	-1 392.2	-62.14	4.69
Energy products	-2 456.7	-2 243.3	-1 898.2	558.50	-22.73
Intermediate goods	-1 841.3	-1 869.1	-1 949.1	-107.85	5.86
Capital goods	-1 890.1	-1 897.7	-1 967.7	-77.62	4.11
Trade balance	-1100.20	1 656.0	862.70	1962.90	
(in % du PIB)	-3.28	4.52	2.34	5.62	

Sources : NSI, Customs, BCEAO

**Tableau 10.2 Changes in current account transactions and capital**

(in billions, unless otherwise indicated)ports of goods

	2024	2025	
	Q2	Q1	Q2
<b>Trade balance</b>	<b>-1 100.2</b>	<b>1 656.0</b>	<b>862.7</b>
<b>Balance of services</b>	<b>-1 699.4</b>	<b>-1 605.8</b>	<b>-1 461.2</b>
- Travel	270.2	307.4	358.2
- Travel	270.2	307.4	358.2
- Freight	-1 410.2	-1 344.9	-1 322.5
<b>Balance of primary and secondary income</b>	<b>186.1</b>	<b>-77.4</b>	<b>-279.6</b>
Primary income	-805.4	-954.2	-1 357.7
- interest on the debt	-518.8	-372.2	-841.1
Secondary income	991.5	876.8	1 078.1
- Public transfers	218.1	79.4	269.9
- Private transfers	773.4	797.4	808.2
Balance of the current account (in % PIB)	-2 613.5	-27.2	-878.1
	-7.8	-0.1	-2.4

Sources : NSI, Customs, BCEAO

## 10.3 Balance of Payments

Table 10.3.1 BENIN- Balance of Payments

(value at the end of the period in billions of CFA)

ITEM HEADING	2016	2017	2020	2021	2022	2023	2024*
<b>a- Current account (1+2+3)</b>	<b>-479.6</b>	<b>-539.7</b>	<b>-157.3</b>	<b>-407.5</b>	<b>-651.4</b>	<b>-975.9</b>	<b>-882.3</b>
<b>1- Goods and services</b>	<b>-581.4</b>	<b>-639.9</b>	<b>-250.2</b>	<b>-428.0</b>	<b>-638.2</b>	<b>-1,018.1</b>	<b>-916.2</b>
Balance of goods	-396.8	-494.6	-89.7	-195.4	-396.6	-363.3	-309.9
FOB exports of goods	1,052.3	1,289.9	1,720.5	2,019.9	2,316.7	2,457.0	2,364.6
FOB imports of goods	-1,449.1	-1,784.4	-1,810.2	-2,215.4	-2,713.3	-2,820.3	-2,674.5
CAF imports of goods	-1,703.5	-2,033.8	-2,041.7	-2,500.4	-3,060.8	-3,185.9	-3,021.2
Balance of services	-184.6	-145.4	-160.5	-232.6	-241.6	-654.8	-606.2
<b>2- Primary income</b>	<b>-22.4</b>	<b>-18.4</b>	<b>-69.7</b>	<b>-105.0</b>	<b>-112.2</b>	<b>-114.8</b>	<b>-132.9</b>
Including interest on the debt	-11.9	-18.0	-70.6	-66.8	-88.5	-102.7	-120.8
<b>3- Secondary income</b>	<b>124.2</b>	<b>118.6</b>	<b>162.6</b>	<b>125.5</b>	<b>99.0</b>	<b>157.0</b>	<b>166.8</b>
- Public administrations	45.8	41.4	107.6	48.9	-1.4	8.2	20.0
Including budgetary aid	8.6	41.4	105.3	37.4	0.0	9.8	14.9
- Other sectors	78.4	77.2	55.0	76.6	100.4	148.8	146.8
Including remittances	119.3	70.7	169.6	116.0	141.9	135.7	138.0
<b>b- Capital account (4+5)</b>	<b>81.6</b>	<b>113.9</b>	<b>100.5</b>	<b>143.8</b>	<b>95.6</b>	<b>119.5</b>	<b>90.3</b>
<b>4- Purchase/sale of non financial assets</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-2.8</b>	<b>-2.7</b>	<b>-32.9</b>	<b>0.0</b>
<b>5- Capital transfers</b>	<b>81.7</b>	<b>113.9</b>	<b>100.5</b>	<b>146.7</b>	<b>98.3</b>	<b>152.4</b>	<b>90.3</b>
- Public administrations	35.1	73.3	64.0	102.8	54.6	115.2	42.0
Debt relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital transfers	35.1	73.3	64.0	102.8	54.6	115.2	42.0
- Other sectors	46.6	40.7	36.5	43.9	43.7	37.2	48.3
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-398.1</b>	<b>-425.8</b>	<b>-56.8</b>	<b>-263.7</b>	<b>-555.8</b>	<b>-856.3</b>	<b>-792.0</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-227.7</b>	<b>-303.6</b>	<b>-361.7</b>	<b>-858.3</b>	<b>-565.8</b>	<b>-448.7</b>	<b>-545.8</b>
<b>6- Direct investment</b>	<b>-67.8</b>	<b>-98.1</b>	<b>-87.6</b>	<b>-168.1</b>	<b>-205.2</b>	<b>-260.8</b>	<b>-265.0</b>
<b>7- Portfolio investments</b>	<b>-50.8</b>	<b>-54.5</b>	<b>-76.4</b>	<b>-503.8</b>	<b>-176.9</b>	<b>-52.6</b>	<b>-152.6</b>
<b>8- Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9- Other investments</b>	<b>-109.1</b>	<b>-150.9</b>	<b>-197.7</b>	<b>-186.5</b>	<b>-183.6</b>	<b>-135.2</b>	<b>-128.2</b>
- Public administrations	-107.1	-121.2	-218.5	56.7	-301.5	-418.2	-316.5
- Drawings	132.1	173.0	269.0	257.2	403.3	596.5	502.4
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Amortizations	-25.0	-51.8	-50.5	-313.9	-101.8	-178.3	-185.9
- Other sectors	-2.0	-29.8	20.8	-243.2	117.8	283.0	168.2
<b>Memorandum item: exceptional financing</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>e- Net errors and omissions</b>	<b>2.4</b>	<b>4.0</b>	<b>2.0</b>	<b>2.8</b>	<b>2.7</b>	<b>2.3</b>	<b>-7.2</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>-168.0</b>	<b>-118.3</b>	<b>306.9</b>	<b>597.5</b>	<b>12.7</b>	<b>-405.4</b>	<b>-253.4</b>
<b>g- Valuation gap</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-11.8</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>164.4</b>	<b>118.3</b>	<b>-306.9</b>	<b>-597.5</b>	<b>-12.7</b>	<b>417.2</b>	<b>253.4</b>
Current balance before grants/GDP (%)	-7.0	-7.9	-2.9	-4.5	-6.0	-8.3	-6.9

Source: BCEAO. (\*): Estimates

Table 10.3.2 BURKINA- Balance of Payments

(value at the end of the period in billions of CFA)

ITEM HEADING	2016	2017	2020	2021	2022	2023	2024*
<b>a- Current account (1+2+3)</b>	<b>-462.4</b>	<b>-520.4</b>	<b>269.3</b>	<b>42.8</b>	<b>-875.7</b>	<b>-617.0</b>	<b>-494.4</b>
<b>1- Goods and services</b>	<b>-471.7</b>	<b>-521.6</b>	<b>184.6</b>	<b>221.1</b>	<b>-590.7</b>	<b>-559.5</b>	<b>-414.5</b>
Balance of goods	-40.4	-3.1	618.1	698.2	-3.9	-56.7	108.2
FOB exports of goods	1,676.4	1,887.3	2,843.3	3,148.8	3,312.2	3,209.1	3,714.0
FOB imports of goods	-1,676.7	-1,890.4	-2,225.1	-2,450.6	-3,316.1	-3,265.8	-3,605.9
CAF imports of goods	-1,983.5	-2,267.1	-2,658.4	-2,927.9	-3,961.9	-3,901.8	-4,308.1
Balance of services	-471.4	-518.5	-433.5	-477.0	-586.9	-502.7	-522.7
<b>2- Primary income</b>	<b>-231.8</b>	<b>-230.4</b>	<b>-319.9</b>	<b>-512.0</b>	<b>-647.8</b>	<b>-544.4</b>	<b>-561.2</b>
Including interest on the debt	-16.8	-20.2	-23.5	-28.6	-33.3	-43.5	-47.2
<b>3- Secondary income</b>	<b>241.1</b>	<b>231.5</b>	<b>404.5</b>	<b>333.7</b>	<b>362.8</b>	<b>486.9</b>	<b>481.4</b>
- Public administrations	111.0	100.0	235.0	146.2	169.5	269.0	254.4
Including budgetary aid	81.2	81.2	159.7	80.9	60.3	0.0	0.0
- Other sectors	130.1	131.5	169.5	187.5	193.3	217.9	227.0
Including remittances	218.1	221.3	172.4	236.0	290.7	316.4	325.9
<b>b- Capital account (4+5)</b>	<b>150.1</b>	<b>172.8</b>	<b>197.3</b>	<b>235.7</b>	<b>261.0</b>	<b>262.6</b>	<b>238.8</b>
<b>4- Purchase/sale of non financial assets</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>
<b>5- Capital transfers</b>	<b>150.0</b>	<b>172.6</b>	<b>197.0</b>	<b>235.5</b>	<b>260.7</b>	<b>262.3</b>	<b>238.5</b>
- Public administrations	99.0	119.9	141.9	179.3	203.4	203.5	178.5
Debt relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital transfers	99.0	119.9	141.9	179.3	203.4	203.5	178.5
- Other sectors	51.0	52.7	55.1	56.2	57.3	58.8	60.0
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-312.2</b>	<b>-347.6</b>	<b>466.6</b>	<b>278.6</b>	<b>-614.8</b>	<b>-354.4</b>	<b>-255.7</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-554.9</b>	<b>-599.1</b>	<b>-13.7</b>	<b>-374.5</b>	<b>47.5</b>	<b>-11.5</b>	<b>-709.0</b>
<b>6- Direct investment</b>	<b>-201.6</b>	<b>4.5</b>	<b>52.7</b>	<b>20.4</b>	<b>-403.1</b>	<b>-39.0</b>	<b>-145.1</b>
<b>7- Portfolio investments</b>	<b>-7.9</b>	<b>-112.4</b>	<b>-105.8</b>	<b>-440.5</b>	<b>-41.6</b>	<b>-258.0</b>	<b>-353.2</b>
<b>8- Financial derivatives</b>	<b>0.0</b>						
<b>9- Other investments</b>	<b>-345.4</b>	<b>-491.2</b>	<b>39.4</b>	<b>45.6</b>	<b>492.1</b>	<b>285.6</b>	<b>-210.7</b>
- Public administrations	-145.0	-74.3	-161.5	-261.2	-157.6	-164.4	-162.4
- Drawings	184.1	124.5	213.8	307.7	251.5	295.1	321.3
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	9.1	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Amortizations	-39.1	-50.2	-61.4	-46.5	-93.9	-130.7	-158.9
- Other sectors	-200.4	-416.9	200.9	306.8	649.8	450.0	-48.3
<b>Memorandum item: exceptional financing</b>	<b>0.0</b>	<b>0.0</b>	<b>9.1</b>	<b>6.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	9.1	6.6	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>e- Net errors and omissions</b>	<b>-3.3</b>	<b>-4.5</b>	<b>-4.2</b>	<b>-4.3</b>	<b>-4.4</b>	<b>-4.4</b>	<b>-4.4</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>239.4</b>	<b>247.0</b>	<b>476.0</b>	<b>648.7</b>	<b>-666.7</b>	<b>-347.3</b>	<b>448.9</b>
<b>g- Valuation gap</b>	<b>75.6</b>	<b>30.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>-315.0</b>	<b>-277.4</b>	<b>-476.0</b>	<b>-648.7</b>	<b>666.7</b>	<b>345.8</b>	<b>-448.9</b>
Current balance before grants/GDP (%)	-7.1	-7.3	1.1	-0.3	-7.9	-4.9	-3.6

