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

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MONTHLY STATISTICAL BULLETIN

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I. INTERNATIONAL ENVIRONMENT

1.1 – Inflation and commodities market

1.1.1 Inflation in the main partner countries

Table 1.1.1.1: Trends in inflation in WAMU's main partner countries

	Year over year (%)								
	Dec. 24	May 25	June 25	Jul. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25
Euro zone	2.4	2.2	2.0	2.0	2.0	2.2	2.1	2.1	1.9
<i>Including France</i>	1.8	0.7	0.9	1.0	0.9	1.2	0.9	0.8	0.8
United States	2.9	2.4	2.7	2.7	2.9	3.0	nd	2.7	2.7
Japan	3.6	3.5	3.3	3.1	2.7	2.5	2.9	2.8	2.7
Ghana	23.8	18.4	13.7	12.1	11.5	9.4	8.0	6.3	5.4
Nigeria	34.8	23.0	22.2	21.9	20.1	18.0	16.1	14.5	15.2
<i>memorandum item:</i>									
WAMU	2.6	0.2	-0.6	-1.3	-1.6	-1.4	-1.1	-0.5	-0.8

Sources : National Statistics Institutes, Eurostat, BCEAO.

1.1.2 Petroleum product prices

Table 1.1.2.1: Price of the barrel of oil (WTI, BRENT and DUBAI) and dollar/CFA Franc exchange rate

	Dec. 24	May 25	June 25	Jul. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25
Price of oil in dollars	71.0	69.3	64.1	60.9	67.4	67.0	65.5	62.7	59.7
Year over year (%)	-5.1	-15.6	-25.4	-22.4	-14.8	-13.8	-14.1	-14.3	-16.0
Price of the dollar in CFA F	626.2	607.0	584.6	581.3	569.6	561.6	563.8	556.1	560.1
Year over year (%)	4.1	0.6	-4.4	-4.2	-6.6	-7.2	-5.3	-7.6	-10.6
Price of oil in CFA F	44,478.4	42,052.8	37,472.7	35,406.6	38,358.3	37,667.3	36,960.6	34,711.3	33,434.0
Year over year (%)	-1.1	-15.2	-28.6	-27.4	-20.4	-21.7	-18.7	-21.0	-24.8

Sources : Reuters, BCEAO.

1.1.3 Prices of key commodities

Table 1.1.3.1: Global prices of major food products

	Dec. 24	June 25	Jul. 25	Aug. 25	Sept.25	Oct.25	Nov.25	Dec.25
Prices of food products imported by WAMU countries (*)								
Index (baseline 100=2017)	142.2	125.2	120.2	117.3	110.3	105.7	103.0	102.9
Year over year (%)	-3.3	-18.3	-15.7	-11.3	-19.2	-22.8	-27.6	-27.6
Price of rice								
Price in dollars/tonne	202.0	171.2	156.6	154.5	142.8	133.3	128.4	121.3
Year over year (%)	-11.1	-28.8	-26.1	-21.4	-28.3	-33.1	-36.6	-40.0
Price of wheat								
Price in dollars/MT	124.5	114.5	112.0	108.6	106.4	105.9	111.6	133.5
Year over year (%)	-8.6	-14.6	-7.4	-5.9	-13.7	-14.9	-10.8	7.2
Price of sugar								
Index (baseline 100=2004)	95.9	76.0	74.7	75.2	71.5	68.3	64.7	65.3
Year over year (%)	-7.6	-18.8	-19.7	-13.8	-25.1	-30.6	-35.6	-31.9
Price of oil								
(CFAF/KG)	874.9	828.1	837.3	843.2	831.8	837.3	809.7	811.5
Year over year (%)	45.9	31.2	22.6	25.6	15.3	17.9	-6.2	-7.2
Price of dairy								
Indice (base 100=01/01/2017)	145.6	144.3	142.5	141.3	136.0	131.3	126.9	119.7
Year over year (%)	24.3	12.8	11.0	10.6	3.0	-2.3	-10.5	-17.7

Sources : Bloomberg, FAO. (*) : Calculated by the BCEAO.

Table 1.1.3.2: Trends in the prices of major WAMU exports

	Dec. 24	June 25	Jul. 25	Aug. 25	Sept.25	Oct.25	Nov.25	Dec.25
Price of Robusta coffee								
Price (ICO in cents per pound)	250.5	207.4	179.1	207.2	226.7	223.6	224.4	202.3
Year over year (%)	84.6	34.0	1.5	-20.6	-11.0	-13.8	-4.7	-19.3
Price of cocoa								
Price (ICO in cents per pound)	470.8	381.8	334.5	344.4	319.3	270.0	253.6	264.2
Year over year (%)	144.1	14.6	0.8	2.9	11.8	-6.9	-29.5	-43.9
Price of cotton								
Price (N.Y. 2 in cents per pound)	70.3	66.6	68.0	67.2	66.5	64.5	64.5	64.9
Year over year (%)	-13.1	-14.2	-9.3	-3.4	-2.1	-9.7	-9.5	-7.7
Price of rubber								
Price (IRA in euro cents/kg)	212.1	152.5	164.5	169.7	173.2	172.1	161.2	162.3
Year over year (%)	36.3	-13.5	-19.3	-8.0	-6.5	-11.9	-21.0	-23.5
Price of gold								
Price (Raw gold in dollars per ounce)	2,643.2	3,353.8	3,340.5	3,367.7	3,650.1	4,058.9	4,086.1	4,314.2
Year over year (%)	29.9	40.2	44.2	39.5	36.3	57.5	54.2	63.2
Price of cashew nuts								
Price (raw nuts in \$/MT)	1,787.5	1,787.5	1,787.5	1,787.5	1,787.5	1,530.0	1,530.0	1,530.0
Year over year (%)	60.8	35.5	12.7	3.0	-0.7	-14.4	-14.4	-14.4

Sources : Reuters, BCEAO.

1.2 – Monetary and financial indicators

1.2.1 Leading rates of central banks of major partner countries

Table 1.2.1.1: Leading rates (end of the period, as a %)

	Dec.22	Dec. 23	Dec 24	Sept. 25	Oct. 25	Nov. 25	Dec. 25
Euro zone (repo rate)	2.50	4.50	3.15	2.15	2.15	2.15	2.15
Japan (intervention rate)	-0.10	-0.10	0.25	0.50	0.50	0.50	0.75
USA (federal funds target rate)*	4.50	5.50	4.50	4.25	4.00	4.00	3.75
United Kingdom (Bank Rate)*	3.50	5.25	4.75	4.00	4.00	4.00	3.75

Source : Central Banks.

(*) Upper range on a scale of 25 basis point intervals.

1.2.2 Euro exchange rate against other major currencies

Table 1.2.2.1: Exchange rates

	Annual average			Rate at the end of the period			Change (%)	
	2022	2023	2024	Dec. 24	Nov. 25	Dec. 25	Monthly	Annual
Dollar	1.15	1.08	1.08	1.04	1.16	1.17	1.3	12.7
Pound sterling	0.85	0.87	0.85	0.83	0.88	0.88	-0.6	5.5
Japanese yen	138.01	153.18	164.06	163.06	179.32	182.50	1.8	11.9
Yuan	7.08	7.68	7.77	7.58	8.21	8.25	0.4	8.8

Sources : Banque de France, BCEAO.

1.2.3 Key international financial market indicators

Table 1.2.3.1: Main indicators

	Rate at the end of the period			Rate at the end of the period			Change (%)	
	2022	2023	2024	Dec. 24	Nov. 25	Dec. 25	Monthly	Annual
S&P 500	4,045.7	4,769.8	5,470.8	5,881.6	6,849.1	6,845.5	-0.1	16.4
Dow Jones Industrial	32,809.4	37,689.5	40,547.5	42,544.2	47,716.4	48,336.0	1.3	13.6
CAC 40	6,556.6	7,543.2	7,669.3	7,380.7	8,122.7	8,149.5	0.3	10.4
DAX	14,055.3	16,751.6	18,340.9	19,904.1	23,836.8	24,490.4	2.7	23.0
EuroStoxx 50	3,824.3	4,521.7	4,895.1	4,869.3	5,668.2	5,796.2	2.3	19.0
FOOTSIE 100	7,410.2	7,410.2	8,112.4	8,173.0	9,720.5	9,931.4	2.2	21.5
NIKKEI 225	27,298.4	33,464.2	38,762.7	39,894.5	50,253.9	50,339.5	0.2	26.2
Nasdaq composite	11,984.6	15,011.4	17,320.6	19,310.8	23,365.7	23,242.0	-0.5	20.4

Source : Reuters, BCEAO.

II. INTERNAL ENVIRONMENT

2.1 – Monetary sector

Table 2.1.1 – monetary aggregates as at the end of september 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
<i>billions of CFA francs</i>									
Broad money and its components									
Currency outside banks	857.8	1,295.8	4,987.2	286.7	937.6	945.0	3,117.2	347.7	12,742.1
Banknotes and coins in circulation	937.8	1,473.3	5,518.9	302.3	1,142.6	999.2	3,363.1	435.6	14,172.7
Cash holdings in banks (to be deducted)	73.5	170.9	529.5	15.5	197.1	51.4	242.8	83.4	1,397.0
Cash holdings in national treasuries (to be deducted)	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Transferable deposits	1,805.7	2,856.8	10,758.5	153.4	2,346.1	704.1	5,052.5	1,188.1	26,093.7
BCEAO	0.7	1.1	3.8	0.2	0.8	4.8	0.9	1.2	628.9
Banks	1,794.6	2,554.1	10,754.7	153.1	2,345.3	697.3	5,043.7	1,114.2	25,070.1
Post office checking accounts and national savings accounts	10.5	301.6	0.0	0.0	0.0	2.1	7.9	72.6	394.7
M1	2,663.5	4,152.6	15,745.6	440.1	3,283.6	1,649.1	8,169.7	1,535.8	38,835.8
Other deposits included in the money supply (1)	1,178.5	2,283.3	6,125.6	89.7	1,535.0	367.7	2,590.9	1,518.7	16,527.2
BCEAO	0.2	0.3	0.8	0.0	0.6	0.1	0.5	0.0	230.9
ODIs	1,178.2	2,283.0	6,124.8	89.7	1,534.4	367.6	2,590.4	1,518.6	16,296.3
Money supply (M2)	3,842.0	6,435.9	21,871.2	529.8	4,818.6	2,016.9	10,760.6	3,054.4	55,363.0
Money supply counterparts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net foreign assets	1,336.7	2,459.7	5,692.3	263.1	193.3	349.4	2,254.7	1,016.5	7,788.9
BCEAO	-746.0	330.5	4,556.5	194.5	-306.3	167.4	1,693.4	-262.8	10,176.3
Banks	2,082.7	2,129.1	1,135.8	68.6	499.6	182.0	561.3	1,279.2	-2,387.3
Domestic claims	3,272.2	4,998.4	20,331.5	317.9	5,897.2	2,076.8	10,952.0	2,416.9	64,076.7
Net claims on the central government	228.2	850.5	7,216.4	153.2	2,162.9	792.5	3,883.3	646.5	27,244.8
BCEAO	571.1	62.7	2,012.8	72.8	349.4	432.0	903.0	341.9	5,952.2
Banks	-343.0	787.8	5,203.7	80.4	1,813.5	360.5	2,980.3	304.6	21,292.6
Claims on other sectors	3,044.0	4,147.9	13,115.1	164.8	3,734.3	1,284.3	7,068.7	1,770.3	36,831.9
BCEAO	3.4	12.3	9.1	5.7	6.0	4.8	6.5	48.2	738.1
Banks	3,040.6	4,135.6	13,106.0	159.1	3,728.3	1,279.5	7,062.2	1,722.1	36,093.8
Non-monetary liabilities (2)	871.8	1,478.8	4,146.0	63.2	1,116.5	335.0	2,421.8	522.9	17,212.0
Shares and other interests in DIs	627.9	1,013.8	2,815.2	40.3	865.4	173.0	1,500.8	384.5	12,641.2
BCEAO	40.5	49.7	56.0	0.0	45.7	16.6	43.1	13.5	5,425.5
Banks	587.4	964.1	2,759.2	40.3	819.6	156.3	1,457.7	371.0	7,215.6
Non-monetary commitments in DIs	243.9	465.0	1,330.9	23.0	251.1	162.0	921.0	138.4	4,570.8
Deposits not included in M2	163.5	390.5	943.4	13.5	163.8	53.9	688.6	116.9	2,577.8
Loans	80.4	74.5	387.5	9.4	87.3	108.2	232.4	21.5	1,993.0
Non-share securities not included in M2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other items (net) (3)	-104.9	-456.6	6.6	-12.0	155.4	74.3	24.2	-144.0	-709.4
including counterparts of post office account deposits	-10.5	-301.6	0.0	0.0	0.0	-2.1	-7.9	-72.6	-394.7
Total counterparts of M2 (4)	3,842.0	6,435.9	21,871.2	529.8	4,818.6	2,016.9	10,760.6	3,054.4	55,363.0

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 2.1.1 b – Monetary aggregates as at the end of october 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
<i>billions of CFA francs</i>									
Broad money and its components									
Currency outside banks	889.1	1,381.4	5,344.9	284.8	924.2	1,007.3	3,190.1	369.7	13,408.1
Banknotes and coins in circulation	960.4	1,563.1	5,877.1	297.9	1,100.3	1,057.3	3,429.5	455.1	14,740.7
Cash holdings in banks (to be deducted)	64.8	175.1	530.0	13.1	168.1	47.2	236.3	80.9	1,299.0
Cash holdings in national treasuries (to be deducted)	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Transferable deposits	1,883.0	2,816.2	10,826.7	157.5	2,360.1	668.6	5,243.1	1,207.2	26,121.2
BCEAO	0.7	1.3	3.8	0.3	0.7	4.8	0.8	1.4	686.4
Banks	1,871.8	2,513.3	10,823.0	157.2	2,359.4	661.7	5,234.3	1,133.1	25,040.1
Post office checking accounts and national savings accounts	10.5	301.6	0.0	0.0	0.0	2.1	7.9	72.6	394.7
M1	2,772.1	4,197.6	16,171.7	442.2	3,284.3	1,675.9	8,433.2	1,576.9	39,529.4
Other deposits included in the money stock (1)	1,120.9	2,325.8	6,290.1	90.9	1,553.0	370.5	2,622.5	1,535.0	17,143.4
BCEAO	0.2	0.3	0.8	0.0	0.6	0.1	0.5	0.0	741.1
ODIs	1,120.7	2,325.5	6,289.2	90.9	1,552.4	370.3	2,622.0	1,535.0	16,402.3
Money supply (M2)	3,893.0	6,523.5	22,461.7	533.1	4,837.3	2,046.3	11,055.7	3,111.9	56,672.8
Money supply counterparts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net foreign assets	1,362.4	2,688.2	5,661.3	247.3	221.1	455.2	2,544.1	1,018.1	9,514.0
BCEAO	-715.0	541.7	4,422.3	182.2	-270.1	303.8	2,020.4	-260.6	11,683.2
Banks	2,077.4	2,146.5	1,239.0	65.2	491.2	151.4	523.7	1,278.6	-2,169.3
Domestic claims	3,290.7	4,979.0	20,943.1	329.4	5,895.1	1,946.1	10,918.7	2,475.5	63,913.1
Net claims on the central government	202.4	849.7	7,465.9	162.8	2,173.8	601.2	3,847.9	673.9	27,089.4
BCEAO	539.9	-63.7	1,946.5	85.1	349.3	345.2	837.7	329.7	5,536.8
Banks	-337.5	913.4	5,519.3	77.7	1,824.6	256.0	3,010.2	344.3	21,552.7
Claims on other sectors	3,088.3	4,129.2	13,477.2	166.6	3,721.3	1,344.9	7,070.9	1,801.6	36,823.7
BCEAO	3.4	11.5	9.5	5.8	6.2	4.9	6.7	46.2	739.0
Banks	3,084.9	4,117.8	13,467.8	160.8	3,715.1	1,340.0	7,064.1	1,755.3	36,084.7
Non-monetary liabilities (2)	892.6	1,448.9	4,169.1	58.7	1,127.3	325.6	2,445.2	522.9	17,710.4
Shares and other interests in DIs	640.2	977.3	2,871.0	40.6	870.6	169.4	1,523.7	389.0	13,042.8
BCEAO	45.5	54.3	61.1	0.1	50.8	18.0	47.9	15.3	5,844.8
Banks	594.8	923.0	2,809.9	40.5	819.8	151.4	1,475.8	373.7	7,198.0
Non-monetary commitments in DIs	252.3	471.6	1,298.1	18.1	256.7	156.2	921.4	133.9	4,667.7
Deposits not included in M2	171.0	405.5	946.7	10.3	168.6	51.5	713.2	103.0	2,601.9
Loans	81.3	66.0	351.5	7.8	88.1	104.7	208.2	30.8	2,065.8
Non-share securities not included in M2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other items (net) (3)	-132.5	-305.3	-26.4	-15.1	151.6	29.4	-38.0	-141.2	-956.2
including counterparts of post office account deposits	-10.5	-301.6	0.0	0.0	0.0	-2.1	-7.9	-72.6	-394.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total counterparts of M2 (4)	3,893.0	6,523.5	22,461.7	533.1	4,837.3	2,046.3	11,055.7	3,111.9	56,672.8

Source : BCEAO.

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

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

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

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

Table 2.1.1 c – Monetary aggregates as at the end of november 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
<i>billions of CFA francs</i>									
Broad money and its components									
Currency outside banks	964.6	1,461.2	5,713.0	289.0	947.5	1,038.2	3,248.6	384.2	14,036.2
Banknotes and coins in circulation	1,035.2	1,643.6	6,324.4	301.2	1,124.8	1,091.2	3,485.1	471.5	15,477.2
Cash holdings in banks (to be deducted)	64.1	175.8	609.1	12.2	169.4	50.3	233.4	82.9	1,407.5
Cash holdings in national treasuries (to be deducted)	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Transferable deposits	2,044.6	2,870.5	11,583.7	152.1	2,361.6	710.5	5,318.1	1,259.6	27,277.9
BCEAO	0.6	2.7	3.4	0.2	0.7	5.1	0.8	4.5	712.5
Banks	2,033.5	2,566.2	11,580.4	151.9	2,360.9	703.3	5,309.4	1,182.5	26,170.7
Post office checking accounts and national savings accounts	10.5	301.6	0.0	0.0	0.0	2.1	7.9	72.6	394.7
M1	3,009.3	4,331.7	17,296.8	441.1	3,309.0	1,748.7	8,566.8	1,643.8	41,314.0
Other deposits included in the money stock (1)	1,183.0	2,424.9	6,270.7	84.0	1,557.4	367.4	2,639.3	1,510.7	17,284.6
BCEAO	0.2	0.3	0.8	0.0	0.6	0.1	0.5	0.0	766.9
ODIs	1,182.8	2,424.5	6,269.8	84.0	1,556.8	367.2	2,638.8	1,510.7	16,517.7
Money supply (M2)	4,192.2	6,756.5	23,567.4	525.2	4,866.4	2,116.0	11,206.1	3,154.6	58,598.6
Money supply counterparts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net foreign assets	1,611.3	2,911.5	6,322.9	233.3	267.8	493.8	2,445.3	1,063.0	10,646.1
BCEAO	-561.0	573.6	5,000.6	190.2	-236.0	327.7	2,050.1	-213.1	12,763.5
Banks	2,172.2	2,337.9	1,322.2	43.0	503.8	166.1	395.2	1,276.1	-2,117.3
Domestic claims	3,405.0	5,226.1	21,381.4	343.9	5,886.7	2,084.4	11,094.5	2,487.1	65,101.8
Net claims on the central government	313.4	1,002.4	7,511.4	174.2	2,252.1	774.4	3,967.8	684.0	27,207.8
BCEAO	491.1	4.5	1,996.0	85.7	344.4	418.0	883.8	315.0	5,661.0
Banks	-177.7	997.9	5,515.3	88.5	1,907.8	356.4	3,084.1	369.0	21,546.8
Claims on other sectors	3,091.6	4,223.7	13,870.1	169.7	3,634.6	1,310.0	7,126.7	1,803.1	37,894.0
BCEAO	3.4	11.4	9.3	5.7	6.3	4.9	6.7	46.3	727.4
Banks	3,088.2	4,212.3	13,860.8	164.0	3,628.2	1,305.2	7,120.1	1,756.8	37,166.6
Non-monetary liabilities (2)	904.7	1,710.5	4,567.1	69.5	1,137.9	284.7	2,556.6	531.5	18,093.4
Shares and other interests in DIs	650.6	1,118.2	2,962.2	45.3	887.2	127.4	1,547.9	388.9	13,330.4
BCEAO	48.5	58.0	63.6	0.0	54.5	19.0	51.6	16.2	5,862.3
Banks	602.1	1,060.2	2,898.6	45.3	832.7	108.4	1,496.3	372.7	7,468.1
Non-monetary commitments in DIs	254.1	592.3	1,604.9	24.2	250.7	157.3	1,008.7	142.6	4,763.0
Deposits not included in M2	169.6	426.6	989.1	16.4	163.1	51.4	722.2	111.7	2,677.2
Loans	84.6	165.7	615.8	7.8	87.7	105.9	286.5	20.9	2,075.8
Non-share securities not included in M2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	10.0
Other items (net) (3)	-80.7	-329.5	-430.2	-17.5	150.1	177.5	-222.8	-136.0	-944.0
including counterparts of post office account deposits	-10.5	-301.6	0.0	0.0	0.0	-2.1	-7.9	-72.6	-394.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total counterparts of M2 (4)	4,192.2	6,756.5	23,567.4	525.2	4,866.4	2,116.0	11,206.1	3,154.6	58,598.6

Source: BCEAO.

