



BCEAO

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

QUARTERLY STATISTICAL BULLETIN

THIRD QUARTER 2025

TABLE OF CONTENTS		PAGES
1	MONEY MARKET	2
1.1	BCEAO interest rate	2
1.2	Money market rate	2
1.3	Central Bank financial assistance through its tender windows	3
1.4	Volumes and rates of transactions on the WAEMU interbank market	4
2	MONETARY STATISTICS	5
2.1	Integrated monetary situation for WAEMU	5
2.2	Integrated monetary situation by countries	6
3	DEPOSIT AND LENDING RATES	10
3.1	Lending rates on bank loans	10
3.2	Average interest rates on new bank deposits	10
3.3	Lending rates on bank loans by type of customer	11
3.4	Lending rates on bank loans by purpose	11
4	PUBLIC FINANCES	12
4.1	Statement of government financial transactions for WAEMU	12
4.2	Statements of government financial transactions by countries	12
5	TREASURY BILLS AND BONDS	15
5.1	Rates on Treasury Bills and Bonds through public calls for savings	15
5.2	Issues of Treasury Bills	15
6	STOCK EXCHANGE	16
6.1	Regional Stock Exchange (BRVM) Indexes	16
6.2	Market capitalization, volume and value of BRVM transactions	17
7	SHORT-TERM BUSINESS INDICATORS	18
7.1	Industrial production index	18
7.2	Retail trade turnover index	19
7.3	Business production capacity utilization rate	20
8	PRODUCTION	21
8.1	Gross cereal production in WAEMU countries	21
8.2	Nominal gross domestic product at market prices	22
8.3	Investment rate	22
8.4	Domestic savings rate	22
8.5	Weights of the different sectors in the nominal Gross Domestic Product at market prices	23
8.6	Real GDP growth rate	23
8.7	Sectorial contributions to real GDP growth	23
9	INTERNATIONAL ENVIRONMENT	24
9.1	Real effective exchange rate	24
9.2	Nominal effective exchange rate	24
9.3	Bilateral exchange rates	25
9.4	Global prices of commodities exported and imported by the Union	27
9.5	Food products imported by the Union	29
10	FOREIGN TRADE	30
10.1	Changes in the trade balance	30
10.2	Changes in current account transactions and capital	30
10.3	Balance of Payments	31
11	PRICES	36
11.1	Harmonized Index of Consumer Prices	36
11.2	Trend in core inflation	46
11.3	Fuel prices at the pump	47

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	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
feb.		5.4800	-0.0200	4.7500	-0.7500
mar		5.2300	-0.2500	3.8900	-0.8600
apr.		4.9300	-0.3000	4.1300	0.2400
may		4.7400	-0.1900	3.9100	-0.2200
june		4.4000	-0.3400	3.5100	-0.4000
jul.		4.1200	-0.2800	3.4300	-0.0800
aug.		4.1100	-0.0100	3.6300	0.2000
sept.		4.2600	0.1500	3.8615	0.2315

Source: BCEAO.

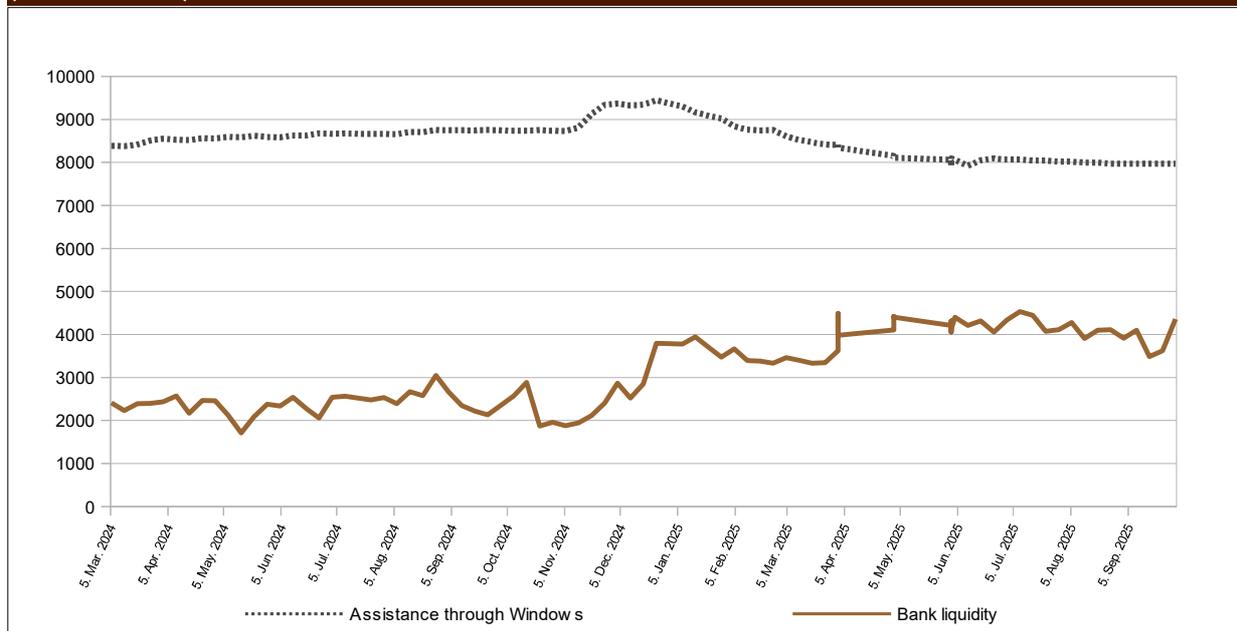
Table 1.3 Central Bank financial assistance through its tender windows

(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
july- 1	7,700.0	7,700.0	3.30	4.13				
july- 8	7,675.0	7,675.0	3.38	4.12	200	198.172	3.4	4.7
July-25 july- 15	7,650.0	7,650.0	3.45	4.14				
july- 22	7,675.0	7,675.0	3.49	4.09				
july- 29	7,650.0	7,650.0	3.52	4.10				
aug- 5	7,650.0	7,650.0	3.55	4.10	175	175	4.0	4.8
August-25 aug- 12	7,625.0	7,625.0	3.60	4.09				
aug- 19	7,650.0	7,650.0	3.68	4.12				
aug- 26	7,625.0	7,625.0	3.70	4.15				
sept- 2	7,625.0	7,625.0	3.75	4.17	150	150	4.0	4.9
sept- 9	7,625.0	7,625.0	3.80	4.18				
Sept-25 sept- 16	7,650.0	7,650.0	3.85	4.22				
sept- 23	7,650.0	7,650.0	3.91	4.30				
sept- 30	7,650.0	7,650.0	4.00	4.39	125	125	4.4	5.0

Source : BCEAO.

Graph 1.1 BCEAO assistance and bank liquidity
(In billions of CFA)



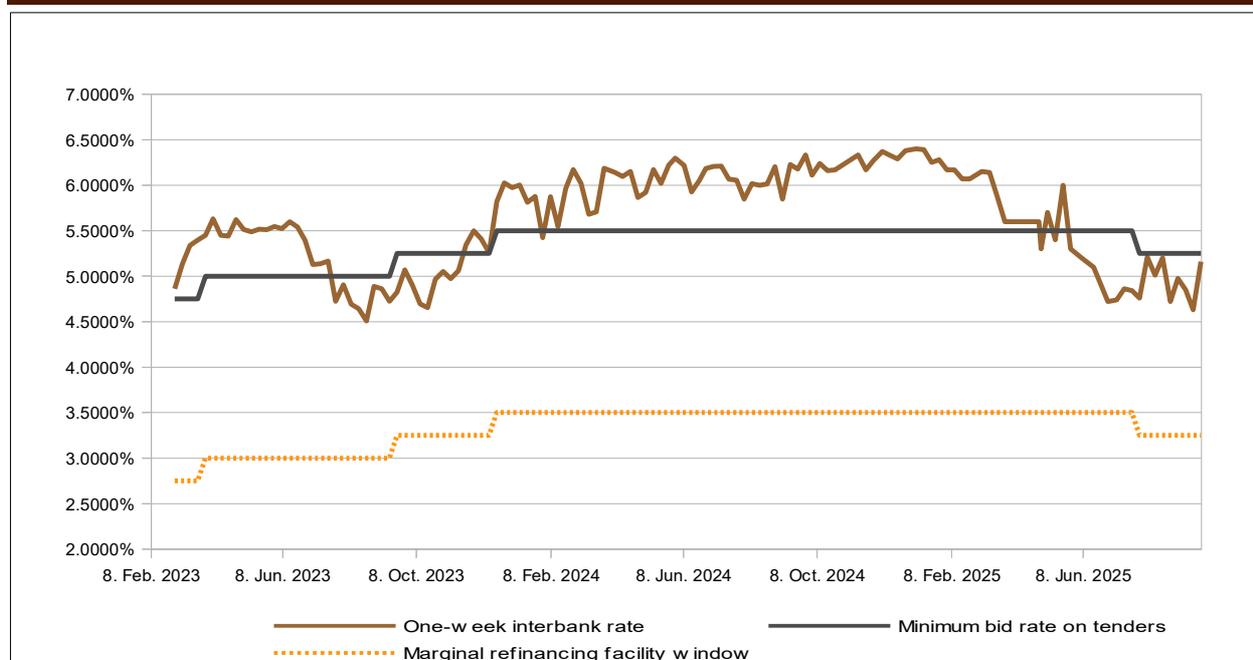
Source : BCEAO

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 %)	
July-25	july- 1	1400.87	780.45	4.72
	july- 8	838.87	517.12	4.74
	july- 15	745.80	510.92	4.86
	july- 22	756.06	557.45	4.84
	july- 29	755.67	553.10	4.76
August-25	aug- 5	639.75	379.35	5.21
	aug- 12	622.27	456.53	5.01
	aug- 19	785.59	414.52	5.20
	aug- 26	1078.25	562.95	4.72
Sept-25	sept- 2	786.01	564.00	4.97
	sept- 9	751.24	463.60	4.85
	sept- 16	789.86	560.85	4.62
	sept- 23	719.43	372.25	5.16

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)

	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025	3Q25/3Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	10,650.78	12,454.87	12,729.03	13,007.04	12,742.09	19.6
Transferable deposits	22,249.49	24,237.49	24,804.03	25,472.36	26,093.71	17.3
M1	32,900.27	36,692.36	37,533.06	38,479.41	38,835.80	18.0
Other deposits included in the money stock (1)	15,246.81	15,329.77	15,812.86	16,162.19	16,527.23	8.4
MONEY SUPPLY (M2)	48,147.09	52,022.14	53,345.92	54,641.59	55,363.03	15.0
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,113.99	4,814.07	6,288.76	8,326.27	7,788.93	599.2
BCEAO	2,938.04	6,440.07	8,163.36	10,506.21	10,176.26	246.4
Banks	-1,824.05	-1,625.99	-1,874.60	-2,179.94	-2,387.33	-30.9
Domestic claims	60,392.89	61,758.33	62,338.79	62,570.43	64,076.70	6.1
Net claims on the central government	25,455.11	25,879.94	26,408.22	26,690.92	27,244.80	7.0
BCEAO	6,770.00	6,412.41	6,264.64	6,009.93	5,952.24	-12.1
Banks	18,685.11	19,467.53	20,143.57	20,680.98	21,292.56	14.0
Claims on other sectors	34,937.78	35,878.39	35,930.58	35,879.51	36,831.90	5.4
BCEAO	736.92	719.66	729.13	728.18	738.09	0.2
Banks	34,200.85	35,158.73	35,201.45	35,151.33	36,093.81	5.5
Non-monetary liabilities (2)	14,058.30	14,951.00	15,629.48	16,543.66	17,212.00	22.4
Other items (net) (3)	-698.51	-400.74	-347.85	-288.55	-709.41	-1.6
TOTAL COUNTERPARTS OF M2 (4)	48,147.09	52,022.14	53,345.92	54,641.59	55,363.03	15.0

Source: BCEAO.

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

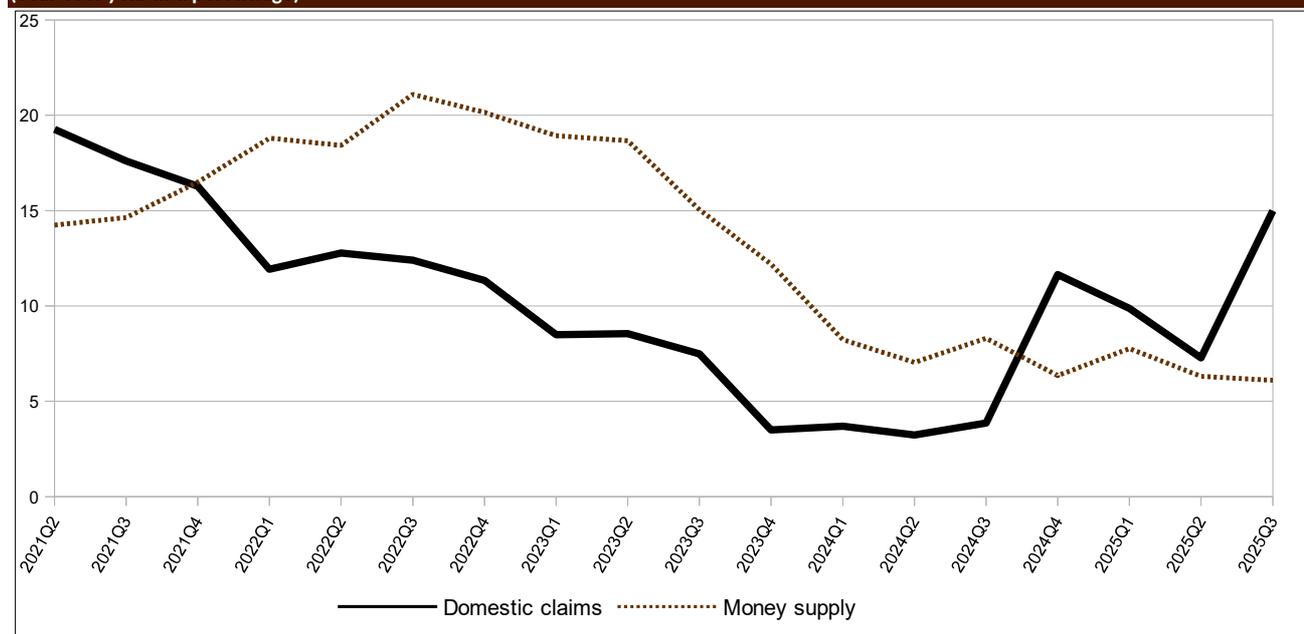
(2) Comprising shares and other interests in deposit institutions and their non-monetary commitments to other sectors

(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

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

	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025	3Q25/3Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	710.87	832.29	807.90	819.80	857.77	20.7
Transferable deposits	1,562.22	1,760.18	1,779.46	1,865.70	1,805.75	15.6
M1	2,273.09	2,592.47	2,587.36	2,685.50	2,663.52	17.2
Other deposits included in the money stock (1)	1,266.37	1,071.12	1,102.16	1,139.77	1,178.46	-6.9
MONEY SUPPLY (M2)	3,539.46	3,663.59	3,689.52	3,825.27	3,841.98	8.5
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,468.75	1,476.39	1,592.50	1,593.53	1,336.74	-9.0
BCEAO	-677.94	-617.59	-472.33	-580.08	-745.96	-10.0
Banks	2,146.69	2,093.97	2,064.84	2,173.61	2,082.70	-3.0
Domestic claims	2,751.11	2,934.38	2,837.10	3,059.59	3,272.19	18.9
Net claims on the central government	166.30	162.27	-80.99	49.60	228.17	37.2
BCEAO	426.99	461.64	242.37	413.16	571.12	33.8
Banks	-260.69	-299.37	-323.36	-363.57	-342.95	-31.6
Claims on other sectors	2,584.80	2,772.11	2,918.10	3,009.99	3,044.02	17.8
BCEAO	3.34	3.66	3.18	3.32	3.38	1.4
Banks	2,581.47	2,768.45	2,914.92	3,006.67	3,040.64	17.8
Non-monetary liabilities (2)	785.20	789.42	812.90	846.29	871.84	11.0
Other items (net) (3)	-104.80	-42.24	-72.81	-18.45	-104.90	-0.1
TOTAL COUNTERPARTS OF M2 (4)	3,539.46	3,663.59	3,689.52	3,825.27	3,841.98	8.5

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)

	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025	3Q25/3Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	1,035.04	1,255.01	1,302.91	1,273.37	1,295.80	25.2
Transferable deposits	2,506.96	2,492.58	2,598.28	2,692.41	2,856.78	14.0
M1	3,542.00	3,747.59	3,901.20	3,965.78	4,152.58	17.2
Other deposits included in the money stock (1)	2,227.63	2,184.61	2,220.09	2,265.29	2,283.33	2.5
MONEY SUPPLY (M2)	5,769.63	5,932.19	6,121.29	6,231.08	6,435.91	11.5
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,808.89	2,075.21	2,345.83	2,435.21	2,459.68	36.0
BCEAO	-315.88	-59.45	242.68	378.22	330.53	204.6
Banks	2,124.77	2,134.67	2,103.15	2,056.99	2,129.15	0.2
Domestic claims	4,928.00	4,949.52	4,867.45	4,929.95	4,998.43	1.4
Net claims on the central government	620.80	639.68	724.45	829.62	850.49	37.0
BCEAO	230.91	171.70	99.54	81.58	62.67	-72.9
Banks	389.90	467.97	624.91	748.04	787.82	102.1
Claims on other sectors	4,307.19	4,309.84	4,143.01	4,100.33	4,147.94	-3.7
BCEAO	9.26	9.43	9.49	11.35	12.30	32.8
Banks	4,297.94	4,300.41	4,133.51	4,088.98	4,135.64	-3.8
Non-monetary liabilities (2)	1,416.04	1,462.43	1,482.24	1,582.09	1,478.83	4.4
Other items (net) (3)	-448.79	-369.89	-390.24	-448.00	-456.63	-1.7
TOTAL COUNTERPARTS OF M2 (4)	5,769.63	5,932.19	6,121.29	6,231.08	6,435.91	11.5

Source: BCEAO.