Source: BCEAO. (\*): Estimates

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

ITEM HEADING	2016	2017	2020	2021	2022	2023	2024*
<b>a- Current account (1+2+3)</b>	<b>-245.5</b>	<b>-609.2</b>	<b>-1,136.4</b>	<b>-1,593.8</b>	<b>-3,364.5</b>	<b>-3,944.4</b>	<b>-2,136.5</b>
1- Goods and services	638.3	584.7	329.0	22.0	-1,707.6	-1,940.1	48.8
Balance of goods	1,817.8	1,959.3	1,716.5	1,693.1	670.3	1,062.3	3,177.1
FOB exports of goods	6,449.3	6,899.6	7,194.8	8,495.5	10,166.1	10,382.6	12,350.6
FOB imports of goods	-4,631.5	-4,940.3	-5,478.3	-6,802.4	-9,495.8	-9,320.3	-9,173.5
CAF imports of goods	-5,412.7	-5,758.5	-6,395.0	-8,062.5	-11,134.8	-10,893.2	-10,683.0
Balance of services	-1,179.5	-1,374.6	-1,387.5	-1,671.1	-2,377.9	-3,002.5	-3,128.3
2- Primary income	-637.8	-893.7	-1,062.8	-1,240.7	-1,434.0	-1,851.1	-2,035.0
Including interest on the debt	-177.0	-175.8	-390.3	-455.0	-638.0	-827.3	-803.2
3- Secondary income	-246.1	-300.1	-402.6	-375.1	-222.8	-153.1	-150.2
- Public administrations	83.4	88.6	22.6	10.5	99.8	95.6	94.1
Including budgetary aid	147.6	150.9	91.9	92.3	193.8	199.7	199.8
- Other sectors	-329.5	-388.7	-425.2	-385.7	-322.6	-248.8	-244.3
Including remittances	102.0	104.6	110.4	164.0	167.3	712.4	595.4
<b>b- Capital account (4+5)</b>	<b>110.9</b>	<b>111.8</b>	<b>100.4</b>	<b>91.6</b>	<b>39.2</b>	<b>112.6</b>	<b>46.1</b>
4- Purchase/sale of non financial assets	0.0	0.0	-1.0	-0.9	-0.7	-4.7	0.0
5- Capital transfers	110.9	111.8	101.4	92.5	39.9	117.3	46.1
- Public administrations	106.2	115.2	101.4	92.3	39.9	117.1	45.8
Debt relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital transfers	106.2	115.2	101.4	92.3	39.9	117.1	45.8
- Other sectors	4.7	-3.4	0.0	0.2	0.0	0.2	0.3
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-134.6</b>	<b>-497.4</b>	<b>-1,036.0</b>	<b>-1,502.3</b>	<b>-3,325.3</b>	<b>-3,831.8</b>	<b>-2,090.3</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-87.4</b>	<b>-496.6</b>	<b>-1,641.7</b>	<b>-2,595.3</b>	<b>-3,024.1</b>	<b>-2,637.9</b>	<b>-3,864.1</b>
6- Direct investment	-325.5	-173.6	-409.6	-614.0	-893.0	-1,215.0	-2,014.6
7- Portfolio investments	-349.3	-783.6	-531.7	-751.5	-187.8	54.8	-2,044.2
8- Financial derivatives	0.0	-3.0	0.0	0.8	0.0	-3.1	0.0
9- Other investments	587.4	463.5	-700.4	-1,230.6	-1,943.3	-1,474.7	194.7
- Public administrations	-53.6	-314.3	-544.0	-721.5	-2,470.3	-1,576.5	583.1
- Drawings	323.2	594.7	794.5	1,067.0	2,586.3	2,132.3	1,301.4
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	83.7	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Amortizations	-269.7	-280.4	-334.3	-345.5	-116.0	-555.8	-1,884.5
- Other sectors	640.9	777.7	-156.4	-509.1	527.0	101.8	-388.4
<b>Memorandum item: exceptional financing</b>	<b>0.0</b>	<b>0.0</b>	<b>83.7</b>	<b>16.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	83.7	16.6	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>e- Net errors and omissions</b>	<b>-5.8</b>	<b>-2.9</b>	<b>1.3</b>	<b>2.6</b>	<b>-3.8</b>	<b>2.0</b>	<b>0.0</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>-53.1</b>	<b>-3.7</b>	<b>607.0</b>	<b>1,095.6</b>	<b>-305.0</b>	<b>-1,191.9</b>	<b>1,773.8</b>
<b>g- Valuation gap</b>	<b>-39.0</b>	<b>51.8</b>	<b>33.1</b>	<b>0.0</b>	<b>-15.3</b>	<b>-59.8</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>92.1</b>	<b>-48.1</b>	<b>-640.1</b>	<b>-1,095.6</b>	<b>320.3</b>	<b>1,251.7</b>	<b>-1,773.8</b>
Current balance before grants/GDP (%)	-1.4	-2.5	-3.5	-4.2	-8.1	-8.7	-4.4

Source: BCEAO. (\*): Estimates

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

ITEM HEADING	2016	2017	2020	2021	2022	2023	2024*
<b>a- Current account (1+2+3)</b>	<b>10.0</b>	<b>2.3</b>	<b>-31.7</b>	<b>-8.1</b>	<b>-91.8</b>	<b>-97.2</b>	<b>-92.1</b>
1- Goods and services	-33.5	-41.5	-119.4	-101.6	-185.8	-186.5	-194.3
Balance of goods	27.5	28.3	-53.8	-27.7	-95.8	-98.8	-101.8
FOB exports of goods	164.0	197.5	123.1	166.3	152.9	145.4	149.2
FOB imports of goods	-136.5	-169.2	-176.9	-194.0	-248.8	-244.2	-251.0
CAF imports of goods	-165.7	-205.4	-208.0	-228.2	-292.6	-287.3	-295.2
Balance of services	-61.0	-69.8	-65.6	-73.9	-89.9	-87.7	-92.5
Credit	21.2	20.2	10.8	19.4	21.8	27.2	29.9
Including travel	7.6	9.5	11.0	2.9	13.6	13.8	12.1
Debit	-82.2	-90.1	-76.3	-93.3	-111.7	-114.9	-122.4
Including freight and insurance	-29.2	-36.1	-31.2	-34.2	-43.8	-43.1	-44.2
2- Primary income	17.6	8.4	14.5	9.4	5.8	7.1	9.5
Including interest on the debt	-2.2	-2.2	-5.7	-5.9	-1.5	-4.8	-3.9
3- Secondary income	25.9	35.4	73.1	84.1	88.2	82.2	92.6
- Public administrations	1.4	9.6	18.8	24.6	25.6	17.2	20.5
Including budgetary aid	1.4	2.7	2.0	2.6	6.6	0.0	2.8
- Other sectors	24.5	25.8	54.3	59.5	62.6	65.0	72.2
Including remittances	39.6	43.4	24.5	91.0	94.0	132.6	95.5
<b>b- Capital account (4+5)</b>	<b>29.6</b>	<b>60.6</b>	<b>33.8</b>	<b>58.6</b>	<b>36.0</b>	<b>10.3</b>	<b>34.0</b>
4- Purchase/sale of non financial assets	0.0	-0.7	0.0	0.0	0.0	0.0	0.0
5- Capital transfers	29.6	61.3	33.8	58.6	36.0	10.3	34.0
- Public administrations	28.1	59.9	33.0	57.5	34.0	7.8	32.1
Debt relief	0.0	25.0	0.0	0.0	0.0	0.0	0.0
Other capital transfers	28.1	34.9	33.0	57.5	34.0	7.8	32.1
- Other sectors	1.5	1.4	0.8	1.1	2.0	2.5	2.0
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>39.6</b>	<b>62.8</b>	<b>2.1</b>	<b>50.4</b>	<b>-55.8</b>	<b>-86.9</b>	<b>-58.1</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-6.8</b>	<b>42.7</b>	<b>-55.7</b>	<b>-4.0</b>	<b>0.6</b>	<b>-67.3</b>	<b>-69.8</b>
6- Direct investment	-14.0	-8.9	-11.9	-9.8	-13.2	-15.0	-15.9
7- Portfolio investments	-10.8	-8.5	-52.2	-50.8	-52.3	-121.3	-59.8
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9- Other investments	18.0	60.1	8.5	56.6	66.0	69.0	5.9
- Public administrations	-9.5	22.8	-44.2	-11.6	-17.3	-20.6	-19.1
- Drawings	13.5	5.3	54.9	24.1	21.2	38.7	24.9
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Amortizations	-4.0	-28.1	-10.7	-12.5	-3.9	-18.1	-5.8
- Other sectors	27.5	37.3	52.7	68.2	83.3	89.6	25.0
<b>Memorandum item: exceptional financing</b>	<b>0.0</b>	<b>25.0</b>	<b>0.0</b>	<b>-1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- Change in arrears	0.0	0.0	0.0	-1.9	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	25.0	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>e- Net errors and omissions</b>	<b>-12.5</b>	<b>-8.9</b>	<b>-5.2</b>	<b>6.3</b>	<b>-7.5</b>	<b>-3.5</b>	<b>0.0</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>33.8</b>	<b>11.2</b>	<b>52.6</b>	<b>60.7</b>	<b>-63.8</b>	<b>-23.1</b>	<b>11.7</b>
<b>g- Valuation gap</b>	<b>-0.2</b>	<b>11.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>-33.6</b>	<b>-22.3</b>	<b>-52.6</b>	<b>-60.7</b>	<b>63.8</b>	<b>23.1</b>	<b>-11.7</b>
Current balance before grants/GDP (%)	1.2	-0.1	-3.7	-1.0	-8.6	-7.7	-7.4

Source: BCEAO. (\*): Estimates

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

ITEM HEADING	2016	2017	2020	2021	2022	2023	2024*
<b>a- Current account (1+2+3)</b>	<b>-602.0</b>	<b>-704.3</b>	<b>-218.5</b>	<b>-814.3</b>	<b>-920.3</b>	<b>-976.8</b>	<b>-637.0</b>
<b>1- Goods and services</b>	<b>-1,403.1</b>	<b>-1,277.5</b>	<b>-658.2</b>	<b>-1,228.4</b>	<b>-1,501.5</b>	<b>-1,174.2</b>	<b>-743.4</b>
Balance of goods	-342.1	-409.6	290.1	-169.2	-298.7	-45.3	-10.4
FOB exports of goods	1,675.9	1,685.9	2,759.4	2,693.8	3,353.6	3,430.1	3,355.6
FOB imports of goods	-2,018.0	-2,095.5	-2,469.3	-2,863.1	-3,652.3	-3,475.4	-3,366.0
CAF imports of goods	-2,402.3	-2,494.6	-2,939.6	-3,491.6	-4,454.0	-4,238.3	-4,104.9
Balance of services	-1,061.0	-868.0	-948.3	-1,059.2	-1,202.8	-1,128.9	-732.9
<b>2- Primary income</b>	<b>-222.1</b>	<b>-290.8</b>	<b>-425.2</b>	<b>-456.5</b>	<b>-488.1</b>	<b>-561.2</b>	<b>-433.6</b>
Including interest on the debt	-26.1	-28.2	-33.4	-38.0	-40.5	-27.8	-40.1
<b>3- Secondary income</b>	<b>1,023.2</b>	<b>864.1</b>	<b>864.9</b>	<b>870.6</b>	<b>1,069.3</b>	<b>758.6</b>	<b>540.0</b>
- Public administrations	613.0	428.7	372.8	336.3	504.9	257.7	17.9
Including budgetary aid	45.5	46.6	48.8	17.4	10.1	4.5	0.0
- Other sectors	410.2	435.3	492.1	534.3	564.4	500.9	522.2
Including remittances	471.2	491.0	535.0	586.1	639.7	583.5	601.0
<b>b- Capital account (4+5)</b>	<b>115.7</b>	<b>150.0</b>	<b>126.5</b>	<b>76.6</b>	<b>77.3</b>	<b>64.8</b>	<b>142.8</b>
<b>4- Purchase/sale of non financial assets</b>	<b>-3.4</b>	<b>-2.1</b>	<b>-2.7</b>	<b>-1.9</b>	<b>-2.1</b>	<b>-4.9</b>	<b>74.1</b>
<b>5- Capital transfers</b>	<b>119.2</b>	<b>152.0</b>	<b>129.2</b>	<b>78.5</b>	<b>79.5</b>	<b>69.7</b>	<b>68.7</b>
- Public administrations	96.2	113.8	97.8	57.2	47.9	46.3	16.8
Debt relief	17.7	18.2	20.0	8.8	9.3	5.2	5.5
Other capital transfers	78.5	95.6	77.8	48.4	38.6	41.1	11.2
- Other sectors	22.9	38.2	31.4	21.4	31.6	23.4	52.0
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-486.3</b>	<b>-554.3</b>	<b>-92.1</b>	<b>-737.7</b>	<b>-843.0</b>	<b>-912.0</b>	<b>-494.1</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-197.6</b>	<b>-417.4</b>	<b>-510.3</b>	<b>-657.9</b>	<b>-401.3</b>	<b>-368.7</b>	<b>-822.0</b>
<b>6- Direct investment</b>	<b>-153.8</b>	<b>-318.3</b>	<b>-308.3</b>	<b>-323.9</b>	<b>-419.1</b>	<b>-408.2</b>	<b>-492.3</b>
<b>7- Portfolio investments</b>	<b>-137.6</b>	<b>-16.7</b>	<b>-191.2</b>	<b>-392.9</b>	<b>-121.7</b>	<b>-108.9</b>	<b>-29.5</b>
<b>8- Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9- Other investments</b>	<b>93.8</b>	<b>-82.4</b>	<b>-10.8</b>	<b>58.9</b>	<b>139.5</b>	<b>148.3</b>	<b>-300.2</b>
- Public administrations	-88.7	-136.7	-51.2	-15.2	70.9	16.5	75.7
- Drawings	147.1	206.3	139.6	113.5	56.4	72.9	14.7
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	11.8	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Amortizations	-58.4	-69.6	-100.2	-98.3	-127.3	-89.4	-90.4
- Other sectors	182.5	54.3	40.4	74.1	68.6	131.8	-375.9
<b>Memorandum item: exceptional financing</b>	<b>17.7</b>	<b>18.2</b>	<b>31.8</b>	<b>8.8</b>	<b>9.3</b>	<b>5.2</b>	<b>5.5</b>
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	11.8	0.0	0.0	0.0	0.0
- Debt relief	17.7	18.2	20.0	8.8	9.3	5.2	5.5
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>e- Net errors and omissions</b>	<b>-37.6</b>	<b>35.3</b>	<b>32.5</b>	<b>22.1</b>	<b>-17.4</b>	<b>-12.0</b>	<b>3.4</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>-326.3</b>	<b>-101.6</b>	<b>450.8</b>	<b>-57.8</b>	<b>-459.1</b>	<b>-555.3</b>	<b>331.2</b>
<b>g- Valuation gap</b>	<b>-10.3</b>	<b>-4.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>336.6</b>	<b>106.0</b>	<b>-450.8</b>	<b>57.8</b>	<b>459.1</b>	<b>554.4</b>	<b>-331.2</b>
Current balance before grants/GDP (%)	-7.8	-8.4	-2.7	-7.8	-6.7	-6.6	-4.0