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

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

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

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

2.1.2 – Situation of the central bank

Table 2.1.2 – Situation of the central bank as at the end of september 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Claims on other deposit institutions	1,273.5	1,365.6	1,556.9	47.5	1,401.9	470.8	1,359.1	446.1	7,921.5
Net claims on the central government	577.6	69.2	2,015.0	72.8	357.4	434.7	906.0	346.3	5,985.8
Claims on the central government	706.3	363.6	3,339.2	90.1	460.4	453.0	1,031.5	381.2	7,967.8
Commitments to the central government	128.7	294.3	1,324.2	17.3	103.1	18.2	125.5	34.9	1,972.1
Claims on other sectors	3.4	12.3	9.1	5.7	6.0	4.8	6.5	48.2	738.1
Claims on other financial companies	0.0	5.1	0.7	0.0	0.0	0.0	0.0	44.0	598.8
Claims on state and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on state-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on the private sector	3.4	7.2	8.4	5.7	6.0	4.8	6.5	4.2	139.3
LIABILITIES									
Monetary base	1,077.5	1,833.6	8,235.8	320.7	1,414.2	1,049.8	4,041.2	568.4	19,384.8
Currency outside banks	937.8	1,473.3	5,518.9	302.3	1,142.6	999.2	3,363.1	435.6	14,172.7
Commitments to other deposit institutions	138.8	358.9	2,712.2	18.2	270.2	45.6	676.7	131.6	4,352.3
Commitments to other sectors	0.9	1.4	4.6	0.2	1.4	4.9	1.4	1.2	859.8
Other commitments to other deposit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits and non-share securities not included in the monetary base	7.4	6.2	9.0	0.2	6.3	0.6	2.5	2.8	51.5
Deposits included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-share securities included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits not included in the broad money supply	7.4	6.2	9.0	0.2	6.3	0.6	2.5	2.8	51.5
Non-share securities not included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	40.5	49.7	56.0	0.0	45.7	16.6	43.1	13.5	5,425.5
Other items (net)	-16.8	-111.8	-163.2	-0.3	-7.2	10.8	-121.8	-6.8	-40.3

Source : BCEAO.

Table 2.1.2 b - Situation of the central bank as at the end of october 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Claims on other deposit institutions	1,299.8	1,381.9	1,592.1	45.5	1,383.4	484.0	1,395.4	472.0	8,054.0
Net claims on the central government	546.4	-57.1	1,948.7	85.1	357.2	348.0	840.7	334.1	5,570.3
Claims on the central government	705.0	356.7	3,321.4	90.1	460.5	446.1	1,013.9	373.3	7,850.3
Commitments to the central government	158.6	413.7	1,372.7	5.0	103.2	98.1	173.2	39.2	2,280.0
Claims on other sectors	3.4	11.5	9.5	5.8	6.2	4.9	6.7	46.2	739.0
Claims on other financial companies	0.0	5.1	0.7	0.0	0.0	0.0	0.0	42.0	611.8
Claims on state and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on state-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on the private sector	3.4	6.4	8.8	5.8	6.2	4.9	6.7	4.2	127.2
LIABILITIES									
Monetary base	1,093.2	1,823.6	7,972.5	317.8	1,434.1	1,110.0	4,286.7	577.8	20,026.7
Currency outside banks	960.4	1,563.1	5,877.1	297.9	1,100.3	1,057.3	3,429.5	455.1	14,740.7
Commitments to other deposit institutions	131.9	258.8	2,090.7	19.7	332.5	47.7	855.9	121.2	3,858.5
Commitments to other sectors	0.9	1.7	4.6	0.3	1.3	5.0	1.3	1.5	1,427.5
Other commitments to other deposit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits and non-share securities not included in the monetary base	7.4	5.3	9.1	0.2	6.3	0.6	2.8	2.9	51.0
Deposits included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-share securities included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits not included in the broad money supply	7.4	5.3	9.1	0.2	6.3	0.6	2.8	2.9	51.0
Non-share securities not included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	45.5	54.3	61.1	0.1	50.8	18.0	47.9	15.3	5,844.8
Other items (net)	-11.5	-5.3	-70.0	0.4	-14.5	12.3	-74.2	-4.2	124.1

Source : BCEAO.

Table 2.1.2 c - Situation of the central bank as at the end of november 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Claims on other deposit institutions	1,308.5	1,412.0	1,589.2	42.9	1,374.9	496.0	1,432.9	469.3	8,125.7
Net claims on the central government	497.6	11.1	1,998.3	85.7	352.3	420.8	886.8	319.4	5,694.5
Claims on the central government	697.5	356.7	3,321.5	90.1	443.5	446.1	1,014.0	369.2	7,767.0
Commitments to the central government	199.9	345.6	1,323.2	4.4	91.2	25.3	127.1	49.8	2,072.5
Claims on other sectors	3.4	11.4	9.3	5.7	6.3	4.9	6.7	46.3	727.4
Claims on other financial companies	0.0	5.1	0.7	0.0	0.0	0.0	0.0	42.0	611.8
Claims on state and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on state-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on the private sector	3.4	6.3	8.6	5.7	6.3	4.9	6.7	4.2	115.6
LIABILITIES									
Monetary base	1,208.3	2,001.8	8,550.3	322.9	1,437.6	1,150.7	4,443.7	617.8	21,191.9
Currency outside banks	1,035.2	1,643.6	6,324.4	301.2	1,124.8	1,091.2	3,485.1	471.5	15,477.2
Commitments to other deposit institutions	172.2	355.3	2,221.7	21.5	311.5	54.2	957.2	141.8	4,235.4
Commitments to other sectors	0.8	3.0	4.2	0.2	1.3	5.3	1.3	4.5	1,479.3
Other commitments to other deposit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits and non-share securities not included in the monetary base	6.9	6.1	9.2	0.2	6.3	0.6	2.9	2.9	51.6
Deposits included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-share securities included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits not included in the broad money supply	6.9	6.1	9.2	0.2	6.3	0.6	2.9	2.9	51.6
Non-share securities not included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	48.5	58.0	63.6	0.0	54.5	19.0	51.6	16.2	5,862.3
Other items (net)	-15.2	-57.9	-25.8	1.5	-1.0	79.1	-121.7	-15.1	205.2

Source : BCEAO.

2.1.3 – Situation of other deposit institutions

Table 2.1.3 – Situation of other deposit institutions as at the end of september 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Net foreign assets	2,082.7	2,129.1	1,135.8	68.6	499.6	182.0	561.3	1,279.2	-2,387.3
Claims on the Central Bank	205.4	537.2	3,219.9	38.6	472.2	95.8	937.1	227.5	5,737.4
Cash	73.5	170.9	529.5	15.5	197.1	51.4	242.8	83.4	1,397.0
Deposits	131.9	366.3	2,690.3	23.0	275.1	44.4	694.3	144.0	4,340.4
Other claims on the Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net claims on the central government	-343.0	787.8	5,203.7	80.4	1,813.5	360.5	2,980.3	304.6	21,292.6
Claims on the central government	864.1	1,592.8	7,185.0	115.7	2,281.7	520.3	3,683.2	883.3	27,333.1
Commitments to the central government	-1,207.1	-805.0	-1,981.4	-35.3	-468.2	-159.8	-702.9	-578.7	-6,040.5
Claims on other sectors	3,040.6	4,135.6	13,106.0	159.1	3,728.3	1,279.5	7,062.2	1,722.1	36,093.8
Claims on other financial companies	26.6	31.0	467.6	9.6	58.7	12.4	171.4	25.6	1,320.3
Claims on state and local governments	4.2	5.5	39.5	1.4	0.0	9.5	99.2	0.5	204.0
Claims on state-owned non-financial companies	305.5	474.8	341.5	3.4	268.9	78.7	343.3	117.9	2,081.4
Claims on the private sector	2,704.3	3,624.2	12,257.4	144.7	3,400.7	1,178.9	6,448.3	1,578.1	32,488.2
LIABILITIES									
Commitments to the Central Bank	1,273.8	1,365.3	1,556.5	53.6	1,072.5	423.8	1,354.2	446.5	7,921.2
Transferable deposits included in the broad money supply	1,794.6	2,554.1	10,754.7	153.1	2,345.3	697.3	5,043.7	1,114.2	25,070.1
Other deposits included in the broad money supply	1,178.2	2,283.0	6,124.8	89.7	1,534.4	367.6	2,590.4	1,518.6	16,296.3
Non-share securities included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits not included in the broad money supply	156.2	384.2	934.4	13.3	157.5	53.3	686.1	114.1	2,526.3
Non-share securities not included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	80.4	74.5	387.5	9.4	87.3	108.2	232.4	21.5	1,993.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance technical reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	587.4	964.1	2,759.2	40.3	819.6	156.3	1,457.7	371.0	7,215.6
Other items (net)	-84.8	-35.5	148.4	-12.8	496.9	111.4	176.4	-52.6	-286.0

Source : BCEAO.

TABLE 2.1.3 b – Situation of other deposit institutions as at the end of october 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Net foreign assets	2,077.4	2,146.5	1,239.0	65.2	491.2	151.4	523.7	1,278.6	-2,169.3
Claims on the Central Bank	204.5	429.4	2,538.3	30.8	516.5	120.1	1,113.2	218.1	5,229.9
Cash	64.8	175.1	530.0	13.1	168.1	47.2	236.3	80.9	1,299.0
Deposits	139.7	254.3	2,008.3	17.7	348.4	72.8	876.9	137.1	3,930.9
Other claims on the Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net claims on the central government	-337.5	913.4	5,519.3	77.7	1,824.6	256.0	3,010.2	344.3	21,552.7
Claims on the central government	869.4	1,669.8	7,605.3	109.7	2,340.4	439.1	3,674.1	903.1	27,678.1
Commitments to the central government	-1,206.8	-756.4	-2,085.9	-32.0	-515.9	-183.1	-663.9	-558.9	-6,125.4
Claims on other sectors	3,084.9	4,117.8	13,467.8	160.8	3,715.1	1,340.0	7,064.1	1,755.3	36,084.7
Claims on other financial companies	23.3	33.9	626.6	6.0	77.9	14.0	165.6	18.3	1,409.1
Claims on state and local governments	4.2	5.6	69.3	6.6	0.0	9.5	102.2	0.5	233.2
Claims on state-owned non-financial companies	313.3	463.0	354.5	3.3	254.9	82.7	346.5	130.5	1,888.0
Claims on the private sector	2,744.1	3,615.2	12,417.4	144.8	3,382.3	1,233.8	6,449.8	1,606.0	32,554.4
LIABILITIES									
Commitments to the Central Bank	1,302.7	1,379.7	1,563.2	46.1	1,382.7	427.8	1,394.5	469.4	8,053.1
Transferable deposits included in the broad money supply	1,871.8	2,513.3	10,823.0	157.2	2,359.4	661.7	5,234.3	1,133.1	25,040.1
Other deposits included in the broad money supply	1,120.7	2,325.5	6,289.2	90.9	1,552.4	370.3	2,622.0	1,535.0	16,402.3
Non-share securities included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits not included in the broad money supply	163.6	400.3	937.6	10.1	162.4	50.9	710.4	100.2	2,550.9
Non-share securities not included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	81.3	66.0	351.5	7.8	88.1	104.7	208.2	30.8	2,065.8
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance technical reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	594.8	923.0	2,809.9	40.5	819.8	151.4	1,475.8	373.7	7,198.0
Other items (net)	-105.6	-0.8	-10.0	-18.1	182.7	100.5	66.0	-45.9	-612.2

Source: BCEAO.

Table 2.1.3 c – Situation of other deposit institutions as at the end of november 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
ASSETS									
Net foreign assets	2,172.2	2,337.9	1,322.2	43.0	503.8	166.1	395.2	1,276.1	-2,117.3
Claims on the Central Bank	217.9	588.3	2,799.2	34.4	452.3	105.4	1,209.2	216.6	5,681.6
Cash	64.1	175.8	609.1	12.2	169.4	50.3	233.4	82.9	1,407.5
Deposits	153.8	412.5	2,190.0	22.2	282.9	55.1	975.7	133.7	4,274.1
Other claims on the Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net claims on the central government	-177.7	997.9	5,515.3	88.5	1,907.8	356.4	3,084.1	369.0	21,546.8
Claims on the central government	902.0	1,953.8	7,677.6	118.4	2,389.0	515.7	3,754.0	912.1	27,676.3
Commitments to the central government	-1,079.7	-955.9	-2,162.3	-29.9	-481.2	-159.3	-669.9	-543.1	-6,129.4
Claims on other sectors	3,088.2	4,212.3	13,860.8	164.0	3,628.2	1,305.2	7,120.1	1,756.8	37,166.6
Claims on other financial companies	25.1	53.9	687.4	8.6	20.6	14.9	171.3	18.1	1,933.0
Claims on state and local governments	4.0	5.2	52.0	5.3	0.0	9.5	85.5	0.5	201.4
Claims on state-owned non-financial companies	288.2	257.5	1,154.2	3.3	215.6	80.7	337.1	140.4	2,519.9
Claims on the private sector	2,770.9	3,895.7	11,967.2	146.8	3,392.0	1,200.1	6,526.2	1,597.8	32,512.4
LIABILITIES									
Commitments to the Central Bank	1,309.5	1,467.8	1,433.1	41.5	1,392.1	439.5	1,432.8	469.9	8,125.5
Transferable deposits included in the broad money supply	2,033.5	2,566.2	11,580.4	151.9	2,360.9	703.3	5,309.4	1,182.5	26,170.7
Other deposits included in the broad money supply	1,182.8	2,424.5	6,269.8	84.0	1,556.8	367.2	2,638.8	1,510.7	16,517.7
Non-share securities included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits not included in the broad money supply	162.7	420.5	979.9	16.2	156.7	50.8	719.3	108.8	2,625.6
Non-share securities not included in the broad money supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	10.0
Loans	84.6	165.7	615.8	7.8	87.7	105.9	286.5	20.9	2,075.8
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance technical reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and other interests	602.1	1,060.2	2,898.6	45.3	832.7	108.4	1,496.3	372.7	7,468.1
Other items (net)	-74.5	31.4	-280.1	-16.8	105.2	157.8	-74.6	-57.1	-715.7

Source: BCEAO.

2.1.4 – Net claims on the central government

TABLE 2.1.4 – Net claims on the central government as at the end of september 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
Net claims of deposit institutions on the central government	228.2	850.5	7,216.4	153.2	2,162.9	792.5	3,883.3	646.5	27,244.8
Net claims of the BCEAO	571.1	62.7	2,012.8	72.8	349.4	432.0	903.0	341.9	5,952.2
Claims	706.3	363.6	3,339.2	90.1	460.4	453.0	1,031.5	381.2	7,957.8
Loans	706.1	363.3	3,338.7	90.1	460.2	452.8	1,031.3	381.1	6,908.7
Assistance backed by SDRs	94.2	91.6	495.0	31.4	142.0	100.2	246.3	111.7	1,312.4
Consolidated loans	0.0	0.0	214.4	1.3	0.0	0.0	0.0	0.0	215.7
IMF loans	611.8	271.7	2,491.0	44.0	318.2	291.1	785.0	269.4	5,143.8
Other loans from foreign governments (1)	0.0	0.0	0.0	0.0	0.0	61.5	0.0	0.0	0.0
Other credits (financial claims) (2)	0.0	0.0	138.4	13.4	0.0	0.0	0.0	0.0	236.8
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,033.6
Other claims (3)	0.2	0.2	0.4	0.1	0.2	0.2	0.2	0.1	15.5
Commitments	135.2	300.9	1,326.4	17.3	111.0	21.0	128.5	39.3	2,005.6
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	117.5	274.2	1,270.6	15.9	91.6	13.5	90.7	19.3	1,895.5
Other commitments (4)	11.2	20.2	53.6	1.4	11.4	4.7	34.7	15.6	76.6
Net bank claims	-343.0	787.8	5,203.7	80.4	1,813.5	360.5	2,980.3	304.6	21,292.6
Claims	864.1	1,592.8	7,185.0	115.7	2,281.7	520.3	3,683.2	883.3	27,333.1
Loans	251.7	304.8	1,057.6	75.1	123.8	67.1	1,421.6	383.4	4,346.7
Portfolio of Treasury securities	612.5	1,288.0	6,127.5	40.5	2,157.9	453.2	2,261.6	499.9	22,986.4
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commitments	1,207.1	805.0	1,981.4	35.3	468.2	159.8	702.9	578.7	6,040.5
Including deposits	1,196.7	803.1	1,977.0	35.3	445.9	158.6	624.4	578.7	5,918.1

Source : BCEAO.

(1) Loans from Kuwait to the Senegalese government

(2) Claims on negative international investment positions and other financial claims on governments

(3) Expenditure on behalf of governments to be recovered, taxes to be recovered, miscellaneous claims on governments

(4) Recovered taxes, transfer commissions and other sums recovered on behalf of governments

Table 2.1.4 b – Net claims on the central government as at the end of october 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
Net claims of deposit institutions on the central government	202.4	849.7	7,465.9	162.8	2,173.8	601.2	3,847.9	673.9	27,089.4
Net claims of the BCEAO	539.9	-63.7	1,946.5	85.1	349.3	345.2	837.7	329.7	5,536.8
Claims	705.0	356.7	3,321.4	90.1	460.5	446.1	1,013.9	373.3	7,850.3
Loans	704.7	356.4	3,320.9	90.1	460.2	445.9	1,013.7	373.2	6,850.2
Assistance backed by SDRs	94.2	91.6	495.0	31.4	142.0	100.2	246.3	111.7	1,312.4
Consolidated loans	0.0	0.0	214.4	1.3	0.0	0.0	0.0	0.0	215.7
IMF loans	610.5	264.8	2,473.1	44.0	318.2	284.2	767.4	261.5	5,085.3
Other loans from foreign governments (1)	0.0	0.0	0.0	0.0	0.0	61.5	0.0	0.0	0.0
Other credits (financial claims) (2)	0.0	0.0	138.4	13.4	0.0	0.0	0.0	0.0	236.8
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	984.1
Other claims (3)	0.2	0.2	0.5	0.1	0.3	0.2	0.2	0.1	16.0
Commitments	165.1	420.3	1,374.9	5.0	111.2	100.9	176.3	43.6	2,313.5
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	146.3	391.2	1,312.6	3.5	90.3	93.0	134.4	21.9	2,194.5
Other commitments (4)	12.3	22.5	60.1	1.5	12.9	5.1	38.8	17.2	85.5
Net bank claims	-337.5	913.4	5,519.3	77.7	1,824.6	256.0	3,010.2	344.3	21,552.7
Claims	869.4	1,669.8	7,605.3	109.7	2,340.4	439.1	3,674.1	903.1	27,678.1
Loans	261.4	302.7	1,111.0	72.6	185.9	51.9	1,331.6	388.2	4,391.1
Portfolio of Treasury securities	608.0	1,367.1	6,494.3	37.0	2,154.5	387.2	2,342.4	514.9	23,287.0
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commitments	1,206.8	756.4	2,085.9	32.0	515.9	183.1	663.9	558.9	6,125.4
Including deposits	1,192.8	754.5	2,081.9	32.0	493.6	182.2	585.7	558.8	6,004.0

Source : BCEAO.