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

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

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

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

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)

	3Q2024	4Q2024	1Q2024	1Q2025	2Q2025	3Q25/3Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	3,914.66	4,818.47	4,741.97	4,907.54	4,987.16	27.4
Transferable deposits	8,711.65	9,733.68	10,296.85	10,512.95	10,758.48	23.5
M1	12,626.31	14,552.15	15,038.82	15,420.48	15,745.64	24.7
Other deposits included in the money stock (1)	5,225.80	5,267.65	5,690.17	5,982.82	6,125.60	17.2
MONEY SUPPLY (M2)	17,852.11	19,819.80	20,728.99	21,403.30	21,871.24	22.5
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	2,161.22	4,408.11	4,652.54	5,116.42	5,692.33	163.4
BCEAO	1,102.12	2,751.00	3,368.92	4,038.37	4,556.54	313.4
Banks	1,059.10	1,657.11	1,283.62	1,078.05	1,135.79	7.2
Domestic claims	19,155.40	19,845.97	20,038.88	19,917.02	20,331.53	6.1
Net claims on the central government	7,142.83	7,129.09	7,383.47	7,184.78	7,216.41	1.0
BCEAO	2,151.45	1,967.06	2,144.51	1,775.77	2,012.75	-6.4
Banks	4,991.38	5,162.04	5,238.96	5,409.01	5,203.66	4.3
Claims on other sectors	12,012.57	12,716.87	12,655.42	12,732.24	13,115.12	9.2
BCEAO	9.06	9.00	8.89	9.11	9.09	0.3
Banks	12,003.51	12,707.88	12,646.52	12,723.13	13,106.03	9.2
Non-monetary liabilities (2)	3,488.97	5,188.76	3,850.82	4,059.05	4,146.05	18.8
Other items (net) (3)	-24.46	-754.49	111.62	-428.91	6.57	126.9
TOTAL COUNTERPARTS OF M2 (4)	17,852.11	19,819.80	20,728.99	21,403.30	21,871.24	22.5

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)

	3Q2024	4Q2025	1Q2025	2Q2025	3Q2025	3Q25/3Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	293.65	292.34	278.87	311.97	286.71	-2.4
Transferable deposits	156.11	144.04	136.79	156.03	153.37	-1.8
M1	449.76	436.39	415.66	468.00	440.08	-2.2
Other deposits included in the money stock (1)	86.47	88.50	82.78	85.32	89.74	3.8
MONEY SUPPLY (M2)	536.23	524.89	498.43	553.32	529.82	-1.2
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	262.97	254.85	230.22	283.96	263.12	0.1
BCEAO	180.31	186.66	168.98	227.09	194.51	7.9
Banks	82.66	68.19	61.25	56.87	68.61	-17.0
Domestic claims	315.65	324.73	313.97	338.10	317.94	0.7
Net claims on the central government	166.93	172.86	162.63	160.96	153.19	-8.2
BCEAO	83.23	75.04	75.84	83.36	72.82	-12.5
Banks	83.70	97.82	86.78	77.59	80.37	-4.0
Claims on other sectors	148.72	151.87	151.34	177.15	164.75	10.8
BCEAO	4.91	4.87	4.89	5.07	5.69	15.8
Banks	143.81	147.00	146.45	172.07	159.06	10.6
Non-monetary liabilities (2)	54.84	53.05	56.83	60.59	63.24	15.3
Other items (net) (3)	-12.45	1.65	-11.07	8.15	-12.00	3.6
TOTAL COUNTERPARTS OF M2 (4)	536.23	524.89	498.43	553.32	529.82	-1.2

Source: BCEAO.

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

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

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

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

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

	3Q2024	3Q2024	1Q2025	2Q2025	3Q2025	3Q25/3Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	1,084.33	1,192.15	1,217.18	1,056.29	937.57	-13.5
Transferable deposits	1,926.71	2,169.59	2,077.06	2,319.53	2,346.07	21.8
M1	3,011.04	3,361.73	3,294.24	3,375.82	3,283.64	9.1
Other deposits included in the money stock (1)	1,426.96	1,452.59	1,459.39	1,510.26	1,534.99	7.6
MONEY SUPPLY (M2)	4,438.00	4,814.33	4,753.63	4,886.08	4,818.63	8.6
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	40.19	293.28	333.73	177.45	193.27	380.9
BCEAO	-322.65	-191.57	-148.58	-184.05	-306.32	5.1
Banks	362.85	484.85	482.31	361.49	499.59	37.7
Domestic claims	5,553.97	5,668.05	5,649.95	5,856.86	5,897.23	6.2
Net claims on the central government	1,739.38	1,813.21	1,925.12	2,117.13	2,162.91	24.3
BCEAO	382.11	340.59	322.97	350.72	349.44	-8.5
Banks	1,357.27	1,472.62	1,602.15	1,766.41	1,813.47	33.6
Claims on other sectors	3,814.59	3,854.84	3,724.84	3,739.73	3,734.32	-2.1
BCEAO	5.11	5.65	5.78	5.68	6.03	17.9
Banks	3,809.48	3,849.19	3,719.05	3,734.05	3,728.29	-2.1
Non-monetary liabilities (2)	1,015.19	1,023.88	1,050.33	1,086.27	1,116.48	10.0
Other items (net) (3)	140.97	123.12	179.73	61.95	155.40	10.2
TOTAL COUNTERPARTS OF M2 (4)	4,438.00	4,814.33	4,753.63	4,886.08	4,818.63	8.6

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)

	3Q2024	4Q2024	1Q2025	1Q2025	2Q2025	3Q25/3Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	814.38	880.85	958.15	1,033.28	945.02	16.0
Transferable deposits	707.66	717.98	729.81	714.84	704.11	-0.5
M1	1,522.04	1,598.83	1,687.95	1,748.12	1,649.13	8.4
Other deposits included in the money stock (1)	362.49	373.69	376.13	377.86	367.73	1.4
MONEY SUPPLY (M2)	1,884.52	1,972.51	2,064.08	2,125.98	2,016.86	7.0
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	338.67	278.45	356.17	422.69	349.39	3.2
BCEAO	104.95	90.53	148.62	259.76	167.36	59.5
Banks	233.72	187.92	207.55	162.93	182.03	-22.1
Domestic claims	1,878.20	2,011.05	2,061.53	2,034.88	2,076.81	10.6
Net claims on the central government	553.34	653.08	700.57	675.71	792.48	43.2
BCEAO	313.37	349.76	396.75	385.62	431.96	37.8
Banks	239.97	303.32	303.82	290.10	360.52	50.2
Claims on other sectors	1,324.86	1,357.96	1,360.96	1,359.16	1,284.32	-3.1
BCEAO	4.51	4.54	4.73	4.86	4.82	7.1
Banks	1,320.36	1,353.42	1,356.24	1,354.30	1,279.50	-3.1
Non-monetary liabilities (2)	273.93	272.36	255.58	280.97	335.01	22.3
Other items (net) (3)	58.42	44.62	98.04	50.60	74.33	27.2
TOTAL COUNTERPARTS OF M2 (4)	1,884.52	1,972.51	2,064.08	2,125.98	2,016.86	7.0

Source: BCEAO.

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

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

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

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

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

	3Q2024	3Q2024	1Q2024	2Q2025	3Q2025	3Q25/3Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	2,384.59	2,739.78	3,003.15	3,194.84	3,117.24	30.7
Transferable deposits	4,657.45	4,828.04	4,904.50	5,024.64	5,052.49	8.5
M1	7,042.04	7,567.82	7,907.65	8,219.48	8,169.73	16.0
Other deposits included in the money stock (1)	2,542.44	2,638.64	2,586.80	2,603.64	2,590.88	1.9
MONEY SUPPLY (M2)	9,584.48	10,206.46	10,494.45	10,823.12	10,760.60	12.3
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,916.78	2,118.54	2,222.56	2,602.48	2,254.65	17.6
BCEAO	1,005.91	1,341.07	1,479.73	2,137.43	1,693.39	68.3
Banks	910.86	777.47	742.83	465.05	561.26	-38.4
Domestic claims	9,891.22	10,320.03	10,542.27	10,493.90	10,952.00	10.7
Net claims on the central government	3,098.03	3,591.22	3,792.43	3,627.44	3,883.28	25.3
BCEAO	928.43	968.63	1,045.76	718.81	902.99	-2.7
Banks	2,169.60	2,622.59	2,746.67	2,908.63	2,980.29	37.4
Claims on other sectors	6,793.19	6,728.81	6,749.84	6,866.47	7,068.72	4.1
BCEAO	5.39	5.39	5.84	6.15	6.48	20.4
Banks	6,787.81	6,723.43	6,744.00	6,860.32	7,062.24	4.0
Non-monetary liabilities (2)	2,182.96	2,306.95	2,230.46	2,276.70	2,421.85	10.9
Other items (net) (3)	40.56	-74.84	39.92	-3.44	24.19	-40.4
TOTAL COUNTERPARTS OF M2 (4)	9,584.48	10,206.46	10,494.45	10,823.12	10,760.60	12.3

Source: BCEAO.

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

	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025	3Q25/3Q24 (in %)
BROAD MONEY SUPPLY						
Currency outside banks	413.27	443.99	418.91	409.53	347.70	-15.9
Transferable deposits	1,183.13	1,162.97	1,154.09	1,180.79	1,188.07	0.4
M1	1,596.40	1,606.96	1,572.99	1,590.32	1,535.77	-3.8
Other deposits included in the money stock (1)	1,434.20	1,415.71	1,491.48	1,472.16	1,518.65	5.9
MONEY SUPPLY (M2)	3,030.60	3,022.67	3,064.47	3,062.47	3,054.42	0.8
MONEY SUPPLY COUNTERPARTS						
Net foreign assets	1,227.92	1,169.00	1,133.05	1,207.00	1,016.47	-17.2
BCEAO	-252.74	-206.63	-232.97	-135.10	-262.78	-4.0
Banks	1,480.66	1,375.63	1,366.02	1,342.10	1,279.25	-13.6
Domestic claims	2,124.13	2,285.92	2,306.50	2,290.66	2,416.85	13.8
Net claims on the central government	340.38	448.37	590.22	549.17	646.52	89.9
BCEAO	297.21	305.42	307.13	284.31	341.90	15.0
Banks	43.17	142.95	283.09	264.86	304.62	605.7
Claims on other sectors	1,783.75	1,837.55	1,716.28	1,741.49	1,770.33	-0.8
BCEAO	47.82	48.11	51.47	47.68	48.22	0.8
Banks	1,735.93	1,789.44	1,664.81	1,693.81	1,722.11	-0.8
Non-monetary liabilities (2)	468.70	522.60	497.67	518.29	522.93	11.6
Other items (net) (3)	-147.25	-90.35	-122.59	-83.10	-144.04	2.2
TOTAL COUNTERPARTS OF M2 (4)	3,030.60	3,022.67	3,064.47	3,062.47	3,054.42	0.8

Source: BCEAO.

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

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

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

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

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		6.91	6.75	5.58	8.94	7.59	8.14	5.73	7.54	6.26
2022		7.08	7.15	6.00	9.02	7.48	8.41	5.71	7.17	6.48
2023		7.30	7.78	6.50	8.70	7.48	8.69	6.01	7.53	6.78
2024		7.24	7.71	6.45	8.67	7.30	8.85	5.93	7.50	6.76
2024	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
	Q3	7.60	7.55	6.22	9.54	7.47	8.90	5.80	7.50	6.67
<i>Change in relation to the previous quarter (in percentage points)</i>										
2025	Q3	0.05	-0.04	-0.04	-0.04	-0.13	-0.12	-0.06	-0.05	-0.06
<i>Change in relation to the same quarter the previous year (in percentage points)</i>										
2025	Q3	0.23	-0.21	-0.59	1.22	0.08	-0.52	-0.73	-0.30	-0.40

Source: BCEAO.

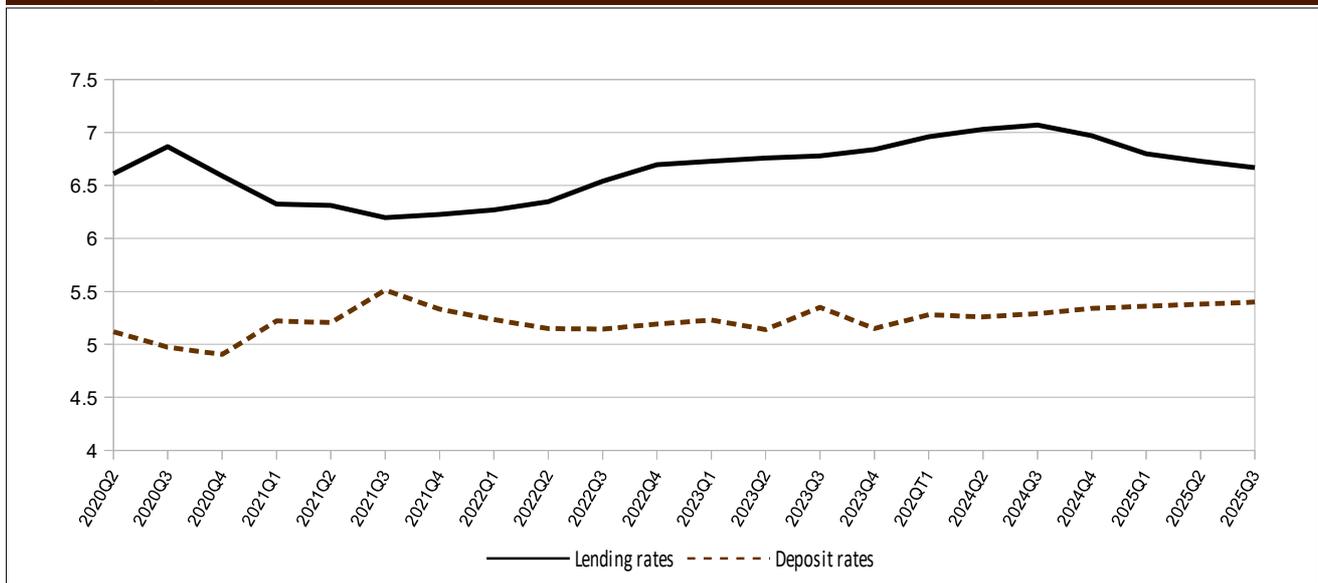
(*) Provisional data

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

		Benin	Burkina Faso	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
2021		5.44	5.48	4.67	4.67	4.98	5.76	5.57	5.73	5.34
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		5.38	5.11	4.84	4.25	5.01	5.97	5.62	5.75	5.30
2024	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
	Q3	5.53	5.77	4.79	3.58	5.16	6.21	5.65	5.62	5.40
<i>Change in relation to the previous quarter (in percentage points)</i>										
2025	Q3	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	Q3	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		4.92	7.45	6.70	7.16	6.04	5.97
2022		5.30	7.92	5.59	7.09	5.97	6.19
2023		6.19	8.26	6.64	7.73	7.63	6.46
2024		6.17	8.25	6.62	7.78	7.65	6.43
2024	Q2	6.42	8.28	7.20	8.35	7.73	6.77
	Q3	6.44	9.06	7.05	8.40	6.27	6.79
	Q4	6.39	9.01	7.02	8.41	6.20	6.69
2025	Q1	6.24	6.38	7.87	6.85	5.19	7.21
	Q2	6.58	7.82	6.82	8.46	7.81	6.44
	Q3	6.60	7.72	6.85	8.50	7.81	6.40
<i>Change in relation to the previous quarter (in percentage points)</i>							
2025	Q3	0.02	-0.10	0.03	0.04	0.00	-0.04
<i>Change in relation to the same quarter the previous year (in percentage points)</i>							
2025	Q3	0.16	-1.34	-0..20	0.10	1.54	-0.39

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		7.42	8.14	7.51	7.20	6.15	6.57
2022		6.61	6.51	6.77	7.11	5.64	6.52
2023		6.58	7.11	6.97	7.58	5.93	6.68
2024		6.81	6.16	7.35	7.75	6.34	6.99
2024	Q2	6.83	6.40	7.39	7.86	6.97	7.50
	Q3	6.81	6.45	7.42	7.89	6.98	6.95
	Q4	6.41	6.47	6.97	7.83	6.68	6.87
	Q1	6.22	7.21	6.80	7.83	6.22	5.84
2025	Q2	6.23	7.45	6.77	8.17	6.44	5.96
	Q3	6.40	7.35	6.88	8.08	6.42	6.22
<i>Change in relation to the previous quarter (in percentage points)</i>							
2025	Q3	0.01	0.24	-0.03	-0.09	0.22	0.12
<i>Change in relation to the same quarter the previous year (in percentage points)</i>							
2025	Q3	-0.41	0.90	-0.54	0.19	-0.56	-0.73

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	10,371.2	375.9	13,102.5	8,401.2	3,917.3	785.1	-1.1	-2,355.4	-2,419.9

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	1,045.5	33.4	1,325.9	858.8	467.1	0.0	0.0	-247.0	-244.9

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	1,502.9	74.8	1,825.9	1,228.7	597.2	0.0	0.0	-248.1	-248.1

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	4,742.8	27.7	5,824.8	3,614.4	1,778.9	431.5	0.0	-1,054.3	-1,054.3

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	632	-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
	Q3	6.94	-0.82	7.49	-0.07

Source: BCEAO (*) : Weighted average rate on securities issued during the quarter, including all maturities ; Updated data

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. Jul. 2025	- Bons du Trésor du Burkina (simultanée)	26,696	12 months	1 Jul 2026	8.54
4. Jul. 2025	- Bons du Trésor du Sénégal (simultanée)	17,360	12 months	2 Jul 2026	6.69
4. Jul. 2025	- Bons du Trésor du Sénégal	14,000	12 months	2 Jul 2026	6.70
9. Jul. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	14,556	12 months	7 Jul 2026	6.55
10. Jul. 2025	- Bons du Trésor du Mali (simultanée)	17,314	12 months	8 Jul 2026	8.28
10. Jul. 2025	- Bons du Trésor du Niger (simultanée)	16,623	12 months	11 Jun 2026	9.65
16. Jul. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée)	1,000	12 months	14 Jul 2026	8.02
17. Jul. 2025	- Bons du Trésor du Burkina (simultanée)	14,139	12 months	15 Jul 2026	8.33
18. Jul. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)		12 months	7 Jul 2026	0.00
23. Jul. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	26,000	3 months	25 Nov 2025	5.43
23. Jul. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	32,000	3 months	7 Dec 2025	6.04
22. Jul. 2025	- Bons du Trésor du Mali (simultanée)	4,222	12 months	8 Jul 2026	8.00
24. Jul. 2025	- Bons du Trésor du Mali (simultanée)	28,726	12 months	22 Jul 2026	8.11
25. Jul. 2025	- Bons du Trésor du Mali (simultanée)	14,888	12 months	22 Jul 2026	8.00
28. Jul. 2025	- Bons du Trésor du Sénégal (simultanée)	5,925	12 months	26 Jul 2026	6.59
29. Jul. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée)	3,672	12 months	14 Jul 2026	7.95
30. Jul. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	21,000	12 months	28 Jul 2026	6.47
31. Jul. 2025	- Bons du Trésor du Burkina (simultanée)	19,315	12 months	29 Jul 2026	8.10
1. Aug. 2025	- Bons du Trésor du Niger (simultanée)	10,712	6 months	29 Jan 2026	9.80
1. Aug. 2025	- Bons du Trésor du Niger (simultanée)	10,771	12 months	30 Jul 2026	10.07
5. Aug. 2025	- Bons du Trésor du Mali (simultanée)	15,725	12 months	3 Aug 2026	8.10
5. Aug. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	9,745	12 months	28 Jul 2026	6.50
6. Aug. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	33,920	12 months	28 Jul 2026	6.54
7. Aug. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée)	6,441	12 months	14 Jul 2026	7.44
8. Aug. 2025	- Bons du Trésor du Bénin	33,000	3 months	6 Nov 2025	5.13
8. Aug. 2025	- Bons du Trésor du Mali (simultanée)	3,633	12 months	3 Aug 2026	8.24
11. Aug. 2025	- Bons du Trésor du Sénégal (simultanée)	31,198	12 months	9 Aug 2026	6.51
12. Aug. 2025	- Bons du Trésor du Togo	33,000	3 months	10 Nov 2025	5.60
13. Aug. 2025	- Bons du Trésor du Burkina (simultanée)	7,719	12 months	11 Aug 2026	7.52
18. Aug. 2025	- Bons du Trésor du Niger	15,000	12 months	30 Jul 2026	10.00
20. Aug. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	16,346	12 months	18 Aug 2026	6.51
21. Aug. 2025	- Bons du Trésor du Mali (simultanée)	16,920	12 months	19 Aug 2026	7.82
25. Aug. 2025	- Bons du Trésor du Sénégal (simultanée)	10,764	12 months	23 Aug 2026	6.82
27. Aug. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	69,375	12 months	25 Aug 2026	6.58
28. Aug. 2025	- Bons du Trésor du Burkina (simultanée)	16,084	12 months	26 Aug 2026	7.10
28. Aug. 2025	- Bons du Trésor du Mali (simultanée)	10,132	12 months	19 Aug 2026	7.82
29. Aug. 2025	- Bons du Trésor du Niger	10,000	12 months	27 Aug 2026	10.00
29. Aug. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée)	6,435	12 months	14 Jul 2026	7.44
3. Sep. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	12,575	12 months	1 Sep 2026	6.31
4. Sep. 2025	- Bons du Trésor du Mali (simultanée)	11,059	12 months	2 Sep 2026	7.52
8. Sep. 2025	- Bons du Trésor du Bénin	33,000	3 months	7 Dec 2025	5.00
10. Sep. 2025	- Bons du Trésor de la Côte d'Ivoire (simultanée)	30,124	12 months	1 Sep 2026	6.44
11. Sep. 2025	- Bons du Trésor du Burkina (simultanée)	18,978	12 months	9 Sep 2026	7.01
12. Sep. 2025	- Bons du Trésor du Niger	12,000	12 months	27 Aug 2026	10.00
15. Sep. 2025	- Bons du Trésor du Sénégal (simultanée)	22,500	12 months	13 Sep 2026	6.72
16. Sep. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée)	6,870	12 months	14 Sep 2026	7.47
18. Sep. 2025	- Bons du Trésor du Mali (simultanée)	12,216	12 months	16 Sep 2026	7.24
24. Sep. 2025	- Bons du Trésor de la Côte d'Ivoire	40,000	3 months	23 Dec 2025	5.85
25. Sep. 2025	- Bons du Trésor du Burkina (simultanée)	19,365	12 months	23 Sep 2026	7.06
30. Sep. 2025	- Bons du Trésor de la Guinée-Bissau (Simultanée)	9,267	12 months	14 Sep 2026	7.70
	TOTAL	932,818			

Source: BCEAO.