Source: BCEAO. (\*): Estimates

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

ITEM HEADING	2016	2017	2020	2021	2022	2023	2024*
<b>a- Current account (1+2+3)</b>	<b>-700.3</b>	<b>-740.0</b>	<b>-1,045.1</b>	<b>-1,164.0</b>	<b>-1,559.5</b>	<b>-1,414.8</b>	<b>-655.9</b>
<b>1- Goods and services</b>	<b>-768.5</b>	<b>-874.0</b>	<b>-1,268.8</b>	<b>-1,408.4</b>	<b>-1,907.5</b>	<b>-1,567.9</b>	<b>-791.0</b>
Balance of goods	-405.5	-434.2	-777.5	-893.3	-1,288.9	-968.5	-295.5
FOB exports of goods	611.7	701.8	642.3	671.9	652.6	601.6	918.9
FOB imports of goods	-1,017.2	-1,136.0	-1,419.9	-1,565.2	-1,941.5	-1,570.1	-1,214.4
CAF imports of goods	-1,281.9	-1,431.6	-1,789.4	-1,972.5	-2,446.7	-1,978.6	-1,531.4
Balance of services	-363.0	-439.9	-491.2	-515.1	-618.6	-599.4	-495.5
<b>2- Primary income</b>	<b>-96.7</b>	<b>-105.5</b>	<b>-119.7</b>	<b>-131.3</b>	<b>-140.0</b>	<b>-119.4</b>	<b>-121.6</b>
Including interest on the debt	-18.4	-53.1	-28.4	-37.9	-43.0	-63.1	-53.9
<b>3- Secondary income</b>	<b>164.9</b>	<b>239.5</b>	<b>343.4</b>	<b>375.7</b>	<b>488.0</b>	<b>272.5</b>	<b>256.6</b>
- Public administrations	82.8	132.1	191.5	196.3	285.2	85.8	61.4
Including budgetary aid	66.2	117.9	163.8	159.0	73.8	46.0	14.8
- Other sectors	82.1	107.4	151.8	179.4	202.8	186.7	195.2
Including remittances	61.6	107.0	133.7	143.4	384.6	691.9	397.4
<b>b- Capital account (4+5)</b>	<b>229.6</b>	<b>237.0</b>	<b>406.0</b>	<b>489.3</b>	<b>435.0</b>	<b>314.8</b>	<b>209.2</b>
<b>4- Purchase/sale of non financial assets</b>	<b>-0.3</b>	<b>2.9</b>	<b>1.3</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.9</b>	<b>0.0</b>
<b>5- Capital transfers</b>	<b>230.0</b>	<b>234.1</b>	<b>404.6</b>	<b>489.2</b>	<b>435.0</b>	<b>315.7</b>	<b>209.2</b>
- Public administrations	204.0	201.0	372.2	446.1	378.5	129.0	158.7
Debt relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital transfers	204.0	201.0	372.2	446.1	378.5	129.0	158.7
- Other sectors	25.9	33.1	32.4	43.1	56.5	186.7	50.5
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-470.6</b>	<b>-503.0</b>	<b>-639.1</b>	<b>-674.7</b>	<b>-1,124.5</b>	<b>-1,100.0</b>	<b>-446.8</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-454.5</b>	<b>-373.0</b>	<b>-563.6</b>	<b>-822.4</b>	<b>-1,116.2</b>	<b>-807.4</b>	<b>-323.8</b>
<b>6- Direct investment</b>	<b>-154.7</b>	<b>-179.8</b>	<b>-199.0</b>	<b>-308.1</b>	<b>-597.1</b>	<b>-617.0</b>	<b>-216.7</b>
<b>7- Portfolio investments</b>	<b>-99.1</b>	<b>-31.0</b>	<b>-9.8</b>	<b>-382.4</b>	<b>-157.5</b>	<b>-195.5</b>	<b>-120.5</b>
<b>8- Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>9- Other investments</b>	<b>-200.6</b>	<b>-162.2</b>	<b>-354.9</b>	<b>-131.9</b>	<b>-361.6</b>	<b>5.1</b>	<b>13.4</b>
- Public administrations	-170.9	-161.4	-394.6	-164.4	-338.2	-181.6	-43.1
- Drawings	203.4	182.9	425.3	252.6	436.4	217.9	130.9
- Change in arrears	0.0	0.0	0.0	0.0	0.0	20.2	12.2
- Rescheduling	0.0	0.0	8.6	16.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Amortizations	-32.5	-21.5	-39.3	-104.2	-98.1	-56.5	-100.1
- Other sectors	-29.7	-0.8	39.7	32.6	-23.4	186.7	56.5
<b>Memorandum item: exceptional financing</b>	<b>0.0</b>	<b>0.0</b>	<b>8.6</b>	<b>23.1</b>	<b>0.0</b>	<b>20.2</b>	<b>12.2</b>
- Change in arrears	0.0	0.0	0.0	0.0	0.0	20.2	12.2
- Rescheduling	0.0	0.0	8.6	23.1	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>e- Net errors and omissions</b>	<b>-4.1</b>	<b>-4.9</b>	<b>-4.5</b>	<b>-7.5</b>	<b>6.6</b>	<b>-6.8</b>	<b>1.3</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>-20.2</b>	<b>-135.0</b>	<b>-80.0</b>	<b>140.2</b>	<b>-1.7</b>	<b>-299.4</b>	<b>-121.7</b>
<b>g- Valuation gap</b>	<b>0.3</b>	<b>0.1</b>	<b>-1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>19.9</b>	<b>134.9</b>	<b>81.3</b>	<b>-140.2</b>	<b>1.7</b>	<b>299.3</b>	<b>121.7</b>
Current balance before grants/GDP (%)	-12.4	-13.2	-15.3	-16.0	-17.0	-14.4	-5.6

Source: BCEAO. (\*): Estimates

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

ITEM HEADING	2016	2017	2020	2021	2022	2023	2024*
<b>a- Current account (1+2+3)</b>	<b>-472.5</b>	<b>-887.2</b>	<b>-1,676.2</b>	<b>-1,845.0</b>	<b>-3,457.0</b>	<b>-3,682.9</b>	<b>-2,371.1</b>
<b>1- Goods and services</b>	<b>-1,237.5</b>	<b>-1,688.4</b>	<b>-2,770.9</b>	<b>-3,048.8</b>	<b>-4,540.7</b>	<b>-4,801.2</b>	<b>-3,731.6</b>
<b>Balance of goods</b>	<b>-1,164.7</b>	<b>-1,569.0</b>	<b>-1,738.1</b>	<b>-1,662.5</b>	<b>-3,010.1</b>	<b>-3,227.3</b>	<b>-2,374.2</b>
<b>FOB exports of goods</b>	<b>1,703.5</b>	<b>1,907.8</b>	<b>2,410.9</b>	<b>3,044.7</b>	<b>3,731.3</b>	<b>3,348.5</b>	<b>4,158.4</b>
<b>FOB imports of goods</b>	<b>-2,868.2</b>	<b>-3,476.8</b>	<b>-4,148.9</b>	<b>-4,707.2</b>	<b>-6,741.4</b>	<b>-6,575.8</b>	<b>-6,532.6</b>
<b>CAF imports of goods</b>	<b>-3,222.0</b>	<b>-3,905.8</b>	<b>-4,653.6</b>	<b>-5,401.2</b>	<b>-7,566.1</b>	<b>-7,296.9</b>	<b>-7,250.4</b>
<b>Balance of services</b>	<b>-72.8</b>	<b>-119.4</b>	<b>-1,032.8</b>	<b>-1,386.3</b>	<b>-1,530.6</b>	<b>-1,573.9</b>	<b>-1,357.4</b>
<b>2- Primary income</b>	<b>-295.4</b>	<b>-341.0</b>	<b>-340.9</b>	<b>-367.6</b>	<b>-558.3</b>	<b>-699.8</b>	<b>-959.9</b>
Including interest on the debt	-139.9	-178.3	-251.8	-254.1	-322.8	-489.9	-669.4
<b>3- Secondary income</b>	<b>1,060.4</b>	<b>1,142.2</b>	<b>1,435.5</b>	<b>1,571.4</b>	<b>1,642.0</b>	<b>1,818.1</b>	<b>2,320.4</b>
- <b>Public administrations</b>	<b>31.2</b>	<b>45.3</b>	<b>168.0</b>	<b>-11.5</b>	<b>-26.4</b>	<b>16.5</b>	<b>53.3</b>
Including budgetary aid	38.0	49.4	194.7	17.1	23.4	74.6	0.1
- <b>Other sectors</b>	<b>1,029.2</b>	<b>1,096.9</b>	<b>1,267.6</b>	<b>1,582.9</b>	<b>1,668.4</b>	<b>1,801.6</b>	<b>2,267.1</b>
Including remittances	1,103.8	1,174.1	1,408.5	1,622.9	1,862.9	2,021.5	2,211.4
<b>b- Capital account (4+5)</b>	<b>214.7</b>	<b>223.6</b>	<b>138.9</b>	<b>122.3</b>	<b>123.1</b>	<b>165.6</b>	<b>114.9</b>
<b>4- Purchase/sale of non financial assets</b>	<b>-2.7</b>	<b>-2.1</b>	<b>-3.1</b>	<b>-4.0</b>	<b>-4.1</b>	<b>-3.1</b>	<b>-2.9</b>
<b>5- Capital transfers</b>	<b>217.4</b>	<b>225.8</b>	<b>142.0</b>	<b>126.3</b>	<b>127.2</b>	<b>168.7</b>	<b>117.8</b>
- <b>Public administrations</b>	<b>208.4</b>	<b>217.0</b>	<b>129.8</b>	<b>113.5</b>	<b>122.4</b>	<b>124.5</b>	<b>65.5</b>
Debt relief	0.0	2.0	0.0	0.0	0.0	0.0	0.0
Other capital transfers	208.4	215.0	129.8	113.5	122.4	124.5	65.5
- <b>Other sectors</b>	<b>9.0</b>	<b>8.8</b>	<b>12.2</b>	<b>12.8</b>	<b>4.8</b>	<b>44.2</b>	<b>52.3</b>
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-257.8</b>	<b>-663.6</b>	<b>-1,537.3</b>	<b>-1,722.7</b>	<b>-3,333.9</b>	<b>-3,517.3</b>	<b>-2,256.2</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-303.7</b>	<b>-775.8</b>	<b>-1,439.6</b>	<b>-1,860.9</b>	<b>-3,264.4</b>	<b>-3,630.8</b>	<b>-2,326.0</b>
<b>6- Direct investment</b>	<b>-147.3</b>	<b>-293.7</b>	<b>-1,005.2</b>	<b>-1,406.5</b>	<b>-1,783.1</b>	<b>-2,862.6</b>	<b>-1,242.6</b>
<b>7- Portfolio investments</b>	<b>76.5</b>	<b>-524.7</b>	<b>-298.8</b>	<b>-562.2</b>	<b>-528.3</b>	<b>-89.3</b>	<b>-458.2</b>
<b>8- Financial derivatives</b>	<b>0.0</b>						
<b>9- Other investments</b>	<b>-232.9</b>	<b>-42.6</b>	<b>-135.6</b>	<b>107.9</b>	<b>-953.0</b>	<b>-678.9</b>	<b>-625.2</b>
- <b>Public administrations</b>	<b>-251.3</b>	<b>-315.0</b>	<b>-641.6</b>	<b>-465.1</b>	<b>-498.9</b>	<b>-1,240.7</b>	<b>-1,463.2</b>
- Drawings	335.5	424.7	972.7	746.1	763.6	2,015.3	2,245.4
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	91.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Amortizations	-84.2	-109.7	-331.0	-372.0	-264.6	-774.6	-762.2
- <b>Other sectors</b>	<b>18.4</b>	<b>357.6</b>	<b>506.1</b>	<b>573.0</b>	<b>-454.1</b>	<b>561.8</b>	<b>858.0</b>
<b>Memorandum item: exceptional financing</b>	<b>0.0</b>	<b>2.0</b>	<b>28.2</b>	<b>91.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	28.2	91.0	0.0	0.0	0.0
- Debt relief	0.0	2.0	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>e- Net errors and omissions</b>	<b>3.5</b>	<b>4.3</b>	<b>6.3</b>	<b>6.4</b>	<b>7.4</b>	<b>6.7</b>	<b>7.4</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>49.4</b>	<b>116.6</b>	<b>-91.5</b>	<b>144.6</b>	<b>-62.1</b>	<b>120.2</b>	<b>77.2</b>
<b>g- Valuation gap</b>	<b>0.9</b>	<b>9.0</b>	<b>-1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>-50.2</b>	<b>-125.6</b>	<b>92.4</b>	<b>-144.6</b>	<b>62.1</b>	<b>-120.2</b>	<b>-77.2</b>
<b>Current balance before grants/GDP (%)</b>	<b>-4.5</b>	<b>-7.7</b>	<b>-13.3</b>	<b>-12.2</b>	<b>-20.2</b>	<b>-20.1</b>	<b>-12.6</b>