(1) Loans from Kuwait to the Senegalese government

(2) Claims on negative international investment positions and other financial claims on governments

(3) Expenditure on behalf of governments to be recovered, taxes to be recovered, miscellaneous claims on governments

(4) Recovered taxes, transfer commissions and other sums recovered on behalf of governments

Table 2.1.4 c –Net claims on the central government as at the end of november 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
Net claims of deposit institutions on the central government	313.4	1,002.4	7,511.4	174.2	2,252.1	774.4	3,967.8	684.0	27,207.8
Net claims of the BCEAO	491.1	4.5	1,996.0	85.7	344.4	418.0	883.8	315.0	5,661.0
Claims	697.5	356.7	3,321.5	90.1	443.5	446.1	1,014.0	369.2	7,767.0
Loans	697.2	356.4	3,320.9	90.1	443.2	445.9	1,013.7	369.1	6,821.5
Assistance backed by SDRs	94.2	91.6	495.0	31.4	142.0	100.2	246.3	111.7	1,312.4
Consolidated loans	0.0	0.0	214.4	1.3	0.0	0.0	0.0	0.0	215.7
IMF loans	603.0	264.8	2,473.1	44.0	301.2	284.2	767.4	257.4	5,056.6
Other loans from foreign governments (1)	0.0	0.0	0.0	0.0	0.0	61.5	0.0	0.0	0.0
Other credits (financial claims) (2)	0.0	0.0	138.4	13.4	0.0	0.0	0.0	0.0	236.8
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	929.0
Other claims (3)	0.3	0.3	0.6	0.1	0.3	0.2	0.3	0.1	16.4
Commitments	206.4	352.2	1,325.5	4.5	99.1	28.1	130.2	54.2	2,106.0
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	186.3	320.5	1,256.9	2.8	77.2	19.6	84.6	30.1	1,978.0
Other commitments (4)	13.5	25.1	66.3	1.6	14.0	5.7	42.6	19.7	94.5
Net bank claims	-177.7	997.9	5,515.3	88.5	1,907.8	356.4	3,084.1	369.0	21,546.8
Claims	902.0	1,953.8	7,677.6	118.4	2,389.0	515.7	3,754.0	912.1	27,676.3
Loans	277.3	469.5	1,169.1	63.5	189.3	50.9	1,247.9	407.2	4,403.7
Portfolio of Treasury securities	624.7	1,484.3	6,508.5	54.9	2,199.7	464.7	2,506.1	505.0	23,272.5
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commitments	1,079.7	955.9	2,162.3	29.9	481.2	159.3	669.9	543.1	6,129.4
Including deposits	1,065.9	955.2	2,158.3	29.9	458.9	158.5	594.7	543.1	6,012.6

Source : BCEAO.

(1) Loans from Kuwait to the Senegalese government

(2) Claims on negative international investment positions and other financial claims on governments

(3) Expenditure on behalf of governments to be recovered, taxes to be recovered, miscellaneous claims on governments

(4) Recovered taxes, transfer commissions and other sums recovered on behalf of governments

2.1.5 – Claims on sectors other than the central government

Table 2.1.5 – Claims on sectors other than the central government as at the end of september 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
CLAIMS OF DEPOSIT INSTITUTIONS	3,044.0	4,147.9	13,115.1	164.8	3,734.3	1,284.3	7,068.7	1,770.3	36,831.9
BCEAO claims	3.4	12.3	9.1	5.7	6.0	4.8	6.5	48.2	738.1
Loans	2.5	9.4	8.3	2.6	4.9	3.6	5.0	46.6	104.2
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	549.0
Bank claims	3,040.6	4,135.6	13,106.0	159.1	3,728.3	1,279.5	7,062.2	1,722.1	36,093.8
Bank credit	3,029.7	4,119.5	12,648.3	158.5	3,710.7	1,261.0	6,853.1	1,700.4	35,051.2
Non-bank financial sector	26.0	21.2	196.5	9.6	55.6	10.3	101.4	12.0	717.4
Public sector	305.8	480.3	337.6	4.8	268.9	80.2	353.8	118.4	2,110.0
Local administration	0.3	5.5	0.3	1.4	0.0	9.4	16.8	0.5	59.5
State-owned non-financial companies	305.5	474.8	337.3	3.4	268.9	70.8	337.1	117.9	2,050.4
Private sector	2,697.9	3,618.0	12,114.2	144.1	3,386.2	1,170.5	6,397.8	1,570.1	32,223.8
Private non-financial companies	2,156.0	1,823.2	8,686.0	77.8	2,162.6	514.7	3,696.2	845.8	20,944.5
Households and NPISH	541.9	1,794.7	3,428.2	66.3	1,223.6	655.7	2,701.6	724.2	11,279.2
Non-share securities	8.9	5.4	197.3	0.5	11.5	14.7	135.0	6.5	477.3
Non-bank financial sector	0.3	0.0	91.9	0.0	0.0	0.0	1.0	1.7	166.2
Public sector	3.9	0.0	39.2	0.0	0.0	8.1	87.9	0.0	170.4
Local administration	3.9	0.0	39.2	0.0	0.0	0.1	82.5	0.0	144.5
State-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	8.0	5.5	0.0	25.9
Private sector	4.8	5.4	66.2	0.5	11.5	6.7	46.1	4.7	140.7
Private non-financial companies	4.8	5.4	66.2	0.5	11.5	6.7	46.1	4.7	140.7
Shares and other interests	2.0	3.5	119.3	0.0	4.5	2.8	35.2	3.7	334.8
Non-bank financial sector	0.3	2.5	38.1	0.0	1.5	1.1	30.1	0.3	206.2
Public sector	0.0	0.1	4.2	0.0	0.0	0.0	0.8	0.0	5.0
State-owned non-financial companies	0.0	0.1	4.2	0.0	0.0	0.0	0.8	0.0	5.0
Private sector	1.7	0.9	77.0	0.0	3.0	1.7	4.4	3.3	123.6

Source : BCEAO.

Table 2.1.5 b – Claims on sectors other than the central government as at the end of October 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
CLAIMS OF DEPOSIT INSTITUTIONS	3,088.3	4,129.2	13,477.2	166.6	3,721.3	1,344.9	7,070.9	1,801.6	36,823.7
BCEAO claims	3.4	11.5	9.5	5.8	6.2	4.9	6.7	46.2	739.0
Loans	2.5	9.4	8.4	2.6	4.9	3.5	5.1	44.5	102.6
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	564.0
Bank claims	3,084.9	4,117.8	13,467.8	160.8	3,715.1	1,340.0	7,064.1	1,755.3	36,084.7
Bank credit	3,074.1	4,104.2	12,938.5	160.2	3,698.5	1,277.9	6,863.4	1,733.9	34,869.7
Non-bank financial sector	22.8	26.3	240.0	6.0	75.7	9.9	106.0	4.9	668.1
Public sector	313.6	468.9	370.9	10.0	254.9	84.6	359.9	131.0	1,946.6
Local administration	0.3	5.6	20.6	6.6	0.0	9.4	16.8	0.5	85.2
State-owned non-financial companies	313.3	463.2	350.3	3.3	254.9	75.2	343.2	130.5	1,861.4
Private sector	2,737.7	3,609.1	12,327.6	144.3	3,367.8	1,183.4	6,397.5	1,598.0	32,254.9
Private non-financial companies	2,199.8	1,818.4	9,197.5	78.2	2,145.2	527.7	3,647.6	861.4	21,331.0
Households and NPISH	537.9	1,790.6	3,130.1	66.0	1,222.6	655.7	2,749.9	736.6	10,924.0
Non-share securities	8.7	5.5	153.2	0.5	11.5	11.0	136.9	6.4	463.8
Non-bank financial sector	0.1	0.0	91.7	0.0	0.0	0.0	1.0	1.7	163.1
Public sector	3.9	0.0	48.7	0.0	0.0	7.6	88.1	0.0	169.8
Local administration	3.9	0.0	48.7	0.0	0.0	0.1	85.5	0.0	147.9
State-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	7.5	2.6	0.0	21.8
Private sector	4.8	5.5	12.8	0.5	11.5	3.4	47.8	4.7	130.9
Private non-financial companies	4.8	5.5	12.8	0.5	11.5	3.4	47.8	4.7	130.9
Shares and other interests	2.0	3.0	202.0	0.0	4.5	48.0	25.4	3.7	420.8
Non-bank financial sector	0.3	2.5	120.9	0.0	1.5	1.1	20.1	0.3	247.5
Public sector	0.0	-0.2	4.2	0.0	0.0	0.0	0.8	0.0	4.8
State-owned non-financial companies	0.0	-0.2	4.2	0.0	0.0	0.0	0.8	0.0	4.8
Private sector	1.7	0.6	77.0	0.0	3.0	47.0	4.5	3.3	168.6

Source: BCEAO.

Table 2.1.5 c – Claims on sectors other than the central government as at the end of november 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
CLAIMS OF DEPOSIT INSTITUTIONS	3,091.6	4,223.7	13,870.1	169.7	3,634.6	1,310.0	7,126.7	1,803.1	37,894.0
BCEAO claims	3.4	11.4	9.3	5.7	6.3	4.9	6.7	46.3	727.4
Loans	2.5	9.4	8.4	2.6	4.8	3.5	5.1	44.5	102.5
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	564.0
Bank claims	3,088.2	4,212.3	13,860.8	164.0	3,628.2	1,305.2	7,120.1	1,756.8	37,166.6
Bank credit	3,077.4	4,201.9	13,273.1	163.4	3,611.4	1,289.0	6,932.9	1,735.4	35,472.8
Non-bank financial sector	24.6	47.8	249.3	8.5	18.5	10.9	109.5	4.7	654.6
Public sector	288.3	262.9	1,153.2	8.6	215.7	83.7	347.9	140.6	2,561.2
Local administration	0.1	5.2	3.2	5.3	0.0	9.4	16.7	0.5	73.7
State-owned non-financial companies	288.2	257.6	1,150.0	3.3	215.6	74.3	331.3	140.1	2,487.5
Private sector	2,764.5	3,891.2	11,870.7	146.3	3,377.3	1,194.5	6,475.5	1,590.0	32,257.0
Private non-financial companies	2,231.3	1,945.8	8,616.3	74.3	2,153.5	496.6	3,602.9	862.4	20,822.4
Households and NPISH	533.2	1,945.4	3,254.4	71.9	1,223.8	697.9	2,872.5	727.6	11,434.6
Non-share securities	8.8	4.0	165.5	0.5	11.7	10.4	121.1	6.3	1,004.7
Non-bank financial sector	0.1	0.0	94.7	0.0	0.0	0.0	1.0	1.5	714.9
Public sector	3.9	0.0	48.9	0.0	0.0	6.5	73.9	0.0	154.9
Local administration	3.9	0.0	48.9	0.0	0.0	0.1	68.8	0.0	127.7
State-owned non-financial companies	0.0	0.0	0.0	0.0	0.0	6.4	5.1	0.0	27.3
Private sector	4.8	4.0	21.9	0.5	11.7	3.9	46.2	4.8	134.9
Private non-financial companies	4.8	4.0	21.9	0.5	11.7	3.9	46.2	4.8	134.9
Shares and other interests	2.0	2.9	199.3	0.1	4.5	2.8	25.4	3.7	375.8
Non-bank financial sector	0.3	2.5	120.6	0.0	1.5	1.1	20.2	0.3	250.2
Public sector	0.0	-0.2	4.2	0.0	0.0	0.0	0.8	0.3	5.1
State-owned non-financial companies	0.0	-0.2	4.2	0.0	0.0	0.0	0.8	0.3	5.1
Private sector	1.7	0.6	74.5	0.0	3.0	1.7	4.5	3.0	120.5

Source : BCEAO.

2.1.6 – Uses of loans reported to the central credit register

Table 2.1.6.1 – Benin - Uses of loans reported to the central credit register

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	august	september	october	august	september	october
10 Agriculture, Forestry and Fisheries	54,318	54,036	54,177	54,497	54,214	54,356
_11 Agriculture & hunting	54,196	53,914	54,055	54,435	54,152	54,293
_12 Forestry, logging & fisheries	122	122	122	63	62	62
20 Mining industries	12,438	12,373	12,405	10,939	10,882	10,911
_21 Production of crude oil and natural gas	9,065	9,018	9,041	1,747	1,738	1,742
_22 Other ore extractions	3,373	3,355	3,364	9,192	9,144	9,168
30 Manufacturing industries	80,925	80,505	80,715	79,506	79,092	79,299
_31 Foodstuffs, beverage and tobacco production	40,378	40,168	40,273	37,243	37,049	37,146
_32 Leather, garment and textile industries	17,563	17,472	17,517	16,946	16,858	16,902
_33 Chemical industries and chemical manufacturing	3,763	3,743	3,753	2,402	2,389	2,396
_34 Other manufacturing industries	19,222	19,122	19,172	22,915	22,796	22,855
40 Electricity, Gas and Water	19,053	18,954	19,003	45,284	45,048	45,166
50 Construction and Public Works	114,562	113,966	114,264	313,875	312,243	313,059
60 Wholesale and retail trade, Restaurants, Hotels	252,127	250,816	251,471	256,471	255,137	255,804
_61 Wholesale trade	184,126	183,168	183,647	180,329	179,391	179,860
_62 Retail trade	65,475	65,135	65,305	59,986	59,674	59,830
_63 Restaurants, hotels, tourist facilities	2,526	2,513	2,519	16,156	16,072	16,114
70 Transports, Warehouses and Communications	44,504	44,272	44,388	238,974	237,731	238,352
80 Insurance, Real-estate concerns, Services to enterprises	112,185	111,601	111,893	284,980	283,498	284,239
_81 Financial institutions, insurance	19,997	19,893	19,945	23,031	22,911	22,971
_82 Real estate concerns and services to enterprises	92,188	91,708	91,948	261,949	260,586	261,267
90 Community services, Social and Individual Services	114,415	113,820	114,117	702,562	698,908	700,735
_91 Social services to the community	10,223	10,170	10,196	74,797	74,408	74,603
_92 Personal loans	32,852	32,681	32,767	367,990	366,076	367,033
_93 Other	71,339	70,968	71,154	259,775	258,424	259,099
TOTAL	804,526	800,341	802,434	1,987,087	1,976,752	1,981,919

Source : BCEAO.

Table 2.1.6.2 – Burkina Faso - Uses of loans reported to the central credit register

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	august	september	october	august	september	october
10 Agriculture, Forestry and Fisheries	63,809	38,313	59,706	34,443	13,910	20,940
_11 Agriculture & hunting	63,292	37,827	59,207	33,535	13,024	20,038
_12 Forestry, logging & fisheries	517	486	499	908	886	902
20 Mining industries	57,591	47,776	54,431	135,648	146,899	136,390
_21 Production of crude oil and natural gas	4,023	2,634	3,387	7,084	6,572	6,916
_22 Other ore extractions	53,568	45,142	51,044	128,564	140,327	129,474
30 Manufacturing industries	208,850	206,222	218,819	99,192	101,163	99,902
_31 Foodstuffs, beverage and tobacco production	46,030	45,024	48,176	28,845	39,311	30,876
_32 Leather, garment and textile industries	72,224	66,307	77,958	10,420	2,195	7,654
_33 Chemical industries and chemical manufacturing	22,889	26,692	25,203	10,850	7,220	8,270
_34 Other manufacturing industries	67,708	68,200	67,483	49,077	52,436	53,101
40 Electricity, Gas and Water	22,639	29,031	23,620	95,122	84,808	90,968
50 Construction and Public Works	280,027	219,805	259,279	116,629	121,792	121,305
60 Hotels, restaurants, wholesale and retail trade	917,872	773,707	840,101	187,110	150,073	171,439
_61 Wholesale trade	767,433	615,443	694,325	142,874	118,157	132,082
_62 Retail trade	143,498	150,648	138,886	39,028	24,659	33,472
_63 Restaurants, hotels, tourist facilities	6,941	7,617	6,889	5,209	7,257	5,885
70 Transports, Warehouses and Communications	119,130	159,779	134,809	146,131	123,236	135,262
80 Insurance, Real-estate concerns, Services to enterprises	122,229	117,088	119,654	181,623	176,234	178,243
_81 Financial institutions, insurance	19,754	17,766	17,734	52,774	55,889	54,432
_82 Real estate concerns and services to enterprises	102,475	99,322	101,920	128,849	120,345	123,811
90 Community services, Social and Individual Services	181,741	157,653	168,609	907,977	899,102	911,234
_91 Social services to the community	48,918	54,947	49,354	179,073	188,888	182,711
_92 Personal loans	59,369	44,616	52,809	373,244	379,161	380,951
_93 Other	73,454	58,091	66,446	355,661	331,053	347,573
TOTAL	1,973,889	1,749,374	1,879,029	1,903,875	1,817,217	1,865,682

Source : BCEAO.

Table 2.1.6.3 – Côte d'Ivoire - Uses of loans reported to the central credit register

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	august	september	october	august	september	october
10 Agriculture, Forestry and Fisheries	69,639	65,386	64,939	51,689	48,104	53,016
_11 Agriculture & hunting	37,717	38,796	33,798	18,316	18,018	19,707
_12 Forestry, logging & fisheries	31,922	26,590	31,141	33,373	30,086	33,309
20 Mining industries	56,388	52,031	44,860	8,218	6,917	6,716
_21 Production of crude oil and natural gas	12,353	1,749	5,072	1,290	0	0
_22 Other ore extractions	44,035	50,282	39,788	6,928	6,917	6,716
30 Manufacturing industries	573,836	545,516	560,600	215,793	220,833	224,826
_31 Foodstuffs, beverage and tobacco production	315,891	310,193	304,314	74,584	76,781	78,508
_32 Leather, garment and textile industries	25,382	22,607	29,513	5,068	5,014	4,919
_33 Chemical industries and chemical manufacturing	133,020	120,643	127,622	71,328	73,922	75,064
_34 Other manufacturing industries	99,543	92,073	99,151	64,813	65,116	66,335
40 Electricity, Gas and Water	267,881	263,693	275,503	76,930	77,059	79,325
50 Construction and Public Works	164,354	153,100	159,862	90,887	90,247	90,992
60 Hotels, restaurants, wholesale and retail trade	1,035,605	1,004,507	1,089,782	236,355	231,011	233,652
_61 Wholesale trade	793,229	758,872	839,744	206,436	202,349	204,140
_62 Retail trade	238,779	243,402	246,488	27,363	26,124	27,070
_63 Restaurants, hotels, tourist facilities	3,597	2,233	3,550	2,556	2,538	2,442
70 Transports, Warehouses and Communications	242,196	256,820	217,286	281,265	322,659	321,912
80 Insurance, Real-estate concerns, Services to enterprises	147,832	145,130	156,781	263,183	298,320	308,898
_81 Financial institutions, insurance	51,583	51,237	55,134	132,405	129,142	143,003
_82 Real estate concerns and services to enterprises	96,249	93,893	101,647	130,778	169,178	165,895
90 Community services, Social and Individual Services	170,985	163,700	164,649	338,142	348,561	337,323
_91 Social services to the community	14,525	14,292	14,869	18,510	18,249	19,098
_92 Personal loans	64,924	58,319	58,069	89,971	91,722	91,371
_93 Other	91,536	91,089	91,711	229,661	238,590	226,854
TOTAL	2,728,716	2,649,883	2,734,262	1,562,462	1,643,711	1,656,660

Source : BCEAO.