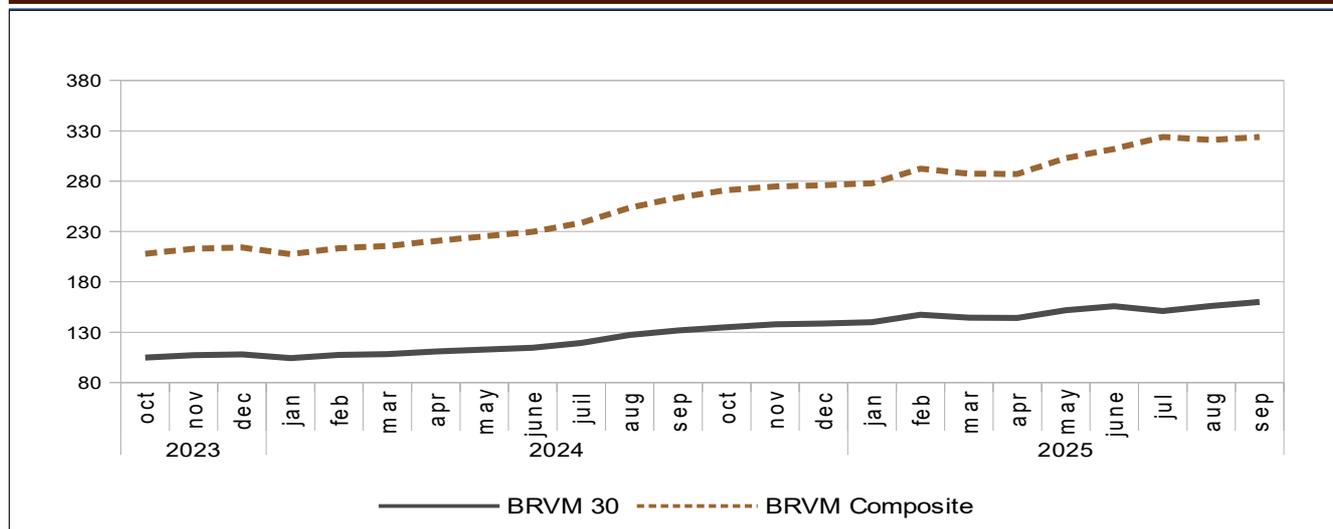
6. STOCK EXCHANGE

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	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
fev.		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
jul.		151.2	-3.0	311.3	-0.2
aug.		155.6	2.9	320.5	3.0
sept.		160.3	3.0	323.8	1.0
<i>Change at the end of the quarter under review compared to the previous quarter (in %)</i>					
2025	Q3	2.9		3.8	
<i>Change at the end of the quarter under review compared to the same quarter the previous year (in %)</i>					
2025	Q3	21.6		22.8	

Source: BRVM.

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



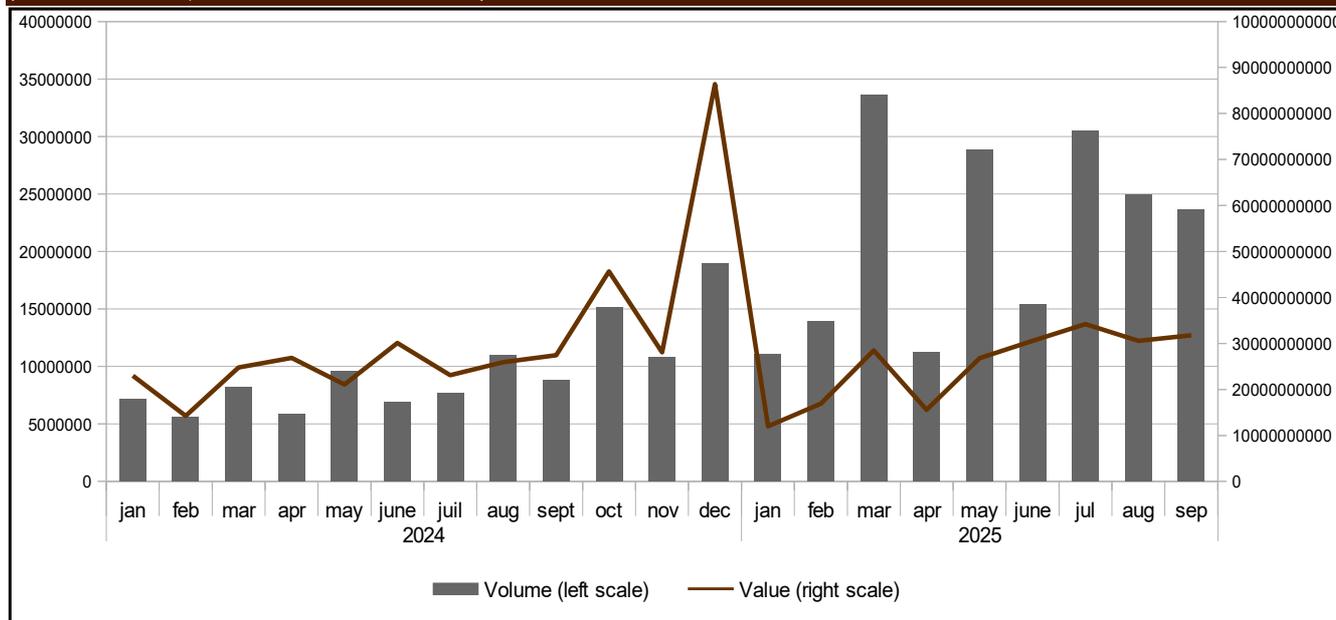
Source: BRVM.

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	-2.0	58,586.724	57,351.444	
	Q2	12,031.026	3.0	55,588.785	72,944.619	
	Q3	12,001.422	0.0	74,841.124	91,615.352	
2024	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	Jan.	10,246.429	1.7	11,042.042	11,971.272
		feb.	10,970.356	7.1	13,892.350	16,917.774
		marc	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	
jul.		12,001.422	-0.2	30,510.570	34,239.886	
aug.		12,358.290	3.0	24,947.041	30,538.451	
sept.		12,483.107	1.0	23,631.852	31,781.916	
Change in relation to the previous quarter (in %)						
2025	Q3	-0.2		34.6	25.6	
Change in relation to the same quarter the previous year (in %)						
2025	Q3	25.4		172.4	19.8	

Source: BRVM.

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



Source: BRVM.

7. SHORT-TERM BUSINESS INDICATORS

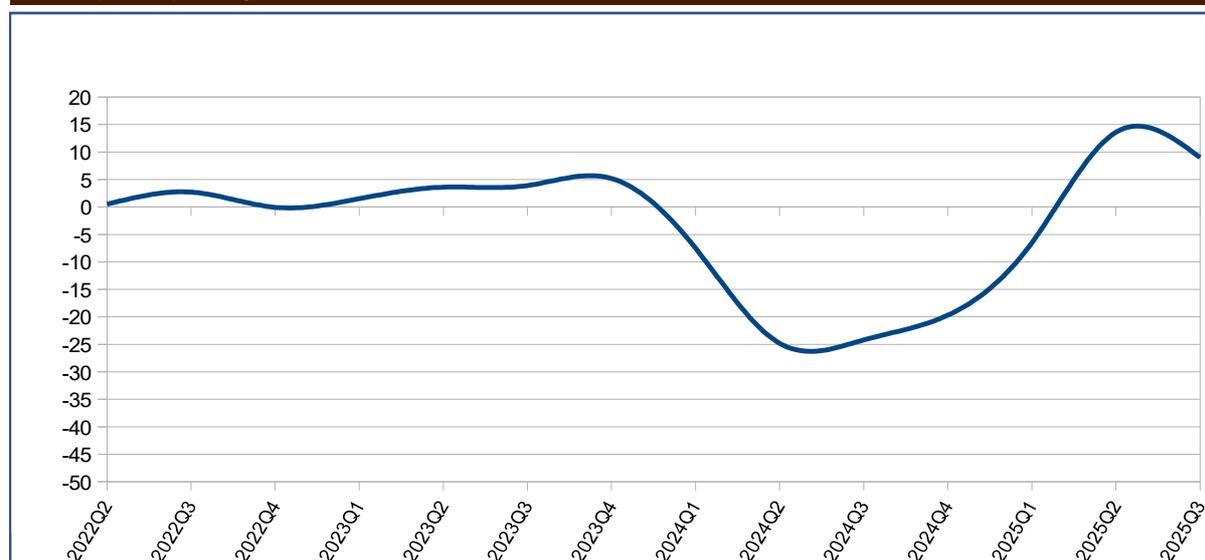
Table 7.1 Industrial Production Index
(raw data, baseline 2013)

		Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2019	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	121.7	106.4	116.5	244.7	117.8	211.1	144.5	94.6	124.5
	Q2	125.5	99.1	112.7	209.8	116.6	163.8	142.8	91.8	119.4
	Q3	153.2	104.2	107.7	165.4	103.4	192.6	143.3	97.6	119.3
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q3	22.0	5.1	-4.5	-21.2	-11.4	17.6	0.4	6.3	-0.1
<i>Change in relation to the same quarter the previous year (year over year in %)</i>										
2025	Q3	8.2	3.4	1.7	-3.2	-3.1	89.7	18.0	20.9	9.0

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

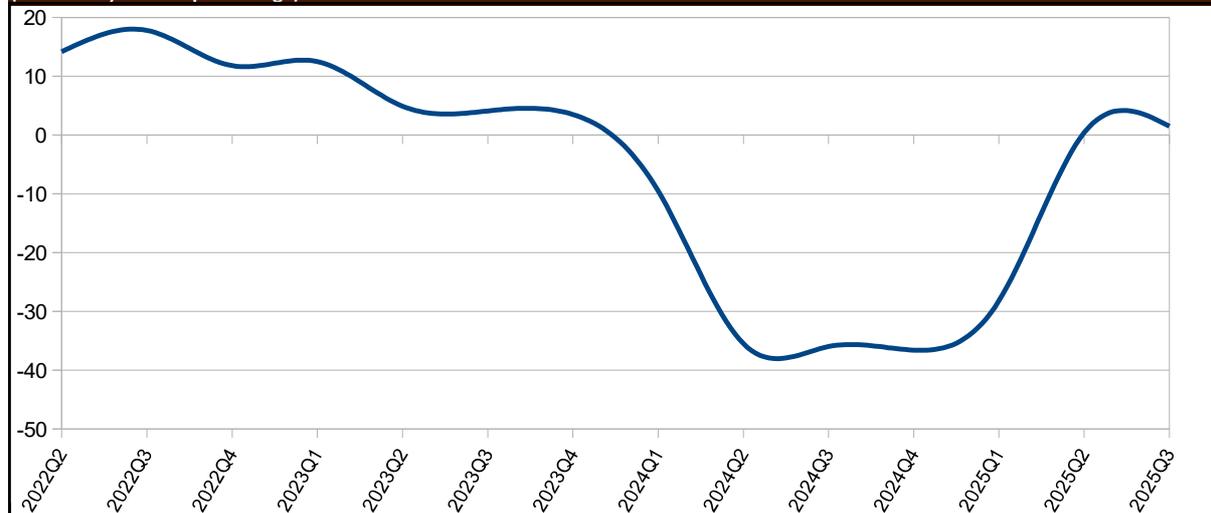
(raw data, baseline 2013)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2019 Q2	127.5	108.7	151.6	239.5	168.1	115.1	118.3	107.8	136.7
Q3	109.0	110.9	146.2	239.7	168.2	116.8	112.8	107.7	132.6
Q4	99.5	121.6	151.9	246.3	174.3	120.2	120.2	113.3	137.8
2020 Q1	100.1	118.5	148.9	250.7	145.8	119.9	121.5	118.0	133.5
Q2	78.7	106.0	132.1	260.9	135.0	103.3	94.6	97.1	115.8
Q3	102.1	110.4	141.5	270.0	139.9	120.5	103.4	110.2	126.2
Q4	92.7	120.0	150.0	276.6	147.5	127.2	118.9	112.7	133.5
2021 Q1	98.2	125.1	158.9	283.1	149.4	121.2	111.5	118.5	137.3
Q2	92.5	122.2	159.0	285.3	164.9	128.8	124.1	115.0	140.4
Q3	106.0	122.0	151.5	294.1	165.8	130.8	129.0	119.3	141.9
Q4	107.5	132.6	168.5	297.8	181.9	133.0	137.4	121.3	153.2
2022 Q1	102.0	127.3	175.0	302.3	167.4	137.7	131.0	129.1	151.2
Q2	105.5	124.8	175.5	308.1	191.7	144.0	154.9	154.0	160.3
Q3	110.4	128.6	174.2	312.8	222.7	170.0	166.2	156.3	167.2
Q4	106.1	134.8	186.0	317.7	209.6	163.8	169.3	162.6	171.3
2023 Q1	110.6	128.4	193.9	323.8	182.4	174.8	166.2	151.8	170.1
Q2	102.2	125.3	191.5	329.0	190.3	163.4	166.5	151.5	168.2
Q3	112.3	130.1	189.2	332.7	204.6	167.3	178.3	158.1	174.1
Q4	106.1	137.2	192.2	336.5	203.0	161.6	189.6	167.4	177.4
2024 Q1	106.4	124.4	174.6	262.1	157.2	147.6	153.3	138.6	154.0
Q2	113.5	100.0	110.7	84.5	109.8	102.9	107.5	102.3	108.5
Q3	97.3	106.2	116.1	72.3	109.0	110.1	114.6	105.4	111.5
Q4	101.8	104.8	120.2	69.4	108.7	96.8	113.1	108.9	112.5
2025 Q1	90.2	103.1	120.0	94.4	104.6	104.9	105.9	112.8	110.6
Q2	80.1	104.4	117.7	83.6	108.4	110.2	103.9	105.6	109.0
Q3	85.4	107.9	121.0	77.1	112.1	119.4	109.4	112.4	113.2
<i>Change in relation to the previous quarter (in %)</i>									
2025 Q3	6.6	3.3	2.8	-7.8	3.4	8.3	5.3	6.4	3.9
<i>Change in relation to the same quarter the previous year (year over year in %)</i>									
2025 Q3	-12.3	1.6	4.2	6.6	2.8	8.4	-4.5	6.7	1.5

Source: BCEAO.

Graph 7.2 Trends in the retail trade turnover index in WAEMU

(Year over year as a percentage)



Source: BCEAO.

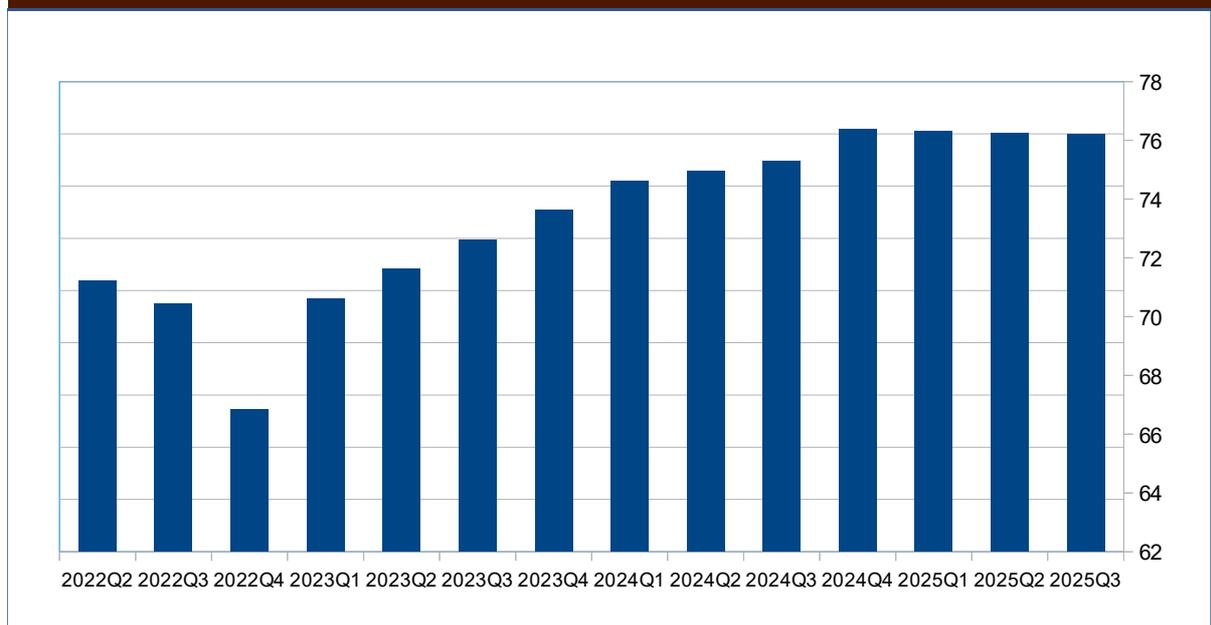
**Table 7.3 Business production capacity utilization rate
(As a percentage)**

	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	73.50
	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	86.7	64.2	76.9	67.9	78.8	80.6	87.4	86.2	76.3
	Q2	92.1	64.9	75.8	67.9	79.2	82.7	88.2	88.2	76.2
	Q3	97.8	65.6	74.7	67.9	79.6	84.8	89.1	90.3	76.2
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q3	6.2	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	Q3	27.4	4.5	-5.6	0.0	1.9	10.5	4.1	9.7	-0.4

Source: BCEAO

Graph 7.3 Business production capacity utilization rate in WAEMU

(Levels of rates in percent)



Source: BCEAO.