Source: BCEAO. (\*): Estimates

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

ITEM HEADING	2016	2017	2020	2021	2022	2023	2024*
<b>a- Current account (1+2+3)</b>	<b>-258.7</b>	<b>-56.1</b>	<b>-11.9</b>	<b>-103.6</b>	<b>-176.8</b>	<b>-222.0</b>	<b>-245.0</b>
<b>1- Goods and services</b>	<b>-487.0</b>	<b>-291.5</b>	<b>-384.3</b>	<b>-477.7</b>	<b>-620.8</b>	<b>-633.9</b>	<b>-704.4</b>
<b>Balance of goods</b>	<b>-571.7</b>	<b>-373.8</b>	<b>-428.2</b>	<b>-554.5</b>	<b>-716.8</b>	<b>-755.6</b>	<b>-830.2</b>
<b>FOB exports of goods</b>	<b>614.2</b>	<b>591.5</b>	<b>695.0</b>	<b>720.8</b>	<b>899.2</b>	<b>953.3</b>	<b>989.6</b>
<b>FOB imports of goods</b>	<b>-1,185.9</b>	<b>-965.3</b>	<b>-1,123.2</b>	<b>-1,275.4</b>	<b>-1,616.0</b>	<b>-1,708.9</b>	<b>-1,819.7</b>
<b>CAF imports of goods</b>	<b>-1,340.5</b>	<b>-1,091.0</b>	<b>-1,301.0</b>	<b>-1,484.1</b>	<b>-1,869.0</b>	<b>-1,976.9</b>	<b>-2,105.1</b>
<b>Balance of services</b>	<b>84.7</b>	<b>82.3</b>	<b>43.9</b>	<b>76.9</b>	<b>96.0</b>	<b>121.7</b>	<b>125.8</b>
<b>2- Primary income</b>	<b>25.8</b>	<b>2.9</b>	<b>24.6</b>	<b>10.3</b>	<b>6.8</b>	<b>5.9</b>	<b>3.1</b>
Including interest on the debt	-8.8	-9.9	-13.9	-15.0	-18.5	-24.3	-31.9
<b>3- Secondary income</b>	<b>202.4</b>	<b>232.5</b>	<b>347.7</b>	<b>363.8</b>	<b>437.1</b>	<b>405.9</b>	<b>456.3</b>
- <b>Public administrations</b>	<b>42.3</b>	<b>60.8</b>	<b>54.3</b>	<b>19.2</b>	<b>33.3</b>	<b>13.6</b>	<b>31.9</b>
Including budgetary aid	11.3	11.3	37.2	1.0	30.0	10.1	12.4
- <b>Other sectors</b>	<b>160.1</b>	<b>171.6</b>	<b>293.5</b>	<b>344.6</b>	<b>403.9</b>	<b>392.3</b>	<b>424.4</b>
Including remittances	192.6	168.6	341.8	391.2	405.6	393.5	405.8
<b>b- Capital account (4+5)</b>	<b>163.6</b>	<b>141.4</b>	<b>214.5</b>	<b>264.8</b>	<b>311.7</b>	<b>359.7</b>	<b>312.1</b>
<b>4- Purchase/sale of non financial assets</b>	<b>0.0</b>						
<b>5- Capital transfers</b>	<b>163.6</b>	<b>141.4</b>	<b>214.5</b>	<b>264.8</b>	<b>311.7</b>	<b>359.7</b>	<b>312.1</b>
- <b>Public administrations</b>	<b>66.5</b>	<b>41.4</b>	<b>62.0</b>	<b>83.0</b>	<b>97.4</b>	<b>159.0</b>	<b>105.0</b>
Debt relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital transfers	66.5	41.4	62.0	83.0	97.4	159.0	105.0
- <b>Other sectors</b>	<b>97.1</b>	<b>100.0</b>	<b>152.5</b>	<b>181.8</b>	<b>214.3</b>	<b>200.7</b>	<b>207.1</b>
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-95.2</b>	<b>85.3</b>	<b>202.6</b>	<b>161.3</b>	<b>134.9</b>	<b>137.8</b>	<b>67.1</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-159.8</b>	<b>77.5</b>	<b>-35.9</b>	<b>39.4</b>	<b>155.9</b>	<b>87.4</b>	<b>28.2</b>
<b>6- Direct investment</b>	<b>179.7</b>	<b>-70.3</b>	<b>-30.5</b>	<b>36.2</b>	<b>74.3</b>	<b>-108.4</b>	<b>-95.3</b>
<b>7- Portfolio investments</b>	<b>-160.5</b>	<b>176.6</b>	<b>48.1</b>	<b>-50.2</b>	<b>-6.7</b>	<b>76.7</b>	<b>56.6</b>
<b>8- Financial derivatives</b>	<b>0.0</b>						
<b>9- Other investments</b>	<b>-179.0</b>	<b>-28.8</b>	<b>-53.4</b>	<b>53.4</b>	<b>88.4</b>	<b>119.1</b>	<b>66.9</b>
- <b>Public administrations</b>	<b>-121.7</b>	<b>-4.6</b>	<b>-105.3</b>	<b>-52.6</b>	<b>-55.8</b>	<b>-124.3</b>	<b>-271.4</b>
- Drawings	141.2	29.8	122.9	76.7	127.8	202.3	368.6
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Amortizations	-19.5	-25.2	-17.6	-24.1	-72.0	-78.0	-97.2
- <b>Other sectors</b>	<b>-57.3</b>	<b>-24.2</b>	<b>51.8</b>	<b>106.0</b>	<b>144.2</b>	<b>243.4</b>	<b>338.2</b>
<b>Memorandum item: exceptional financing</b>	<b>0.0</b>	<b>0.0</b>	<b>12.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
- Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	12.6	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>e- Net errors and omissions</b>	<b>-2.5</b>	<b>2.2</b>	<b>2.1</b>	<b>2.3</b>	<b>2.0</b>	<b>2.1</b>	<b>0.0</b>
<b>f- Aggregate balance (a+b-d+e)</b>	<b>62.0</b>	<b>10.1</b>	<b>240.6</b>	<b>124.1</b>	<b>-19.0</b>	<b>52.5</b>	<b>38.9</b>
<b>g- Valuation gap</b>	<b>13.1</b>	<b>6.0</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>h- Change in net foreign assets</b>	<b>-75.1</b>	<b>-16.1</b>	<b>-244.0</b>	<b>-124.1</b>	<b>19.0</b>	<b>-52.5</b>	<b>-38.9</b>
<b>Current balance before grants/GDP (%)</b>	<b>-7.6</b>	<b>-1.8</b>	<b>-1.1</b>	<b>-2.3</b>	<b>-4.1</b>	<b>-4.1</b>	<b>-4.2</b>

Source: BCEAO. (\*): Estimates

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

ITEM HEADING	2016	2017	2020	2021	2022	2023	2024*
<b>a- Current account (1+2+3)</b>	<b>-3,211.1</b>	<b>-4,054.6</b>	<b>-3,967.4</b>	<b>-5,956.6</b>	<b>-11,021.1</b>	<b>-11,488.5</b>	<b>-7,487.4</b>
1- Goods and services	-4,344.4	-4,749.8	-4,794.1	-6,449.8	-11,552.3	-11,759.4	-7,446.6
Balance of goods	-1,035.8	-1,296.6	-334.2	-1,111.4	-5,140.5	-4,453.1	-636.8
FOB exports of goods	13,947.3	15,161.3	18,389.2	20,961.8	24,584.6	24,527.6	28,000.9
FOB imports of goods	14,983.1	16,457.9	18,723.4	22,073.2	29,725.1	28,980.7	-28,637.6
CAF imports of goods	17,542.2	-19,187.7	-21,589.7	-25,753.0	-34,785.9	-33,758.8	-33,299.3
Balance of services	-3,308.6	-3,453.2	-4,459.9	-5,338.4	-6,411.8	-7,306.3	-6,809.8
2- Primary income	-1,462.7	-1,868.5	-2,299.1	-2,856.4	-3,432.3	-3,557.2	-4,204.8
Including interest on the debt	-401.1	-485.7	-817.6	-901.4	-1,071.0	-1,583.4	-1,770.5
3- Secondary income	2,596.0	2,563.7	3,125.8	3,349.5	3,963.6	3,828.1	4,164.0
- Public administrations	1,010.9	906.6	1,067.3	770.5	1,090.5	763.6	553.4
Including budgetary aid	399.8	503.4	803.3	407.7	397.9	344.7	244.8
- Other sectors	1,585.1	1,657.1	2,058.5	2,579.0	2,873.1	3,064.5	3,610.6
Including remittances	2,308.2	2,380.6	2,834.9	3,350.7	4,387.1	4,557.5	4,770.4
<b>b- Capital account (4+5)</b>	<b>1,095.8</b>	<b>1,211.1</b>	<b>1,317.9</b>	<b>1,482.7</b>	<b>1,373.2</b>	<b>1,409.9</b>	<b>1,188.2</b>
4- Purchase/sale of non financial assets	-6.4	-1.9	-5.2	-9.3	-9.4	-46.2	71.5
5- Capital transfers	1,102.2	1,213.0	1,323.1	1,492.1	1,382.5	1,456.1	1,116.7
- Public administrations	843.5	941.5	1,002.3	1,131.6	972.5	902.4	644.2
Debt relief	17.7	45.2	20.0	8.8	9.3	5.2	5.5
Other capital transfers	825.8	896.3	982.3	1,122.8	963.2	897.2	638.7
- Other sectors	258.7	271.5	320.8	360.4	410.1	553.7	472.5
<b>c. Balance of the current and capital accounts (a+b)</b>	<b>-2,115.3</b>	<b>-2,843.5</b>	<b>-2,649.5</b>	<b>-4,473.9</b>	<b>-9,647.9</b>	<b>-10,078.6</b>	<b>-6,299.2</b>
<b>d- Financial account (6+7+8+9)</b>	<b>-2,420.8</b>	<b>-3,217.3</b>	<b>-3,250.5</b>	<b>-5,445.3</b>	<b>-6,864.9</b>	<b>-7,017.4</b>	<b>-8,621.5</b>
6- Direct investment	-384.9	-1,136.4	-1,999.4	-2,773.8	-4,238.2	-5,526.0	-4,487.4
7- Portfolio investments	-1,168.1	-1,726.8	278.3	-1,688.2	-33.2	112.4	-3,005.7
8- Financial derivatives	0.0	-2.9	-62.3	4.9	5.7	-3.1	0.0
9- Other investments	-367.9	-349.2	-1,467.2	-988.3	-2,599.2	-1,600.6	-1,128.4
- Public administrations	-947.8	-1,104.6	-2,160.7	-1,634.9	-4,092.7	-3,709.8	-1,781.7
- Drawings	1,480.1	1,741.2	2,992.6	2,844.9	5,759.7	5,571.0	5,054.6
- Change in arrears	0.0	0.0	0.0	0.0	0.0	20.2	12.2
- Rescheduling	0.0	0.0	113.2	107.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Amortizations	-532.3	-636.6	-945.0	-1,317.0	-1,667.0	-1,881.4	-3,285.0
- Other sectors	579.8	755.4	693.6	646.6	1,493.5	2,109.1	653.3
<b>Memorandum item: exceptional financing</b>	<b>17.7</b>	<b>45.2</b>	<b>174.0</b>	<b>144.2</b>	<b>9.3</b>	<b>25.4</b>	<b>17.7</b>
- Change in arrears	0.0	0.0	0.0	-1.9	0.0	20.2	12.2
- Rescheduling	0.0	0.0	154.0	137.3	0.0	0.0	0.0
- Debt relief	17.7	45.2	20.0	8.8	9.3	5.2	5.5
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>e- Net errors and omissions</b>	<b>-59.9</b>	<b>24.6</b>	<b>-9.6</b>	<b>30.7</b>	<b>-14.5</b>	<b>-13.6</b>	<b>0.5</b>
<b>f. Aggregate balance (a+b-d+e)</b>	<b>245.6</b>	<b>398.3</b>	<b>591.4</b>	<b>1,002.1</b>	<b>-2,797.4</b>	<b>-3,074.8</b>	<b>2,322.8</b>
<b>g. Statistical adjustments (2)</b>	<b>-1,192.4</b>	<b>-94.3</b>	<b>-575.7</b>	<b>-526.4</b>	<b>-545.7</b>	<b>-455.5</b>	<b>689.9</b>
<b>h- AGGREGATE BALANCE after adjustment (f+g)</b>	<b>-946.8</b>	<b>304.1</b>	<b>15.8</b>	<b>475.7</b>	<b>-3,343.1</b>	<b>-3,530.4</b>	<b>3,012.7</b>
<b>Revaluations and other non transactional flows (3)</b>	<b>-110.0</b>	<b>171.6</b>	<b>182.3</b>	<b>133.5</b>	<b>54.5</b>	<b>221.6</b>	<b>651.0</b>
<b>CHANGE IN NFA</b>	<b>1,056.7</b>	<b>-475.6</b>	<b>-198.0</b>	<b>-609.2</b>	<b>3,288.7</b>	<b>3,308.8</b>	<b>-3,663.8</b>
Current balance before grants/GDP (%)	-4.9	-5.9	-5.1	-6.3	-10.3	-9.6	-5.8

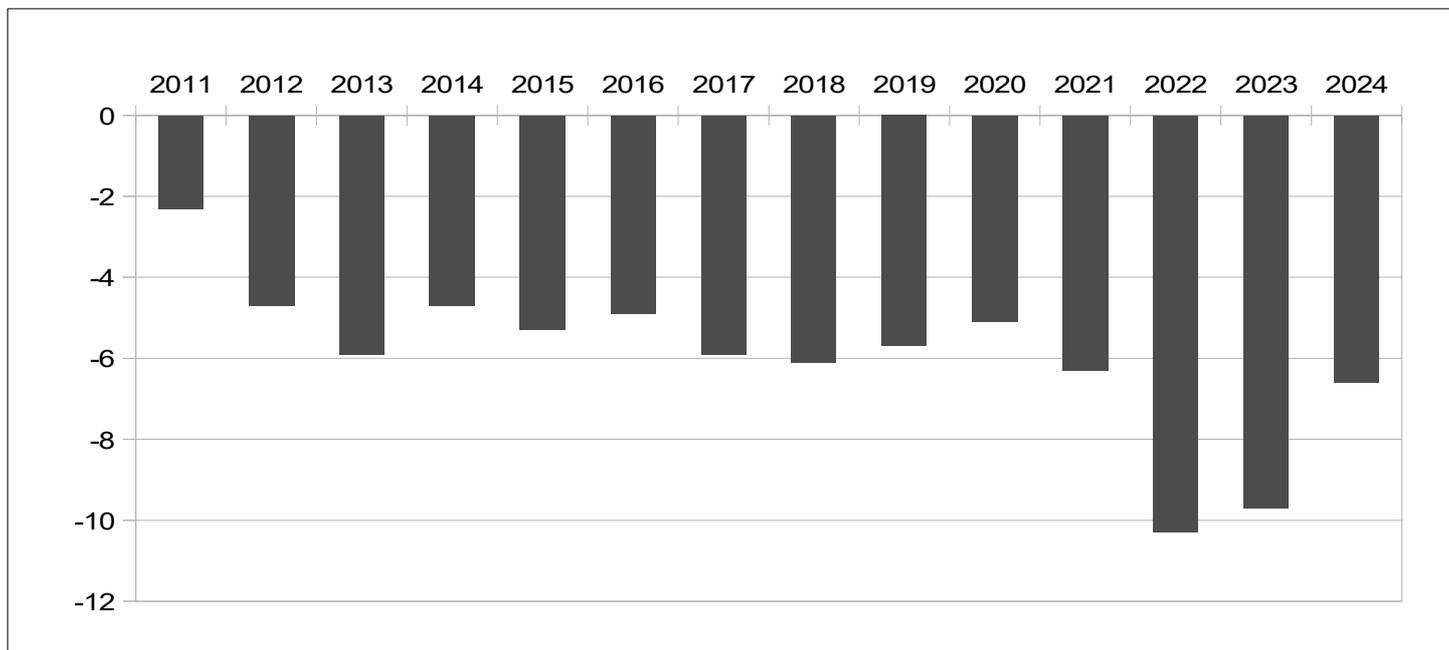
Source: BCEAO. (\*): Estimates

(1) The balance of the Union is an aggregation of the balances of payments of the States

(2) Adjustment makes it possible to take account of undistributed transactions and the bias linked to asymmetries in transactions within WAEMU

(3) Reconciliation between monetary statistics and the BoP, notably revaluations of the stock of gold and SDRs and other variations in the volume of assets.