Table 2.1.6.4 – Guinea-Bissau - Uses of loans reported to the central credit register

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	august	september	october	august	september	october
10 Agriculture, Forestry and Fisheries	4,370	4,501	4,850	576	593	578
_11 Agriculture & hunting	815	840	1,172	572	589	575
_12 Forestry, logging & fisheries	3,558	3,665	3,680	4	4	3
20 Mining industries	294	303	255	72	74	73
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	297	306	257	72	74	73
30 Manufacturing industries	23,108	23,801	23,990	752	774	752
_31 Foodstuffs, beverage and tobacco production	4,346	4,476	4,441	130	134	91
_32 Leather, garment and textile industries	1	1	1	0	0	0
_33 Chemical industries and chemical manufacturing	336	347	353	489	504	523
_34 Other manufacturing industries	18,308	18,857	19,117	133	137	139
40 Electricity, Gas and Water	15,024	15,475	15,440	2,104	2,167	1,990
50 Construction and Public Works	9,210	9,487	6,232	36	37	24
60 Hotels, restaurants, wholesale and retail trade	61,934	63,792	62,808	2,201	2,267	2,052
_61 Wholesale trade	51,050	52,582	51,260	1,960	2,019	1,842
_62 Retail trade	9,048	9,319	9,586	149	153	144
_63 Restaurants, hotels, tourist facilities	1,843	1,898	1,966	102	105	72
70 Transports, Warehouses and Communications	17,282	17,800	17,750	1,102	1,135	1,086
80 Insurance, Real-estate concerns, Services to enterprises	2,985	3,075	2,482	1,208	1,245	1,142
_81 Financial institutions, insurance	1,944	2,002	1,525	930	958	870
_82 Real estate concerns and services to enterprises	1,042	1,074	958	278	286	272
90 Community services, Social and Individual Services	48,911	50,379	49,799	12,150	12,514	11,747
_91 Social services to the community	2,569	2,646	2,459	308	317	297
_92 Personal loans	24,863	25,609	24,489	10,562	10,879	10,539
_93 Other	21,491	22,136	22,858	1,287	1,326	916
TOTAL	183,118	188,612	183,607	20,199	20,805	19,445

Source : BCEAO. NA: data not available

Table 2.1.6.5 – Mali - Uses of loans reported to the central credit register

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	august	september	october	august	september	october
10 Agriculture, Forestry and Fisheries	6,130	4,942	5,613	1,538	1,567	1,547
_11 Agriculture & hunting	4,659	3,471	4,142	906	935	915
_12 Forestry, logging & fisheries	1,471	1,471	1,471	632	632	632
20 Mining industries	91,482	90,219	94,689	19,197	21,905	20,116
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	91,482	90,219	94,689	19,197	21,905	20,116
30 Manufacturing industries	170,221	162,741	163,268	40,285	39,859	40,681
_31 Foodstuffs, beverage and tobacco production	81,678	66,195	74,128	30,427	34,368	33,186
_32 Leather, garment and textile industries	9,774	10,254	10,058	0	0	0
_33 Chemical industries and chemical manufacturing	53,107	57,561	51,838	3,200	1,660	2,216
_34 Other manufacturing industries	25,662	28,731	27,243	6,659	3,831	5,280
40 Electricity, Gas and Water	28,686	17,321	22,300	228,258	218,437	226,563
50 Construction and Public Works	109,472	80,793	92,535	60,435	65,709	62,375
60 Hotels, restaurants, wholesale and retail trade	911,423	835,407	882,593	187,502	251,584	208,241
_61 Wholesale trade	853,929	793,247	829,949	172,202	224,492	189,472
_62 Retail trade	54,930	39,725	50,166	6,037	19,153	10,391
_63 Restaurants, hotels, tourist facilities	2,564	2,435	2,478	9,263	7,939	8,378
70 Transports, Warehouses and Communications	133,833	107,153	116,247	66,760	77,435	70,752
80 Insurance, Real-estate concerns, Services to enterprises	75,902	73,386	74,855	131,335	149,569	139,414
_81 Financial institutions, insurance	9,316	8,687	9,523	2,420	1,984	2,208
_82 Real estate concerns and services to enterprises	66,586	64,699	65,332	128,915	147,585	137,206
90 Community services, Social and Individual Services	42,421	51,325	46,677	51,523	39,339	47,220
_91 Social services to the community	10,175	10,813	10,642	3,022	2,614	2,786
_92 Personal loans	9,087	17,204	12,625	31,756	33,510	32,284
_93 Other	23,159	23,308	23,409	16,745	3,215	12,150
TOTAL	1,569,571	1,423,287	1,498,776	786,834	865,404	816,908

Source : BCEAO.

Table 2.1.6.6 – Niger - Uses of loans reported to the central credit register

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	august	september	october	august	september	october
10 Agriculture, Forestry and Fisheries	17,005	17,074	17,206	6,853	6,834	6,870
_11 Agriculture & hunting	16,998	17,066	17,198	6,853	6,834	6,870
_12 Forestry, logging & fisheries	7	7	7	0	0	0
20 Mining industries	14,073	14,628	14,919	6,786	6,796	6,843
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	14,073	14,628	14,919	6,786	6,796	6,843
30 Manufacturing industries	27,819	27,958	28,184	13,948	13,978	14,077
_31 Foodstuffs, beverage and tobacco production	1,105	1,205	1,248	2,079	2,266	2,347
_32 Leather, garment and textile industries	669	614	599	1,766	1,621	1,579
_33 Chemical industries and chemical manufacturing	2,299	2,382	2,426	2,781	3,028	3,135
_34 Other manufacturing industries	23,745	23,757	23,911	7,322	7,063	7,015
40 Electricity, Gas and Water	63,503	63,556	63,975	41,897	42,075	42,404
50 Construction and Public Works	124,078	124,388	125,283	52,520	53,274	53,879
60 Hotels, restaurants, wholesale and retail trade	226,578	227,459	229,208	80,199	80,364	80,929
_61 Wholesale trade	183,108	183,885	185,321	59,358	59,449	59,856
_62 Retail trade	39,864	39,939	40,217	13,023	13,080	13,182
_63 Restaurants, hotels, tourist facilities	3,607	3,636	3,669	7,819	7,835	7,891
70 Transports, Warehouses and Communications	60,832	60,920	61,336	65,507	65,737	66,233
80 Insurance, Real-estate concerns, Services to enterprises	12,327	12,361	12,451	5,324	5,381	5,435
_81 Financial institutions, insurance	2,059	2,080	2,100	2,810	2,868	2,907
_82 Real estate concerns and services to enterprises	10,267	10,281	10,350	2,514	2,513	2,528
90 Community services, Social and Individual Services	505,959	514,869	521,296	338,604	342,845	346,521
_91 Social services to the community	3,346	3,351	3,373	4,929	4,945	4,983
_92 Personal loans	37,307	37,333	37,577	68,837	69,781	70,558
_93 Other	465,306	474,186	480,345	264,838	268,119	270,980
TOTAL	1,052,174	1,063,213	1,073,857	611,638	617,284	623,191

Source : BCEAO.

Table 2.1.6.7 – Senegal - Uses of loans reported to the central credit register

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	august	september	october	august	september	october
10 Agriculture, Forestry and Fisheries	61,853	63,090	62,162	79,738	81,332	80,136
_11 Agriculture & hunting	56,707	57,841	56,991	77,283	78,829	77,669
_12 Forestry, logging & fisheries	5,146	5,249	5,172	2,455	2,504	2,467
20 Mining industries	57,566	58,717	57,854	21,954	22,393	22,064
_21 Production of crude oil and natural gas	13,721	13,996	13,790	1,045	1,066	1,051
_22 Other ore extractions	43,845	44,722	44,064	20,909	21,327	21,014
30 Manufacturing industries	406,524	414,655	408,557	512,002	522,242	514,562
_31 Foodstuffs, beverage and tobacco production	131,539	134,169	132,196	40,624	41,436	40,827
_32 Leather, garment and textile industries	1,714	1,748	1,723	7,307	7,453	7,344
_33 Chemical industries and chemical manufacturing	91,712	93,546	92,170	55,082	56,184	55,358
_34 Other manufacturing industries	181,559	185,190	182,467	408,989	417,169	411,034
40 Electricity, Gas and Water	103,822	105,899	104,341	51,194	52,218	51,450
50 Construction and Public Works	168,746	172,121	169,590	82,278	83,923	82,689
60 Hotels, restaurants, wholesale and retail trade	752,452	767,501	756,214	308,029	314,189	309,569
_61 Wholesale trade	439,540	448,331	441,737	98,332	100,299	98,824
_62 Retail trade	283,930	289,608	285,349	166,417	169,745	167,249
_63 Restaurants, hotels, tourist facilities	28,983	29,563	29,128	43,278	44,144	43,495
70 Transports, Warehouses and Communications	206,534	210,665	207,567	230,758	235,373	231,912
80 Insurance, Real-estate concerns, Services to enterprises	235,249	239,954	236,426	287,062	292,804	288,498
_81 Financial institutions, insurance	27,631	28,184	27,769	24,862	25,359	24,986
_82 Real estate concerns and services to enterprises	207,618	211,771	208,656	262,201	267,445	263,512
90 Community services, Social and Individual Services	597,771	609,727	600,760	1,554,988	1,586,088	1,562,763
_91 Social services to the community	63,941	65,220	64,261	46,322	47,248	46,553
_92 Personal loans	243,739	248,613	244,957	1,104,301	1,126,387	1,109,823
_93 Other	290,091	295,893	291,542	404,365	412,453	406,387
TOTAL	2,590,518	2,642,329	2,603,471	3,128,003	3,190,563	3,143,643

Source : BCEAO.

Table 2.1.6.8 – Togo - Uses of loans reported to the central credit register

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	august	september	october	august	september	october
10 Agriculture, Forestry and Fisheries	1,271	688	763	8,262	7,709	7,722
_11 Agriculture & hunting	1,271	688	762	8,261	7,708	7,721
_12 Forestry, logging & fisheries	0	0	1	1	1	1
20 Mining industries	1,936	2,015	301	4,831	4,813	434
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	1,936	2,015	301	4,831	4,813	434
30 Manufacturing industries	32,479	30,876	32,605	36,540	38,908	23,317
_31 Foodstuffs, beverage and tobacco production	9,643	6,987	7,893	21,251	24,149	17,652
_32 Leather, garment and textile industries	0	0	0	7	0	0
_33 Chemical industries and chemical manufacturing	14,210	12,539	13,704	5,436	4,962	4,861
_34 Other manufacturing industries	8,626	11,350	11,008	9,846	9,797	804
40 Electricity, Gas and Water	4,436	4,596	5,246	15,722	9,334	13,474
50 Construction and Public Works	88,414	105,625	82,447	45,480	46,313	26,815
60 Hotels, restaurants, wholesale and retail trade	157,525	170,232	168,341	94,720	97,459	98,678
_61 Wholesale trade	121,765	131,250	127,694	68,241	67,248	60,941
_62 Retail trade	34,115	37,292	39,300	20,741	26,147	31,632
_63 Restaurants, hotels, tourist facilities	1,645	1,690	1,347	5,738	4,064	6,105
70 Transports, Warehouses and Communications	33,204	31,559	29,319	82,781	81,748	91,481
80 Insurance, Real-estate concerns, Services to enterprises	18,489	17,349	21,887	68,550	69,470	57,296
_81 Financial institutions, insurance	3,557	3,764	6,390	11,341	11,109	1,850
_82 Real estate concerns and services to enterprises	14,932	13,585	15,497	57,209	58,361	55,446
90 Community services, Social and Individual Services	62,798	64,375	61,072	183,610	218,190	245,542
_91 Social services to the community	7,938	6,581	6,078	17,711	40,110	11,463
_92 Personal loans	11,820	14,382	48,814	157,588	169,785	228,904
_93 Other	43,040	43,412	6,180	8,311	8,295	5,175
TOTAL	400,552	427,315	401,981	540,496	573,944	564,759

Source : BCEAO.

Table 2.1.6.9 – WAMU - Uses of loans reported to the central credit register

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2025			2025		
	august	september	october	august	september	october
10 Agriculture, Forestry and Fisheries	278,396	248,029	269,416	237,596	214,264	225,165
_11 Agriculture & hunting	235,655	210,443	227,325	200,161	180,088	187,789
_12 Forestry, logging & fisheries	42,744	37,590	42,094	37,435	34,175	37,377
20 Mining industries	291,768	278,062	279,713	207,645	220,679	203,546
_21 Production of crude oil and natural gas	39,162	27,397	31,290	11,166	9,376	9,709
_22 Other ore extractions	252,609	250,669	248,426	196,479	211,303	193,837
30 Manufacturing industries	1,523,762	1,492,274	1,516,738	998,019	1,016,850	997,416
_31 Foodstuffs, beverage and tobacco production	630,609	608,417	612,670	235,182	255,495	240,633
_32 Leather, garment and textile industries	127,327	119,003	137,367	41,514	33,141	38,398
_33 Chemical industries and chemical manufacturing	321,335	317,452	317,069	151,568	149,870	151,823
_34 Other manufacturing industries	444,373	447,280	449,552	569,754	578,345	566,562
40 Electricity, Gas and Water	525,045	518,524	529,429	556,510	531,146	551,339
50 Construction and Public Works	1,058,863	979,285	1,009,492	762,139	773,537	751,137
60 Hotels, restaurants, wholesale and retail trade	4,315,517	4,093,421	4,280,517	1,352,587	1,382,084	1,360,363
_61 Wholesale trade	3,394,180	3,166,777	3,353,678	929,730	953,403	927,017
_62 Retail trade	869,639	875,068	875,299	332,744	338,735	342,971
_63 Restaurants, hotels, tourist facilities	51,705	51,584	51,546	90,121	89,954	90,381
70 Transports, Warehouses and Communications	857,515	888,969	828,703	1,113,277	1,145,053	1,156,990
80 Insurance, Real-estate concerns, Services to enterprises	727,199	719,944	736,428	1,223,266	1,276,519	1,263,164
_81 Financial institutions, insurance	135,841	133,612	140,121	250,573	250,221	253,228
_82 Real estate concerns and services to enterprises	591,358	586,332	596,308	972,693	1,026,298	1,009,937
90 Community services, Social and Individual Services	1,725,001	1,725,847	1,726,979	4,089,556	4,145,547	4,163,084
_91 Social services to the community	161,636	168,019	161,233	344,671	376,780	342,494
_92 Personal loans	483,960	478,757	512,108	2,204,249	2,247,302	2,291,462
_93 Other	1,079,416	1,079,083	1,053,646	1,540,643	1,521,473	1,529,134
TOTAL	11,303,066	10,944,355	11,177,416	10,540,595	10,705,680	10,672,206

Source : BCEAO. (*): Estimates

2.2 – Financial sector

2.2.1 - Central bank leading rates and money market rates

2.2.1.1. - Central leading rates

Date of modification		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-24	4.00	-0.50	2.00	-0.50
2022	June-16	4.25	0.25	2.25	0.25
2022	Sept-16	4.50	0.25	2.50	0.25
2022	Dec-16	4.75	0.25	2.75	0.25
2023	March-16	5.00	0.25	3.00	0.25
2023	Sept-16	5.25	0.25	3.25	0.25
2023	Dec-16	5.50	0.25	3.50	0.25
2025	June-16	5.25	-0.25	3.25	-0.25

2.2.1.2. - Money market rates

Date	Weighted average rate		Amount of refinancing granted ONLY to banks (in billions of CFA F)	
	Weekly auction (%)	Monthly auction (%)		
Sept. 2025			7,919.87	7,969.19
2 Sep 25	4.1743	4.2551	7,919.37	7,969.19
9 Sep 25	4.1839		7,919.37	7,969.19
16 Sep 25	4.2220		7,919.37	7,969.19
23 Sep 25	4.3034		7,919.37	7,969.19
30 Sep 25	4.3912		7,919.87	7,969.19
Oct. 2025			8,046.37	8,094.19
7 Oct 25	4.4235	4.5428	7,921.87	7,969.19
14 Oct 25	4.5271		7,946.37	7,994.19
21 Oct 25	4.5777		7,996.37	8,044.19
28 Oct 25	4.6408		8,046.37	8,094.19
Nov. 2025			8,123.54	8,171.37
4 Nov 25	4.7003	4.7593	8,071.37	8,119.19
11 Nov 25	4.7560		8,096.37	8,144.19
18 Nov 25	4.7878		8,121.37	8,169.19
25 Nov 25	4.7931		8,123.54	8,171.37
Dec. 2025			8,320.80	8,368.62
2 Dec 25	4.7970	4.6774	8,017.54	8,065.37
9 Dec 25	4.7623		8,039.91	8,087.73
16 Dec 25	4.6434		8,121.37	8,169.19
23 Dec 25	4.6055		8,170.80	8,218.62
30 Dec 25	4.5841		8,320.80	8,368.62

Source : BCEAO.

2.2.2 - DEPOSIT AND LENDING RATES

2.2.2.1 - Deposit and lending rates (*)

Deposit rates on private business and personal savings and deposits (**)	Amounts of accounts or bonds (in CFA francs)	
	Up to CFA F 10,000,000	Over CFA F 10,000,000
Demand deposit		
Time deposit and certificates of deposit (a)		
- one year maximum	5.25%	Free
- over one year	Free	Free
Savings accounts and savings books	fixed rate of 3.50%, not to exceed the maximum amount set by each state (b)	
Savings plans and other contractual savings products	3.50% minimum (c)	
Other deposits and savings products	Free	

Source : BCEAO.

(a) Advances on time deposits can be granted at a rate equivalent to deposit rates plus 1%. Certificates of deposit are issued for a period which cannot be less than six months. They can be repurchased by issuing institutions at a discount rate which cannot be, for the remaining period, higher than the nominal interest rate plus 1%.

(b) As of January 1st, 2014, a cap of 10.0 million was set in all WAMU countries.

(c) The minimum interest rate stipulated is a minimum yield threshold.

(*): Lending rates have been liberalised since October 1st, 1993. Including all costs, commissions or fees of any kind, lending rates may not exceed the statutory usury rate.

(**): Decision No. CM/UMOA/016/2014 of September 24, 2014, setting the terms and conditions of returns on regulated products in WAMU stipulates that the Central Bank shall set rates for such products every six (6) months, i.e. from January to June and from July to December of each year.