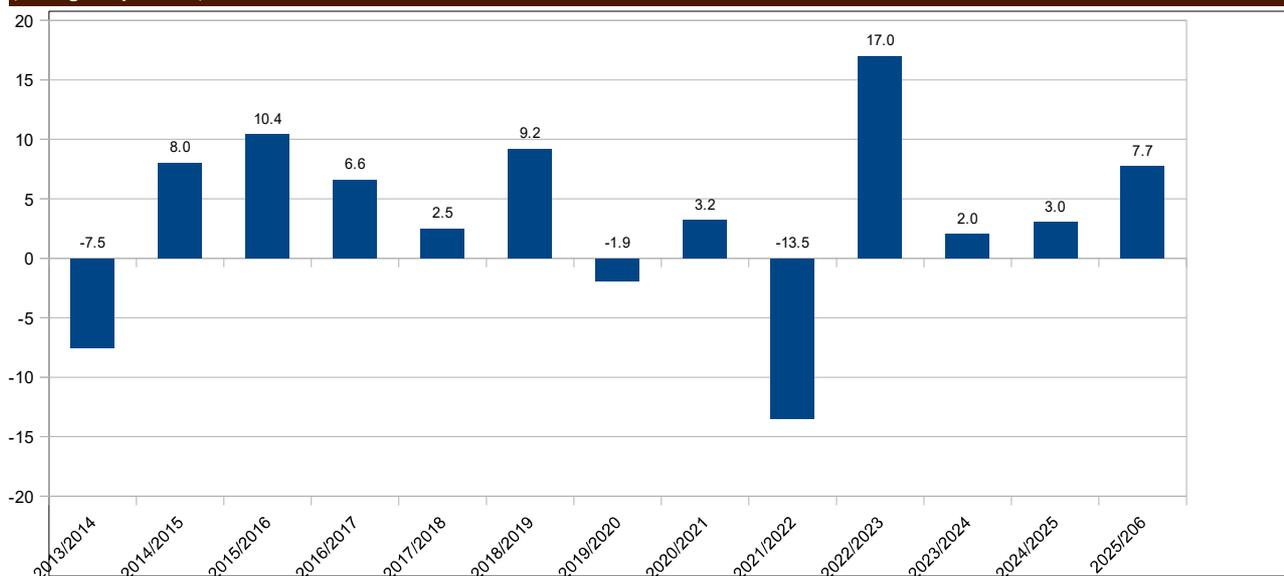
8. PRODUCTION

**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
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	2,905.2	6,076.4	4,227.5	333.5	10,439.9	5,931.7	2,311.3	1,533.6	33,758.8
2025/2026(*)	3,076.6	6,520.0	4,756.0	349.5	11,452.5	5,967.3	2,540.1	1,696.2	36,358.2
<i>Change in production during the 2025/2026 crop year compared to 2024/2025 (as a percentage)</i>									
	5.9	7.3	12.5	4.8	9.7	0.6	9.9	10.6	7.7

Source: CILSS.

**Graph 8.1 Trends in gross cereal production in WAEMU
(Change in percent)**



Source: CILSS.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
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	935.2	11,997.9	7,218.8	13,712.7	4,097.1	91,345.3
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	33.4	25.8	25.2	24.1
2016	20.3	20.8	23.2	18.1	27.3	29.4	25.4	20.2	23.9
2017	19.5	22.1	20.8	18.1	25.5	30.4	29.8	16.8	23.4
2018	21.1	21.7	22.3	19.2	24.5	31.4	32.6	19.1	24.5
2019	21.7	19.8	22.0	22.7	26.5	31.7	32.0	18.6	24.4
2020	25.6	17.2	21.7	25.7	20.7	27.8	35.6	21.3	24.1
2021	28.9	15.5	23.6	21.4	23.8	28.7	38.4	21.2	25.7
2022	31.1	18.1	27.5	22.6	22.2	26.2	45.3	24.7	28.6
2023(*)	34.5	17.6	26.6	25.2	21.5	23.2	41.9	26.3	27.9
2024 (*)	35.1	19.5	23.6	24.6	19.5	15.1	37.2	26.3	25.2

Sources: NSI, BCEAO

(*) Preliminary data

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAEMU
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	16.6	13.1	9.2	17.7
2016	12.0	14.6	25.4	13.6	13.2	16.5	14.4	6.6	18.0
2017	10.9	15.7	22.7	13.2	13.5	16.6	16.0	9.0	17.4
2018	15.3	17.6	22.4	14.7	15.2	15.9	16.8	10.2	18.3
2019	16.8	16.3	23.5	9.5	16.2	15.4	17.7	10.1	18.9
2020	22.9	19.0	22.6	13.5	15.1	11.2	17.0	12.3	19.0
2021	24.5	17.5	23.6	11.8	14.2	10.9	18.4	11.2	19.4
2022	25.3	13.0	23.6	6.6	11.5	6.3	19.1	13.2	18.4
2023(*)	26.0	13.1	22.6	10.7	13.7	7.7	16.1	15.6	18.3
2024 (*)	28.2	16.5	23.7	9.9	14.9	8.5	18.1	15.4	19.6

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	20.6	16.6	39.6	32.7	36.9	16.3	21.2	22.1
	Secondary	17.0	25.5	23.0	12.7	25.8	19.9	24.9	21.2	22.9
	Tertiary	56.1	53.9	60.4	47.7	41.5	43.1	58.8	57.6	55.0
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2023 (*)	Primary	25.4	18.5	15.2	38.5	32.2	38.7	17.4	21.0	21.4
	Secondary	17.3	26.0	22.9	15.1	25.5	19.6	22.9	22.8	22.6
	Tertiary	57.3	55.5	61.9	46.4	42.3	41.7	59.7	56.2	56.0
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2024(*)	Primary	24.2	18.5	15.0	40.9	33.3	41.0	16.6	21.2	21.5
	Secondary	17.4	26.7	22.7	16.0	23.5	19.4	25.0	22.8	22.7
	Tertiary	58.4	54.8	62.3	43.1	43.3	39.6	58.4	56.1	55.8
	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	Q2	7.1	5.1	6.9	5.1	6.5	12.5	5.2	6.8	6.9
	Q3	7.4	4.7	5.3	3.0	4.2	10.3	6.8	6.7	6.0
	Q4	7.7	5.0	6.1	3.5	3.0	14.0	7.4	5.5	6.6
2025	Q1	7.2	5.5	6.9	4.8	5.6	6.5	8.9	6.0	6.8
	Q2	7.0	6.1	6.3	5.2	5.4	6.2	8.1	5.4	6.5
	Q3	7.6	6.8	6.2	5.6	4.6	7.5	7.7	6.1	6.6

Sources: NSI, BCEAO (*) Preliminary data

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

	2023		2024				2025		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Primary sector	0.3	0.3	0.9	1.5	1.5	1.2	0.9	1.0	1.0
Secondary sector	2.6	2.3	1.9	1.9	1.1	1.8	2.5	2.1	2.0
Tertiary sector	2.7	2.6	2.8	3.5	3.4	3.6	3.4	3.4	3.6
GDP	5.6	5.2	5.6	6.9	6.0	6.6	6.8	6.5	6.6

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	100.3	110.9	98.4	102.9	107.9	105.2	111.8	107.8
	Q2	102.5	100.9	109.6	97.3	103.4	104.1	104.3	111.0	106.6
	Q3	102.9	102.2	107.9	100.0	104.7	103.9	103.0	111.6	106.0
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q3	0.3	1.3	-1.6	2.8	1.3	-0.2	-1.2	0.6	-0.6
<i>Change in relation to the same quarter the previous year (in %)</i>										
2025	Q3	-1.4	-3.0	-7.1	1.1	-0.3	-9.8	-4.9	-2.4	-6.3

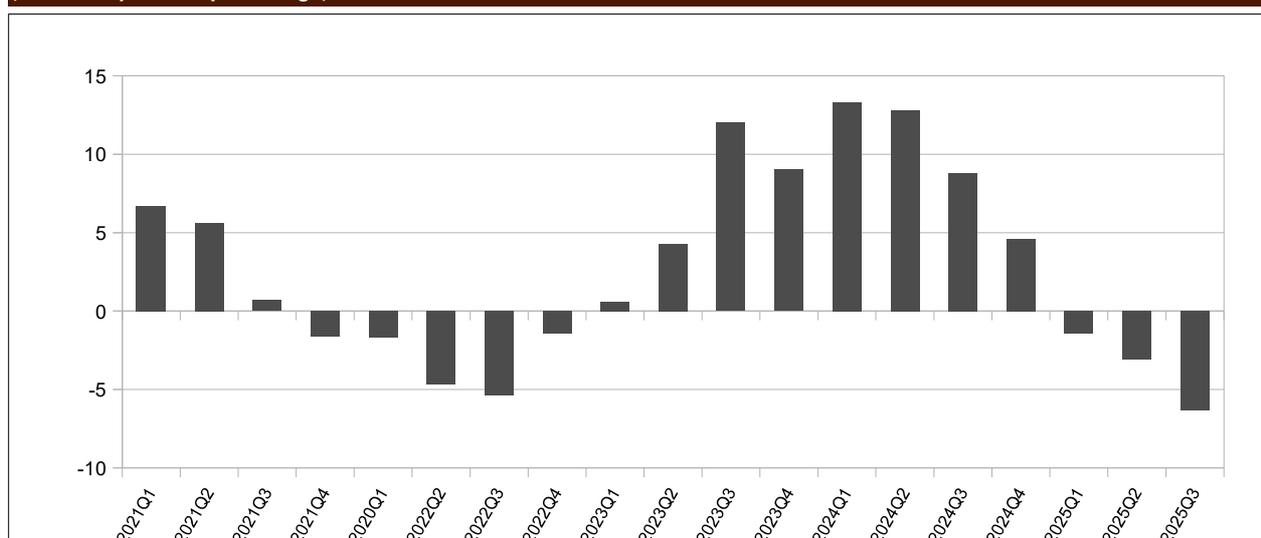
Source: BCEAO.

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
		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	176.4	107.2	164.5	114.4	119.8	127.8	136.9	130.7	150.6
	Q3	185.2	107.5	171.1	115.8	119.9	130.5	139.2	133.1	155.1
	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
	Q3	191.3	108.9	169.5	122.6	121.0	134.0	135.4	134.2	154.8
<i>Change in relation to the previous quarter (in %)</i>										
2025	Q3	1.2	0.1	0.2	1.6	0.4	0.6	1.3	-1.0	0.5
<i>Change in relation to the same quarter the previous year (in %)</i>										
2025	Q3	3.3	1.4	-1.0	5.9	0.9	2.7	-2.7	0.8	-0.2

Source: BCEAO.

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



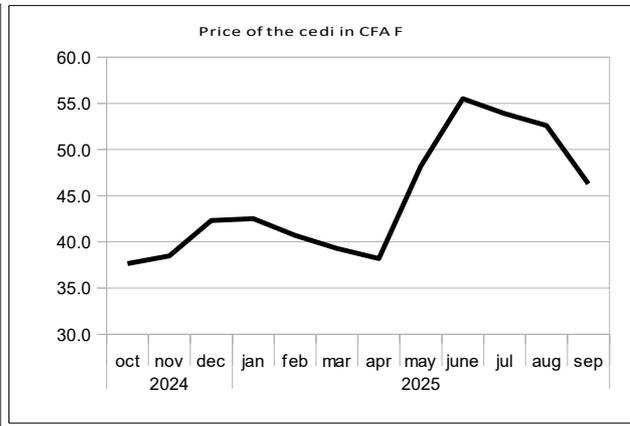
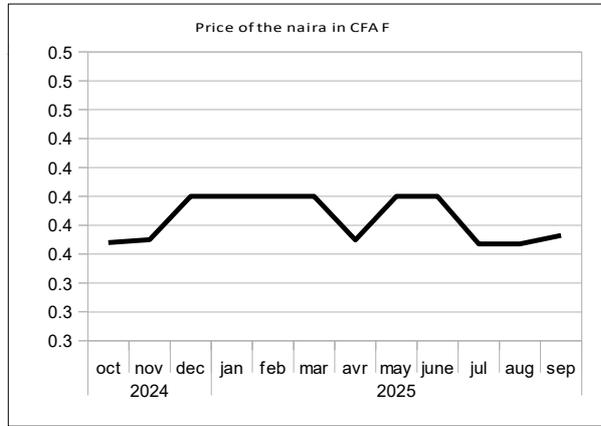
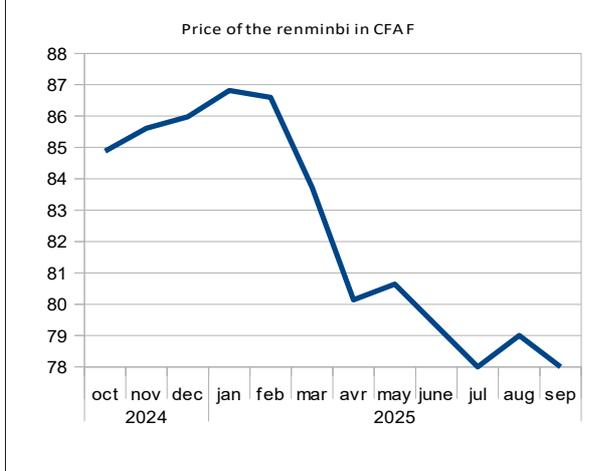
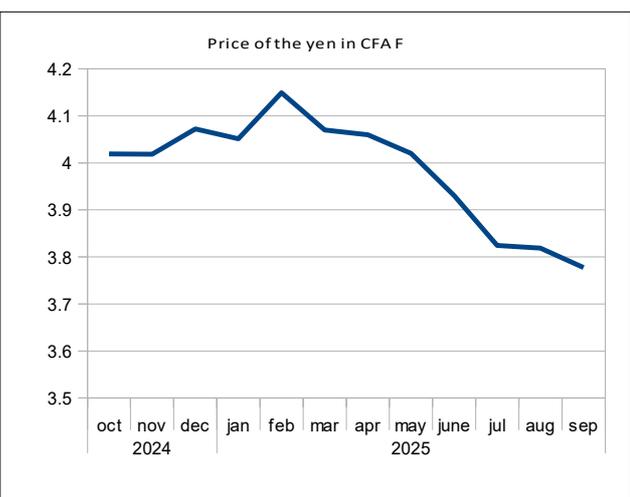
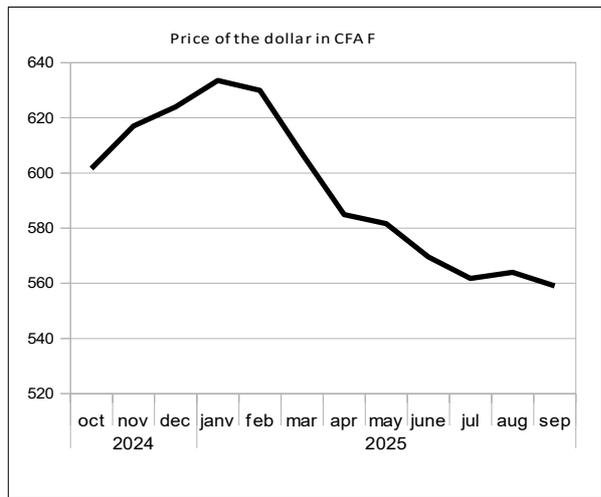
Source: BCEAO.

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									
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	
Q3	561.6140	3.8074	78.4696	757.1916	0.3692	50.9265	7.9873	6.4961	
2023									
july	595.0803	4.1490	84.8016	758.7002	0.7735	53.9771	10.1562	6.9746	
aug.	603.5674	4.1388	82.8270	765.2500	0.7877	54.6043	10.0470	7.0667	
sept	619.1778	4.1853	83.2348	764.8306	0.7987	55.4334	10.0033	7.2235	
oct	617.7201	4.0921	84.4370	750.8150	0.7900	54.8800	9.9200	7.0000	
nov	600.0887	4.0695	84.0884	759.4908	0.7000	52.6000	9.7800	7.0000	
dec.	593.6262	4.1960	83.5518	754.7978	0.7000	51.7000	9.6300	7.0000	
2024									
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	
mar.	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	
jul.	561.7513	3.8242	78.3195	758.6037	0.3670	53.9364	8.0329	6.4877	
aug.	563.9730	3.8184	78.6123	758.0864	0.3679	52.5921	8.0023	6.5288	
sept.	559.1178	3.7796	78.4769	754.8846	0.3729	46.2509	7.9267	6.4719	
Change in relation to the previous quarter (in %)									
2025	Q3	-3.0	-5.0	-2.0	-2.0	-5.3	7.7	-2.8	-4.9
Change in relation to the same quarter the previous year (in %)									
2025	Q3	-5.9	-5.0	-5.9	-2.5	-4.1	28.9	-7.5	-7.1