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



Source: BCEAO

## 11. PRICES

### 11.1 Harmonized index of consumer prices

Table 11.1.1.a Harmonized index of consumer prices - WAEMU

(Baseline 100=2023)

		Functions												
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13
2023 oct.	101.0	101.7	97.7	100.2	100.3	100.4	100.1	101.4	99.8	100.9	100.6	101.1	-	100.3
nov.	101.1	101.5	100.5	100.2	100.8	100.7	101.1	101.4	100.4	101.0	100.7	101.1	-	100.3
dec.	101.1	101.0	101.0	100.7	101.5	100.9	101.3	101.4	100.2	101.0	100.7	101.1	-	101.2
2024 janu	100.8	99.9	98.7	100.6	102.2	101.2	101.6	101.0	100.1	101.3	100.7	103.2	-	101.0
feb.	101.1	100.5	98.7	100.7	102.5	101.6	101.8	100.4	99.8	101.4	100.8	103.1	-	101.3
marc	101.6	101.2	100.5	100.8	102.6	101.8	102.4	100.8	100.0	102.3	100.5	103.4	-	101.5
apr.	102.5	102.7	101.8	100.9	103.2	101.5	102.9	101.4	100.2	101.7	100.3	103.8	-	101.7
may	103.4	104.5	101.8	101.3	103.0	103.0	103.2	101.4	100.9	101.3	100.4	103.9	-	102.3
june	104.6	106.8	100.8	101.5	104.2	103.3	104.4	101.7	100.8	100.9	100.4	103.9	-	102.0
july	105.5	108.6	100.3	101.6	104.6	103.3	105.1	101.6	100.9	100.9	100.5	103.9	-	102.4
aug.	105.6	108.9	100.7	101.1	104.5	103.2	104.3	101.4	100.7	101.1	100.5	104.0	-	101.9
sept.	105.1	107.6	102.7	101.3	104.4	103.8	104.9	101.4	100.6	101.2	101.1	104.1	-	102.3
oct.	104.5	106.3	103.6	101.3	103.6	104.1	104.5	101.5	100.7	101.3	102.0	105.6	-	102.3
nov.	103.7	104.7	102.2	101.1	103.7	104.0	104.3	101.5	100.9	101.2	102.1	105.6	-	102.3
dec.	103.8	104.6	104.1	101.6	103.9	104.1	104.8	101.7	100.5	101.3	102.1	105.5	-	102.2
2025 janu	103.3	105.7	102.6	102.0	102.6	102.2	103.0	101.7	100.7	100.0	101.9	101.8	98.9	102.5
feb.	103.2	105.2	102.6	102.1	102.8	102.2	103.0	101.9	100.9	99.8	102.3	102.1	99.0	102.9
marc	103.8	106.5	102.3	102.5	102.1	102.5	103.8	101.9	101.1	99.9	102.6	102.5	99.1	103.2
apr.	103.6	105.9	102.5	101.8	104.4	102.0	102.1	100.9	101.7	99.8	102.0	102.5	99.1	101.5
may	103.7	106.1	102.5	101.9	104.2	102.1	102.3	100.7	102.6	99.9	102.0	102.7	99.2	101.6
june	104.1	106.8	103.3	101.8	104.9	102.2	102.3	101.2	102.6	100.0	102.0	102.8	98.4	101.9

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	13
2024 feb.	3.0	1.6	0.0	0.1	0.3	0.1	0.1	0.2	0.0	0.0	0.0	0.3	-	0.0
marc	2.9	1.3	0.0	0.1	0.4	0.1	0.1	0.2	0.0	0.1	0.0	0.3	-	0.0
apr.	3.7	2.0	0.0	0.1	0.5	0.1	0.2	0.2	0.0	0.1	0.0	0.3	-	0.0
may	4.3	2.6	0.0	0.1	0.4	0.1	0.1	0.2	0.0	0.0	0.0	0.3	-	0.0
june	4.4	2.9	0.0	0.1	0.5	0.1	0.2	0.1	0.1	0.0	0.0	0.2	-	0.0
july	4.4	2.7	0.0	0.1	0.5	0.2	0.2	0.1	0.1	0.0	0.0	0.2	-	0.0
aug.	4.4	2.8	0.0	0.1	0.4	0.2	0.1	0.1	0.0	0.0	0.0	0.2	-	0.0
sept	3.6	2.1	0.0	0.1	0.5	0.2	0.2	0.0	0.0	0.0	0.0	0.2	-	0.0
oct.	3.4	2.0	0.1	0.1	0.4	0.2	0.2	0.0	0.0	0.0	0.0	0.3	-	0.0
nov.	2.5	1.4	0.0	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.3	-	0.0
dec.	2.6	1.5	0.0	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.3	-	0.0
2025 janu	2.5	2.5	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	-0.1	-	0.0
feb.	2.1	2.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	-0.1	-	0.1
marc	2.2	2.2	0.0	0.1	0.0	0.0	0.1	0.1	0.1	-0.1	0.0	-0.1	-	0.1
apr.	1.1	1.3	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	-	0.0
may	0.3	0.7	0.0	0.0	0.1	0.0	0.0	-0.1	0.1	0.0	0.0	-0.1	-	0.0
june	-0.4	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	0.1	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 : Insurance and Financial Services

13 : Other Products

**Table 11.1.2.a Harmonized index of consumer prices – BENIN**  
(Baseline 100=2023)

Functions														
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12	13
2021	96.0	100.4	95.9	94.5	91.8	93.2	98.0	84.0	100.4	94.7	98.7	98.2	-	93.8
2022	97.3	99.7	99.1	97.3	94.0	97.3	99.7	89.7	100.1	96.6	99.1	98.9	-	97.0
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
2024	99.9	99.5	99.9	100.0	100.1	99.9	100.0	100.4	100.0	100.2	100.0	100.1	-	100.0
2023 oct.	98.2	93.7	99.5	100.0	99.8	99.9	100.0	103.8	100.0	101.2	100.0	100.4	-	100.4
nov.	100.0	98.0	100.1	99.9	102.0	100.4	100.1	103.5	100.1	101.2	100.0	100.5	-	100.0
dec.	100.8	100.3	99.6	99.7	103.1	99.9	100.2	102.3	100.1	101.2	100.0	100.5	-	100.0
2024 janu	100.2	99.4	99.4	100.0	101.2	99.4	100.0	101.1	100.1	101.2	100.0	100.7	-	100.2
feb.	101.6	102.5	99.3	99.8	103.7	99.3	100.0	101.0	100.1	101.2	100.0	100.9	-	100.7
marc	102.0	104.9	97.9	99.5	103.6	98.5	100.4	97.8	100.1	101.4	100.0	101.1	-	100.2
apr.	102.2	103.5	98.4	100.2	104.0	100.4	100.9	101.0	99.1	101.6	100.0	102.5	-	100.7
may	102.7	104.0	97.7	100.7	104.7	101.1	101.4	101.5	99.3	101.6	100.0	103.0	-	100.8
june	101.3	100.4	98.1	100.6	105.0	101.2	101.5	101.2	99.2	101.6	100.0	103.0	-	100.8
july	101.8	101.7	97.8	100.8	105.0	101.5	101.4	101.2	99.2	101.6	100.0	103.2	-	100.8
aug.	101.0	99.5	97.3	100.7	104.9	101.4	101.5	101.2	99.2	101.6	100.0	103.2	-	100.8
sept.	99.9	97.2	95.7	101.1	102.2	101.6	101.9	101.0	98.8	101.4	101.1	103.6	-	100.3
oct.	100.3	97.8	96.5	101.1	102.8	101.6	101.9	101.1	99.0	101.4	101.1	103.8	-	100.5
nov.	100.6	98.7	96.8	101.2	103.3	101.5	101.9	101.1	99.0	101.3	101.1	103.5	-	100.0
dec.	100.4	98.4	97.1	101.0	102.8	101.5	101.9	101.6	99.0	101.3	101.1	103.5	-	99.0
2025 janu	100.7	101.1	98.3	101.8	99.0	101.0	102.0	103.6	96.6	97.9	100.0	100.7	99.9	99.2
feb.	101.7	102.9	98.7	102.5	98.9	101.6	103.0	105.2	96.5	98.3	100.4	100.8	100.0	100.5
marc	102.8	105.6	99.5	103.0	99.1	102.3	103.7	104.8	96.5	98.7	100.6	101.1	100.5	100.5
apr.	103.0	107.2	98.6	103.0	99.0	102.1	103.7	103.2	96.5	99.0	100.6	100.6	100.0	100.5
may	103.3	107.1	98.9	103.4	103.4	102.2	103.8	100.5	96.5	99.3	100.7	101.1	99.8	100.8
june	103.2	106.3	98.8	103.5	103.2	102.3	104.0	102.8	96.5	99.3	100.7	100.8	99.8	100.8

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	13
2024 janu	-1.2	-2.1	0.0	0.0	0.1	0.0	0.0	0.6	0.0	0.0	0.0	0.2	-	0.0
feb.	0.2	-1.1	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0	0.0	0.2	-	0.0
marc	0.0	-0.9	0.0	0.0	0.5	0.0	0.0	0.2	0.0	0.0	0.0	0.2	-	0.0
apr.	3.1	1.2	0.0	0.0	0.6	0.0	0.0	0.8	0.0	0.0	0.0	0.4	-	0.0
may	2.3	0.4	0.0	0.0	0.5	0.0	0.1	0.9	0.0	0.0	0.0	0.3	-	0.0
june	0.8	0.0	0.0	0.0	0.6	0.0	0.1	-0.2	0.0	0.0	0.0	0.3	-	0.0
july	1.0	0.2	0.0	0.0	0.6	0.0	0.1	-0.2	0.0	0.0	0.0	0.3	-	0.0
aug.	3.0	2.5	0.0	0.0	0.6	0.0	0.1	-0.3	0.0	0.0	0.0	0.3	-	0.0
sept	2.6	2.2	0.0	0.1	0.3	0.0	0.1	-0.3	-0.1	0.0	0.1	0.4	-	0.0
oct.	2.1	1.6	0.0	0.1	0.3	0.0	0.1	-0.3	0.0	0.0	0.1	0.4	-	0.0
nov.	0.6	0.2	0.0	0.1	0.1	0.0	0.1	-0.3	0.0	0.0	0.1	0.4	-	0.0
dec.	-0.4	-0.7	0.0	0.1	0.0	0.0	0.1	-0.1	0.0	0.0	0.1	0.3	-	0.0
2025 janu	0.6	0.6	0.0	0.1	-0.2	0.0	0.1	0.3	-0.2	-0.1	0.0	0.0	-	0.0
feb.	0.1	0.1	0.0	0.1	-0.5	0.1	0.1	0.5	-0.2	0.0	0.0	0.0	-	0.0
marc	0.7	0.3	0.0	0.2	-0.5	0.1	0.2	0.8	-0.2	0.0	0.0	0.0	-	0.0
apr.	0.8	1.3	0.0	0.1	-0.5	0.0	0.1	0.2	-0.1	0.0	0.0	-0.2	-	0.0
may	0.6	1.1	0.0	0.1	-0.1	0.0	0.1	-0.1	-0.1	0.0	0.0	-0.2	-	0.0
june	1.8	2.2	0.0	0.1	-0.2	0.0	0.1	0.2	-0.1	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 Insurance and Financial Services

13: Other Products

**Table 11.1.3.a Harmonized index of consumer prices – BURKINA**

(Baseline 100=2023)

Functions														
Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12	13	
2021	87.0	82.0	85.3	99.7	87.9	99.2	95.3	89.7	99.7	99.6	95.0	94.5	-	98.5
2022	99.3	101.8	94.0	99.9	91.5	99.7	95.3	94.0	99.7	99.9	98.1	96.1	-	99.7
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
2024	100.3	100.2	99.8	100.0	102.1	100.0	100.5	100.3	100.1	100.0	100.2	100.3	-	100.1
2023 oct.	101.0	101.3	94.5	100.0	103.4	100.0	100.9	100.5	100.3	100.5	102.0	101.5	-	100.3
nov.	101.6	101.8	101.5	100.0	104.2	100.0	100.9	100.5	100.3	100.5	102.0	101.5	-	100.4
dec.	100.2	99.5	100.7	100.0	103.4	100.0	100.9	100.5	100.3	100.5	102.0	100.2	-	100.4
2024 janu	101.5	99.5	95.1	100.0	121.9	100.0	100.9	100.5	100.3	100.5	102.0	100.5	-	100.4
feb.	100.3	99.3	95.5	100.0	108.6	100.0	100.9	100.6	100.3	100.5	102.0	100.5	-	100.4
marc	100.7	100.1	98.2	100.1	106.7	100.0	101.0	100.6	100.3	100.5	102.0	101.5	-	100.4
apr.	102.2	102.5	101.2	100.1	106.9	100.0	101.0	100.6	100.3	100.5	102.0	101.8	-	100.5
may	103.3	104.7	101.0	100.1	104.6	100.0	101.0	100.6	100.3	100.5	102.0	101.7	-	100.5
june	103.8	106.1	97.0	100.1	104.3	100.0	101.0	100.6	100.3	100.5	102.0	101.4	-	100.5
july	106.3	110.6	95.6	100.1	104.3	100.0	101.0	100.6	100.3	100.5	102.0	101.1	-	100.5
aug.	107.2	112.1	96.3	100.1	104.2	100.0	101.0	100.6	100.3	100.5	102.0	101.5	-	100.5
sept.	107.3	112.0	99.6	100.1	104.3	100.0	101.0	100.6	100.3	100.5	102.0	101.5	-	100.5
oct.	107.4	112.2	102.5	100.1	103.3	100.1	101.0	100.6	100.3	100.4	102.3	101.6	-	100.5
nov.	105.3	108.7	98.3	100.1	103.4	100.1	101.0	100.6	100.3	100.4	102.3	102.1	-	100.5
dec.	105.1	108.3	103.1	100.1	101.4	100.1	101.0	100.5	100.3	100.4	102.3	100.8	-	100.5
2025 janu	103.0	107.3	109.0	100.1	101.0	100.7	101.2	101.3	100.8	99.5	101.4	101.6	99.4	101.6
feb.	102.6	105.7	108.2	100.0	101.2	100.6	101.1	101.4	100.8	99.8	101.4	101.9	99.3	101.7
marc	103.0	106.0	104.6	100.1	102.2	100.6	101.3	101.6	100.8	99.9	101.4	103.3	99.3	101.6
apr.	104.0	108.3	109.1	100.2	102.1	100.6	101.3	101.7	101.0	99.9	101.4	104.6	99.3	101.6
may	104.9	111.1	106.6	100.2	101.4	100.6	101.7	101.7	101.1	100.0	101.4	105.0	99.3	101.6
june	105.0	111.6	110.7	100.1	101.2	100.4	101.7	101.9	101.1	100.0	101.4	104.6	99.3	101.6