2.2.2.2 – Lending rates applied by credit institutions as at december 31, 2024

Credit institution	Prime lending rate (%)	Maximum lending rate (%)	Latest change date
BENIN			
ORABANK BENIN	9.00	15.00	14/01/00
BANK OF AFRICA – BENIN	9.00	13.00	12/01/00
ECOBANK – BENIN	9.00	15.00	14/01/00
UNITED BANK FOR AFRICA BENIN (UBA-BENIN)	8.00	14.00	13/01/00
NSIA BANQUE BENIN	9.50	12.00	11/01/00
SOCIETE GENERALE – BENIN	9.00	13.00	12/01/00
BSIC BENIN SA	9.00	15.00	14/01/00
BANQUE ATLANTIQUE DU BENIN	9.00	14.00	13/01/00
BGFIBANK BENIN	6.03	13.00	12/01/00
CBAO , GROUPE ATTIJARIWAFABANK, SUCCURSALE DU BENIN	9.00	14.00	13/01/00
BANQUE INTERNATIONALE POUR L'INDUSTRIE ET LE COMMERCE	6.11	15.00	14/01/00
BANGE BANK (CCEI BANK) BENIN	9.00	13.00	12/01/00
CORIS BANK INTERNATIONAL BENIN	8.70	14.00	13/01/00
SONIBANK, SUCCURSALE DU BENIN	9.00	12.50	11/01/00
AFRICAIN DES GARANTIES ET DE CAUTIONNEMENT	9.00	10.00	N/A
Moyenne mensuelle	8.56	13.50	
Taux minimum	6.03	10.00	
Taux maximum	9.50	15.00	
BURKINA			
UBA BURKINA	7.60	15.00	31/12/24
VISTA BANK	9.75	12.50	01/01/15
BCB	10.00	13.50	01/07/24
SGBF	9.50	14.75	21/11/14
ECOBANK BURKINA	9.25	13.50	31/12/24
BOA BURKINA	9.50	15.00	05/01/23
BSIC	9.00	12.50	01/09/23
ORABANK BURKINA	9.00	13.00	01/06/24
BABF	11.00	15.00	31/12/14
IB BANK	9.00	15.00	21/02/22
CBI	8.50	15.00	28/02/17
CBAO BURKINA	8.00	15.00	01/10/22
BDU	10.43	12.00	31/12/24
WBI	9.00	14.25	01/09/23
BADF	9.50	15.00	01/04/24
BPBF	8.00	15.00	03/04/23
SOBCA	7.50	21.00	20/12/13
FIDELIS FINANCE BURKINA	9.50	17.00	01/11/24
SOFIGIB	N/A	N/A	N/A
ALIOS FINANCE	9.50	24.00	1/1/21
Moyenne mensuelle	9.13	15.16	
Taux minimum	7.50	12.00	
Taux maximum	11.00	24.00	
COTE D'IVOIRE			
AFRILAND FIRST BANK-CI	11.00	14.75	03/01/24
ALIOS FINANCE	9.50	22.00	01/01/18
BACI	10.75	13.55	04/01/24
BANQUE D'ABIDJAN	10.75	15.00	15/10/23
AFG BANK EX BANQUE POPULAIRE	10.75	13.63	01/01/17
BBG-CI	10.75	14.75	11/02/15
BDU-CI	10.50	12.00	15/01/15
BGFIBANK-CI	10.75	15.00	01/05/12
BHCI	10.50	14.50	01/01/15
BICICI	11.00	14.50	05/01/03
BMS-CI	8.00	13.00	10/01/08
BNI	10.00	15.00	02/11/01
BOA-CI	10.75	13.50	02/01/09
BRM-CI	10.75	12.50	11/01/16
BSIC	10.75	14.75	28/01/10
CITIBANK-CI	10.75	14.75	27/06/05
CORIS BANK INTERNATIONAL	10.00	15.00	31/12/14
ECOBANK-CI	10.75	15.00	02/01/03
FIDELIS FINANCE BF-CI	10.00	19.50	09/01/13
GTBANK-CI	10.75	15.00	16/04/12
MANSA BANK	10.75	13.63	23/01/20
NSIA BANQUE-CI	10.70	15.00	20/12/02
ORABANK-CI	10.50	13.50	01/01/16
ORANGE BANK AFRICA	10.75	14.75	24/07/20
STANDARD CHARTERED BANK-CI	10.75	10.75	09/07/05
SIB	10.75	14.75	31/03/06
SOCIETE GENERALE-CI	10.75	13.90	01/01/03
STANBIC BANK	11.00	11.50	01/02/18
UBA	10.75	13.00	05/07/18
VERSUS BANK	10.75	14.00	01/01/20
Moyenne mensuelle	10.54	14.42	
Taux minimum	8.00	10.75	
Taux maximum	11.00	22.00	

GUINEE-BISSAU			
BANCO DA AFRICA OCODENTAL (BAO-SA)	8.00	15.00	01/01/18
ORABANK-GUINE-BISSAU (ORA-GB)	9.00	12.00	01/01/16
BANCO DA UNIÃO (BDU-SA)	10.00	12.00	07/12/16
ECOBANK-GB	10.00	15.00	31/12/23
BANQUE ATLANTIQUE	9.00	13.50	01/07/23
CORIS BANK INTERNATIONAL	8.00	14.00	07/03/22
Moyenne mensuelle	9.00	13.58	
Taux minimum	8.00	12.00	
Taux maximum	10.00	15.00	
MALI			
BDM-SA	5.00	12.50	15/02/22
BIM-SA	10.00	14.50	31/12/17
BNDA	7.21	11.00	31/12/24
BCS-SA	8.16	14.50	31/12/23
BOA-Mali	6.5*	14.00	01/01/24
ECOBANK-Mali	9.00	14.00	09/05/14
AFG Bank -Mali ex BICIM	9.50	14.00	01/02/21
BMS-SA	11.06	13.00	31/12/24
BSIC-Mali-SA	8.00	13.00	01/09/23
ORABANK-Mali	10.00	14.50	30/06/23
BAM	10.00	14.75	01/01/18
BCI-Mali-SA	10.00	14.50	31/12/20
CBI-Mali	10.00	10.00	01/08/23
UBA-Mali	10.00	14.00	14/06/19
ALIOS FINANCE Mali	9.50	24.00	01/01/21
FGHM-SA	3.00	3.00	01/12/12
FGSP-SA	0.25 (+) et 2 (++)	2 (+++) et 1 (++++)	19/05/2020 et 01/03/19
Moyenne mensuelle	8.70	13.45	
Taux minimum	3.00	3.00	
Taux maximum	11.06	24.00	
NIGER			
BOA-Niger	8.50	12.50	01/04/16
BIA-Niger	9.00	12.50	19/07/19
BCN	7.25	12.50	19/02/14
SONIBANK	9.00	12.25	01/01/18
BIN	9.00	12.00	01/01/18
ECOBANK-Niger	9.00	13.00	01/01/19
BSIC-Niger	9.00	12.50	01/04/19
BAN	9.00	13.50	02/04/14
BAGRI-Niger	9.00	14.00	02/04/15
CBAO-Niger	8.00	TBB+4.8	01/10/14
ORABANK-Niger	9.00	15.00	31/12/23
BRM-Niger	9.00	9.00	01/01/24
BHN	9.00	13.50	11/04/19
CORIS BANK-Niger	9.00	15.00	01/10/23
Moyenne mensuelle	8.77	12.87	
Taux minimum	7.25	9.00	
Taux maximum	9.00	15.00	
SENEGAL			
BICIS	8.50	14.00	1/4/21
SGSN	9.00	14.00	01/03/14
CBAO	8.00	15.00	01/01/14
BHS	7.00	14.00	31/12/21
LBA	8.00	13.00	03/06/23
BIS	9.00	15.00	01/09/18
CDS	9.00	15.00	01/01/14
CITIBANK	8.00	14.00	18/03/11
ECOBANK	9.69	15.00	01/01/21
BOA	9.00	15.00	06/01/16
BSIC	8.00	13.00	22/08/19
BIMAO	8.00	11.00	01/03/15
FBNBANK	8.00	12.00	02/05/24
BAS	8.00	14.00	11/08/23
BRM	8.00	12.50	01/03/13
UBA	10.00	12.00	23/03/23
CISA	9.00	14.00	30/10/24
NSIA Banque	8.75	14.00	01/01/14
BNDE	8.00	12.13	27/01/14
ORABANK	9.00	14.00	22/11/22
BCI	8.00	13.00	19/09/24
BDK	8.00	13.00	01/11/20
BGFIBANK	8.00	13.00	01/01/23
CORIS BANK	8.00	14.00	21/11/16
LBO	8.00	14.00	02/03/20
BDM	8.00	12.50	10/06/22
BRIDGE BANK	10.75	14.75	15/01/24
ABS	8.00	14.00	02/03/23
OBA	8.00	15.00	20/12/24
LOCAFRIQUE	11.00	18.00	01/01/19
ALIOS FINANCE*	9.50	24.00	01/04/21
La FINAO	8.00	15.00	01/01/20
Moyenne mensuelle	8.54	14.15	
Taux minimum	7.00	11.00	
Taux maximum	11.00	24.00	

TOGO			
BIA-TOGO	9.00	14.00	29/12/23
IB BANK TOGO	9.00	12.00	31/12/24
UTB	8.63	12.00	01/01/21
SIAB	8.40	11.00	01/09/24
ECOBANK-TOGO	9.00	15.00	01/05/10
ORABANK-TOGO	9.50	14.95	30/09/06
BAT	9.00	15.00	01/01/13
BSIC	9.47	14.38	30/06/23
SUNU BANK	8.00	TBB+ 6.25	01/07/23
NSIA BANQUE TOGO	11.90	14.00	02/01/25
BOA-TOGO	9.50	12.50	31/12/14
Société des Postes (SPT)	9.00	9.00	01/08/09
Coris Bank International - Togo	9.00	12.00	06/06/23
SOCIETE GENERALE TOGO	9.00	13.00	09/06/15
AFRICAN LEASE TOGO (ALT)	12.50	18.00	28/12/23
BDM MALI au Togo	7.00	12.50	31/12/24
Moyenne mensuelle	9.24	13.29	
Taux minimum	7.00	9.00	
Taux maximum	12.50	18.00	
UMOA			
Moyenne mensuelle	9.06	13.80	
Taux minimum	6.72	9.59	
Taux maximum	10.63	19.63	

(*) Payment institution

(**) The rates charged by the Mortgage Guarantee Fund and the FGSP are commission rates.

2.2.2.3 – Value and interest rates of loans and deposits – Union

Table 2.2.2.3.1: Trends in bank loans and deposits

	Monthly average over the year			Monthly aggregates					
	2022	2023	2024	Jul. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25
Bank loans put in place									
- Value (in billions of CFA F)	1,623.6	1,631.8	1,885.7	1,943.4	1,808.2	1,942.0	1,877.1	1,652.3	2,522.7
Medium and long term	473.8	413.4	554.9	639.9	596.9	639.7	618.3	478.2	548.2
Public sector	252.3	193.6	239.2	186.0	173.3	188.3	182.0	160.2	423.0
Private sector	1,371.3	1,438.3	1,546.5	1,757.4	1,635.0	1,753.8	1,695.2	1,492.1	2,099.6
(A) – Average interest rate (%)	6.48	6.78	6.76	6.68	6.67	6.67	6.65	6.70	6.80
<i>(Excluding bank staff)</i>	6.50	6.71	6.78	6.50	6.40	6.59	6.59	6.32	6.32
Short term	6.17	6.47	6.70	6.20	6.10	6.09	6.20	6.32	6.52
Medium and long term	7.22	7.70	7.70	7.40	7.40	7.42	7.56	7.65	7.82
Public sector	5.70	6.73	6.50	6.50	6.40	6.59	6.57	6.54	6.72
Private sector	6.62	6.82	6.90	6.50	6.50	6.68	6.66	6.72	6.82
- Average loan term (in months)	27.67	26.02	26.40	26.10	26.00	26.00	26.10	26.10	35.80
New bank deposits									
- Volume (in billions of CFA F)	979.91	752.54	887.10	816.00	797.30	816.90	824.50	802.30	917.90
Short term	568.91	510.57	593.40	568.80	556.00	568.80	574.02	558.90	641.20
Medium and long term	411.00	241.97	293.70	247.20	241.30	248.10	250.50	243.40	276.70
Public sector	198.67	143.03	185.20	151.10	146.90	150.60	152.00	148.10	43.40
Private sector	781.24	609.51	701.90	664.90	650.30	666.30	672.50	654.20	874.50
(B)- Average interest rate(%)	5.18	5.22	5.26	5.40	5.39	5.40	5.45	5.50	5.49
Short term	5.12	5.22	5.23	5.35	5.36	5.39	5.43	5.45	5.38
Medium and long term	5.25	5.27	5.29	5.31	5.31	5.43	5.50	5.60	5.73
Public sector	5.37	5.34	5.33	5.28	5.27	5.38	5.40	5.42	5.45
Private sector	5.13	5.14	5.18	5.31	5.34	5.41	5.46	5.52	5.49
(A)-(B) Average interest rate spread (%)	1.30	1.56	1.50	1.28	1.28	1.27	1.20	1.20	1.31

Source : BCEAO.

Table 2.2.2.3.2: Trends in interest rates according to the type of borrower and the purpose of the loan (%)

	Monthly average over the year			Monthly aggregates					
	2022	2023	2024	Jul. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25
According to the type of customer									
Insurance and Pension funds	6.04	5.97	5.99	7.11	7.03	7.07	7.08	7.11	7.20
Financial customers	6.70	5.59	6.06	7.69	7.57	7.70	7.66	7.63	7.80
Private businesses in the production sector	5.97	6.19	6.27	6.77	6.70	6.60	6.63	6.50	6.58
Individuals	7.45	7.92	7.98	7.79	7.66	7.55	7.59	7.71	7.70
NPISH	7.16	7.09	7.15	8.67	8.46	8.48	8.47	8.06	8.00
Public Administration	4.92	5.30	5.35	7.45	7.37	7.40	7.39	7.40	7.35
By purpose									
Consumption	7.11	7.58	7.06	7.06	6.99	6.80	6.86	6.92	7.03
Exports	6.51	7.11	7.13	8.13	7.96	7.94	7.95	7.62	6.91
Cash	5.64	5.93	5.95	6.76	6.70	6.65	6.67	6.59	6.80
Equipment	6.77	6.97	6.98	7.87	7.75	7.25	7.42	7.05	7.00
Housing	6.61	6.58	6.56	7.22	7.16	6.75	6.89	7.60	7.18

Source : BCEAO.

2.2.2.4 - Average interest rates on loans and deposits by country

Table 2.2.2.4.1: Lending rates according to the type of borrower (%)

	Insurance and Pension funds		Financial customers		Private businesses in the production sector		Individuals		NPISH		Public Administration		Combined	
	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25
Benin	8.95	8.39	5.79	5.75	7.21	7.96	8.22	8.28	9.00	9.41	6.75	6.13	7.23	7.41
Burkina Faso	7.50		7.38	8.08	8.09	8.25	8.10	8.36	7.98	8.83	7.41	6.18	8.00	7.58
Côte d'Ivoire	4.96	9.08	5.90	5.98	5.86	6.07	6.13	6.92	6.43	8.27	4.66	5.06	6.00	6.25
Guinea-Bissau	9.86		10.09		9.20	9.94	8.06	9.02			8.08		9.78	9.65
Mali	8.00		7.04		6.82	7.09	8.82	7.67		8.42	7.98		7.26	7.20
Niger	10.59	6.50	8.11	10.61	8.34	8.28	9.13	9.24	11.00	9.37	8.50	7.26	8.66	8.29
Senegal	6.89	7.59	6.99	6.38	6.16	6.00	8.29	8.04	8.89	9.66	5.89	7.53	6.60	6.70
Togo	9.00	5.50	7.66	7.00	7.53	7.31	8.04	8.14		7.94	7.25	6.79	7.63	7.43

Source : BCEAO.

Table 2.2.2.4.2: Average lending rates according to loan purpose (%)

	Consumption		Exports		Cash		Equipment		Housing		Other purposes		Combined	
	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25
Benin	8.93	9.21	7.54	8.08	6.97	7.61	7.99	7.01	6.83	6.28	7.71	6.59	7.23	7.41
Burkina Faso	8.62	8.19			8.18	8.39	7.89	8.14	9.30	8.63	6.53	6.68	8.00	7.58
Côte d'Ivoire	7.74	6.08	8.20	6.87	7.08	6.30	7.52	6.84	5.59	6.35	8.22	5.43	6.00	6.25
Guinea-Bissau	9.79	9.23				7.65	7.85	8.30		9.00		10.20	9.80	9.65
Mali	8.19	8.70	8.00		8.32	7.87	5.65	6.33	9.77	9.88	7.79	6.36	7.26	7.20
Niger	9.82	9.29	7.00	7.00	9.07	8.85	7.35	7.83	3.84	7.22	8.89	7.82	8.66	8.29
Senegal	8.36	7.36	8.00	6.59	5.74	5.75	7.39	6.61	7.68	6.55	6.83	7.27	6.60	6.70
Togo	7.68	7.73			7.69	7.38	7.41	7.46	5.41	6.29	4.02		7.63	7.43

Source : BCEAO.

Table 2.2.2.4.3: Average deposit rates by type of depositor (%)

	Insurance and Pension funds		Financial customers		Private businesses in the production sector		Individuals		NPISH		Public Administration		Combined	
	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25	Nov. 25	Dec. 25
Benin	5.35	5.53	5.83	5.82	5.58	5.51	5.33	5.12	3.56	6.12	5.35	5.95	5.58	5.56
Burkina Faso	3.00	7.03	6.63	6.15	5.57	5.70	5.56	6.01	5.14	6.37	6.60	6.67	5.85	5.98
Côte d'Ivoire	4.55	4.66	5.13	4.94	5.07	5.22	4.72	4.80	5.11	3.74	5.37	5.03	4.98	5.06
Guinea-Bissau	5.46		5.36	4.00	6.48	4.89	5.01	4.17			5.04		4.62	4.52
Mali	5.75	6.62	6.21	4.94	5.19	5.19	5.86	5.47	5.40		5.80		5.62	5.29
Niger	7.50	6.50	6.00	5.21	3.75	6.42	5.66	5.87	4.97	3.92	4.00	6.67	6.94	5.76
Senegal	5.80	5.30	5.70	4.62	5.64	5.42	5.57	5.28			3.76	3.00	5.60	5.18
Togo	6.02	6.22	5.64	5.93	5.75	5.64	5.67	5.45	4.67	5.54	6.02	5.99	5.77	5.77

Source : BCEAO. Preliminary data (*)

2.2.3 - WAMU money market operations (Auctions)

2.2.3.1 – One-week maturity operations

(in millions of CFA francs)

Value Dates	Amount put out to tender	Auctions		Spread	Rates (as a %)		Maturity dates
		Cash injection			Minimum	Maximum	
		Tenders	Amounts Selected				
4/2/25	7,975,000	8,051,528	7,928,433	5.5000	5.5000	5.5000	10/2/25
11/2/25	7,950,000	8,008,330	7,876,585	4.5000	4.5000	5.5000	17/2/25
18/2/25	7,925,000	8,057,983	7,883,645	4.5000	3.5000	5.5000	24/2/25
25/2/25	7,900,000	8,043,059	7,895,038	4.5000	3.5000	5.5000	3/3/25
4/3/25	7,900,000	7,912,688	7,776,534	4.0000	5.4254	4.0000	10/3/25
11/3/25	7,875,000	7,818,589	7,716,234	3.7500	5.3234	3.7500	17/3/25
18/3/25	7,875,000	8,237,330	7,875,000	3.8015	5.1295	3.5500	24/3/25
25/3/25	7,875,000	8,220,399	7,875,000	4.0000	5.0449	3.7500	31/3/25
1/4/25	7,900,000	8,231,470	7,900,000	4.1000	4.0000	5.5000	7/4/25
8/4/25	8,000,000	8,178,125	8,000,000	4.1500	4.0000	5.5000	14/4/25
15/4/25	7,975,000	8,157,989	7,975,000	4.2000	4.0000	5.5000	21/4/25
22/4/25	7,950,000	8,102,084	7,950,000	4.2100	4.2100	5.5000	28/4/25
29/4/25	7,950,000	8,039,621	7,950,000	4.0000	4.0000	5.5000	5/5/25
6/5/25	7,925,000	7,815,535	7,756,146	4.0000	4.0000	5.5000	12/5/25
13/5/25	7,875,000	7,791,328	7,726,939	4.0000	4.0000	5.5000	19/5/25
20/5/25	7,875,000	7,793,221	7,702,332	3.8075	3.8075	5.5000	26/5/25
27/5/25	7,850,000	7,791,407	7,723,461	3.8200	3.8200	5.5000	2/6/25
3/6/25	7,825,000	7,743,349	7,674,471	3.8200	4.5913	3.8200	9/6/25
10/6/25	7,825,000	7,603,749	7,527,371	3.7000	4.5162	3.7000	16/6/25
17/6/25	7,750,000	7,687,492	7,659,947	3.2500	4.3329	3.2500	23/6/25
24/6/25	7,725,000	7,793,144	7,725,000	3.2500	4.1643	3.2500	30/6/25
1/7/25	7,700,000	7,909,270	7,700,000	3.3000	3.3000	5.2500	7/7/25
8/7/25	7,675,000	7,844,005	7,675,000	3.3801	3.3801	5.2500	14/7/25
15/7/25	7,650,000	7,848,779	7,650,000	3.4505	3.4000	5.2500	21/7/25
22/7/25	7,675,000	7,735,222	7,675,000	3.4901	3.4000	5.2500	28/7/25
29/7/25	7,650,000	7,773,772	7,650,000	3.5201	3.4901	5.2500	4/8/25
5/8/25	7,650,000	7,745,685	7,650,000	3.5527	3.2500	5.2500	11/8/25
12/8/25	7,625,000	7,727,168	7,625,000	3.6000	3.2500	5.2500	18/8/25
19/8/25	7,650,000	7,875,571	7,650,000	3.6772	3.2500	5.2500	25/8/25
26/8/25	7,625,000	7,814,745	7,625,000	3.7000	3.7000	5.2500	1/9/25
2/9/25	7,625,000	7,831,041	7,625,000	3.7500	3.7210	5.2500	8/9/25
9/9/25	7,625,000	7,794,826	7,625,000	3.8000	3.7605	5.2500	15/9/25
16/9/25	7,650,000	7,999,083	7,650,000	3.8500	3.7000	5.2500	22/9/25
23/9/25	7,650,000	8,075,893	7,650,000	3.9105	3.6000	5.2500	29/9/25
30/9/25	7,650,000	8,224,893	7,650,000	3.9972	3.8000	5.2500	6/10/25
7/10/25	7,650,000	8,072,130	7,650,000	4.1000	4.0000	5.2500	13/10/25
14/10/25	7,700,000	8,105,633	7,700,000	4.1600	4.1100	5.2500	20/10/25
21/10/25	7,750,000	8,144,833	7,750,000	4.2500	4.2005	5.2500	27/10/25
28/10/25	7,775,000	8,102,255	7,775,000	4.3500	4.2500	5.2500	3/11/25
4/11/25	7,800,000	8,133,906	7,800,000	4.4500	4.2100	5.2500	10/11/25
11/11/25	7,850,000	7,996,989	7,850,000	4.5000	4.4601	5.2500	17/11/25
18/11/25	7,875,000	7,944,694	7,875,000	4.7112	4.4712	5.2500	24/11/25
25/11/25	7,900,000	7,883,219	7,852,179	4.5000	4.5000	5.2500	1/12/25
2/12/25	7,900,000	7,777,219	7,746,179	4.5000	4.5000	5.2500	8/12/25
9/12/25	7,900,000	7,833,081	7,793,541	3.7500	3.7500	5.2500	15/12/25
16/12/25	7,875,000	8,072,144	7,875,000	3.8587	3.8000	5.2500	22/12/25
23/12/25	8,050,000	8,764,791	7,900,000	4.0000	3.5000	5.2500	29/12/25
30/12/25	8,050,000	8,244,824	8,050,000	4.1500	3.8000	5.2500	5/1/26

Source : BCEAO.