Sources: WAMA, Banque de France, BCEAO

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



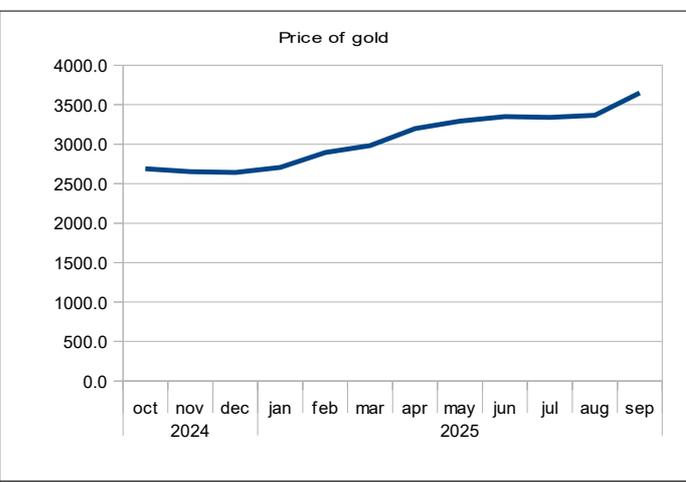
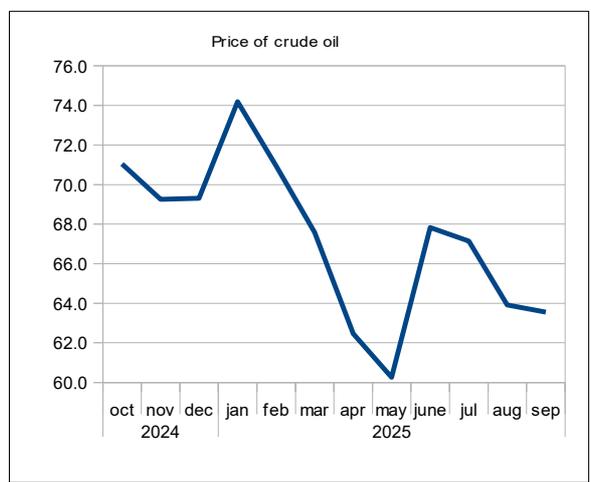
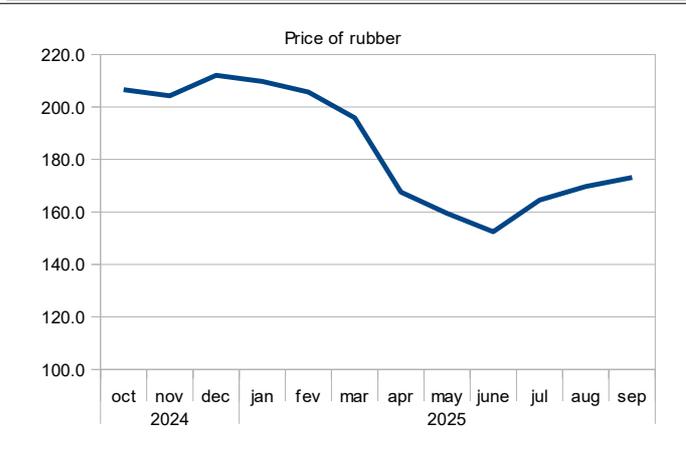
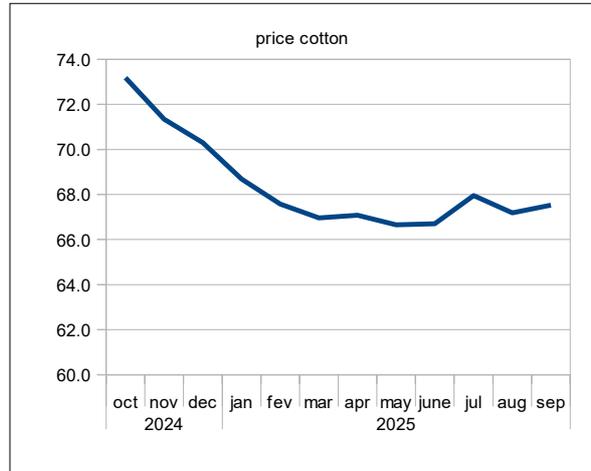
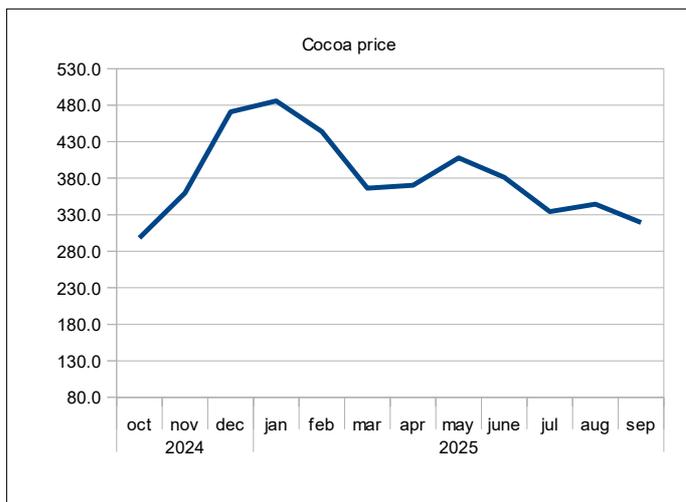
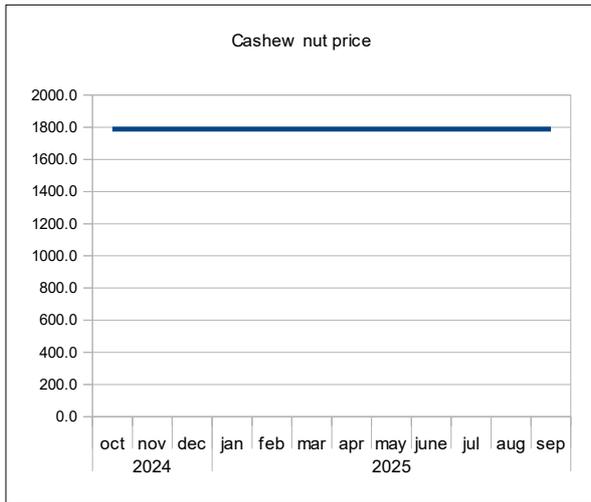
Source: Sources: WAMA, Banque de France, BCEAO

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

		Robusta coffee (010)(ICO) cents/lb.	Cocoa (004) (ICCO) cents/lb.	Cotton (003) (N Y 2) cents/lb.	Palm kernel oil \$/MT	Rubber(008) (IRA) eurocents	Oil (N.Y.) \$/barrel	Raw gold \$/ounce	Cashew nuts \$/MT	Wheat CBOT (cents/bushel)	Rice CBOT (cents/lb.)
2021		86.9800	110.0249	93.0306	1,505.5044	176.4488	67.5979	1,799.5671	625.5480	702.1638	13.3384
2022		102.5500	107.5298	108.5324	1,576.6370	188.6622	92.9758	1,801.2701	547.4112	900.8146	16.4900
2023		118.5400	158.7697	82.1824	1,036.7579	147.7245	76.4160	2,038.0734	516.4988	639.7617	16.7005
2024		207.2600	195.0330	83.8293	1,040.3149	156.0970	76.4924	2,084.3177	676.3834	601.4214	16.7653
2024	Q3	238.8492	308.0778	70.0545	1,456.8534	184.1404	74.2677	2,475.8909	1,774.8879	546.4469	15.3768
	Q4	241.8018	299.2360	70.9928	1,536.4186	193.4317	71.4325	2,574.2823	1,792.4603	560.0990	15.0995
2025	Q1	268.5928	432.0425	67.7437	1,865.1863	203.7920	70.9062	2,861.5453	1,787.5000	555.7752	13.8103
	Q2	236.3833	386.4900	66.8133	1,899.1109	159.8400	63.5200	3,351.5167	1,787.5000	535.9567	13.2400
	Q3	204.3533	332.7021	67.2226	1,964.2708	169.1123	64.8684	3,452.7534	1,787.5000	528.1996	12.2176
	sept.	122.1128	164.4344	87.5443	939.0476	147.8452	88.1724	1,916.9667	403.6612	566.4458	16.1986
2023	oct.	117.1461	167.2955	86.2245	902.9545	152.9545	84.2782	1,913.0455	432.9850	572.7159	15.9377
	nov.	122.2125	185.7687	80.4545	965.0000	152.9886	77.3877	1,985.2864	439.1081	562.3977	16.9536
	dec.	135.6903	192.9203	80.9076	955.8333	155.5476	72.4376	2,035.3481	424.2795	616.6190	17.1543
2024	oct.	239.5377	298.4618	73.1874	1,585.8696	206.6087	71.0391	2,690.4913	1,787.5000	585.1630	15.0496
	nov.	235.3699	359.7105	71.3381	1,919.5238	204.2143	69.2521	2,650.6952	1,787.5000	551.3095	14.8836
	dec.	250.4976	470.8324	70.3014	1,983.4091	212.0568	69.3118	2,643.1636	1,787.5000	540.5909	14.6289
2025	janu.	257.8827	485.7193	68.6878	1,849.1304	209.7826	74.1870	2,706.6413	1,787.5000	545.4130	14.3489
	feb.	277.4397	443.9197	67.5760	1,825.0000	205.7125	70.9415	2,894.7350	1,787.5000	578.4375	13.7088
	mar.	270.4559	366.4884	66.9671	1,921.4286	195.8810	67.5900	2,983.2595	1,787.5000	543.4750	13.3733
	apr.	258.5000	370.4900	67.0800	2,003.5000	167.5300	62.4700	3,196.6900	1,787.5000	535.1900	13.2500
	may	244.2700	407.8700	66.6600	1,864.2400	159.4900	60.2600	3,293.8500	1,787.5000	526.6800	12.8600
	june	206.3800	381.1100	66.7000	1,899.1100	152.5000	67.8300	3,351.5200	1,787.5000	546.0000	13.6100
	jul.	179.1023	334.4600	67.9470	1,937.2437	164.4957	67.1391	3,340.4835	1,787.5000	542.6630	12.6457
	aug.	207.2268	344.3952	67.1919	1,973.0024	169.6762	63.9105	3,367.7167	1,787.5000	524.0357	12.4250
	Sep	226.7309	319.2512	66.5290	1,982.5663	173.1650	63.5555	3,650.0600	1,787.5000	517.9000	11.5820
		<i>Change in relation to the previous quarter (in %)</i>									
2025	Q3	-13.6	-13.9	0.6	3.4	5.8	2.1	3.0	0.0	-1.4	-7.7
		<i>Change in relation to the same quarter the previous year (year over year in %)</i>									
2025	Q3	-14.4	8.0	-4.0	34.8	-8.2	-12.7	39.5	0.7	-3.3	-20.5

Source: Reuters.

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



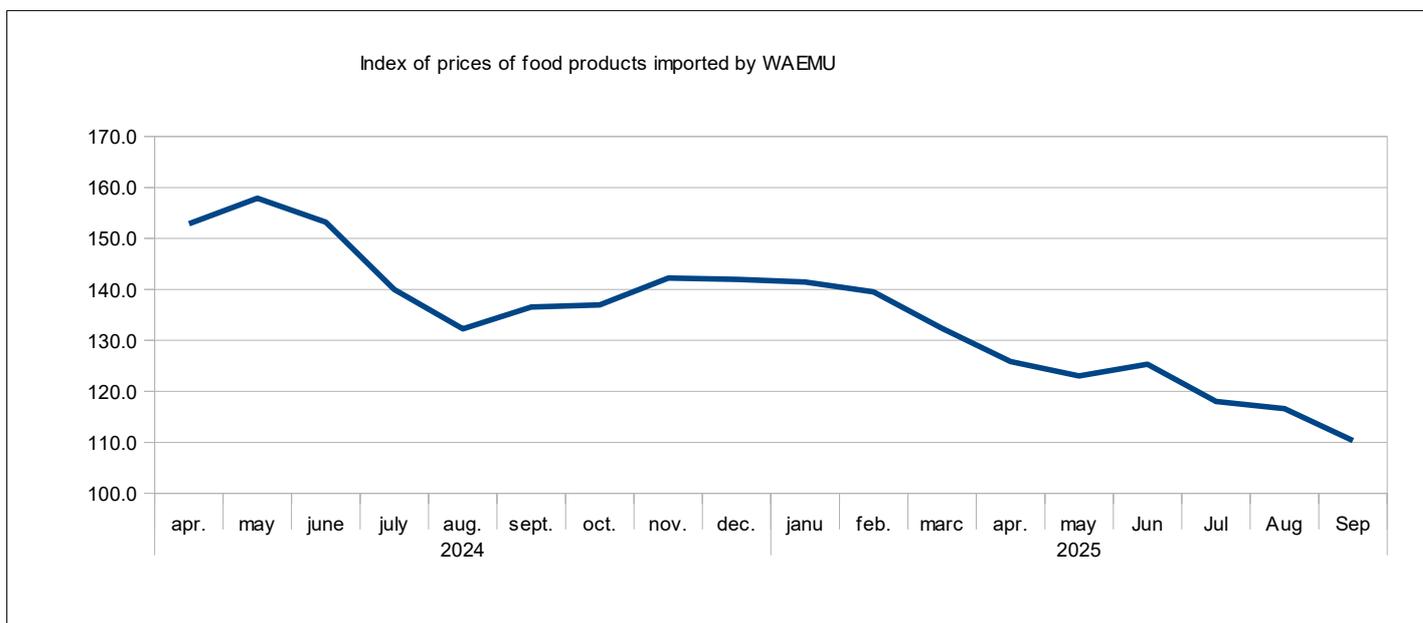
Source: Reuters.

**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
Q3	151.2875	109.0065	814.4437	57,353.1449	85,264.9311	114.9871
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
Jun	171.2000	114.5000	828.1000	58,985.5800	88,571.8183	125.3272
Jul	156.6000	112.0000	803.2000	58,060.4782	86,829.9838	117.9944
Aug	154.5000	108.6000	843.1500	58,427.2473	86,069.1850	116.6243
Sep	142.7625	106.4195	796.9811	55,571.7092	82,895.6246	110.3427
Change in relation to the previous quarter (in %)						
2025 Q3	-10.5	-4.4	-1.4	-8.7	-4.1	-7.8
Change in relation to the same quarter the previous year (year over year in %)						
2025 Q3	-25.3	-9.1	17.7	-19.9	8.3	-15.6

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)

	2024	2025		Annual moving variation (Q3-2025 / Q3-2024)	
	Q3	Q2	Q3	in billions	in (%)
Exports	5,734.6	7,357.2	7,066.3	1,331.7	23.2
dont Produits du cacao	595.6	1,048.1	964.1	368.5	61.9
Gold and precious metals	2,307.3	2,978.5	2,965.5	658.2	28.5
Petroleum products	529.5	1,128.9	1,080.1	550.6	104.0
Produits du coton	163.8	139.5	103.6	-60.2	-36.8
Coffee products	25.3	20.5	16.7	-8.6	-33.9
Cashew products	232.6	280.3	177.4	-55.2	-23.7
Rubber	386.8	410.9	386.0	-0.9	-0.2
Uranium	0.0	0.0	0.0	0.0	0.0
Imports (FOB)	-6,827.2	-6,718.4	-6,846.4	-19.2	0.3
including Food Products	-1,179.4	-1,028.6	-1,138.7	40.7	-3.5
Everyday consumer goods	-1,299.8	-1,351.6	-1,242.9	56.9	-4.4
Energy products	-1,482.2	-1,490.7	-1,554.9	-72.6	4.9
Intermediate goods	-1,678.0	-1,624.8	-1,669.0	9.0	-0.5
Capital goods	-1,870.0	-1,881.3	-1,910.0	-40.0	2.1
Trade balance	-1,092.6	638.8	219.9	1,312.5	
(in % du PIB)	-3.2	1.7	0.6	3.7	

Sources : NSI, Customs, BCEAO ; Updated data

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

	2024	2025	
	Q3	Q2	Q3
Trade balance	-1 092.6	638.8	219.9
Balance of services	-1 824.2	-1 461.2	-1784.5
- Travel	309.4	308.9	332.3
- Freight	-1 169.7	-1 134.7	-1 156.3
Balance of primary and secondary income	-379.6	-279.6	-599.0
Primary income	-1 364.8	-1 357.7	-1 724.5
- interest on the debt	-5 22.7	-841.1	-855.1
Secondary income	985.2	1 078.1	1 125.5
- Public transfers	184.6	269.9	310.0
- Private transfers	800.6	808.2	815.5
Balance of the current account	-3 296.4	-1 102	-2 163.6
(in % PIB)	-9.5	-3.0	-5.7

Sources : NSI, Customs, BCEAO ; Updated data

10.3 Balance of Payments (*)

Table 10.3.1 BENIN- Balance of Payments

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

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-157.3	-407.5	-651.4	-975.9	-870.5
1- Goods and services	-250.2	-428.0	-638.2	-1,018.1	-900.4
Balance of goods	-89.7	-195.4	-396.6	-363.3	-155.1
FOB exports of goods	1,720.5	2,019.9	2,316.7	2,457.0	2,440.2
FOB imports of goods	-1,810.2	-2,215.4	-2,713.3	-2,820.3	-2,595.4
CAF imports of goods	-2,041.7	-2,500.4	-3,060.8	-3,185.9	-2,931.8
Balance of services	-160.5	-232.6	-241.6	-654.8	-745.3
2- Primary income	-69.7	-105.0	-112.2	-114.8	-133.7
Including interest on the debt	-70.6	-66.8	-88.5	-102.7	-120.8
3- Secondary income	162.6	125.5	99.0	157.0	163.6
- Public administrations	107.6	48.9	-1.4	8.2	16.8
Including budgetary aid	105.3	37.4	0.0	9.8	14.9
- Other sectors	55.0	76.6	100.4	148.8	146.8
Including remittances	169.6	116.0	141.9	135.7	138.0
b- Capital account (4+5)	100.5	143.8	95.6	119.5	99.3
4- Purchase/sale of non financial assets	0.0	-2.8	-2.7	-32.9	0.0
5- Capital transfers	100.5	146.7	98.3	152.4	99.3
- Public administrations	64.0	102.8	54.6	115.2	51.4
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	64.0	102.8	54.6	115.2	51.4
- Other sectors	36.5	43.9	43.7	37.2	48.0
c. Balance of the current and capital accounts (a+b)	-56.8	-263.7	-555.8	-856.3	-771.1
d- Financial account (6+7+8+9)	-361.7	-858.3	-855.8	-448.7	-528.7
6- Direct investment	-87.6	-168.1	-205.2	-260.8	-265.0
7- Portfolio investments	-76.4	-503.8	-176.9	-52.6	-201.8
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	-197.7	-186.5	-183.6	-135.2	-61.8
- Public administrations	-218.5	56.7	-301.5	-418.2	-319.7
- Drawings	269.0	257.2	403.3	596.5	535.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-50.5	-313.9	-101.8	-178.3	-215.3
- Other sectors	20.8	-243.2	-117.8	263.0	257.9
Memorandum item: exceptional financing	0.0	0.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	2.0	2.8	2.7	2.3	-3.7
f- Aggregate balance (a+b-d+e)	306.9	597.5	12.7	-405.4	-246.1
g- Valuation gap	0.0	0.0	0.0	-11.8	-7.2
h- Change in net foreign assets	-306.9	-597.5	-12.7	417.2	253.4
Current balance before grants/GDP (%)	-2.9	-4.5	-6.0	-8.3	-6.8

Source: BCEAO. (*): Estimates ; (*) Updated data

Table 10.3.2 BURKINA- Balance of Payments (*)

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

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	269.3	42.8	-875.7	-617.0	-536.4
1- Goods and services	184.6	221.1	-590.7	-559.5	-331.9
Balance of goods	618.1	698.2	-3.9	-56.7	178.6
FOB exports of goods	2,843.3	3,148.8	3,312.2	3,209.1	3,708.3
FOB imports of goods	-2,225.1	-2,450.6	-3,316.1	-3,265.8	-3,529.7
CAF imports of goods	-2,658.4	-2,927.9	-3,961.9	-3,901.8	-4,217.1
Balance of services	-433.5	-477.0	-586.9	-502.7	-510.5
2- Primary income	-319.9	-512.0	-647.8	-544.4	-671.3
Including interest on the debt	-23.5	-28.6	-33.3	-43.5	-45.7
3- Secondary income	404.5	333.7	362.8	486.9	466.8
- Public administrations	235.0	146.2	169.5	269.0	239.8
Including budgetary aid	159.7	80.9	60.3	0.0	0.0
- Other sectors	169.5	187.5	193.3	217.9	227.0
Including remittances	172.4	236.0	290.7	316.4	325.9
b- Capital account (4+5)	197.3	235.7	261.0	262.6	238.8
4- Purchase/sale of non financial assets	0.2	0.2	0.2	0.2	0.3
5- Capital transfers	197.0	235.5	260.7	262.3	238.5
- Public administrations	141.9	179.3	203.4	203.5	178.5
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	141.9	179.3	203.4	203.5	178.5
- Other sectors	55.1	56.2	57.3	58.8	60.0
c. Balance of the current and capital accounts (a+b)	466.6	278.6	-614.8	-354.4	-297.7
d- Financial account (6+7+8+9)	-13.7	-374.5	47.5	-11.5	-751.0
6- Direct investment	52.7	20.4	-403.1	-39.0	161.0
7- Portfolio investments	-105.8	-440.5	-41.6	-258.0	-249.8
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	39.4	45.6	492.1	285.6	-662.1
- Public administrations	-161.5	-261.2	-157.6	-164.4	-83.1
- Drawings	213.8	307.7	251.5	295.1	343.3
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	9.1	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-61.4	-46.5	-93.9	-130.7	-260.2
- Other sectors	200.9	306.8	649.8	450.0	-579.1
Memorandum item: exceptional financing	9.1	6.6	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	9.1	6.6	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	-4.2	-4.3	-4.4	-4.4	2.2
f- Aggregate balance (a+b-d+e)	476.0	648.7	-666.7	-347.3	455.5
g- Valuation gap	0.0	0.0	0.0	1.5	-6.5
h- Change in net foreign assets	-476.0	-648.7	666.7	345.8	-448.9
Current balance before grants/GDP (%)	1.1	-0.3	-7.9	-4.9	-3.8