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	13	
2024 janu	4.3	1.3	-0.1	0.0	2.4	0.0	0.1	0.3	0.0	0.0	0.0	0.2	-	0.0
feb.	2.7	1.1	-0.1	0.0	1.2	0.0	0.1	0.2	0.0	0.0	0.0	0.2	-	0.0
marc	2.6	1.3	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
apr.	3.7	2.1	0.2	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
may	3.4	2.3	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
june	2.4	1.9	-0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
july	4.3	4.0	-0.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
aug.	5.7	5.3	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
sept	6.2	5.3	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
oct.	6.3	5.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
nov.	3.6	3.4	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
dec.	4.9	4.4	0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0
2025 janu	1.5	3.9	0.4	0.0	-1.6	0.0	0.0	0.1	0.0	0.0	0.0	0.1	-	0.0
feb.	2.3	3.3	0.4	0.0	-0.6	0.0	0.0	0.1	0.0	0.0	0.0	0.1	-	0.1
marc	2.3	3.0	0.2	0.0	-0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.1	-	0.0
apr.	1.8	2.9	0.2	0.0	-0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.0
may	1.6	3.1	0.2	0.0	-0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.0
june	1.1	2.6	0.4	0.0	-0.3	0.0	0.0	0.1	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 Insurance and Financial Services

13: Other Products

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

		Functions												
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13
2021	91.0	86.3	96.5	96.0	90.7	96.1	97.6	86.9	98.7	98.6	98.6	90.4	-	95.9
2022	95.8	94.0	98.3	98.2	95.9	98.0	99.0	92.4	99.5	99.2	99.5	94.7	-	98.6
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
2024	100.3	100.4	100.1	100.1	100.3	100.3	100.1	100.4	100.0	100.0	100.0	100.3	-	100.1
2023 oct.	100.8	101.0	100.3	99.9	101.1	101.0	100.8	102.2	99.7	100.4	100.2	100.5	-	100.1
	101.0	101.6	100.5	99.9	101.3	101.4	100.4	102.1	99.7	100.4	100.2	100.2	-	100.0
	101.9	102.9	101.1	101.3	101.9	102.4	100.8	102.3	99.7	100.7	100.2	101.2	-	101.6
2024 janu	101.0	100.3	100.9	100.8	102.1	103.0	100.7	101.7	99.7	100.7	100.3	101.6	-	101.0
	101.8	101.7	101.1	100.9	104.0	103.1	100.9	101.9	99.7	101.2	100.4	101.6	-	101.0
	102.5	102.3	101.3	101.0	105.9	103.1	101.3	103.2	99.8	103.5	99.8	101.6	-	101.5
	102.8	103.8	100.8	100.8	105.8	101.1	101.8	103.0	99.7	102.2	99.4	101.3	-	101.3
	103.8	106.4	101.5	101.0	105.7	102.3	102.3	102.9	101.0	101.4	99.4	101.4	-	101.5
	104.6	107.8	101.9	101.2	106.8	102.7	103.0	103.0	101.0	101.4	99.4	101.7	-	101.5
	104.9	108.2	102.7	101.2	107.7	102.9	103.7	103.2	101.3	101.4	99.4	101.7	-	101.7
	105.1	108.4	102.2	101.1	108.4	102.7	103.3	103.2	101.3	101.4	99.4	101.8	-	101.5
	103.9	104.6	104.0	101.1	108.2	104.0	103.5	103.3	101.3	102.0	100.3	101.9	-	101.9
	103.5	103.2	104.0	101.2	107.7	104.4	104.6	103.6	101.3	101.8	100.6	101.9	-	102.1
	103.6	103.5	104.5	101.3	108.0	104.4	104.3	103.7	101.3	101.8	100.6	101.9	-	102.1
	104.0	103.9	105.0	102.3	108.6	104.6	104.6	104.5	101.3	101.9	100.6	101.9	-	102.1
2025 janu	102.7	104.4	100.7	100.5	103.9	100.7	100.1	103.1	103.5	100.3	101.2	100.1	100.5	100.4
	102.5	103.8	100.6	100.6	103.9	100.5	100.0	103.1	103.6	99.9	101.2	100.1	100.5	100.2
	103.0	104.8	101.0	100.6	104.6	100.6	100.1	103.0	103.3	100.0	101.2	100.4	100.8	100.2
	103.6	106.3	101.2	100.6	105.9	100.5	100.2	102.0	103.4	99.9	101.2	100.6	100.5	100.2
	103.7	106.4	101.2	100.6	104.7	100.5	100.4	102.2	105.9	99.9	101.2	100.6	100.5	100.3
	104.0	106.6	101.3	100.6	106.0	100.5	100.3	102.2	105.8	100.0	101.2	100.6	100.5	100.4

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	13	
2024	janu	3.1	1.1	0.0	0.1	0.5	0.2	0.1	0.6	0.0	0.0	0.0	0.5	-	0.0
	feb.	3.5	1.4	0.0	0.1	0.6	0.1	0.1	0.4	0.0	0.0	0.0	0.4	-	0.0
	marc	3.8	1.1	0.0	0.1	0.9	0.2	0.1	0.6	0.0	0.1	0.0	0.4	-	0.0
	apr.	3.6	1.3	0.0	0.1	0.9	0.1	0.1	0.6	-0.1	0.1	0.0	0.3	-	0.0
	may	4.9	2.1	0.0	0.2	0.9	0.1	0.1	0.5	0.1	0.0	0.0	0.2	-	0.0
	june	4.0	1.6	0.0	0.0	1.0	0.1	0.2	0.3	0.1	0.0	0.0	-0.1	-	0.0
	july	4.0	1.3	0.0	0.2	1.1	0.1	0.1	0.4	0.1	0.0	0.0	0.2	-	0.0
	aug.	4.5	1.7	0.0	0.1	1.1	0.2	0.1	0.4	0.1	0.0	0.0	0.2	-	0.0
	sept	2.8	0.6	0.0	0.1	1.0	0.2	0.1	0.2	0.1	0.0	0.0	0.2	-	0.0
	oct.	2.6	0.5	0.0	0.1	0.9	0.1	0.2	0.2	0.1	0.0	0.0	0.2	-	0.0
	nov.	2.5	0.5	0.0	0.1	0.9	0.1	0.2	0.2	0.1	0.0	0.0	0.2	-	0.0
	dec.	2.1	0.2	0.0	0.1	0.9	0.1	0.2	0.3	0.1	0.0	0.0	0.1	-	0.0
2025	janu	1.7	1.0	0.0	0.0	0.2	-0.1	0.0	0.2	0.3	0.0	0.0	-0.2	-	0.0
	feb.	0.7	0.5	0.0	0.0	0.0	-0.1	0.0	0.2	0.3	0.0	0.0	-0.2	-	0.0
	marc	0.5	0.6	0.0	0.0	-0.2	-0.1	0.0	0.0	0.2	-0.1	0.0	-0.1	-	-0.1
	apr.	0.8	0.6	0.0	0.0	0.0	0.0	-0.1	-0.1	0.3	-0.1	0.1	-0.1	-	-0.1
	may	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.3	0.0	0.1	-0.1	-	-0.1
	june	-0.6	-0.3	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.3	0.0	0.1	-0.1	-	-0.1

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

4 : Housing

10 : Education

5 : Furnishings

11 : Restaurants and Hotels

6 : Health

2 : Alcoholic beverages, Tobacco and Narcotics

7 : Transport

12 Insurance and Financial Services

3 : Clothing

8 : Communication

9 : Recreation and culture

13 : Other Products

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

Functions														
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12	13
2021	87.3	83.3	93.5	98.6	72.1	99.2	95.4	87.9	101.5	100.0	98.8	97.4	-	100.8
2022	91.9	91.3	94.9	98.8	88.9	100.1	98.2	95.8	101.6	99.7	101.0	101.1	-	101.1
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
2024	100.3	100.2	100.1	100.0	102.0	100.0	100.1	99.9	99.8	99.9	100.0	99.7	-	100.1
2023 oct.	99.8	99.0	100.4	101.2	107.5	99.9	101.3	99.9	98.9	99.9	100.3	98.5	-	101.0
nov.	99.7	98.7	100.5	99.8	110.1	99.9	101.0	99.9	98.9	99.9	101.2	98.5	-	101.3
dec.	100.6	99.8	100.6	99.8	114.1	99.9	100.9	99.9	98.9	99.9	100.3	98.5	-	101.1
2024 janu	101.2	100.5	100.7	99.8	116.7	99.9	100.9	99.9	98.9	99.9	100.3	98.5	-	101.0
feb.	101.3	100.7	100.7	100.0	116.8	99.9	101.1	99.9	98.9	99.9	101.2	98.5	-	100.9
marc	101.2	100.5	100.5	100.0	116.5	99.9	101.0	99.9	98.9	99.9	102.1	98.5	-	100.9
apr.	102.4	101.7	100.6	100.0	124.6	99.9	101.0	99.9	98.9	99.9	102.1	98.5	-	100.8
may	103.6	103.0	100.7	100.0	130.6	99.9	100.9	99.9	98.9	99.8	102.2	98.4	-	100.6
june	104.1	103.7	100.6	100.0	132.2	99.8	100.9	99.9	98.9	99.8	102.2	98.3	-	100.5
july	104.8	104.7	100.6	100.0	131.8	99.9	100.7	99.9	98.9	99.9	103.1	98.5	-	100.7
aug.	104.9	105.2	100.7	100.0	128.0	99.9	100.8	99.9	98.9	99.9	103.1	98.5	-	100.2
sept.	105.0	105.4	100.7	100.0	125.8	99.9	100.8	99.9	98.9	99.9	103.1	98.5	-	100.1
oct.	104.7	105.0	100.9	100.0	125.9	99.9	100.4	99.9	98.9	99.9	103.1	98.5	-	100.2
nov.	104.9	105.4	101.0	100.0	126.4	99.9	100.5	99.9	98.9	99.9	103.1	98.5	-	100.1
dec.	106.4	107.5	101.3	100.0	126.2	99.9	100.5	100.8	98.9	100.6	103.1	98.5	-	99.8
2025 janu	106.7	115.0	100.9	100.3	103.7	100.0	99.3	100.9	100.1	96.0	100.0	99.3	99.7	100.2
feb.	107.2	115.7	101.5	100.6	103.9	100.3	99.3	101.5	100.1	100.2	100.0	99.9	99.7	100.3
marc	108.4	117.4	102.6	101.3	105.3	103.1	99.3	102.4	100.1	100.3	100.0	100.8	99.7	101.2
apr.	106.4	112.3	102.2	101.7	106.3	103.1	99.3	103.4	100.1	100.3	100.0	100.9	99.7	101.2
may	104.3	108.1	103.7	101.7	103.4	103.1	99.3	101.8	100.1	100.3	100.0	100.9	99.7	101.2
june	103.8	106.7	103.6	101.7	105.0	103.1	99.3	102.0	100.1	100.3	100.0	100.9	99.7	101.2

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	13
2024 janu	3.1	1.8	0.0	0.0	1.2	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	-	0.0
feb.	2.5	1.2	0.0	0.0	1.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-	0.0
marc	2.3	1.0	0.0	0.0	1.1	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	-	0.0
apr.	2.9	1.1	0.0	0.0	1.5	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	-	0.0
may	3.2	1.2	0.0	0.0	1.8	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	-	0.0
june	2.6	0.9	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-	0.0
july	3.0	1.1	0.0	0.0	1.5	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-	0.0
aug.	3.8	2.1	0.0	0.0	1.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-	0.0
sept	5.0	3.5	0.0	-0.1	1.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-	0.0
oct.	4.9	3.7	0.0	-0.1	0.8		0.0	0.0	0.0	0.0	0.1	0.0	-	0.0
nov.	5.3	4.1	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-	0.0
dec.	5.7	4.6	0.0	0.0	0.5	0.0	0.0	0.1	0.0	0.0	0.1	0.0	-	0.0
2025 janu	5.4	8.7	0.0	0.0	-0.5	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	-	0.0
feb.	5.8	9.0	0.0	0.0	-0.5	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-	0.0
marc	7.1	10.2	0.0	0.1	-0.4	0.1	0.0	0.2	0.0	0.0	-0.1	0.0	-	0.0
apr.	3.8	6.2	0.0	0.1	-0.6	0.1	0.0	0.2	0.0	0.0	-0.1	0.0	-	0.0
may	0.7	3.0	0.0	0.1	-0.9	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	-	0.0
june	-0.3	1.8	0.0	0.1	-0.9	0.1	0.0	0.1	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