2.2.3.2 – One-month maturity operations

(in millions of CFA francs)

Value Dates	Amount put out to tender	Auctions		Spread	Rates (as a %)		Maturity dates
		Cash injection			Minimum	Maximum	
		Tenders	Amounts Selected				
12/7/22	1,799,152	1,799,152	1,799,152	2.2500	2.2500	2.2500	8/8/22
9/8/22	1,709,818	1,709,818	1,709,818	2.2500	2.2500	2.2500	5/9/22
6/9/22	1,808,012	1,808,012	1,808,012	2.5000	2.5000	2.5000	3/10/22
4/10/22	1,892,312	1,892,312	1,892,312	2.5000	2.5000	2.5000	31/10/22
29/11/22	1,850,554	1,850,554	1,850,554	2.5000	2.5000	2.5000	26/12/22
27/12/22	2,157,544	2,157,544	2,157,544	2.7500	2.7500	2.7500	23/1/23
24/1/23	2,120,024	2,120,024	2,120,024	2.7500	2.7500	2.7500	20/2/23
21/2/23	1,950,000	2,617,134	1,950,000	2.8000	2.8000	4.7500	20/3/23
21/3/23	1,650,000	2,322,405	1,650,000	4.8005	3.5000	5.0000	17/4/23
18/4/23	1,625,000	1,965,632	1,625,000	5.0000	4.9109	5.0000	15/5/23
16/5/23	1,525,000	1,780,929	1,525,000	5.0000	5.0000	5.0000	12/6/23
13/6/23	1,425,000	1,822,857	1,425,000	5.0000	5.0000	5.0000	10/7/23
11/7/23	1,325,000	1,615,808	1,325,000	3.0000	3.0000	5.0000	7/8/23
8/8/23	1,225,000	1,489,575	1,225,000	3.0000	3.0000	5.0000	4/9/23
5/9/23	1,050,000	1,383,108	1,050,000	3.1189	3.0000	5.0000	2/10/23
3/10/23	850,000	1,275,537	850,000	3.2500	3.2500	5.0000	30/10/23
31/10/23	750,000	1,201,237	750,000	3.2500	3.2500	5.0000	27/11/23
28/11/23	700,000	1,195,632	700,000	3.7000	3.2500	5.0000	25/12/23
26/12/23	675,000	1,119,379	675,000	5.4177	3.5000	5.5000	22/1/24
23/1/24	625,000	1,031,275	625,000	5.5000	3.5000	5.5000	19/2/24
20/2/24	600,000	836,668	600,000	5.5000	3.5000	5.5000	18/3/24
19/3/24	575,000	836,668	600,000	5.5000	3.5000	5.5000	15/4/24
16/4/24	550,000	759,409	550,000	5.5000	3.5000	5.5000	13/5/24
14/5/24	525,000	724,618	525,000	5.5000	3.5000	5.5000	10/6/24
11/6/24	500,000	665,658	500,000	5.5000	3.5000	5.5000	8/7/24
9/7/24	475,000	603,088	475,000	5.5000	3.5000	5.5000	5/8/24
6/8/24	450,000	570,450	450,000	5.5000	3.5000	5.5000	2/9/24
3/9/24	425,000	559,101	425,000	5.5000	3.5000	5.5000	30/9/24
1/10/24	400,000	496,248	400,000	5.5000	3.5000	5.5000	28/10/24
29/10/24	375,000	491,288	375,000	5.5000	5.5000	5.5000	25/11/24
26/11/24	350,000	462,026	350,000	5.5000	5.5000	5.5000	23/12/24
24/12/24	325,000	405,650	325,000	5.5000	5.5000	5.5000	20/1/25
21/1/25	300,000	367,600	300,000	5.5000	5.5000	5.5000	17/2/25
18/2/25	275,000	351,984	275,000	5.5000	5.0000	5.5000	17/3/25
18/3/25	250,000	294,022	250,000	5.5000	3.7500	5.5000	14/4/25
15/4/25	225,000	274,509	225,000	5.5000	4.0000	5.5000	12/5/25
13/5/25	225,000	219,095	216,672	4.3578	4.3578	5.5000	9/6/25
10/6/25	225,000	198,295	197,172	5.1645	4.1005	5.5000	7/7/25
8/7/25	200,000	201,172	198,172	3.3500	3.3500	5.2500	4/8/25
5/8/25	175,000	199,492	175,000	4.0000	3.5205	5.2500	1/9/25
2/9/25	150,000	170,342	150,000	4.0000	4.0000	5.2500	29/9/25
28/10/25	125,000	149,770	125,000	4.4000	4.2500	5.2500	24/11/25
25/11/25	125,000	154,738	125,000	4.7000	4.6575	5.2500	22/12/25
23/12/25	125,000	127,713	124,430	4.0000	4.0000	5.2500	19/1/26

Source : BCEAO.

2.2.4 - WAMU INTERBANK MARKET OPERATIONS

2.2.4.1 - Interbank market operations by terms for the month of october 2025

(in millions of CFA francs)

	ONE DAY		ONE WEEK		TWO WEEKS		ONE MONTH		THREE MONTHS		SIX MONTHS		NINE MONTHS		TWELVE MONTHS		AMOUNT	
	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Total	WAMU (%)
30 sept.au 6 oct. 2025	263,750	4.62	485,400	4.77	145,900	5.50	58,450	5.18			5,000	5.75					958,500	4.87
7 au 13 oct. 2025	277,748	4.91	566,400	4.84	122,435	5.31	25,161	6.27									991,744	4.95
14 au 20 oct. 2025	90,750	5.04	581,500	4.83	211,705	5.72	15,076	6.64			27,000	5.86					926,031	5.11
21 au 27 oct. 2025	73,150	4.81	559,661	4.81	125,240	5.50	43,226	6.40			2,000	5.25					803,277	5.01
Average	176,350	4.81	548,240	4.81	151,320	5.54	35,478	5.90	-	-	8,500	5.81	-	-	-	-	919,888	4.98

2.2.4.1 b -Interbank market operations by terms for the month of november 2025

(in millions of CFA francs)

	ONE DAY		ONE WEEK		TWO WEEKS		ONE MONTH		THREE MONTHS		SIX MONTHS		NINE MONTHS		TWELVE MONTHS		AMOUNT	
	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Total	WAMU (%)
28 oct.au 3 nov. 2025	149,300	5.04	981,000	4.70	196,650	5.77	85,150	5.54	2,500	6.50							1,414,600	4.94
4 au 10 nov. 2025	56,000	4.89	486,400	5.06	151,015	5.63	29,890	6.25	1,440	6.50	6,000	5.17					730,745	5.22
11 au 17 nov. 2025	45,000	4.97	541,926	5.02	218,609	5.79	11,500	6.62	2,000	5.50	10,000	5.83					829,035	5.25
18 au 24 nov. 2025	131,500	5.38	523,550	5.05	122,400	5.70	62,831	6.31	9,000	6.06	5,000	5.60					854,281	5.30
25 nov.au 1 déc. 2025	229,100	4.60	653,650	5.01	195,200	5.82	52,000	6.06									1,129,950	5.11
Average	122,180	4.93	637,305	4.93	176,775	5.76	48,274	5.99	3,735	6.10	7,000	5.58	-	-	-	-	991,722	3.97

2.2.4.1 c – Interbank market operations by terms for the month of december 2025

(in millions of CFA francs)

	ONE DAY		ONE WEEK		TWO WEEKS		ONE MONTH		THREE MONTHS		SIX MONTHS		NINE MONTHS		TWELVE MONTHS		AMOUNT	
	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Amount	Rate (%)	Total	WAMU (%)
2.au 8 déc. 2025	93,750	5.02	542,200	5.06	144,200	5.79	65,931	5.44	6,600	5.97	5,000	5.60					857,681	5.21
9.au 15 déc. 2025	200,920	5.07	654,500	5.02	169,509	5.79	36,000	6.39	1,620	6.50							1,062,549	5.20
16.au 22 déc. 2025	178,000	4.94	526,200	4.94	173,840	5.58	58,000	6.15	2,480	6.50	12,000	5.69					950,520	5.15
23.au 29 déc. 2025	155,800	4.63	501,000	5.16	177,609	5.87	47,000	6.13	2,000	6.50	15,000	5.67			385	2.00	898,794	5.27
30 déc. 2025 au 5 janv. 2026	522,325	4.61	473,900	5.26	175,300	5.53	75,641	5.26	5,500	5.75	5,000	6.00					1,257,666	5.03
Average	230,159	4.78	539,560	5.08	168,092	5.71	56,514	5.77	3,640	6.08	7,400	5.71	-	-	385	2.00	1,005,442	3.90

Source : BCEAO.

2.2.4.2 - Trends in interbank loan amounts by country for the month of october 2025

(in millions of CFA francs)

	Benin		Burkina		Côte d'Ivoire		Guinea-Bissau		Mali		Niger		Senegal		Togo		WAMU	
	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU
30 sept.au 6 oct. 2025	47,000	23,000	178,500	131,500	425,800	347,050	8,500	5,500	32,400	19,900	72,950	71,000	148,550	74,250	44,800	30,800	958,500	703,000
7 au 13 oct. 2025	22,500	13,000	219,000	179,000	466,400	398,900	8,300	8,300	78,500	56,300	74,596	68,776	102,200	56,700	20,248	20,000	991,744	800,976
14 au 20 oct. 2025	21,000	19,000	192,500	157,500	402,050	328,550	9,500	9,500	47,550	35,700	58,431	55,255	163,000	74,500	32,000	30,000	926,031	710,005
21 au 27 oct. 2025	16,000	5,000	183,800	149,500	319,600	237,600	8,650	8,650	74,500	28,000	68,366	63,435	116,361	36,361	16,000	14,000	803,277	542,546
Average	26,625	15,000	193,450	154,375	403,463	328,025	8,738	7,988	58,238	34,975	68,586	64,617	132,528	60,453	28,262	23,700	919,888	689,132

2.2.4.2 b - Trends in interbank loan amounts by country for the month of november 2025

(in millions of CFA francs)

	Benin		Burkina		Côte d'Ivoire		Guinea-Bissau		Mali		Niger		Senegal		Togo		WAMU	
	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU
28 oct.au 3 nov. 2025	170,000	91,500	257,700	236,500	607,200	495,500	11,000	9,000	73,350	35,900	78,150	75,900	147,900	51,400	69,300	49,300	1,414,600	1,045,000
4 au 10 nov. 2025	28,000	10,000	148,900	121,400	334,300	276,800	6,500	6,500	35,600	24,300	51,445	45,500	103,500	32,000	22,500	20,500	730,745	537,000
11 au 17 nov. 2025	16,000	15,000	166,000	145,500	357,300	304,300	22,500	20,500	44,400	30,400	62,135	59,209	141,700	52,000	19,000	19,000	829,035	645,909
18 au 24 nov. 2025	34,000	2,000	207,750	166,750	365,300	325,800	9,500	9,500	25,500	8,000	77,231	74,000	96,500	48,000	38,500	36,500	854,281	670,550
25 nov.au 1 déc. 2025	134,000	71,000	242,950	231,950	474,400	414,300	15,000	13,000	38,500	12,000	59,200	57,000	134,000	62,500	31,900	29,900	1,129,950	891,650
Average	76,400	37,900	204,660	180,420	427,700	363,340	12,900	11,700	43,470	22,120	65,632	62,322	124,720	49,180	36,240	31,040	991,722	758,022

2.2.4.2 c – Trends in interbank loan amounts by country for the month of december 2025

(in millions of CFA francs)

	Benin		Burkina		Côte d'Ivoire		Guinea-Bissau		Mali		Niger		Senegal		Togo		WAMU	
	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU	Total	incl. intra-WAMU
2.au 8 déc. 2025	35,500	15,000	161,050	126,050	399,800	312,100	10,500	10,500	46,100	15,300	69,731	63,641	115,500	57,000	19,500	14,000	857,681	613,591
9.au 15 déc. 2025	25,500	13,000	277,000	226,000	468,900	371,400	12,900	12,900	38,800	18,000	55,729	51,909	150,720	86,220	33,000	31,000	1,062,549	810,429
16.au 22 déc. 2025	23,500	11,000	216,500	185,500	440,200	295,700	10,000	10,000	45,300	31,800	71,970	66,385	116,550	55,550	26,500	21,000	950,520	676,935
23.au 29 déc. 2025	19,500	5,000	246,000	168,000	408,200	287,700	11,600	11,600	26,885	12,500	33,409	33,209	114,200	45,500	39,000	27,000	898,794	590,509
30 déc. 2025 au 5 janv. 2026	57,500	15,000	460,900	279,900	426,125	294,125	13,300	11,300	66,100	35,800	69,041	66,341	123,200	56,500	41,500	36,000	1,257,666	794,966
Average	32,300	11,800	272,290	197,090	428,645	312,205	11,660	11,260	44,637	22,680	59,976	56,297	124,034	60,154	31,900	25,800	1,005,442	697,286

Source : BCEAO.

2.2.5 - SUMMARY STATEMENTS OF WAMU CAPITAL MARKET OPERATIONS

2.2.5.1 – PUBLIC AND PRIVATE SECURITIES MARKET

2.2.5.1.1 - NEGOTIABLE SECURITIES MARKET

Issuer (Unexpired securities)	Amount (millions CFA F)	Date of issue	Term (months)	Final maturity date	Interest rate (%)	Amount outstanding (millions of CFA F)
A - Securities floated						
1 - Commercial papers						
2 - Certificates of deposit						
3 - Financial institution bonds						
4 - Regional Financial Institutions Bonds						
5 – Treasury Bills	4,475,590					4,475,590
- Bons du Trésor du Niger	10,000	29 Aug 25	12	27 Aug 26	10.00	10,000
- Bons du Trésor de la Guinée-Bissau (Simultanée)	6,435	29 Aug 25	12	14 Jul 26	7.44	6,435
- Bons du Trésor de la Côte d'Ivoire (simultanée)	12,575	3 Sep 25	12	1 Sep 26	6.31	12,575
- Bons du Trésor du Mali (simultanée)	11,059	4 Sep 25	12	2 Sep 26	7.52	11,059
- Bons du Trésor du Bénin	33,000	8 Sep 25	3	7 Dec 25	5.00	33,000
- Bons du Trésor de la Côte d'Ivoire (simultanée)	30,124	10 Sep 25	12	1 Sep 26	6.44	30,124
- Bons du Trésor du Burkina (simultanée)	18,978	11 Sep 25	12	9 Sep 26	7.01	18,978
- Bons du Trésor du Niger	12,000	12 Sep 25	12	27 Aug 26	10.00	12,000
- Bons du Trésor du Sénégal (simultanée)	22,500	15 Sep 25	12	13 Sep 26	6.72	22,500
- Bons du Trésor de la Guinée-Bissau (Simultanée)	6,870	16 Sep 25	12	14 Sep 26	7.47	6,870
- Bons du Trésor du Mali (simultanée)	12,216	18 Sep 25	12	16 Sep 26	7.24	12,216
- Bons du Trésor de la Côte d'Ivoire	40,000	24 Sep 25	3	23 Dec 25	5.85	40,000
- Bons du Trésor du Burkina (simultanée)	19,365	25 Sep 25	12	23 Sep 26	7.06	19,365
- Bons du Trésor de la Guinée-Bissau (Simultanée)	9,267	30 Sep 25	12	14 Sep 26	7.70	9,267
- Bons du Trésor de la Côte d'Ivoire	110,000	2 Oct 25	3	30 Dec 25	5.84	110,000
- Bons du Trésor du Mali (simultanée)	16,510	2 Oct 25	12	30 Sep 26	7.08	16,510
- Bons du Trésor du Sénégal (simultanée)	39,848	13 Oct 25	12	11 Oct 26	6.69	39,848
- Bons du Trésor de la Côte d'Ivoire (simultanée)	144,851	15 Oct 25	3	23 Dec 25	5.54	144,851
- Bons du Trésor de la Côte d'Ivoire (simultanée)	56,660	15 Oct 25	3	30 Dec 25	5.21	56,660
- Bons du Trésor du Mali (simultanée)	21,086	16 Oct 25	12	14 Oct 26	7.12	21,086
- Bons du Trésor du Sénégal (simultanée)	14,000	20 Oct 25	12	11 Oct 26	6.74	14,000
- Bons du Trésor du Sénégal (simultanée)	24,772	20 Oct 25	12	11 Oct 26	6.74	24,772
- Bons du Trésor de la Guinée-Bissau (Simultanée)		22 Oct 25	12	20 Oct 26		
- Bons du Trésor du Burkina (simultanée)	12,967	23 Oct 25	12	21 Oct 26	6.96	12,967
- Bons du Trésor du Togo (Simultanée)	8,100	27 Oct 25	12	25 Oct 26	5.52	8,100
- Bons du Trésor de la Côte d'Ivoire (simultanée)	18,500	29 Oct 25	2	30 Dec 25	5.21	18,500
- Bons du Trésor du Mali (simultanée)	14,464	30 Oct 25	12	28 Oct 26	7.09	14,464
- Bons du Trésor du Burkina (simultanée)	13,208	31 Oct 25	12	29 Oct 26	7.14	13,208
- Bons du Trésor du Sénégal (simultanée)	30,640	3 Nov 25	12	1 Nov 26	6.75	30,640
- Bons du Trésor de la Guinée-Bissau (Simultanée)	6,303	4 Nov 25	12	20 Oct 26	7.75	6,303
- Bons du Trésor de la Côte d'Ivoire (simultanée)	43,555	5 Nov 25	2	30 Dec 25	5.49	43,555
- Bons du Trésor du Burkina (simultanée)	2,855	6 Nov 25	12	4 Nov 26	7.00	2,855
- Bons du Trésor de la Côte d'Ivoire (simultanée)	47,699	10 Nov 25	1	30 Dec 25	4.50	47,699
- Bons du Trésor du Sénégal (simultanée)	1,125	7 Nov 25	12	1 Nov 26	6.75	1,125
- Bons du Trésor de la Côte d'Ivoire	59,054	12 Nov 25	1	30 Dec 25	5.46	59,054
- Bons du Trésor du Mali (simultanée)	17,588	13 Nov 25	12	11 Nov 26	7.09	17,588
- Bons du Trésor du Togo (Simultanée)	3,000	14 Nov 25	12	25 Oct 26	5.64	3,000
- Bons du Trésor du Sénégal (simultanée)	24,713	17 Nov 25	12	15 Nov 26	6.82	24,713
- Bons du Trésor de la Guinée-Bissau (Simultanée)	2,059	19 Nov 25	12	20 Oct 26	7.37	2,059
- Bons du Trésor du Burkina (simultanée)	13,829	20 Nov 25	12	18 Nov 26	7.00	13,829
- Bons du Trésor de la Côte d'Ivoire	11,043	26 Nov 25	1	23 Dec 25	4.51	11,043
- Bons du Trésor du Mali (simultanée)	14,025	27 Nov 25	12	25 Nov 26	7.09	14,025
- Bons du Trésor du Sénégal (simultanée)	7,950	1 Dec 25	12	29 Nov 26	6.78	7,950
- Bons du Trésor du Burkina (simultanée)	11,703	4 Dec 25	12	2 Dec 26	7.05	11,703
- Bons du Trésor du Sénégal (simultanée)	17,822	10 Dec 25	12	8 Dec 26	6.80	17,822
- Bons du Trésor du Mali (simultanée)	22,397	11 Dec 25	12	9 Dec 26	7.05	22,397
- Bons du Trésor du Sénégal (simultanée)	9,037	15 Dec 25	12	13 Dec 26	6.77	9,037
- Bons du Trésor de la Guinée-Bissau (Simultanée)	1,518	16 Dec 25	12	14 Dec 26	7.45	1,518
- Bons du Trésor du Burkina (simultanée)	12,721	18 Dec 25	12	16 Dec 26	6.91	12,721
- Bons du Trésor du Sénégal (simultanée)	14,417	22 Dec 25	12	20 Dec 26	6.82	14,417
- Bons du Trésor du Mali (simultanée)	13,324	26 Dec 25	12	24 Dec 26	6.83	13,324
- Bons du Trésor du Sénégal (simultanée)	47,570	26 Dec 25	12	20 Dec 26	6.84	47,570
- Bons du Trésor de la Guinée-Bissau	5,052	30 Dec 25	12	14 Dec 26	7.50	5,052
TOTAL	4,475,590					4,475,590
B – Flotations underway						
- Bons du Trésor du Bénin	15,000	9 Jan 26	3	9 Apr 26	multiples	15,000
TOTAL	15,000					15,000

Source : BCEAO.