Source: BCEAO. (*): Estimates ; (*) Updated data

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

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-1,136.4	-1,593.8	-3,364.5	-3,944.4	-2,125.9
1- Goods and services	329.0	22.0	-1,707.6	-1,940.1	130.0
Balance of goods	1,716.5	1,693.1	670.3	1,062.3	3,257.6
FOB exports of goods	7,194.8	8,495.5	10,166.1	10,382.6	12,431.1
FOB imports of goods	-5,478.3	-6,802.4	-9,495.8	-9,320.3	-9,173.5
CAF imports of goods	-6,395.0	-8,062.5	-11,134.8	-10,893.2	-10,683.0
Balance of services	-1,387.5	-1,671.1	-2,377.9	-3,002.5	-3,127.5
2- Primary income	-1,062.8	-1,240.7	-1,434.0	-1,851.1	-2,110.9
Including interest on the debt	-390.3	-455.0	-638.0	-827.3	-874.3
3- Secondary income	-402.6	-375.1	-222.8	-153.1	-145.0
- Public administrations	22.6	10.5	99.8	95.6	99.3
Including budgetary aid	91.9	92.3	193.8	199.7	205.0
- Other sectors	-425.2	-385.7	-322.6	-248.8	-244.3
Including remittances	110.4	164.0	167.3	712.4	595.4
b- Capital account (4+5)	100.4	91.6	39.2	112.6	46.1
4- Purchase/sale of non financial assets	-1.0	-0.9	-0.7	-4.7	0.0
5- Capital transfers	101.4	92.5	39.9	117.3	46.1
- Public administrations	101.4	92.3	39.9	117.1	45.8
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	101.4	92.3	39.9	117.1	45.8
- Other sectors	0.0	0.2	0.0	0.2	0.0
c. Balance of the current and capital accounts (a+b)	-1,036.0	-1,502.3	-3,325.3	-3,831.8	-2,079.7
d- Financial account (6+7+8+9)	-1,641.7	-2,595.3	-3,024.1	-2,637.9	-3,853.6
6- Direct investment	-409.6	-614.0	-893.0	-1,215.0	-2,014.6
- Portfolio investments	-531.7	-751.5	-187.8	54.8	-943.3
- Financial derivatives	0.0	0.8	0.0	-3.1	0.0
- Other investments	-700.4	-1,230.6	-1,943.3	-1,474.7	-895.6
- Public administrations	-544.0	-721.5	-2,470.3	-1,576.5	-798.4
- Drawings	794.5	1,067.0	2,586.3	2,132.3	2,679.4
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	83.7	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-334.3	-345.5	-116.0	-555.8	-1,881.0
- Other sectors	-156.4	-509.1	527.0	101.8	-97.2
Memorandum Item: exceptional financing	83.7	16.6	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	83.7	16.6	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	1.3	2.6	-3.8	2.0	13.6
f- Aggregate balance (a+b-d+e)	607.0	1,095.6	-305.0	-1,191.9	1,787.5
g- Valuation gap	33.1	0.0	-15.3	-59.8	-13.6
h- Change in net foreign assets	-640.1	-1,095.6	320.3	1,251.7	-1,773.8
Current balance before grants/GDP (%)	-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	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-31.7	-8.1	-91.8	-97.2	-98.2
1- Goods and services	-119.4	-101.6	-185.8	-186.5	-201.0
Balance of goods	-53.8	-27.7	-95.8	-98.8	-111.6
FOB exports of goods	123.1	166.3	152.9	145.4	139.1
FOB imports of goods	-176.9	-194.0	-248.8	-244.2	-250.7
CAF imports of goods	-208.0	-228.2	-292.6	-287.3	-294.9
Balance of services	-65.6	-73.9	-89.9	-87.7	-89.4
Credit	10.8	19.4	21.8	27.2	28.9
Including travel	11.0	2.9	13.6	13.8	14.2
Debit	-76.3	-93.3	-111.7	-114.9	-118.3
Including freight and insurance	-31.2	-34.2	-43.8	-43.1	-44.2
2- Primary income	14.5	9.4	5.8	7.1	10.5
Including interest on the debt	-5.7	-5.9	-1.5	-4.8	-4.2
3- Secondary income	73.1	84.1	89.2	82.2	92.4
- Public administrations	18.8	24.6	25.6	17.2	20.2
Including budgetary aid	2.0	2.6	6.6	0.0	2.8
- Other sectors	54.3	59.5	62.6	65.0	72.2
Including remittances	24.5	91.0	94.0	132.6	95.5
b- Capital account (4+5)	33.8	58.6	36.0	10.3	14.9
4- Purchase/sale of non financial assets	0.0	0.0	0.0	0.0	0.0
5- Capital transfers	33.8	58.6	36.0	10.3	14.9
- Public administrations	33.0	57.5	34.0	7.8	12.5
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	33.0	57.5	34.0	7.8	12.5
- Other sectors	0.8	1.1	2.0	2.5	2.4
c. Balance of the current and capital accounts (a+b)	2.1	50.4	-55.8	-86.9	-83.3
d- Financial account (6+7+8+9)	-55.7	-4.0	0.6	-67.3	-95.0
6- Direct investment	-11.9	-9.8	-13.2	-15.0	-15.9
- Portfolio investments	-52.2	-50.8	-52.3	-121.3	-76.3
- Financial derivatives	0.0	0.0	0.0	0.0	0.0
- Other investments	8.5	56.6	66.0	69.0	-2.8
- Public administrations	-44.2	-11.6	-17.3	-20.6	-19.1
- Drawings	54.9	24.1	21.2	38.7	24.9
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-10.7	-12.5	-3.9	-18.1	-5.8
- Other sectors	52.7	68.2	83.3	89.6	16.4
Memorandum Item: exceptional financing	0.0	0.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	-5.2	6.3	-7.5	-3.5	0.7
f- Aggregate balance (a+b-d+e)	52.6	60.7	-63.8	-23.1	12.3
g- Valuation gap	0.0	0.0	0.0	0.0	-0.6
h- Change in net foreign assets	-52.6	-60.7	63.8	23.1	-11.7
Current balance before grants/GDP (%)	-3.7	-1.0	-8.6	-7.7	-7.7

Source: BCEAO. (*): Estimates ; (*) Updated data

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

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-218.5	-814.3	-920.3	-976.8	-637.0
1- Goods and services	-658.2	-1,228.4	-1,501.5	-1,174.2	-743.4
Balance of goods	290.1	-169.2	-298.7	-45.3	-10.4
FOB exports of goods	2,759.4	2,693.8	3,353.6	3,430.1	3,355.6
FOB imports of goods	-2,469.3	-2,863.1	-3,652.3	-3,475.4	-3,366.0
CAF imports of goods	-2,939.6	-3,491.6	-4,454.0	-4,238.3	-4,104.9
Balance of services	-948.3	-1,059.2	-1,202.8	-1,128.9	-732.9
2- Primary income	-425.2	-456.5	-488.1	-561.2	-433.6
Including interest on the debt	-33.4	-38.0	-40.5	-27.8	-32.2
3- Secondary income	864.9	870.6	1,069.3	758.6	540.0
- Public administrations	372.8	336.3	504.9	257.7	17.9
Including budgetary aid					
- Other sectors	48.8	17.4	10.1	4.5	0.0
Including remittances	492.1	534.3	564.4	500.9	522.2
b- Capital account (4+5)	126.5	76.6	77.3	64.8	142.8
4- Purchase/sale of non financial assets	-2.7	-1.9	-2.1	-4.9	74.1
5- Capital transfers	129.2	78.5	79.5	69.7	68.7
- Public administrations	97.8	57.2	47.9	46.3	16.8
Debt relief	20.0	8.8	9.3	5.2	5.5
Other capital transfers	77.8	48.4	38.6	41.1	11.2
- Other sectors	31.4	21.4	31.6	23.4	52.0
c. Balance of the current and capital accounts (a+b)	-92.1	-737.7	-843.0	-912.0	-494.1
d- Financial account (6+7+8+9)	-510.3	-657.9	-401.3	-368.7	-830.0
6- Direct investment	-308.3	-323.9	-419.1	-408.2	-492.3
7- Portfolio investments	-191.2	-392.9	-121.7	-108.9	-29.5
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	-10.8	58.9	139.5	148.3	-308.3
- Public administrations	-51.2	-15.2	70.9	16.5	71.2
- Drawings	139.6	113.5	56.4	72.9	27.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	11.8	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-100.2	-98.3	-127.3	-89.4	-98.3
- Other sectors	40.4	74.1	68.6	131.8	-379.5
Memorandum Item: exceptional financing	31.8	8.8	9.3	5.2	5.5
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	11.8	0.0	0.0	0.0	0.0
- Debt relief	20.0	8.8	9.3	5.2	5.5
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	32.5	22.1	-17.4	-12.0	11.6
f- Aggregate balance (a+b-d+e)	450.8	-57.8	-459.1	-555.3	347.5
g- Valuation gap	0.0	0.0	0.0	1.0	-8.2
h- Change in net foreign assets	-450.8	57.8	459.1	554.4	-339.2
Current balance before grants/GDP (%)	-2.7	-7.8	-6.7	-6.6	-3.9

Source: BCEAO. (*): Estimates ; (*) Updated data

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

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-1,045.1	-1,164.0	-1,559.5	-1,414.8	-728.4
1- Goods and services	-1,268.8	-1,408.4	-1,907.5	-1,567.9	-772.2
Balance of goods	-777.5	-893.3	-1,288.9	-968.5	-295.5
FOB exports of goods	642.3	671.9	652.6	601.6	918.9
FOB imports of goods	-1,419.9	-1,565.2	-1,941.5	-1,570.1	-1,214.4
CAF imports of goods	-1,789.4	-1,972.5	-2,446.7	-1,978.6	-1,531.4
Balance of services	-491.2	-515.1	-618.6	-599.4	-476.7
2- Primary income	-119.7	-131.3	-140.0	-119.4	-211.5
Including interest on the debt	-28.4	-37.9	-43.0	-63.1	-76.6
3- Secondary income	343.4	375.7	488.0	272.5	255.3
- Public administrations	191.5	196.3	285.2	85.8	60.9
Including budgetary aid	163.8	159.0	73.8	46.0	14.8
- Other sectors	151.8	179.4	202.8	186.7	194.3
Including remittances	133.7	143.4	384.6	691.9	335.3
b- Capital account (4+5)	406.0	489.3	435.0	314.8	209.2
4- Purchase/sale of non financial assets	1.3	0.1	0.0	-0.9	0.0
5- Capital transfers	404.6	489.2	435.0	315.7	209.2
- Public administrations	372.2	446.1	378.5	129.0	158.7
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	372.2	446.1	378.5	129.0	158.7
- Other sectors	32.4	43.1	56.5	186.7	50.5
c. Balance of the current and capital accounts (a+b)	-639.1	-674.7	-1,124.5	-1,100.0	-519.3
d- Financial account (6+7+8+9)	-563.6	-822.4	-1,116.2	-807.4	-388.9
6- Direct investment	-199.0	-308.1	-597.1	-617.0	-204.6
7- Portfolio investments	-9.8	-382.4	-157.5	-195.5	-120.5
8- Financial derivatives	0.0	-0.1	0.0	0.0	0.0
9- Other investments	-354.9	-131.9	-361.6	5.1	-63.8
- Public administrations	-394.6	-164.4	-338.2	-181.6	-43.0
- Drawings	425.3	252.6	436.4	217.9	130.9
- Change in arrears	0.0	0.0	0.0	20.2	12.2
- Rescheduling	8.6	16.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-39.3	-104.2	-98.1	-56.5	-100.1
- Other sectors	39.7	32.6	-23.4	186.7	-20.8
Memorandum Item: exceptional financing	8.6	23.1	0.0	20.2	0.0
- Change in arrears	0.0	0.0	0.0	20.2	0.0
- Rescheduling	8.6	23.1	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	-4.5	-7.5	6.6	-6.8	15.7
f- Aggregate balance (a+b-d+e)	-80.0	140.2	-1.7	-299.4	-114.7
g- Valuation gap	-1.3	0.0	0.0	0.1	-7.0
h- Change in net foreign assets	81.3	-140.2	1.7	299.3	121.6
Current balance before grants/GDP (%)	-15.3	-16.0	-17.0	-14.4	-6.2

Source: BCEAO. (*): Estimates ; (*) Updated data

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

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-1,676.2	-1,845.0	-3,457.0	-3,682.9	-2,477.8
1- Goods and services	-2,770.9	-3,048.8	-4,540.7	-4,801.2	-3,731.6
Balance of goods	-1,738.1	-1,662.5	-3,010.1	-3,227.3	-2,374.2
FOB exports of goods	2,410.9	3,044.7	3,731.3	3,348.5	4,158.4
FOB imports of goods	-4,148.9	-4,707.2	-6,741.4	-6,575.8	-6,532.6
CAF imports of goods	-4,653.6	-5,401.2	-7,566.1	-7,296.9	-7,250.4
Balance of services	-1,032.8	-1,386.3	-1,530.6	-1,573.9	-1,357.4
2- Primary income	-340.9	-367.6	-558.3	-699.8	-959.9
Including interest on the debt	-251.8	-254.1	-322.8	-489.9	-669.4
3- Secondary income	1,435.5	1,571.4	1,642.0	1,818.1	2,213.7
- Public administrations	168.0	-11.5	-26.4	16.5	-53.3
Including budgetary aid	194.7	17.1	23.4	74.6	0.1
- Other sectors	1,267.6	1,582.9	1,668.4	1,801.6	2,267.1
Including remittances	1,408.5	1,622.9	1,862.9	2,021.5	2,211.4
b- Capital account (4+5)	138.9	122.3	123.1	165.6	177.4
4- Purchase/sale of non financial assets	-3.1	-4.0	-4.1	-3.1	-2.9
5- Capital transfers	142.0	126.3	127.2	168.7	180.3
- Public administrations	129.8	113.5	122.4	124.5	128.0
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	129.8	113.5	122.4	124.5	128.0
- Other sectors	12.2	12.8	4.8	44.2	52.3
c. Balance of the current and capital accounts (a+b)	-1,537.3	-1,722.7	-3,333.9	-3,517.3	-2,300.3
d- Financial account (6+7+8+9)	-1,439.6	-1,860.9	-3,264.4	-3,630.8	-2,370.1
6- Direct investment	-1,005.2	-1,406.5	-1,783.1	-2,862.6	-1,242.6
7- Portfolio investments	-298.8	-562.2	-528.3	-89.3	-458.2
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	-135.6	107.9	-953.0	-678.9	-669.3
- Public administrations	-641.6	-465.1	-498.9	-1,240.7	-1,632.3
- Drawings	972.7	746.1	763.6	2,015.3	2,500.9
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	91.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-331.0	-372.0	-264.6	-774.6	-868.6
- Other sectors	506.1	573.0	-454.1	561.8	962.9
Memorandum Item: exceptional financing	28.2	91.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	28.2	91.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	6.3	6.4	7.4	6.7	19.2
f- Aggregate balance (a+b-d+e)	-91.5	144.6	-62.1	120.2	89.0
g- Valuation gap	-1.0	0.0	0.0	0.0	-11.8
h- Change in net foreign assets	92.4	-144.6	62.1	-120.2	-77.2
Current balance before grants/GDP (%)	-13.3	-12.2	-20.2	-20.1	-12.5

Source: BCEAO. (*): Estimates ; (*) Updated data

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

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-11.9	-103.6	-176.8	-222.0	-172.9
1- Goods and services	-384.3	-477.7	-620.8	-633.9	-570.5
Balance of goods	-428.2	-554.5	-716.8	-755.6	-703.3
FOB exports of goods	695.0	720.8	899.2	953.3	995.5
FOB imports of goods	-1,123.2	-1,275.4	-1,616.0	-1,708.9	-1,698.8
CAF imports of goods	-1,301.0	-1,484.1	-1,869.0	-1,976.9	-1,955.3
Balance of services	43.9	76.9	96.0	121.7	132.8
2- Primary income	24.6	10.3	6.8	5.9	7.3
Including interest on the debt	-13.9	-15.0	-18.5	-24.3	-31.9
3- Secondary income	347.7	363.8	437.1	405.9	390.3
- Public administrations	54.3	19.2	33.3	13.6	10.2
Including budgetary aid	37.2	1.0	30.0	10.1	12.4
- Other sectors	293.5	344.6	403.9	392.3	380.1
Including remittances	341.8	391.2	405.6	393.5	405.8
b- Capital account (4+5)	214.5	264.8	311.7	359.7	301.5
4- Purchase/sale of non financial assets	0.0	0.0	0.0	0.0	0.0
5- Capital transfers	214.5	264.8	311.7	359.7	301.5
- Public administrations	62.0	83.0	97.4	159.0	105.0
Debt relief	0.0	0.0	0.0	0.0	0.0
Other capital transfers	62.0	83.0	97.4	159.0	105.0
- Other sectors	152.5	181.8	214.3	200.7	196.6
c. Balance of the current and capital accounts (a+b)	202.6	161.3	134.9	137.8	128.6
d- Financial account (6+7+8+9)	-35.9	39.4	155.9	87.4	89.7
6- Direct investment	-30.5	36.2	74.3	-108.4	-53.4
7- Portfolio investments	48.1	-50.2	-6.7	76.7	-5.5
8- Financial derivatives	0.0	0.0	0.0	0.0	0.0
9- Other investments	-53.4	53.4	88.4	119.1	148.7
- Public administrations	-105.3	-52.6	-55.8	-124.3	-271.4
- Drawings	122.9	76.7	127.8	202.3	368.6
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	0.0	0.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-17.6	-24.1	-72.0	-78.0	-97.2
- Other sectors	51.8	106.0	144.2	243.4	420.1
Memorandum Item: exceptional financing	12.6	0.0	0.0	0.0	0.0
- Change in arrears	0.0	0.0	0.0	0.0	0.0
- Rescheduling	12.6	0.0	0.0	0.0	0.0
- Debt relief	0.0	0.0	0.0	0.0	0.0
- Other (financing to be obtained)	0.0	0.0	0.0	0.0	0.0
e- Net errors and omissions	2.1	2.3	2.0	2.1	5.1
f- Aggregate balance (a+b-d+e)	240.6	124.1	-19.0	52.5	43.9
g- Valuation gap	3.4	0.0	0.0	0.0	-5.1
h- Change in net foreign assets	-244.0	-124.1	19.0	-52.5	-38.9
Current balance before grants/GDP (%)	-1.1	-2.3	-4.1	-4.1	-2.9