11: Restaurants and Hotels

6: Health

2: Alcoholic beverages, Tobacco and Narcotics

7: Transport

12 Insurance and Financial Services

3: Clothing

9: Recreation and culture

13: Other Products

**Table 11.1.6.a Harmonized index of consumer prices – MALI**

(Baseline 100=2023)

		Functions												
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13
2021	89.4	86.0	94.9	95.2	95.6	94.8	99.4	89.4	104.5	93.8	94.2	95.0	-	89.6
2022	98.0	97.9	97.3	98.2	99.7	97.2	100.9	95.6	102.8	95.6	95.8	97.0	-	95.3
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
2024	100.0	100.1	100.3	100.1	99.3	100.2	100.2	100.4	99.7	100.1	100.2	100.4	-	100.2
2023 oct.	100.1	101.2	97.7	100.2	93.6	100.0	96.1	100.4	98.8	102.9	99.8	99.6	-	100.3
nov.	100.3	100.8	100.5	100.6	94.4	100.5	105.4	100.4	101.4	102.9	99.8	101.0	-	99.7
dec.	99.7	99.7	105.9	100.3	94.5	100.1	106.1	101.2	99.2	102.6	99.8	100.9	-	101.3
2024 janu	99.4	99.0	106.0	100.6	94.0	100.7	106.3	101.1	98.9	102.8	99.8	104.2	-	101.8
feb.	98.5	98.3	106.0	100.3	94.4	100.9	106.4	96.5	96.7	102.0	99.9	103.0	-	102.0
marc	98.9	98.3	113.6	101.8	94.5	101.2	111.3	97.8	96.7	101.7	100.2	104.7	-	103.1
apr.	100.2	99.7	114.2	101.5	95.7	100.9	110.9	101.1	99.0	102.9	99.9	104.8	-	103.1
may	101.3	100.8	114.6	102.1	99.4	100.8	111.2	100.5	99.4	102.9	103.6	104.3	-	103.0
june	104.0	104.0	115.1	103.2	104.8	100.8	115.9	102.6	100.8	100.5	103.2	105.7	-	102.8
july	105.5	106.5	115.6	103.2	103.4	100.7	115.9	102.6	100.8	100.5	103.2	105.7	-	102.7
aug.	107.1	109.7	116.3	101.6	102.3	100.8	113.9	101.9	99.9	100.9	103.2	105.7	-	103.0
sept.	107.1	109.5	117.2	102.0	102.4	100.7	113.9	102.0	99.9	100.9	104.6	105.7	-	103.4
oct.	106.7	109.2	117.2	101.9	101.5	101.8	114.0	100.5	99.2	100.9	105.0	105.7	-	104.0
nov.	105.2	106.8	116.8	102.1	101.6	102.0	114.0	100.2	99.9	101.2	105.7	105.9	-	104.4
dec.	104.7	105.6	116.6	102.1	103.4	101.8	114.0	100.0	98.6	101.2	105.7	106.1	-	104.5
2025 janu	106.9	107.1	111.5	105.7	105.5	108.2	114.4	99.2	105.6	106.8	109.6	107.5	101.8	112.3
feb.	106.6	106.0	110.1	106.2	104.8	107.9	114.1	99.4	106.2	106.0	113.3	109.0	93.8	114.4
marc	108.4	109.3	109.3	107.0	100.0	109.0	119.4	98.7	109.6	107.2	116.2	109.3	94.3	116.8
apr.	106.4	106.9	102.8	103.3	112.7	102.7	106.9	94.8	113.9	105.0	109.3	106.8	99.5	102.5
may	107.0	107.9	103.9	103.1	114.0	102.7	106.8	94.8	113.4	105.0	109.3	106.7	99.5	102.6
june	107.4	108.6	104.3	102.5	114.5	102.8	106.7	95.2	114.1	105.6	109.2	106.7	99.5	104.1

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	13
2024 janu	0.5	0.6	0.0	0.1	-0.7	0.1	0.1	0.4	-0.2	0.0	0.0	0.0	-	0.0
feb.	-0.1	0.6	0.1	0.0	-0.9	0.0	0.1	0.0	-0.2	0.0	0.0	0.0	-	0.0
marc	-2.0	-1.9	0.1	0.1	-0.9	0.0	0.4	-0.1	-0.3	0.5	0.0	0.0	-	0.0
apr.	0.9	0.5	0.1	0.1	-0.6	0.0	0.5	0.2	0.0	0.0	0.0	0.0	-	0.0
may	1.2	0.7	0.1	0.1	-0.5	0.0	0.4	0.1	0.0	0.0	0.0	0.0	-	0.0
june	4.2	2.9	0.1	0.2	0.0	0.0	0.7	0.1	0.1	0.0	0.0	0.0	-	0.0
july	5.4	3.8	0.1	0.2	0.3	0.0	0.6	0.0	0.1	0.0	0.0	0.0	-	0.0
aug.	6.2	4.9	0.1	0.1	0.2	0.0	0.2	0.2	0.0	0.0	0.0	0.0	-	0.0
sept	5.5	3.9	0.1	0.1	0.8	0.0	0.6	-0.3	0.0	0.0	0.0	0.0	-	0.0
oct.	6.6	4.6	0.2	0.1	0.8	0.1	0.6	0.0	0.0	0.0	0.0	0.0	-	0.0
nov.	4.9	3.5	0.1	0.1	0.7	0.1	0.2	0.0	-0.1	0.0	0.0	0.0	-	0.0
dec.	4.9	3.5	0.1	0.1	0.9	0.1	0.2	-0.1	0.0	0.0	0.0	0.0	-	0.0
2025 janu	7.6	4.8	0.0	0.3	1.2	0.3	0.2	-0.2	0.3	0.1	0.1	0.0	-	0.3
feb.	8.3	4.6	0.0	0.3	1.1	0.3	0.2	0.3	0.5	0.1	0.1	0.0	-	0.3
marc	9.6	6.5	0.0	0.3	0.6	0.3	0.2	0.1	0.7	0.1	0.1	0.0	-	0.3
apr.	6.2	4.3	-0.1	0.1	1.7	0.1	-0.1	-0.6	0.7	0.0	0.1	0.0	-	0.0
may	5.6	4.1	-0.1	0.1	1.4	0.1	-0.1	-0.5	0.7	0.0	0.0	0.0	-	0.0
june	3.2	2.6	-0.1	0.0	0.9	0.1	-0.2	-0.6	0.6	0.1	0.0	0.0	-	0.0

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10 : Education

11 : Restaurants and Hotels

12 Insurance and Financial Services

13: Other Products

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

Functions														
	Aggregate index	1	2	3	4	5	6	7	8	9	10	11	12	13
2021	92.5	89.3	90.2	95.5	93.7	95.0	95.1	98.0	98.5	95.2	99.9	96.8	-	93.9
2022	96.4	95.9	93.4	97.9	94.9	96.1	98.2	97.7	99.4	96.6	100.0	97.7	-	95.7
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
2024	100.6	100.8	99.9	100.0	100.0	100.1	100.2	100.0	100.0	100.3	100.0	102.1	-	100.2
2023 oct.	102.9	104.9	98.3	100.6	104.1	100.5	100.0	100.3	100.0	100.1	100.3	101.1	-	100.6
nov.	102.8	104.5	96.6	100.5	104.4	100.7	100.3	100.3	100.1	100.1	100.3	101.1	-	100.8
dec.	103.1	104.5	97.5	100.9	108.4	100.3	100.9	100.3	100.3	100.1	100.3	101.1	-	101.0
2024 janu	103.3	104.6	97.4	100.2	95.9	100.7	102.5	100.1	99.8	102.9	100.3	124.0	-	101.0
feb.	104.2	104.8	95.4	100.3	103.9	101.8	103.2	100.1	99.8	103.0	100.3	124.0	-	102.9
marc	104.9	107.3	96.8	100.2	96.7	102.0	102.5	100.1	100.2	103.0	100.3	124.0	-	103.0
apr.	107.7	111.2	97.8	101.2	102.5	103.2	105.4	98.3	99.8	100.7	100.1	128.5	-	105.1
may	109.5	114.0	97.2	103.0	97.8	108.1	106.4	98.5	103.1	98.3	98.9	127.2	-	111.2
june	114.0	122.7	101.5	101.8	100.1	109.0	109.0	98.8	103.0	99.7	98.9	126.1	-	105.8
july	115.9	125.9	100.0	103.0	102.9	108.7	112.1	97.6	103.2	98.8	98.9	126.2	-	108.5
aug.	113.5	122.7	101.8	101.4	99.7	108.4	108.5	96.4	102.1	100.2	98.9	125.9	-	102.0
sept.	112.9	120.3	102.8	102.3	102.5	109.9	113.1	96.2	102.2	98.6	98.9	125.9	-	104.1
oct.	108.3	110.8	100.6	102.2	94.1	110.0	104.0	98.0	105.2	101.8	106.9	144.7	-	101.8
nov.	106.7	108.1	102.5	100.1	93.8	109.5	103.2	97.6	105.2	100.6	108.2	144.4	-	102.0
dec.	107.9	110.7	99.7	100.8	92.1	109.7	104.9	97.6	104.5	101.1	108.3	144.7	-	101.7
2025 janu	107.6	115.0	95.6	103.6	100.2	100.9	101.9	100.2	92.7	104.5	98.3	104.0	98.3	103.6
feb.	107.9	115.5	94.6	103.6	100.6	101.0	101.9	100.3	92.8	104.2	98.3	104.0	98.3	103.5
marc	109.8	120.5	95.9	104.3	91.8	101.7	102.2	101.1	93.0	104.9	98.5	104.5	98.2	103.6
apr.	106.8	113.2	97.4	103.8	103.8	100.7	101.3	100.2	92.5	105.0	98.6	102.3	98.0	102.4
may	105.4	110.5	99.7	104.1	101.0	101.1	101.3	100.1	92.1	105.1	98.8	102.5	98.2	102.4
june	105.2	110.0	101.2	104.2	101.0	101.1	101.3	100.1	92.1	104.9	98.7	102.5	96.5	102.4

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	13
2023 oct.	7.3	5.2	0.0	0.2	0.7	0.4	0.1	0.2	0.0	0.0	0.0	0.1	-	0.0
nov.	6.8	4.8	0.0	0.2	0.7	0.4	0.1	0.2	0.0	0.0	0.0	0.1	-	0.0
dec.	7.2	4.9	0.0	0.2	0.9	0.3	0.1	0.2	0.0	0.0	0.0	0.1	-	0.0
2024 janu	6.9	5.1	0.0	0.0	0.0	0.2	0.1	0.1	0.0	0.1	0.0	1.1	-	0.0
feb.	8.1	5.7	0.0	0.1	0.6	0.2	0.1	0.0	0.0	0.1	0.0	1.1	-	0.0
marc	8.5	6.5	0.0	0.0	0.1	0.2	0.1	0.0	0.0	0.1	0.0	1.1	-	0.0
apr.	11.0	8.1	0.0	0.1	0.5	0.3	0.2	-0.1	0.0	0.0	0.0	1.3	-	0.0
may	13.0	9.8	0.0	0.3	0.1	0.7	0.2	-0.1	0.1	0.0	0.0	1.3	-	0.0
june	15.4	12.4	0.0	0.2	0.0	0.8	0.4	-0.1	0.1	0.0	0.0	1.1	-	0.0
july	14.9	11.5	-0.1	0.3	0.1	0.8	0.5	-0.2	0.1	0.0	0.0	1.2	-	0.0
aug.	10.2	7.8	0.0	0.1	-0.2	0.7	0.3	-0.3	0.1	0.0	0.0	1.1	-	0.0
sept	7.6	4.7	0.0	0.1	0.1	0.9	0.5	-0.4	0.1	0.0	0.0	1.1	-	0.0
oct.	5.2	2.7	0.0	0.1	-0.7	0.8	0.2	-0.2	0.2	0.0	0.1	1.9	-	0.0
nov.	3.8	1.6	0.1	0.0	-0.7	0.8	0.1	-0.2	0.2	0.0	0.1	1.9	-	0.0
dec.	4.7	2.8	0.0	0.0	-1.0	0.8	0.2	-0.2	0.2	0.0	0.1	1.9	-	0.0
2025 janu	4.2	4.7	0.0	0.3	0.3	0.0	0.0	0.0	-0.3	0.0	0.0	-0.7	-	0.1
feb.	3.6	4.9	0.0	0.3	-0.2	-0.1	0.0	0.0	-0.3	0.0	0.0	-0.7	-	0.0
marc	4.7	5.9	0.0	0.3	-0.4	0.0	0.0	0.1	-0.3	0.0	0.0	-0.7	-	0.0
apr.	-0.8	0.9	0.0	0.2	0.1	-0.2	-0.1	0.2	-0.3	0.1	0.0	-0.9	-	-0.1
may	-3.8	-1.5	0.0	0.1	0.2	-0.6	-0.2	0.2	-0.4	0.1	0.0	-0.9	-	-0.3
june	-7.7	-5.0	0.0	0.2	0.1	-0.6	-0.3	0.1	-0.4	0.1	0.0	-0.8	-	-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 Insurance and Financial Services

13: Other Products

**Table 11.1.8.a Harmonized index of consumer prices – SENEGAL**

(Baseline 100=2023)