2.2.5.1.2 - BOND MARKET

Issuer (Unexpired securities)	Amount (millions of CFA F)	Date of issue	Term (years)	Final maturity date	Interest rate (%)	Outstanding (millions of CFA F)
A - Securit�es floated						
- Tr�sor du Mali (Simultan�)	9,102	30 Oct 25	3	30 Oct 28	8.95	9,102
- Tr�sor du Mali (Simultan�)	3,247	30 Oct 25	5	16 Oct 30	7.01	3,247
- Tr�sor du Mali (Simultan�)	3,247	30 Oct 25	7	18 Sep 32	6.95	3,247
- Tr�sor du Burkina (Simultan�)	91	31 Oct 25	3	31 Oct 28	6.76	91
- Tr�sor du Burkina (Simultan�)	242	31 Oct 25	5	31 Oct 30	6.93	242
- Tr�sor du Burkina (Simultan�)	3,222	31 Oct 25	7	31 Oct 32	7.66	3,222
- Tr�sor du Burkina (Simultan�)	91	31 Oct 25	3	31 Oct 28	6.76	91
- Tr�sor du Burkina (Simultan�)	242	31 Oct 25	5	31 Oct 30	6.93	242
- Tr�sor du Burkina (Simultan�)	3,222	31 Oct 25	7	31 Oct 32	7.66	3,222
- Tr�sor du S�n�gal (Simultan�)	3,960	03 Nov 25	3	03 Nov 28	7.61	3,960
- Tr�sor du S�n�gal (Simultan�)	3,900	03 Nov 25	5	03 Nov 30	7.46	3,900
- Tr�sor de la Guin�e-Bissau (Simultan�)	8,697	04 Nov 25	3	04 Nov 28	9.53	8,697
- Tr�sor de la C�te d'Ivoire (Simultan�)	992	05 Nov 25	3	29 Oct 28	7.00	992
- Tr�sor de la C�te d'Ivoire (Simultan�)	1,000	05 Nov 25	5	29 Oct 30	7.29	1,000
- Tr�sor de la C�te d'Ivoire (Simultan�)	853	05 Nov 25	7	29 Oct 32	7.34	853
- Tr�sor du Burkina (Simultan�)	4,802	06 Nov 25	3	06 Nov 28	6.76	4,802
- Tr�sor du Burkina (Simultan�)	12,477	06 Nov 25	5	06 Nov 30	6.85	12,477
- Tr�sor du Burkina (Simultan�)	12,866	06 Nov 25	7	06 Nov 32	7.15	12,866
- Tr�sor du S�n�gal (Simultan�)	3,312	07 Nov 25	5	03 Nov 30	7.46	3,312
- Tr�sor du Mali (Simultan�)	6,000	13 Nov 25	3	13 Nov 28	8.87	6,000
- Tr�sor du Mali (Simultan�)	3,000	13 Nov 25	5	13 Nov 30	7.59	3,000
- Tr�sor du Mali (Simultan�)		13 Nov 25	7	13 Nov 32		
- Tr�sor du Togo (Simultan�)	30,000	14 Nov 25	3	27 Oct 28	7.89	30,000
- Tr�sor du Togo (Simultan�)		14 Nov 25	5	27 Oct 30		
- Tr�sor du S�n�gal (Simultan�)	72,844	17 Nov 25	3	17 Nov 28	6.89	72,844
- Tr�sor du S�n�gal (Simultan�)	1,434	17 Nov 25	5	17 Nov 30	7.43	1,434
- Tr�sor de la Guin�e-Bissau (Simultan�)	6,021	19 Nov 25	3	04 Nov 28	9.56	6,021
- Tr�sor du Burkina (Simultan�)	3,337	20 Nov 25	3	20 Nov 28	7.34	3,337
- Tr�sor du Burkina (Simultan�)		20 Nov 25	5	20 Nov 30		
- Tr�sor du Burkina (Simultan�)	4,800	20 Nov 25	7	20 Nov 32	7.32	4,800
- Tr�sor du Mali (Simultan�)	13,834	27 Nov 25	3	13 Nov 28	9.32	13,834
- Tr�sor du Mali (Simultan�)	13,136	27 Nov 25	5	13 Nov 30	7.79	13,136
- Tr�sor du S�n�gal (Simultan�)	14,230	01 Dec 25	3	01 Dec 28	7.53	14,230
- Tr�sor du S�n�gal (Simultan�)	10,820	01 Dec 25	5	01 Dec 30	7.45	10,820
- Tr�sor du Burkina (Simultan�)	3,909	04 Dec 25	3	04 Dec 28	7.24	3,909
- Tr�sor du Burkina (Simultan�)	3,955	04 Dec 25	5	04 Dec 30	6.93	3,955
- Tr�sor du Burkina (Simultan�)	7,933	04 Dec 25	7	04 Dec 32	7.29	7,933
- Tr�sor du S�n�gal (Simultan�)	17,906	10 Dec 25	3	10 Dec 28	7.94	17,906
- Tr�sor du Mali (Simultan�)	10,602	11 Dec 25	3	11 Dec 28	9.15	10,602
- Tr�sor du S�n�gal (Simultan�)	18,097	15 Dec 25	3	15 Dec 28	8.47	18,097
- Tr�sor du S�n�gal (Simultan�)	3,100	15 Dec 25	5	15 Dec 30	7.61	3,100
- Tr�sor de la Guin�e-Bissau (Simultan�)	1,538	16 Dec 25	3	14 Dec 28	10.27	1,538
- Tr�sor du B�nin (Simultan�)	100,000	18 Dec 25	5	21 Mar 30	6.44	100,000
- Tr�sor du Burkina (Simultan�)	5,733	18 Dec 25	3	18 Dec 28	6.60	5,733
- Tr�sor du Burkina (Simultan�)	14,623	18 Dec 25	5	18 Dec 30	6.82	14,623
- Tr�sor du Burkina (Simultan�)	21,923	18 Dec 25	7	18 Dec 32	7.06	21,923
- Tr�sor du S�n�gal (Simultan�)	2,000	22 Dec 25	3	22 Dec 28	7.74	2,000
- Tr�sor du S�n�gal (Simultan�)	5,503	22 Dec 25	5	15 Dec 30	7.60	5,503
- Tr�sor du Mali (Simultan�)	15,676	26 Dec 25	3	26 Dec 28	9.11	15,676
- Tr�sor du Mali (Simultan�)	4,000	26 Dec 25	5	11 Dec 30	7.89	4,000
- Tr�sor du S�n�gal (Simultan�)	12,427	26 Dec 25	3	22 Dec 28	7.89	12,427
- Tr�sor du B�nin (Simultan�)	47,000	29 Dec 25	3	17 Jan 28	6.23	47,000
- Tr�sor du B�nin (Simultan�)	8,000	29 Dec 25	5	21 Mar 30	6.44	8,000
TOTAL	18,047,018					18,047,018
B – Flotations underway						
- Tr�sor du B�nin		09 Jan 26	3	09 Jan 29	5.70	
- Tr�sor du B�nin	45,000	09 Jan 26	5	09 Jan 31	5.90	45,000
- Tr�sor du B�nin		09 Jan 26	7	09 Jan 33	6.00	
TOTAL	45,000					45,000

Source : BCEAO.

2.2.5.1.3 - SUMMARY TABLE OF UNEXPIRED SECURITIES

Nature	Amount (millions of CFA F)	Date of issue	Term	Final maturity date	Interest Rate (%)	Outstanding (millions of CFA francs)
- Negotiable debt securities						4,475,590
- Bonds						18,047,018
TOTAL						22,522,608

2.2.5.1.4 - TOTAL ANNUAL FLOTATION OF PUBLIC AND PRIVATE SECURITIES

(in millions of CFA francs)

	2019	2020	2021	2022	2023	2024
A - Securities floated						
Negotiable debt securities	1,659,357	5,411,110	2,055,904	1,755,778	3,613,589	3,786,895
- Commercial papers						
- Certificates of deposit						
- Financial institution bonds						
- Regional financial institution bonds						
- Treasury bills	1,659,357	5,411,110	2,055,904	1,755,778	3,613,589	3,786,895
Bonds	1,777,072	3,147,798	3,495,597	3,498,902	3,580,831	18,038,826
TOTAL	3,436,429	8,558,908	5,551,501	5,627,523	7,194,420	21,825,721

Source : BCEAO.

2.2.6 - RESERVE REQUIREMENTS

Table 2.2.6.1 – RESERVE REQUIREMENT RATIOS APPLICABLE TO BANKS (as a %)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
October 16, 1993 - August 15, 1998	1.5	1.5	1.5	-	1.5	1.5	1.5	1.5
August 16 - November 15, 1998	9.0	9.0	9.0	5.0	9.0	5.0	5.0	9.0
November 16 - December 15, 1998	9.0	9.0	1.5	5.0	9.0	5.0	1.5	3.0
December 16, 1998 - April 15, 2000	3.0	3.0	1.5	3.0	3.0	1.5	1.5	1.5
April 16 - August 15, 2000	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
August 16 - September 15, 2000	9.0	3.0	3.0	3.0	3.0	5.0	9.0	3.0
September 16, 2000 - April 15, 2002	9.0	3.0	5.0	3.0	3.0	5.0	9.0	3.0
April 16, 2002 - March 15, 2004	9.0	3.0	5.0	3.0	9.0	5.0	9.0	3.0
March 16, 2004 - June 15, 2005	13.0	3.0	5.0	3.0	9.0	5.0	9.0	3.0
June 16, 2005 - June 15, 2009	15.0	7.0	5.0	3.0	9.0	9.0	9.0	3.0
June 16, 2009 - May 15, 2010	9.0	7.0	5.0	3.0	7.0	7.0	7.0	3.0
May 16, 2010 - December 15, 2010	7.0	7.0	5.0	5.0	7.0	7.0	7.0	5.0
December 16, 2010 - March 15, 2012	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
March 16, 2012 - March 15, 2017	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Since 16 March 2017	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0

Source : BCEAO.

Table 2.2.6.2 – RESERVE REQUIREMENT RATIOS APPLICABLE TO FINANCIAL INSTITUTIONS (as a %)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
March 16, 2017*	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0

Source : BCEAO.

*: the ratios have remained unchanged since that date.

2.2.7 – Bank reserves

(in millions of CFA francs)

Period	WAMU				Benin				Burkina			
	Required reserves	Reserves built up	Gross deficit	Net balance	Required reserves	Reserves built up	Gross deficit	Net balance	Required reserves	Reserves built up	Gross deficit	Net balance
16/11/23 au 15/12/23	1,428,090	2,278,512		850,422	88,389	100,650		12,261	139,498	194,027		54,529
16/12/23 au 15/1/24	1,437,026	3,074,533		1,259,586	90,601	159,648		69,047	132,661	263,338		130,677
16/1/24 au 15/2/24	1,459,561	3,396,525		1,604,292	89,492	151,000		61,508	131,123	333,249		202,126
16/2/24 au 15/3/24	1,504,139	3,264,073		1,415,158	91,135	137,275		46,140	140,384	296,388		156,004
16/3/24 au 15/4/24	1,462,269	3,176,423		1,714,155	91,190	189,574		98,384	131,818	265,463		133,645
16/4/24 au 15/5/24	1,463,231	3,071,184		1,607,953	90,950	143,804		52,854	134,730	253,533		118,803
16/5/24 au 15/6/24	1,481,520	3,056,614		1,575,094	91,521	145,428		53,907	137,068	293,787		156,719
16/6/24 au 15/7/24	1,190,607	2,378,969		782,679	89,282	136,717		47,435	133,580	366,967		233,387
16/7/24 au 15/8/24	1,462,097	3,347,274		1,885,177	88,517	126,047		37,530	137,818	315,906		178,088
16/8/24 au 15/9/24	1,488,939	3,498,773		2,009,833	84,517	138,752		54,235	141,963	330,078		188,115
16/9/24 au 15/10/24	1,466,179	3,137,239		1,671,060	82,639	145,017		62,378	137,992	305,593		167,601
16/10/24 au 15/11/24	1,478,986	2,942,865		1,463,880	84,036	117,760		33,724	134,165	235,523		101,358
16/11/24 au 15/12/24	1,479,527	3,625,658		2,146,131	86,924	150,544		63,620	130,714	296,941		166,227
16/12/24 au 15/1/25	1,499,574	4,585,792		1,170,442	81,406	162,821		81,415	128,392	370,739		242,347
16/1/25 au 15/2/25	1,524,923	4,617,362		3,092,439	88,002	159,758		71,756	126,462	340,530		214,068
16/2/25 au 15/3/25	1,610,228	4,317,212		2,706,984	92,835	139,879		47,044	140,397	348,531		208,134
16/3/25 au 15/4/25	1,587,627	4,428,484		2,840,856	91,914	169,023		77,109	133,443	387,285		253,842
16/4/25 au 15/5/25	1,611,880	5,059,497		3,447,617	92,640	181,270		88,630	131,484	355,391		223,907
16/5/25 au 15/6/25	1,622,765	5,374,253		3,751,488	94,039	206,981		112,942	137,455	358,002		220,547
16/6/25 au 15/7/25	1,315,546	4,285,030		2,969,484	95,819	185,423		89,604	136,953	402,250		265,297
16/7/25 au 15/8/25	1,655,936	5,093,278		3,437,342	97,052	199,663		102,611	134,683	332,168		197,485
16/8/25 au 15/9/25	1,644,593	5,220,254		3,575,661	94,039	206,981		112,942	137,455	358,002		220,547
16/9/25 au 15/10/25	1,713,918	4,509,903		2,795,985	94,496	143,169		48,673	134,350	305,283		170,933
16/10/25 au 15/11/25	1,339,519	3,802,051		2,986,258	95,459	143,340		47,881	135,881	261,344		125,463

Source : BCEAO.

2.2.7 b – Bank reserves

(in millions of CFA francs)

Period	Côte d'Ivoire				Guinea-Bissau				Mali			
	Required reserves	Reserves built up	Gross deficit	Net balance	Required reserves	Reserves built up	Gross deficit	Net balance	Required reserves	Reserves built up	Gross deficit	Net balance
16/11/23 au 15/12/23	434,598	655,835		221,237	2,181	2,833		652	145,579	114,349		-31,230
16/12/23 au 15/1/24	443,456	1,003,024		559,568	7,672	13,544		5,872	144,611	181,679		37,068
16/1/24 au 15/2/24	462,770	1,176,609		713,839	7,517	13,010		5,493	142,799	182,581		39,782
16/2/24 au 15/3/24	461,220	1,091,081		629,861	7,592	11,224		3,632	148,158	156,486		8,328
16/3/24 au 15/4/24	453,738	1,074,554		620,816	7,520	11,544		4,024	140,307	139,852		-455
16/4/24 au 15/5/24	455,035	926,565		471,530	7,259	10,763		3,504	140,585	154,139		13,554
16/5/24 au 15/6/24	470,718	879,899		409,181	6,981	13,340		6,359	141,505	187,606		46,101
16/6/24 au 15/7/24	460,860	920,316		459,456	7,423	21,970		14,547	140,251	168,105		27,854
16/7/24 au 15/8/24	449,086	1,149,059		699,973	7,686	24,193		16,507	141,147	157,636		16,489
16/8/24 au 15/9/24	472,969	1,246,560		773,591	8,340	22,970		14,630	137,673	162,611		24,938
16/9/24 au 15/10/24	470,429	931,428		460,999	8,370	23,660		15,290	132,512	181,705		49,193
16/10/24 au 15/11/24	479,037	787,852		308,815	8,106	17,903		9,797	125,242	182,793		57,551
16/11/24 au 15/12/24	472,502	1,122,744		650,242	8,334	19,331		10,997	128,927	208,943		80,016
16/12/24 au 15/1/25	487,271	1,759,238		1,271,967	7,757	21,855		14,098	127,029	198,652		71,623
16/1/25 au 15/2/25	507,791	1,956,653		1,448,862	7,710	21,654		13,944	127,170	163,570		36,400
16/2/25 au 15/3/25	541,988	1,901,953		1,359,965	7,800	17,482		9,682	134,175	210,763		76,588
16/3/25 au 15/4/25	540,037	2,022,122		1,482,085	7,449	15,591		8,142	125,861	218,677		92,816
16/4/25 au 15/5/25	556,021	2,567,395		2,011,374	7,388	13,765		6,377	127,459	227,128		99,669
16/5/25 au 15/6/25	552,797	2,638,033		2,085,236	8,036	18,483		10,447	130,155	247,434		117,279
16/6/25 au 15/7/25	570,718	2,418,974		1,848,256	8,729	24,483		15,754	132,696	244,677		111,981
16/7/25 au 15/8/25	571,563	2,405,631		1,834,068	9,021	24,809		15,788	132,579	244,106		111,527
16/8/25 au 15/9/25	552,797	2,638,033		2,085,236	8,036	18,483		10,447	130,155	247,434		117,279
16/9/25 au 15/10/25	589,257	2,289,563		1,700,306	9,043	20,071		11,028	135,031	232,355		97,324
16/10/25 au 15/11/25	588,725	2,086,066		1,497,341	8,379	20,599		12,220	134,996	340,903		205,907

Source : BCEAO.

2.2.7 c – Bank reserves

(in millions of CFA francs)

Period			Niger				Senegal				Togo			
			Required reserves	Reserves built up	Gross deficit	Net balance	Required reserves	Reserves built up	Gross deficit	Net balance	Required reserves	Reserves built up	Gross deficit	Net balance
16/11/23	au	15/12/23	49,566	67,296		17,730	251,485	374,873		123,388	66,483	68,776		2,293
16/12/23	au	15/1/24	48,000	53,992		5,992	251,947	580,445		328,497	66,858	110,289		43,431
16/1/24	au	15/2/24	46,493	48,747		2,254	254,769	524,807		270,039	68,904	125,922		57,018
16/2/24	au	15/3/24	46,613	47,649		1,036	265,090	561,056		295,966	68,473	116,247		47,774
16/3/24	au	15/4/24	47,902	56,486		8,584	253,808	527,525		273,717	67,413	112,088		44,675
16/4/24	au	15/5/24	44,342	168,895		124,553	255,639	456,483		200,844	70,148	116,369		46,221
16/5/24	au	15/6/24	44,511	55,231		10,720	250,675	541,150		290,475	67,839	131,792		63,953
16/6/24	au	15/7/24	45,210	51,509		6,299	245,061	598,654		353,593	68,940	114,731		45,791
16/7/24	au	15/8/24	45,794	47,113		1,319	248,151	579,387		331,236	70,423	110,417		39,994
16/8/24	au	15/9/24	44,511	51,481		6,970	250,578	579,227		328,649	69,710	117,810		48,100
16/9/24	au	15/10/24	44,512	51,396		6,884	232,950	581,445		348,495	68,953	82,506		13,553
16/10/24	au	15/11/24	45,091	38,982		-6,109	248,591	439,501		190,910	72,019	85,449		13,430
16/11/24	au	15/12/24	45,939	39,761		-6,178	244,223	513,267		269,044	69,138	104,505		35,367
16/12/24	au	15/1/25	44,671	45,499		828	240,022	710,806		470,784	66,737	153,213		86,476
16/1/25	au	15/2/25	45,000	42,147		-2,853	238,051	659,200		421,149	66,719	164,878		98,159
16/2/25	au	15/3/25	44,241	40,865		-3,376	250,314	611,257		360,943	69,866	145,583		75,717
16/3/25	au	15/4/25	44,992	38,950		-6,042	243,596	608,978		365,382	70,340	139,518		69,178
16/4/25	au	15/5/25	45,053	41,682		-3,371	250,646	615,472		364,826	70,953	123,611		52,658
16/5/25	au	15/6/25	38,708	44,590		5,882	254,696	712,956		458,260	71,638	118,772		47,134
16/6/25	au	15/7/25	45,783	52,787		7,004	253,344	798,820		545,476	71,504	157,616		86,112
16/7/25	au	15/8/25	43,889	62,333		18,444	256,677	720,210		463,533	69,301	153,563		84,262
16/8/25	au	15/9/25	44,590	38,708		-5,882	254,696	712,956		458,260	71,638	118,772		47,134
16/9/25	au	15/10/25	52,204	46,792		-5,412	258,601	578,742		320,141	72,557	116,886		44,329
16/10/25	au	15/11/25	44,377	50,534		6,157	257,362	761,905		504,542	74,339	137,361		63,022

Source : BCEAO.