Source: BCEAO. (*): Estimates ; (*) Updated data

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

ITEM HEADING	2020	2021	2022	2023	2024*
a- Current account (1+2+3)	-3,967.4	-5,956.6	-11,021.1	-11,488.5	-7,760.6
1- Goods and services	-4,794.1	-6,449.8	-11,552.3	-11,759.4	-7,122.0
Balance of goods	-334.2	-1,111.4	-5,140.5	-4,453.1	-214.0
FOB exports of goods	18,389.2	20,961.8	24,584.6	24,527.6	23,898.5
FOB imports of goods	-18,723.4	-22,073.2	-29,725.1	-28,980.7	-24,112.6
CAF imports of goods	-21,589.7	-25,753.0	-34,785.9	-33,758.8	-28,028.9
Balance of services	-4,459.9	-5,338.4	-6,411.8	-7,306.3	-6,908.0
2- Primary income	-2,299.1	-2,856.4	-3,432.3	-3,557.2	-4,615.7
Including interest on the debt	-817.6	-901.4	-1,071.0	-1,583.4	-1,942.7
3- Secondary income	3,125.8	3,349.5	3,963.6	3,828.1	3,977.1
- Public administrations	1,067.3	770.5	1,090.5	763.6	411.8
Including budgetary aid	803.3	407.7	397.9	344.7	250.1
- Other sectors	2,058.5	2,579.0	2,873.1	3,064.5	3,565.4
Including remittances	2,834.9	3,350.7	4,387.1	4,557.5	4,708.3
b- Capital account (4+5)	1,317.9	1,482.7	1,373.2	1,409.9	1,230.1
4- Purchase/sale of non financial assets	-5.2	-9.3	-9.4	-46.2	71.5
5- Capital transfers	1,323.1	1,492.1	1,382.5	1,456.1	1,158.6
- Public administrations	1,002.3	1,131.6	972.5	902.4	696.6
Debt relief	20.0	8.8	9.3	5.2	5.5
Other capital transfers	982.3	1,122.8	963.2	897.2	691.1
- Other sectors	320.8	360.4	410.1	553.7	462.0
c. Balance of the current and capital accounts (a+b)	-2,649.5	-4,473.9	-9,647.9	-10,078.6	-6,530.5
d- Financial account (6+7+8+9)	-3,250.5	-5,445.3	-6,864.9	-7,017.4	-9,088.3
6- Direct investment	-1,999.4	-2,773.8	-4,238.2	-5,526.0	-4,125.0
7- Portfolio investments	278.3	-1,688.2	-33.2	112.4	-2,033.9
8- Financial derivatives	-62.3	4.9	5.7	-3.1	-5.4
9- Other investments	-1,467.2	-988.3	-2,599.2	-1,600.6	-2,924.0
- Public administrations	-2,160.7	-1,634.9	-4,092.7	-3,709.8	-3,475.3
- Drawings	2,992.6	2,844.9	5,759.7	5,571.0	6,961.3
- Change in arrears	0.0	0.0	0.0	20.2	12.2
- Rescheduling	113.2	107.0	0.0	0.0	0.0
- Other exceptional financing	0.0	0.0	0.0	0.0	0.0
- Amortizations	-945.0	-1,317.0	-1,667.0	-1,881.4	-3,526.5
- Other sectors	693.6	646.6	1,493.5	2,109.1	551.4
Memorandum item: exceptional financing	174.0	144.2	9.3	25.4	5.5
- Change in arrears	0.0	-1.9	0.0	20.2	0.0
- Rescheduling	154.0	137.3	0.0	0.0	0.0
- Debt relief	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
e- Net errors and omissions	-9.6	30.7	-14.5	-13.6	64.4
f- Aggregate balance (a+b-d+e)	591.4	1,002.1	-2,797.4	-3,074.8	2,622.2
g- Statistical adjustments (2)	-575.7	-526.4	-545.7	-455.5	390.5
h- AGGREGATE BALANCE after adjustment (f+g)	15.8	475.7	-3,343.1	-3,530.4	3,012.7
Revaluations and other non transactional flows (3)	182.3	133.5	54.5	221.6	651.0
CHANGE IN NFA	-198.0	-609.2	3,288.7	3,308.8	-3,663.8
Current balance before grants/GDP (%)	-5.1	-6.3	-10.3	-9.6	-5.9

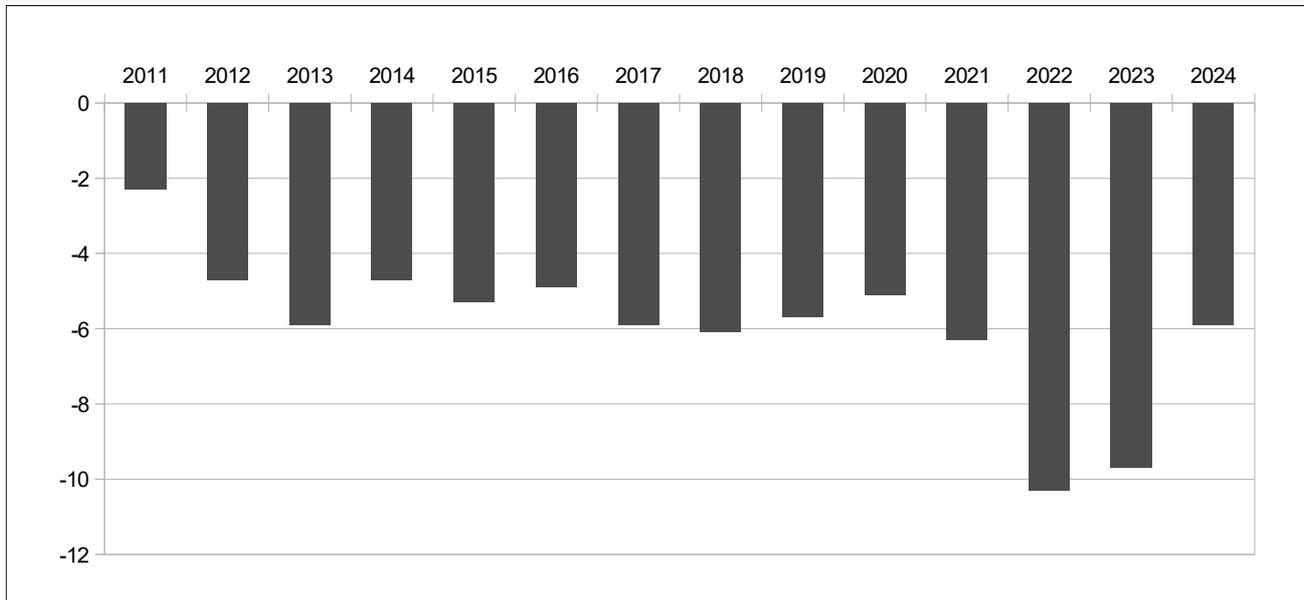
Source: BCEAO. (*): Estimates ; (*) Updated data

(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	
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	103.2	105.6	101.8	101.6	103.3	101.7	101.8	101.7	100.7	99.9	101.7	101.7	99.3	101.5
	feb.	103.0	105.1	101.8	101.6	103.4	101.7	101.7	101.6	100.8	99.7	101.9	102.0	99.3	101.6
	marc	103.3	105.3	101.7	101.9	104.1	102.0	101.8	101.6	101.5	99.8	101.8	102.4	99.3	101.7
	apr.	103.4	105.5	102.5	101.8	104.4	102.1	102.1	101.0	101.6	99.8	101.8	102.5	99.1	101.6
	may	103.6	105.7	102.5	101.8	104.3	102.2	102.3	100.7	102.5	99.9	101.9	102.7	99.2	101.8
	june	104.0	106.3	103.3	101.8	104.9	102.2	102.3	101.2	102.5	100.0	101.9	102.8	98.5	101.9
	july	104.1	106.8	103.1	101.9	105.1	102.3	102.4	101.0	102.3	100.0	101.9	102.7	99.3	102.0
	aug.	103.9	106.5	103.9	101.9	105.3	102.2	102.2	100.8	101.5	100.4	101.9	102.5	99.0	102.0
	sept.	103.6	105.3	104.1	101.8	105.9	102.3	102.3	100.6	101.5	101.0	102.8	102.6	99.0	102.1

Sources: NSI, BCEAO

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

		Functions (Percentage points)														
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13		
2024	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	2.4	2.4	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	-	0.0
		feb.	1.9	1.9	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	-	0.0
		marc	1.7	1.7	0.0	0.1	0.2	0.0	0.0	0.1	0.1	-0.1	0.0	-0.1	-	0.0
apr.		1.0	1.2	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	-	0.0	
may		0.2	0.5	0.0	0.0	0.1	0.0	0.0	-0.1	0.1	0.0	0.0	-0.1	-	0.0	
june		-0.6	-0.2	0.0	0.0	0.1	0.0	-0.1	0.0	0.1	0.0	0.0	-0.1	-	0.0	
july		-1.3	-0.7	0.0	0.0	0.1	0.0	-0.1	-0.1	0.1	0.0	0.0	-0.1	-	0.0	
aug.		-1.6	-0.9	0.0	0.1	0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	-0.1	-	0.0	
sept		-1.4	-0.9	0.0	0.0	0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1	-	0.0	

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10 : Education

11 : Restaurants and Hotels

12 : 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	100.5	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
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
july	102.9	105.6	98.7	103.4	103.6	102.4	104.0	103.0	96.5	99.4	100.7	100.0	101.2	101.0
aug.	102.3	105.6	98.3	103.4	105.1	102.7	104.1	101.6	97.0	102.4	101.1	96.1	100.0	101.1
sept.	102.2	104.8	99.4	103.5	105.0	103.4	104.6	102.3	97.0	103.9	101.2	95.9	100.1	101.4

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 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
july	1.0	1.5	0.0	0.1	-0.1	0.0	0.1	0.2	-0.1	0.0	0.0	-0.4	-	0.0
aug.	1.3	2.3	0.0	0.1	0.0	0.0	0.1	0.0	-0.1	0.0	0.1	-0.8	-	0.0
sept	2.3	3.0	0.0	0.1	0.3	0.0	0.1	0.1	-0.1	0.0	0.0	-0.9	-	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 11.1.3.a Harmonized index of consumer prices – BURKINA
(Baseline 100=2023)

	Aggregate index	Functions													
		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	
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	100.8	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	102.8	-	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
	july	105.1	112.0	110.1	100.3	101.2	100.5	101.7	101.5	101.1	100.0	101.4	104.6	99.3	101.6
	aug.	103.8	109.1	114.4	100.4	101.6	101.0	101.8	101.3	94.2	100.0	101.4	104.7	99.3	101.7
	sept.	103.1	106.8	115.4	100.4	101.9	101.0	101.8	101.5	94.1	100.4	101.4	104.6	99.3	101.7

Sources: NSI, BCEAO

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

	Change (%)	Functions (Percentage points)													
		1	2	3	4	5	6	7	8	9	10	11	12	13	
2024	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
	july	-1.1	0.7	0.4	0.0	-0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.0
	aug.	-3.2	-1.3	0.5	0.0	-0.2	0.0	0.0	0.1	-0.2	0.0	0.0	0.2	-	0.0
	sept	-3.9	-2.4	0.4	0.0	-0.2	0.0	0.0	0.1	-0.2	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
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
feb.	101.8	101.8	101.1	100.9	104.0	103.1	100.9	101.9	99.7	101.2	100.4	101.6	-	101.0
marc.	102.5	102.3	101.3	101.0	105.9	103.1	101.3	103.2	99.8	103.5	99.8	101.6	-	101.5
apr.	102.8	103.8	100.8	100.8	105.8	101.1	101.8	103.0	99.7	102.2	99.4	101.3	-	101.3
may	103.8	106.4	101.5	101.0	105.7	102.3	102.3	102.9	101.0	101.4	99.4	101.4	-	101.5
june	104.6	107.8	101.9	101.2	106.8	102.7	103.0	103.0	101.0	101.4	99.4	101.7	-	101.5
july	104.9	108.2	102.7	101.2	107.7	102.9	103.7	103.2	101.3	101.4	99.4	101.7	-	101.7
aug.	105.1	108.4	102.2	101.1	108.4	102.7	103.3	103.2	101.3	101.4	99.4	101.8	-	101.5
sept.	103.9	104.6	104.0	101.1	108.2	104.0	103.5	103.3	101.3	102.0	100.3	101.9	-	101.9
oct.	103.5	103.2	104.0	101.2	107.7	104.4	104.6	103.6	101.3	101.8	100.6	101.9	-	102.1
nov.	103.6	103.5	104.5	101.3	108.0	104.4	104.3	103.7	101.3	101.8	100.6	101.9	-	102.1
dec.	104.0	103.9	105.0	102.3	108.6	104.6	104.6	104.5	101.3	101.9	100.6	101.9	-	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
feb.	102.5	103.8	100.6	100.6	103.9	100.5	100.0	103.1	103.6	99.9	101.2	100.1	100.5	100.2
marc.	103.0	104.8	101.0	100.6	104.6	100.6	100.1	103.0	103.4	100.0	101.2	100.4	100.8	100.2
apr.	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
may	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
june	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
july	104.0	106.9	101.3	100.6	105.8	100.5	100.5	102.2	105.8	100.0	101.2	100.6	100.5	100.4
aug.	104.2	107.2	101.2	100.6	106.2	100.4	100.7	102.2	105.3	100.1	101.2	101.0	100.5	100.5
sept.	103.7	105.3	101.3	101.1	106.9	100.3	100.7	100.8	105.7	101.0	103.6	101.0	100.5	100.5

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 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.	2.6	0.5	0.0	0.1	0.9	0.1	0.2	0.2	0.1	0.0	0.0	0.2	-	0.0
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
july	-0.8	-0.3	0.0	-0.1	-0.2	-0.1	-0.1	-0.1	0.3	0.0	0.1	-0.1	-	-0.1
aug.	-0.8	-0.3	0.0	0.0	-0.3	-0.1	-0.1	-0.1	0.3	0.0	0.1	-0.1	-	-0.1
sept.	-0.2	0.2	0.0	0.0	-0.2	-0.1	-0.1	-0.3	0.3	0.0	0.1	-0.1	-	-0.1

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10 : Education

11 : Restaurants and Hotels

12 : Insurance and Financial Services

13 : Other Products

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

	Aggregate index	Functions												
		1	2	3	4	5	6	7	8	9	10	11	12	13
2021	86.5	83.1	93.5	98.6	72.5	99.2	95.5	87.9	101.5	100.0	98.8	97.7	-	99.7
2022	93.3	91.4	94.9	98.8	88.5	100.1	98.2	95.8	101.6	99.7	101.0	101.1	-	99.9
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	100.1	100.1	100.0	101.9	100.0	100.1	99.9	99.8	99.9	100.0	99.7	-	100.0
2024 janu	101.2	99.9	100.7	99.8	115.5	99.9	100.9	99.9	98.9	99.9	100.3	98.5	-	100.0
feb.	101.3	100.0	100.7	100.0	115.6	99.9	101.1	99.9	98.9	99.9	101.2	98.5	-	100.0
marc	101.2	99.8	100.5	100.0	115.4	99.9	101.0	99.9	98.9	99.9	102.2	98.5	-	100.0
apr.	102.4	101.2	100.6	100.0	123.3	99.9	101.1	99.9	98.9	99.9	102.2	98.5	-	100.0
may	103.6	102.5	100.7	100.0	129.2	99.9	100.9	99.9	98.9	99.8	102.2	98.4	-	100.0
june	104.1	103.3	100.6	100.0	130.8	99.8	100.9	99.9	98.9	99.8	102.2	98.3	-	100.2
july	104.8	104.1	100.6	100.0	130.3	99.9	100.7	99.9	98.9	99.9	103.1	98.5	-	100.0
aug.	104.9	105.0	100.7	100.0	127.0	99.9	100.8	99.9	98.9	99.9	103.1	98.5	-	100.0
sept.	105.0	105.2	100.7	100.0	124.9	99.9	100.8	99.9	98.9	99.9	103.1	98.5	-	100.0
oct.	104.7	104.8	100.9	100.0	125.0	99.9	100.4	99.9	98.9	99.9	103.1	98.5	-	100.0
nov.	104.9	105.1	101.0	100.0	125.5	99.9	100.5	99.9	98.9	99.9	103.1	98.5	-	100.0
dec.	106.4	107.4	101.3	100.0	125.5	99.9	100.5	100.8	98.9	100.6	103.1	98.5	-	100.0
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	108.2	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
july	102.8	104.5	103.6	101.7	105.0	103.1	99.3	102.0	100.1	100.3	100.0	100.9	99.7	101.2
aug.	103.2	105.1	103.7	101.7	106.0	103.1	99.4	102.1	100.1	100.3	100.0	100.9	99.7	101.2
sept.	103.1	105.4	103.6	101.7	102.9	103.1	99.4	101.6	100.1	100.3	100.1	100.9	99.7	101.3

Sources: NSI, BCEAO

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

	Change (%)	Functions (Percentage points)												
		1	2	3	4	5	6	7	8	9	10	11	12	13
2024 apr.	2.9	0.2	0.0	0.0	1.3	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	-	0.0
may	3.2	0.2	0.0		1.6	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	1.0	0.0	0.0	1.4	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-	0.0
aug.	3.8	2.3	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	3.8	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	3.9	0.0	-0.1	0.8	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-	0.0
nov.	5.3	4.5	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	5.0	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	9.1	0.0	0.0	-0.4	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	-	0.0
feb.	5.8	9.4	0.0	0.0	-0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-	0.0
marc	7.1	10.6	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	6.6	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	3.3	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	2.0	0.0	0.1	-0.9	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	-	0.0
july	-1.9	0.2	0.0	0.1	-0.9	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	-	0.0
aug.	-1.6	0.1	0.0	0.1	-0.7	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	-	0.0
sept	-1.8	0.1	0.0	0.1	-0.8	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

6 : Health

11: Restaurants and Hotels

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

	Aggregate index	Functions												
		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
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	94.6	101.2	111.3	97.8	96.7	101.8	100.2	104.7	-	103.1
apr.	100.2	99.7	114.2	101.5	95.7	100.9	110.9	101.1	99.1	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	104.1	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	102.4	100.8	114.0	101.9	99.9	100.9	103.2	105.7	-	103.0
sept.	107.1	109.5	117.2	102.0	102.4	100.8	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	99.3	100.9	105.0	105.7	-	104.0
nov.	105.3	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	114.1	100.0	98.6	101.2	105.7	106.1	-	104.5
2025 janu	105.7	106.3	101.9	103.5	111.9	102.8	105.5	99.3	105.3	104.9	107.2	105.5	100.3	104.0
feb.	104.8	105.1	101.4	103.3	111.2	102.7	104.7	96.3	105.3	104.8	108.4	106.7	99.7	103.4
marc	105.0	103.7	101.7	103.5	113.9	102.7	104.7	96.1	112.8	105.1	107.6	106.7	99.6	103.7
apr.	105.1	104.0	102.9	103.3	112.3	103.1	106.7	95.0	112.8	105.1	107.6	106.8	99.7	103.9
may	105.7	105.1	104.1	103.1	114.1	103.1	106.5	94.8	112.8	105.1	107.7	106.7	99.7	104.1
june	105.9	105.5	104.4	102.5	114.4	103.1	106.6	95.3	112.8	105.5	107.6	106.7	99.7	104.4
july	106.2	105.8	105.7	102.6	116.6	103.5	106.5	95.0	112.8	105.3	107.6	106.8	99.8	104.4
aug.	106.0	106.0	106.8	103.2	115.2	103.4	103.6	94.9	112.6	105.7	107.4	106.8	99.6	103.4
sept.	105.9	105.6	105.6	103.0	116.8	103.8	102.9	94.9	112.7	105.1	107.0	107.5	101.9	103.5