		Functions												
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13
2021	86.0	81.2	94.5	93.3	91.7	92.4	95.9	94.1	96.1	84.1	96.6	88.5	-	91.2
2022	94.4	93.5	97.8	96.7	95.5	96.4	98.1	96.3	94.4	91.4	98.2	94.0	-	94.2
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
2024	100.2	100.2	100.1	100.1	99.9	100.1	100.2	100.1	100.5	100.3	100.1	100.2	-	100.3
2023 oct.	102.7	104.7	100.6	100.2	99.6	100.1	100.8	100.0	100.8	101.5	101.2	99.9	-	100.9
nov.	101.5	102.1	100.4	100.3	99.6	100.6	101.1	100.3	103.6	101.7	101.2	100.9	-	101.6
dec.	100.3	99.8	100.1	100.2	99.9	101.0	100.7	100.4	104.3	101.6	101.2	101.4	-	101.9
2024 janu	99.8	98.9	100.3	100.4	99.7	100.9	101.3	100.3	104.2	101.6	101.2	101.8	-	102.1
feb.	100.4	100.1	100.4	100.5	99.7	101.1	101.6	100.0	103.6	101.5	101.2	101.8	-	102.2
marc	100.7	100.4	101.2	100.5	99.4	102.0	100.8	100.1	104.8	101.6	101.2	102.6	-	102.2
apr.	100.2	99.5	101.2	100.8	99.5	102.1	100.8	100.9	105.1	101.7	101.2	102.8	-	102.3
may	100.1	99.2	101.4	100.6	99.4	102.3	100.3	101.0	102.8	102.2	101.2	102.8	-	102.6
june	100.4	100.0	101.8	101.1	99.1	102.4	100.4	101.2	100.5	101.0	101.2	102.7	-	103.3
july	100.5	100.2	101.9	101.3	98.8	102.1	101.2	101.0	99.3	101.3	101.2	102.9	-	103.5
aug.	101.1	101.2	101.9	100.5	99.0	102.3	101.3	101.0	99.3	101.5	101.2	103.1	-	104.3
sept.	102.0	102.7	102.0	100.6	99.3	102.4	101.2	100.9	99.3	101.7	101.2	103.1	-	104.8
oct.	102.5	103.5	102.1	100.7	99.4	102.4	101.1	100.6	97.6	101.2	103.4	103.0	-	105.1
nov.	101.3	101.4	102.0	100.6	99.6	102.4	101.4	100.7	99.6	101.2	103.4	103.0	-	105.0
dec.	100.5	99.9	102.2	100.7	99.7	102.7	102.6	100.7	97.5	101.0	103.4	103.0	-	105.2
2025 janu	101.6	101.9	106.4	100.7	100.8	103.4	102.5	101.2	96.5	101.7	102.3	104.0	99.3	101.7
feb.	101.0	100.6	110.7	100.5	100.6	103.5	102.4	101.1	96.4	101.4	102.3	103.9	99.3	102.3
marc	100.5	99.5	110.2	100.8	100.3	103.8	102.0	101.1	96.3	101.4	102.3	104.3	99.3	102.2
apr.	100.0	98.3	109.9	100.7	100.1	104.4	102.4	101.3	95.9	101.4	102.3	104.5	99.3	102.3
may	100.3	98.9	110.3	100.9	99.9	104.7	102.6	101.4	95.9	101.8	102.3	104.7	99.3	102.6
june	101.2	100.6	109.7	101.2	100.1	104.7	102.6	102.8	96.0	102.1	102.3	104.8	99.4	102.8

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	13
2023 oct.	2.4	1.1	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.2	0.0	0.1	-	0.0
nov.	0.9	-0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.0	0.1	-	0.0
dec.	0.8	-0.2	0.0	0.0	0.1	0.1	0.0	0.2	0.2	0.1	0.0	0.1	-	0.0
2024 janu	2.1	1.3	0.0	0.1	-0.2	0.1	0.1	0.1	0.2	0.1	0.0	0.1	-	0.0
feb.	2.3	1.6	0.0	0.1	-0.2	0.1	0.1	0.0	0.2	0.1	0.0	0.1	-	0.0
marc	3.3	2.5	0.0	0.1	-0.2	0.1	0.0	0.0	0.2	0.1	0.0	0.1	-	0.0
apr.	2.3	1.4	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.1	0.0	0.1	-	0.0
may	2.1	1.3	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	-	0.0
june	1.3	0.7	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1	-	0.0
july	-0.7	-1.0	0.0	0.1	-0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	-	0.0
aug.	-1.9	-2.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
sept	-0.6	-1.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	-	0.0
oct.	-0.2	-0.5	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	-	0.0
nov.	-0.2	-0.4	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	-	0.0
dec.	0.3	0.1	0.0	0.0	0.0	0.1	0.1	0.0	-0.2	0.0	0.0	0.1	-	0.0
2025 janu	1.8	1.5	0.0	0.0	0.1	0.1	0.0	0.1	-0.2	0.0	0.0	0.1	-	0.0
feb.	0.6	0.3	0.0	0.0	0.1	0.1	0.0	0.1	-0.2	0.0	0.0	0.1	-	0.0
marc	-0.2	-0.4	0.0	0.0	0.1	0.1	0.0	0.1	-0.3	0.0	0.0	0.1	-	0.0
apr.	-0.2	-0.6	0.0	0.0	0.1	0.1	0.1	0.0	-0.3	0.0	0.0	0.1	-	0.0
may	0.3	-0.2	0.0	0.0	0.1	0.1	0.1	0.0	-0.2	0.0	0.0	0.1	-	0.0
june	0.8	0.3	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	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 Insurance and Financial Services

13: Other Products

**Table 11.1.9.a Harmonized index of consumer prices – TOGO**

(Baseline 100=2023)

		Functions												
Aggregate index		1	2	3	4	5	6	7	8	9	10	11	12	13
2021	88.2	86.9	91.8	89.7	87.8	89.5	99.4	82.2	100.2	88.6	98.4	85.4	-	93.5
2022	95.0	96.6	96.2	94.5	95.0	94.7	99.9	92.7	100.1	95.8	97.4	89.2	-	97.0
2023	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
2024	100.2	100.0	100.0	100.3	100.1	100.2	100.0	100.1	100.0	100.2	100.4	100.6	-	100.1
2023 oct.	100.1	98.4	98.7	100.7	99.8	100.5	100.0	100.7	100.0	100.3	102.7	103.2	-	100.2
nov.	100.4	98.9	100.5	101.2	100.1	100.8	100.2	100.7	100.0	100.3	103.7	103.2	-	100.2
dec.	101.0	101.1	102.5	101.1	101.2	100.8	100.2	100.7	100.0	100.3	103.5	101.4	-	100.1
2024 janu	100.6	99.6	98.8	102.0	101.1	101.2	100.2	100.6	99.9	100.3	103.6	101.8	-	101.5
feb.	101.1	100.5	99.8	102.1	102.4	101.6	100.7	100.6	99.9	100.0	103.7	101.2	-	102.0
marc	101.0	100.0	98.1	102.1	103.2	101.6	100.6	100.6	99.8	100.2	103.6	101.4	-	101.9
apr.	103.0	105.3	101.7	102.2	102.3	102.1	100.3	101.0	99.8	100.2	103.7	101.6	-	102.6
may	104.6	109.8	100.5	102.4	101.4	102.1	100.7	101.5	99.8	100.2	103.7	101.8	-	102.5
june	105.7	112.8	98.8	102.7	101.2	102.0	100.5	101.1	99.8	100.2	103.7	101.9	-	102.3
july	106.2	114.1	96.9	102.7	101.2	102.2	100.6	101.2	99.8	100.2	103.7	102.0	-	102.6
aug.	104.1	108.8	96.6	102.7	100.3	102.1	99.8	101.0	99.8	100.2	103.6	102.1	-	102.5
sept.	102.6	104.6	99.5	102.7	100.5	101.9	99.8	101.1	99.8	100.1	103.9	102.0	-	102.4
oct.	101.8	102.2	98.3	102.7	100.6	101.9	100.0	101.1	99.8	100.1	104.4	102.1	-	102.5
nov.	101.7	102.1	96.2	102.7	100.7	102.1	100.1	101.1	99.8	100.1	104.4	102.1	-	102.3
dec.	102.2	103.4	99.3	103.2	101.6	101.9	100.3	99.9	99.8	100.1	104.4	102.1	-	102.4
2025 janu	102.8	108.6	101.7	100.8	102.1	100.8	100.7	99.0	99.7	96.0	101.8	101.4	100.0	102.0
feb.	103.2	107.4	101.4	100.8	106.1	100.9	100.4	98.9	100.5	95.4	101.8	103.6	100.0	101.8
marc	102.8	107.5	101.6	100.8	104.9	101.1	100.2	98.9	99.6	95.4	101.8	102.5	100.0	102.3
apr.	103.8	110.8	101.6	100.8	100.8	101.0	100.2	98.9	101.7	95.4	101.8	104.0	100.0	102.3
may	104.6	111.7	102.4	100.9	104.6	100.9	101.1	98.9	101.7	95.4	101.8	104.6	100.0	102.5
june	106.1	116.0	102.4	100.7	105.7	100.9	101.0	98.6	101.7	95.4	101.8	106.5	100.0	102.4

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	13
2024 apr.	2.6	1.3	0.0	0.2	0.3	0.1	0.0	0.1	0.0	0.0	0.1	0.2	-	0.0
may	3.9	2.7	0.0	0.2	0.1	0.1	0.0	0.2	0.0	0.0	0.1	0.1	-	0.0
june	4.3	3.1	0.0	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.1	-	0.0
july	4.0	2.7	0.0	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.1	0.1	-	0.0
aug.	4.2	3.0	0.0	0.2	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.1	-	0.0
sept.	3.2	2.4	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	-	0.0
oct.	1.7	1.3	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-	0.0
nov.	1.3	1.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-	0.0
dec.	1.2	0.7	0.0	0.2	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	-	0.0
2025 janu	2.2	3.0	0.0	-0.1	0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	-0.1	-	0.0
feb.	2.1	2.2	0.0	-0.1	0.4	0.0	0.0	-0.2	0.0	-0.1	0.0	0.4	-	0.0
marc	1.8	2.5	0.0	-0.1	0.2	0.0	0.0	-0.2	0.0	-0.1	0.0	0.2	-	0.0
apr.	0.8	1.7	0.0	-0.1	-0.2	0.0	0.0	-0.2	0.1	-0.1	0.0	0.4	-	0.0
may	0.0	0.6	0.0	-0.1	0.4	0.0	0.0	-0.2	0.1	-0.1	0.0	0.4	-	0.0
june	0.4	0.9	0.0	-0.2	0.5	0.0	0.0	-0.2	0.1	-0.1	0.0	0.7	-	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 Insurance and Financial Services

13: Other Products

Table 11.1.10 Evolution of inflation and its components – WAEMU

(As a percentage)

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

Sources : BCEAO, INS

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

(As a percentage)

	2024(*)	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
Bénin	1.2	2.1	2.2	0.8	0.5	1.1
Burkina	4.2	3.2	5.4	4.9	2	1.5
Côte d'Ivoire	3.5	4.2	3.8	2.4	1	0.0
Guinée-Bissau	3.7	2.9	3.9	5.3	6.1	1.4
Mali	3.2	2.1	5.7	5.5	8.4	7.4
Niger	9.1	13.2	10.9	4.6	3.8	-4.2
Sénégal	0.8	1.9	-1.1	0.0	0.7	0.3
Togo	2.9	3.6	3.8	1.4	2	0.4
<b>UEMOA</b>	<b>3.5</b>	<b>4.1</b>	<b>4.1</b>	<b>2.9</b>	<b>2.2</b>	<b>0.6</b>

Sources : BCEAO, INS



## 11.3 Fuel prices at the pump

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

	Benin	Burkina Faso	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2023 apr.	650	850	815	760	811	540	990	700
may	650	850	815	760	811	540	990	700
june	650	850	815	760	811	540	990	700
july	650	850	815	760	811	540	990	700
aug.	680	850	815	760	811	540	990	700
sept.	680	850	815	760	811	540	990	700
oct.	680	850	875	760	811	540	990	700
nov.	680	850	875	760	811	540	990	700
dec.	680	850	875	760	811	540	990	700
2024 janu.	680	850	875	760	811	540	990	700
feb.	680	850	875	760	811	540	990	700
marc	680	850	875	760	811	540	990	700
apr.	680	850	875	760	811	540	990	700
may	680	850	875	760	811	540	990	700
june	680	850	875	760	811	540	990	700
july	680	850	875	760	811	499	990	700
aug.	680	850	875	760	811	499	990	700
sept.	680	850	875	760	811	499	990	700
oct.	680	850	875	760	811	499	990	700
nov.	680	850	875	760	811	499	990	700
dec.	680	850	875	760	811	499	990	680
2025 janu	680	850	875	760	811	499	990	680
feb.	680	850	875	760	811	499	990	680
marc	680	850	875	760	811	499	990	680
apr.	695	850	855	760	800	499	990	680
may	695	850	855	760	800	499	990	680
june	695	850	855	760	800	499	990	680

Sources: BCEAO

**Table 11.3-2 Pump price of diesel in WAEMU countries**

(FCFA/Liter)

	Benin	Burkina Faso	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2023 apr.	700	675	655	766	809	668	755	775
may	700	675	655	766	809	668	755	775
june	700	675	655	766	809	668	755	775
jul.	700	675	655	766	809	668	755	775
aug.	700	675	655	766	809	668	755	775
sept.	700	675	655	766	809	668	755	775
oct.	700	675	715	766	809	668	755	775
nov.	700	675	715	766	809	668	755	775
dec.	700	675	715	766	809	668	755	775
2024 janu.	700	675	715	766	809	668	755	775
feb.	700	675	715	766	809	668	755	775
mar	700	675	715	766	809	668	755	775
apr	700	675	715	766	809	668	755	775
may	700	675	715	766	809	668	755	775
june	700	675	715	766	809	668	755	775
jul.	700	675	715	766	809	618	755	775
aug.	700	675	715	766	809	618	755	775
sept.	700	675	715	766	809	618	755	775
oct.	700	675	715	766	809	618	755	775
nov.	700	675	715	766	809	618	755	775
dec.	700	675	715	766	809	618	755	695
2025 janu.	720	675	715	766	809	618	755	695
feb.	720	675	715	766	809	618	755	695
mar	720	675	715	766	809	618	755	695
avr.	720	675	700	766	750	618	755	695
may	720	675	700	766	750	618	755	695
june	720	675	700	766	750	618	755	695

Source : BCEAO



**BCEAO**

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