Description	(in millions of CFA francs)						
	Nov 24	Oct 25	Nov 25	Change in value		Change as a %	
	(1)	(2)	(3)	(3-1)	(3-2)	(4/1)	(5/2)
USES				(4)	(5)	(6)	(7)
I - LOANS (1+2+8+9+10)	35,927,005	37,016,136	37,638,293	1,711,288	622,157	4.76	1.68
1) Long-term loans	1,893,306	1,988,064	2,002,638	109,332	14,574	5.77	0.73
2) Medium-term loans	18,331,721	18,321,696	19,087,794	756,073	766,098	4.12	4.18
3) Ordinary short-term loans (4+5)	13,310,664	14,111,763	13,818,156	507,492	-293,607	3.81	-2.08
4) Overdrafts	4,106,451	4,380,986	4,382,890	276,439	1,904	6.73	0.04
5) Other ordinary short-term loans	9,204,213	9,730,777	9,435,266	231,053	-295,511	2.51	-3.04
6) Subtotal ordinary loans (1+2+3)	33,535,691	34,421,523	34,908,588	1,372,897	487,065	4.09	1.42
7) Crop loans	774,341	770,817	902,148	127,807	131,331	16.51	17.04
8) Subtotal short-term loans (3+7)	14,085,005	14,882,580	14,720,304	635,299	-162,276	4.51	-1.09
9) Leasing & similar/lease-financing transactions	317,311	341,711	344,770	27,459	3,059	8.65	0.90
9b) Factoring	-8,590	32,581	29,414	38,004	-3,167	-442.42	-9.72
10) Outstanding loans (11+12)	1,308,252	1,449,504	1,453,373	145,121	3,869	11.09	0.27
11) Overdue and Immobilized							
12) Doubtful and contested							
13) Outstanding net loans/total net loans (10/I) (%)	3.6	3.9	3.9				
II - OTHER USES (14+15+16+17)	26,892,150	29,557,915	30,205,700	3,313,550	647,785	12.32	2.19
Trading securities	260,430	543,400	547,662	287,232	4,262		
14) Investment securities	16,623,231	18,667,636	18,306,933	1,683,702	-360,703	10.13	-1.93
15) Financial fixed assets/investment securities	5,046,008	5,770,291	6,716,262	1,670,254	945,971	33.10	16.39
16) Other fixed assets	2,473,355	2,766,604	2,862,466	389,111	95,862	15.73	3.46
17) Miscellaneous uses	2,515,712	1,812,763	1,769,866	-745,846	-42,897	-29.65	-2.37
17b) Outstanding receivables on securities and miscellaneous transac	-26,586	-2,779	2,511	29,097	5,290	-109.44	-190.36
A - TOTAL USES (I+II)	62,819,155	66,574,051	67,843,993	5,024,838	1,269,942	8.00	1.91
RESOURCES							
III - DEPOSITS AND LOANS (18+23)	45,263,964	51,132,788	52,276,056	7,012,092	1,143,268	15.49	2.24
18) Term deposits and loans (19+20+21+22)	20,798,152	22,226,468	22,270,271	1,472,119	43,803	7.08	0.20
19) Customer term deposits	13,122,191	13,787,051	13,722,307	600,116	-64,744	4.57	-0.47
20) Special savings accounts	7,517,096	8,258,015	8,372,008	854,912	113,993	11.37	1.38
21) Certificates of deposit	26,521	9,544	9,752				
22) Debts represented by 1 security	130,004	167,879	162,459				
23) Ordinary accounts	24,465,812	28,906,320	30,005,785	5,539,973	1,099,465	22.64	3.80
23b) Factoring account (Security deposits)	2,340	3,979	3,745	1,405	-234	60.04	-5.88
IV - MISCELLANEOUS RESOURCES	3,897,711	3,615,353	3,577,306	-320,405	-38,047	-8.22	-1.05
V - NET EQUITY (24+25)	6,518,567	7,215,008	7,464,242	945,675	249,234	14.51	3.45
24) Capital and Reserves	6,009,157	6,596,434	6,824,988	815,831	228,554	13.58	3.46
25) Other Net Equity	509,410	618,574	639,254	129,844	20,680	25.49	3.34
B - TOTAL RESOURCES (III+IV+V)	55,680,242	61,963,149	63,317,604	7,637,362	1,354,455	13.72	2.19
C - Surplus + or Deficit - (B-A)	-7,138,913	-4,610,902	-4,526,389	2,612,524	84,513	-36.60	-1.83

Source : BCEAO.

2.2.9 –Trends in outstanding receivables of bank and financial institutions

(in millions of CFA francs)

	BENIN			BURKINA FASO			COTE D'IVOIRE			GUINEA-BISSAU		
	Nov 24	Oct 25	Nov 25	Nov 24	Oct 25	Nov 25	Nov 24	Oct 25	Nov 25	Nov 24	Oct 25	Nov 25
I - OUTSTANDING LOANS												
Gross customer loans	3,373,734	3,765,604	3,775,201	4,952,978	4,706,901	5,039,671	13,712,297	14,276,495	14,674,556	232,390	245,049	234,323
Net customer loans (a)	3,298,308	3,688,691	3,697,531	4,642,904	4,342,221	4,655,557	12,991,932	13,629,548	14,031,448	213,487	222,565	211,397
Net outstanding loans (b)	66,374	86,792	87,832	177,112	202,369	198,125	216,280	280,136	283,317	29,681	25,340	46,356
Gross outstanding loans (c)	141,800	163,705	165,502	487,196	567,049	582,239	936,645	927,083	926,425	48,584	47,824	69,282
Provisions and constituted (d) "Portfolio Quality"	75,426	76,913	77,670	310,074	364,680	384,114	720,365	646,947	643,108	18,903	22,484	22,926
1. Gross deterioration rate (c)/[(a)+(d)] (%)	4.2	4.3	4.4	9.8	12.0	11.6	6.8	6.5	6.3	20.9	19.5	29.6
2. Net deterioration rate (b)/(a) (%)	2.0	2.4	0.0	3.8	4.7	4.3	1.7	2.1	2.0	13.9	11.4	21.9
3. Loan coverage ratio (%)	53.2	47.0	0.5	63.6	64.3	66.0	76.9	69.6	69.4	38.9	47.0	33.1
gross outstanding over provisions constituted (d)/(c)												

	MALI			NIGER			SENEGAL			TOGO		
	Nov 24	Oct 25	Nov 25	Nov 24	Oct 25	Nov 25	Nov 24	Oct 25	Nov 25	Nov 24	Oct 25	Nov 25
I - OUTSTANDING LOANS												
Gross customer loans	3,969,044	4,003,424	3,965,458	1,448,049	1,412,858	1,423,846	8,061,352	8,348,830	8,275,549	2,330,502	2,488,766	2,508,259
Net customer loans (a)	3,708,491	3,710,001	3,666,311	1,258,031	1,197,839	1,207,965	7,595,327	7,844,995	7,770,916	2,218,525	2,380,276	2,397,168
Net outstanding loans (b)	228,106	223,944	213,213	162,769	183,679	191,314	355,163	356,410	343,049	72,767	90,834	90,167
Gross outstanding loans (c)	488,659	517,367	512,360	352,787	398,698	407,195	821,188	860,245	847,682	184,744	199,324	201,258
Provisions and constituted (d) "Portfolio Quality"	260,553	293,423	299,147	190,018	215,019	215,881	466,025	503,835	504,633	111,977	108,490	111,091
1. Gross deterioration rate (c)/[(a)+(d)] (%)	12.3	12.9	12.9	24.4	28.2	28.6	10.2	10.3	10.2	7.9	8.0	8.0
2. Net deterioration rate (b)/(a) (%)	6.2	6.0	5.8	12.9	15.3	15.8	4.7	4.5	4.4	3.3	3.8	3.8
3. Loan coverage ratio (%)	53.3	56.7	58.4	53.9	53.9	53.0	56.8	58.6	59.5	60.6	54.4	55.2
gross outstanding over provisions constituted (d)/(c)												

2.2.9 (bis) – Trends in outstanding receivables of bank and financial institutions

(in millions of CFA francs)

	WAMU			Quarterly change in value	Annual change in value
	Nov 24	Oct 25	Nov 25		
	I - OUTSTANDING LOANS				
Gross customer loans	38,080,346	39,247,927	39,896,863		
Net customer loans (a)	35,927,005	37,016,136	37,638,293		
Net outstanding loans (b)	1,308,252	1,449,504	1,453,373	3,869	145,121
Gross outstanding loans (c)	3,461,593	3,681,295	3,711,943	30,648	250,350
Provisions and constituted (d) "Portfolio Quality"	2,153,341	2,231,791	2,258,570		
1. Gross deterioration rate (c)/[(a)+(d)] (%)	9.1	9.4	9.3		
2. Net deterioration rate (b)/(a) (%)	3.6	3.9	3.9		
3. Loan coverage ratio gross outstanding over provisions constituted (d)/(c) (%)	62.2	60.6	60.8		

2.2.10 - EXCHANGE RATES OF THE MAJOR FOREIGN CURRENCIES

(in CFA francs)

PERIOD	Units of account		Major foreign currencies			Neighbouring countries currencies			
	DTS	WAMA	Dollar	Japanese Yen (100 YPJ)	Pound sterling	Nigerian Naira	Ghanaian New Cedi	Gambian Dalasi	Guinean Franc (100 GNF)
2016	824.086	824.193	593.008	546.228	803.246	2.467	151.756	13.470	6.639
2017	806.516	804.059	582.025	518.891	749.041	1.908	133.983	12.589	6.407
2018	786.473	783.556	555.712	502.761	741.422	1.818	121.229	11.572	6.169
2019	809.489	809.827	586.254	538.088	749.797	1.902	112.442	11.697	6.360
2020	801.444	801.550	575.590	538.957	738.122	1.801	107.312	11.511	6.026
2021	789.924	789.870	554.532	505.206	762.884	1.395	95.526	10.867	5.662
2022	833.433	830.511	622.357	475.639	771.353	1.472	81.286	11.232	7.025
2023	812.315	809.287	606.566	432.831	754.140	1.061	55.305	10.007	7.049
JUNE	807.420	807.726	605.130	428.000	763.980	1.570	55.130	10.340	7.000
JULY	796.710	797.479	593.200	421.000	763.980	0.770	53.980	10.160	7.000
AUGUST	801.510	801.351	601.300	415.000	763.720	0.790	54.600	10.050	7.000
SEPTEMBER	810.324	809.299	613.960	415.690	761.320	0.799	55.433	10.003	7.223
OCTOBER	814.180	814.571	620.990	415.000	755.730	0.790	54.880	9.920	7.000
NOVEMBER	840.580	804.159	606.900	405.300	753.600	0.700	52.600	9.780	7.000
DECEMBER	804.380	803.217	601.600	417.200	761.200	0.700	51.700	9.630	7.000
2024	804.746	804.807	605.947	400.333	775.313	0.429	43.227	8.933	7.147
JANUARY	802.240	801.755	601.520	411.000	763.900	0.670	50.400	9.270	7.070
FEBRUARY	805.870	805.957	607.650	406.000	767.470	0.410	49.780	8.980	7.330
MARCH	802.230	802.328	603.350	403.000	767.020	0.390	47.710	8.760	7.370
APRIL	806.792	806.456	611.353	397.500	765.800	0.500	47.000	9.022	7.200
MAY	802.500	802.924	606.690	389.000	766.660	0.430	44.280	9.010	7.140
JUNE	804.480	804.695	609.680	386.000	775.000	0.410	42.610	9.080	7.140
JULY	800.762	800.990	604.900	383.200	777.800	0.400	41.100	9.100	7.100
AUGUST	798.240	798.497	595.700	407.000	770.400	0.400	39.500	8.940	7.000
SEPTEMBER	797.069	797.239	585.900	410.400	785.200	0.400	37.900	8.848	6.900
OCTOBER	803.782	803.282	601.575	401.900	785.577	0.368	37.641	8.825	7.005
NOVEMBER	813.120	812.871	617.080	402.000	786.710	0.370	38.480	8.620	7.210
DECEMBER	819.870	820.690	625.970	407.000	792.220	0.400	42.320	8.840	7.300
2025	784.871	783.006	581.928	389.051	766.014	0.384	46.639	8.297	6.798
JANUARY	824.322	824.719	633.530	405.112	781.739	0.412	42.538	8.719	7.367
FEBRUARY	824.213	823.501	629.940	414.926	789.644	0.420	40.719	8.886	7.320
MARCH	806.327	807.225	606.974	406.997	783.700	0.399	39.159	8.636	7.065
APRIL	788.096	788.610	584.945	405.738	768.279	0.369	38.253	8.339	6.800
MAY	787.340	787.035	581.625	402.082	777.661	0.364	47.565	8.242	6.744
JUNE	776.891	776.478	569.605	393.913	771.896	0.368	55.552	8.076	6.619
JULY	769.124	779.478	561.751	382.412	758.595	0.367	47.036	9.262	7.157
AUGUST	770.377	770.360	563.973	381.838	758.069	0.368	52.592	8.002	6.529
SEPTEMBER	766.601	731.804	559.118	377.967	754.928	0.373	46.212	7.938	6.469
OCTOBER	769.332	769.082	564.021	372.380	752.589	0.385	48.952	7.866	6.511
NOVEMBER	770.321	770.338	567.437	365.811	745.406	0.393	51.518	7.800	6.547
DECEMBER	765.510	765.444	560.216	359.434	749.665	0.386	49.571	7.804	6.447

(1): Official exchange rates of the West African Monetary Agency (WAMA), Banque de France and IMF.

2.3 – Real sector

2.3.1 Economic activity

Table 2.3.1.1: Trends in sectoral indicators of economic activity in WAMU

	Annual average (%)			Year over year (%)			
	2022	2023	2024	Dec. 24	Oct 25	Nov 25	Dec 25 (*)
Industrial Production Index:	1.5	3.5	7.5	10.0	7.9	4.1	5.3
Retail trade turnover index	13.5	6.4	3.5	4.3	3.0	4.2	3.6
Market service trade turnover index	8.0	12.9	15.4	-7.5	5.3	5.2	4.5
Financial Services index	13.8	16.2	14.7	17.1	15.4	15.5	15.5

Source : BCEAO. (*) : Preliminary data.

Table 2.3.1.2: Trends in the business climate indicator in WAMU countries (in points)

	Annual average			Monthly average			
	2022	2023	2024	Dec. 24	Oct 25	Nov 25	Dec 25 (*)
Benin	99.2	101.3	101.1	101.4	100.5	99.8	99.5
Burkina	103.2	100.3	100.2	100.0	100.3	99.7	99.7
Côte d'Ivoire	102.8	101.7	101.8	100.5	102.4	101.5	101.6
Guinea-Bissau	102.4	101.3	100.1	99.6	98.6	101.5	101.4
Mali	101.9	100.2	99.8	99.4	97.6	100.0	100.2
Niger	96.0	99.3	100.1	100.8	100.2	101.6	101.7
Senegal	101.2	100.4	101.2	101.9	101.6	101.1	100.9
Togo	94.6	101.0	101.2	101.2	101.5	100.8	100.5
WAMU	101.4	100.9	101.1	100.7	101.2	100.8	100.9

Source : BCEAO. (*) : Preliminary data.

2.3.2 Inflation in WAMU

Table 2.3.2.1: Trends in inflation in WAMU member countries

	Year over year (%)							
	May 25	June 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25
Benin	0.6	1.8	1.0	1.3	2.3	1.8	1.1	1.4
Burkina	1.6	1.1	-1.1	-3.2	-3.9	-4.1	-2.0	-2.2
Côte d'Ivoire	-0.1	-0.6	-0.8	-0.8	-0.2	0.3	0.0	0.1
Guinea-Bissau	0.7	-0.3	-1.9	-1.6	-1.8	-1.5	-1.8	-2.8
Mali	4.4	1.8	0.7	-1.0	-1.0	-1.2	0.6	0.4
Niger	-3.8	-7.7	-9.1	-9.0	-10.1	-8.2	-7.3	-9.4
Senegal	0.3	0.8	1.8	2.2	2.6	1.9	2.9	2.8
Togo	0.0	0.4	-1.1	-0.3	-0.6	-0.4	0.2	0.0
WAMU	0.2	-0.6	-1.3	-1.6	-1.4	-1.1	-0.5	-0.8

Sources : National Statistics Institutes, BCEAO.

Table 2.3.2.2: Shares in inflation year over year in WAMU (in percentage points)

	May 25	June 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25
Food and non-alcoholic beverages	0.2	-0.4	-1.0	-1.3	-1.2	-1.0	-0.2	-0.5
Alcoholic beverages, tobacco and narcotics	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Garments	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Housing	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2
Furnishings	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
Health	0.0	-0.3	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1
Transport	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1
Communication	0.0	0.3	0.2	0.1	0.1	0.2	0.1	0.1
Recreation and culture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Education	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Restaurants and hotels	-0.1	-0.3	-0.2	-0.3	-0.2	-0.3	-0.4	-0.3
Insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Combined	0.2	-0.6	-1.3	-1.6	-1.4	-1.1	-0.5	-0.8

Sources : National Statistics Institutes, BCEAO.

2.3.3 Fuel prices at the pump in WAMU countries

Table 2.3.3.1 : Price of super gasoline at the pump in WAMU countries (CFA F/Litre)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2023 Dec	680	850	875	760	866	540	990	700
2024 July	680	850	875	760	850	499	990	700
Aug	680	850	875	760	850	499	990	700
Sept	680	850	875	760	850	499	990	700
Oct	680	850	875	760	800	499	990	700
Nov	680	850	875	760	800	499	990	700
Dec	680	850	875	760	800	499	990	686
2025 Jan	680	850	875	760	800	499	990	680
Feb	680	850	875	760	800	499	990	680
Mar	680	850	875	760	775	499	990	680
Apr	680	850	855	760	775	499	990	680
May	695	850	855	760	775	499	990	680
June	695	850	855	760	775	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
Oct	695	850	830	760	775	499	990	680
Nov	695	850	820	760	775	499	990	680
Dec	695	850	820	760	775	499	920	680

Source : BCEAO.

Table 2.3.3.2 : Price of diesel at the pump in WAMU countries (CFA F/Litre)

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo
2023 Dec	700	675	715	766	864	668	755	775
2024 July	700	675	715	766	864	618	755	775
Aug	700	675	715	766	864	618	755	775
Sept	700	675	715	766	800	618	755	775
Oct	700	675	715	766	800	618	755	775
Nov	700	675	715	766	800	618	755	775
Dec	700	675	715	766	800	618	755	718
2025 Jan	700	675	715	766	750	618	755	695
Feb	700	675	715	766	750	618	755	695
Mar	700	675	715	766	725	618	755	695
Apr	700	675	700	766	725	618	755	695
May	720	675	700	766	725	618	755	695
June	720	675	700	766	725	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
Oct	720	675	675	766	725	618	755	695
Nov	720	675	675	766	725	618	755	695
Dec	720	675	675	766	725	618	680	695

Source : BCEAO.

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