Sources : NSI, BCEAO

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

	Change (%)	Functions (Percentage points)												
		1	2	3	4	5	6	7	8	9	10	11	12	13
2024 apr.	0.9	0.5	0.1	0.1	-0.6	0.0	0.5	0.3	0.0	0.0	0.0	0.0	-	0.0
may	1.1	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	4.3	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	5.5	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.	5.0	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	6.3	4.3	0.0	0.2	1.8	0.1	0.0	-0.2	0.3	0.0	0.0	0.0	-	0.1
feb.	6.4	4.0	0.0	0.2	1.7	0.1	0.0	0.0	0.4	0.0	0.1	0.0	-	0.0
marc	6.2	3.2	-0.1	0.1	1.9	0.1	-0.2	-0.2	0.8	0.0	0.0	0.0	-	0.0
apr.	4.9	2.6	-0.1	0.1	1.7	0.1	-0.1	-0.5	0.7	0.0	0.1	0.0	-	0.0
may	4.4	2.5	-0.1	0.1	1.4	0.1	-0.1	-0.5	0.7	0.0	0.0	0.0	-	0.0
june	1.8	0.9	-0.1	0.0	0.9	0.1	-0.2	-0.6	0.6	0.1	0.0	0.0	-	0.0
july	0.7	-0.4	-0.1	0.0	1.2	0.1	-0.2	-0.7	0.6	0.1	0.0	0.0	-	0.0
aug.	-1.0	-2.0	-0.1	0.1	1.2	0.1	-0.3	-0.6	0.6	0.1	0.0	0.0	-	0.0
sept	-1.0	-2.1	-0.1	0.1	1.3	0.1	-0.3	-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	96.9	-	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	99.9	100.1	100.2	100.0	100.0	100.3	100.0	102.1	-	100.1
2024 janu	103.3	103.5	97.4	100.2	94.9	100.7	102.6	100.1	99.8	102.9	100.3	124.0	-	99.9
feb.	104.2	103.8	95.4	100.3	102.9	101.8	103.2	100.1	99.8	103.0	100.3	124.0	-	101.9
marc	104.9	106.2	96.8	100.2	95.7	102.0	102.5	100.1	100.2	103.0	100.3	124.1	-	101.8
apr.	107.7	109.9	97.8	101.3	101.3	103.2	105.4	98.3	99.8	100.7	100.1	128.5	-	103.7
may	109.5	112.9	97.2	103.0	96.6	108.1	106.4	98.5	103.1	98.3	98.9	127.2	-	109.9
june	114.0	121.4	101.5	101.8	98.8	109.0	109.0	98.8	103.0	99.7	98.9	126.1	-	104.3
july	115.9	124.4	100.0	103.0	101.5	108.7	112.1	97.6	103.2	98.8	98.9	126.2	-	106.9
aug.	113.5	121.5	101.8	101.4	98.4	108.4	108.5	96.4	102.1	100.2	98.9	125.9	-	100.6
sept.	112.9	119.3	102.8	102.3	101.4	109.9	113.1	96.2	102.3	98.6	98.9	125.9	-	102.9
oct.	108.3	110.8	100.6	102.2	94.1	110.0	104.0	98.0	105.2	101.8	106.9	144.8	-	101.8
nov.	106.7	108.1	102.5	100.1	93.7	109.5	103.2	97.6	105.2	100.6	108.2	144.4	-	102.0
dec.	107.9	110.6	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	115.6	94.6	103.6	100.8	101.0	101.9	100.3	92.8	104.2	98.3	104.0	98.3	103.6
marc	108.8	116.6	96.4	104.3	102.8	101.7	102.2	101.0	93.0	104.8	98.5	104.5	98.2	103.5
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
july	105.4	110.2	98.2	104.7	102.0	101.2	101.7	100.0	92.0	105.1	98.8	102.5	98.2	102.6
aug.	103.3	106.4	99.9	104.4	100.1	99.9	102.3	99.2	93.3	104.9	98.6	102.8	97.7	102.8
sept.	101.5	101.7	97.4	102.3	101.9	100.1	103.6	100.9	92.0	106.0	96.7	103.7	97.5	103.5

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	
2024 janu	6.9	4.6	0.0	0.0	-0.1	0.2	0.1	0.1	0.0	0.1	0.0	1.1	-	0.0
feb.	8.1	5.2	0.0	0.1	0.5	0.2	0.1	0.0	0.0	0.1	0.0	1.1	-	0.0
marc	8.5	6.0	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	7.5	0.0	0.2	0.4	0.3	0.2	-0.1	0.0	0.0	0.0	1.3	-	0.0
may	13.0	9.3	0.0	0.3	0.0	0.7	0.2	-0.1	0.1	0.0	0.0	1.3	-	0.0
june	15.4	11.7	0.0	0.2	-0.1	0.8	0.4	-0.1	0.1	0.0	0.0	1.1	-	0.0
july	14.9	10.8	-0.1	0.3	0.0	0.8	0.5	-0.2	0.1	0.0	0.0	1.2	-	0.0
aug.	10.2	7.3	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	4.1	0.0	0.1	0.0	0.9	0.5	-0.4	0.1	0.0	0.0	1.1	-	0.0
oct.	5.2	2.5	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	1.7	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	2.9	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	5.3	0.0	0.3	0.4	0.0	0.0	-0.3	0.0	0.0	0.0	-0.7	-	0.1
feb.	3.6	5.4	0.0	0.3	-0.1	-0.1	0.0	-0.3	0.0	0.0	0.0	-0.7	-	0.1
marc	3.7	4.7	0.0	0.3	0.5	0.0	0.0	0.1	-0.3	0.0	0.0	-0.7	-	0.1
apr.	-0.8	1.4	0.0	0.2	0.2	-0.2	-0.1	0.2	-0.3	0.1	0.0	-0.9	-	0.0
may	-3.8	-1.0	0.0	0.1	0.3	-0.6	-0.2	0.1	-0.4	0.1	0.0	-0.9	-	-0.2
june	-7.7	-4.5	0.0	0.2	0.2	-0.6	-0.3	0.1	-0.4	0.1	0.0	-0.8	-	-0.1
july	-9.1	-5.5	0.0	0.1	0.0	-0.6	-0.4	0.2	-0.4	0.1	0.0	-0.8	-	-0.1
aug.	-9.0	-5.9	0.0	0.2	0.1	-0.7	-0.2	0.3	-0.3	0.1	0.0	-0.8	-	0.1
sept	-10.1	-7.0	-0.1	0.0	0.0	-0.8	-0.3	0.5	-0.4	0.2	0.0	-0.8	-	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 11.1.8.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	
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	101.5	100.6	99.4	102.3	100.3	101.1	102.9	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	102.8	102.1	100.6	99.3	102.4	101.2	100.9	99.3	101.7	101.2	103.1	-	104.8
	oct.	102.5	103.6	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	101.3	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	96.5	101.4	102.3	103.9	99.3	102.3
	marc	100.5	99.5	110.2	100.8	100.3	103.8	102.1	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	101.9	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
	july	102.3	103.0	110.1	101.2	99.9	104.8	102.9	102.4	96.3	102.1	102.3	104.8	99.4	102.8
	aug.	103.4	105.1	109.6	101.2	100.3	104.9	103.1	102.7	96.2	102.2	102.3	105.0	99.3	103.1
	sept.	104.7	107.7	110.6	101.2	100.3	104.9	103.4	103.5	96.1	102.2	102.3	105.4	99.3	103.3

Sources: NSI, BCEAO

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

		Functions (Percentage points)													
Change (%)		1	2	3	4	5	6	7	8	9	10	11	12	13	
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	0.0	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	-0.5	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	0.2	-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
	july	1.8	1.4	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	0.0	0.0	0.1	-	0.0
	aug.	2.2	1.9	0.0	0.1	0.2	0.1	0.1	0.1	-0.1	0.0	0.0	0.1	-	0.0
	sept	2.6	2.4	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	0.0	0.0	0.1	-	-0.1

Sources: NSI, BCEAO

1 : Food and non-alcoholic beverages

2 : Alcoholic beverages, Tobacco and Narcotics

3 : Clothing

4 : Housing

5 : Furnishings

6 : Health

7 : Transport

8 : Communication

9 : Recreation and culture

10 : Education

11 : Restaurants and Hotels

12 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	100.4	103.7	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	-	102.1
marc	101.0	100.0	98.1	102.2	103.2	101.6	100.7	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	100.4	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	98.9	102.7	101.2	102.0	100.6	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	103.7	102.1	-	102.5
sept.	102.6	104.6	99.5	102.7	100.5	101.9	99.8	101.2	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	99.4	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	101.0	100.4	98.9	100.6	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.	103.9	110.8	101.6	100.8	100.8	101.0	100.2	98.9	101.8	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	102.5	100.7	105.7	100.9	101.1	98.6	101.7	95.4	101.8	106.5	100.0	102.4
july	105.0	112.8	102.2	100.7	105.5	101.0	101.1	98.7	98.4	95.5	101.8	107.0	100.0	102.4
aug.	103.8	107.8	101.9	100.7	106.1	101.0	101.1	98.7	98.4	95.5	101.8	107.5	100.0	102.5
sept.	102.0	101.5	102.2	100.7	106.6	101.0	101.1	98.6	98.5	95.6	102.2	106.9	100.0	102.6

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.	0.9	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
july	-1.1	-0.4	0.1	-0.2	0.5	0.0	0.0	-0.2	-0.1	-0.1	0.0	0.7	-	0.0
aug.	-0.3	-0.3	0.1	-0.2	0.7	0.0	0.0	-0.2	-0.1	-0.1	0.0	0.8	-	0.0
sept	-0.6	-1.0	0.0	-0.2	0.7	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)	
	Q1-2025	Q2-2025	Q3-2025	Q2-2025	Q3-2025
Total inflation	2.0	0.2	-1.4	0.2	-1.4
Food products	4.7	1.1	-2.0	0.2	-1.2
Alcoholic beverages	2.5	1.3	2.4	0.0	0.0
Clothing	1.0	0.5	0.5	0.0	0.0
Housing	1.1	1.0	0.9	0.0	0.1
Furniture	0.3	-0.4	-1.1	0.0	-0.1
Health	-0.2	-1.3	-2.4	0.0	-0.2
Transport	0.9	-0.6	-0.6	0.0	-0.1
Communication	1.0	1.6	1.0	0.1	0.1
Leisure and culture	-1.8	-1.4	-0.6	0.0	0.0
Teaching	1.1	1.4	1.5	0.0	0.0
Restaurants and Hotels	-1.2	-1.1	-1.4	-0.1	-0.3
Insurance and Financial Services	-0.7	-1.1	-0.9	0.0	0.0
Other goods	0.3	-0.2	-0.2	0.0	0.0

Sources : BCEAO, INS

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

(As a percentage)

	2024(*)	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025
Bénin	1.2	2.2	0.8	0.5	1.1	1.5
Burkina	4.2	5.4	4.9	2.0	1.5	-2.7
Côte d'Ivoire	3.5	3.8	2.4	1.0	0.0	-0.6
Guinée-Bissau	3.7	3.9	5.3	6.1	1.4	-1.8
Mali	3.2	5.7	5.5	6.3	3.7	-0.5
Niger	9.1	10.9	4.6	3.8	-4.2	-9.4
Sénégal	0.8	-1.1	0.0	0.7	0.3	2.2
Togo	2.9	3.8	1.4	2.0	0.4	-0.7
UEMOA	3.5	4.1	2.9	2.0	0.2	-1.4

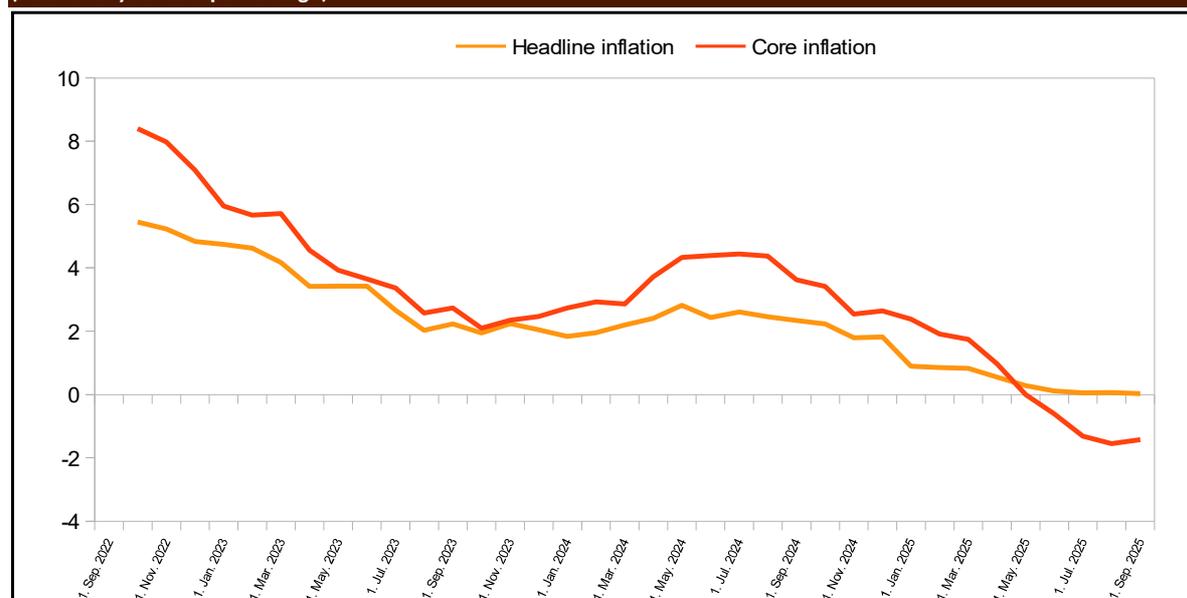
Sources : BCEAO, INS (*) annual average

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	Union
2020	3.1	0.5	1.9	0.7	-0.6	1.3	1.5	2.0	1.4
2021	1.0	2.1	3.4	2.1	3.8	2.2	2.6	3.4	2.9
2022	2.1	4.4	4.4	8.0	6.4	3.9	6.6	5.8	4.9
2023	1.6	1.9	3.2	5.8	1.6	3.8	3.7	5.4	3.1
2024	0.6	2.1	2.3	0.7	2.4	6.6	0.2	1.7	2.2
oct.	-1.0	1.3	2.4	0.4	0.5	4.4	1.4	4.1	1.9
nov.	-0.8	2.0	2.4	-0.5	2.3	5.5	0.9	3.5	2.2
dec.	-1.0	2.1	2.2	-1.3	2.4	5.0	0.8	2.5	2.0
2024	janu.	-1.4	1.8	1.7	-1.6	1.3	5.8	1.8	1.8
feb.	-1.1	1.8	2.2	-2.0	1.0	5.7	1.4	2.0	1.9
marc.	-1.7	1.6	3.1	-2.1	0.8	5.8	1.3	2.1	2.2
apr.	0.4	2.0	2.6	-1.4	1.9	7.5	1.1	0.9	2.4
may	0.9	2.1	3.1	-0.7	2.1	9.3	0.6	1.4	2.8
june	0.1	2.0	2.0	-0.9	3.7	8.7	0.3	1.4	2.4
july	0.6	1.6	2.8	-0.3	3.7	8.4	-0.2	1.6	2.6
aug.	1.7	2.3	2.5	1.6	3.7	6.7	-0.6	1.6	2.5
sept.	2.1	2.7	1.9	3.4	2.7	7.4	-0.5	2.0	2.3
oct.	2.2	3.0	1.9	3.6	3.8	6.0	-0.7	1.9	2.3
nov.	1.8	1.9	2.0	4.3	2.3	3.9	-0.8	1.7	1.8
dec.	1.7	2.6	1.8	4.4	1.7	4.6	-0.7	1.5	1.8
2025	janu.	0.6	1.1	0.3	2.2	4.0	-0.9	1.9	0.3
feb.	0.8	1.2	-0.1	2.9	4.6	-0.6	1.7	0.8	0.9
marc.	2.3	0.9	-0.5	4.0	5.0	-1.5	2.1	0.5	0.8
apr.	1.5	0.7	-0.3	2.8	5.0	-3.6	1.8	0.6	0.5
may	1.2	0.5	-0.3	1.1	4.9	-5.2	2.1	0.1	0.3
june	1.3	0.5	-0.7	0.6	3.3	-5.3	2.8	0.5	0.1
july	0.3	0.3	-0.8	-0.3	2.6	-5.2	4.0	0.0	0.0
aug.	-0.8	-0.9	-0.3	-0.9	1.9	-4.6	4.5	0.3	0.0
sept.	-0.9	-1.3	-0.1	-0.3	2.6	-6.0	4.8	-0.3	0.0

Sources: NSI, BCEAO

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



Sources: NSI, BCEAO

11.3 Fuel prices at the pump

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

	Benin	Burkina Faso	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	
2023	july	650	850	815	760	811	990	700	
	aug.	680	850	815	760	811	990	700	
	sept.	680	850	815	760	811	990	700	
	oct.	680	850	875	760	811	990	700	
	nov.	680	850	875	760	811	990	700	
	dec.	680	850	875	760	811	990	700	
2024	janu	680	850	875	760	811	990	700	
	feb.	680	850	875	760	811	990	700	
	marc	680	850	875	760	811	990	700	
	apr.	680	850	875	760	811	990	700	
	may	680	850	875	760	811	990	700	
	june	680	850	875	760	811	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
	july	695	850	855	760	775	499	990	680
	aug.	695	850	855	760	775	499	990	680
	sept.	695	850	830	760	775	499	990	680

Sources: BCEAO

Table 11.3-2 Pump price of diesel in WAEMU countries

(FCFA/Liter)

		Bénin	Burkina	Côte d'Ivoire	Guinée- Bissau	Mali	Niger	Sénégal	Togo
2023	july	700	675	655	766	809	668	755	775
	aug.	700	675	655	766	809	668	755	775
	sept.	700	675	655	766	809	668	755	775
	oct.	700	675	715	766	809	668	755	775
	nov.	700	675	715	766	809	668	755	775
	dec.	700	675	715	766	809	668	755	775
2024	janu	700	675	715	766	809	668	755	775
	feb.	700	675	715	766	809	668	755	775
	marc	700	675	715	766	809	668	755	775
	apr.	700	675	715	766	809	668	755	775
	may	700	675	715	766	809	668	755	775
	june	700	675	715	766	809	668	755	775
	july	700	675	715	766	809	618	755	775
	aug.	700	675	715	766	809	618	755	775
	sept.	700	675	715	766	809	618	755	775
	oct.	700	675	715	766	809	618	755	775
	nov.	700	675	715	766	809	618	755	775
	dec.	700	675	715	766	809	618	755	695
2025	janu	720	675	715	766	809	618	755	695
	feb.	720	675	715	766	809	618	755	695
	marc	720	675	715	766	809	618	755	695
	apr.	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
	july	720	675	700	766	725	618	755	695
	aug.	720	675	700	766	725	618	755	695
	sept.	720	675	675	766	725	618	755	695

Source : BCEAO



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

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