



**BCEAO**

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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 (%)								
	Nov. 24	Apr 25	May 25	June 25	Jul. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25
Euro zone	2.2	2.2	2.2	2.0	2.0	2.0	2.2	2.1	2.2
<i>Including France</i>	1.7	0.9	0.7	0.9	1.0	0.9	1.2	0.9	0.8
United States	2.7	2.3	2.4	2.7	2.7	2.9	3.0	nd	2.7
Japan	2.9	3.6	3.5	3.3	3.1	2.7	2.5	2.9	2.8
Ghana	23.0	21.2	18.4	13.7	12.1	11.5	9.4	8.0	6.3
Nigeria	34.6	23.7	23.0	22.2	21.9	20.1	18.0	16.1	14.5
<i>memorandum item:</i>									
<b>WAMU</b>	<b>2.5</b>	<b>1.0</b>	<b>0.2</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-0.5</b>

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

	Nov. 24	Apr 25	May 25	June 25	Jul. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25
Price of oil in dollars	71.1	69.3	64.1	60.9	67.4	67.0	65.5	62.7	61.7
Year over year (%)	-10.6	-15.6	-25.4	-22.4	-14.8	-13.8	-14.1	-14.3	-13.2
Price of the dollar in CFA F	611.0	607.0	584.6	581.3	569.6	561.6	563.8	556.1	567.4
Year over year (%)	0.7	0.6	-4.4	-4.2	-6.6	-7.2	-5.3	-7.6	-7.1
Price of oil in CFA F	43,716.5	42,052.8	37,472.7	35,406.6	38,358.3	37,667.3	36,960.6	34,711.3	32,764.9
Year over year (%)	-9.5	-15.2	-28.6	-27.4	-20.4	-21.7	-18.7	-21.0	-25.1

Sources : Reuters, BCEAO.

### 1.1.3 Prices of key commodities

Table 1.1.3.1: Global prices of major food products

	Nov. 24	May 25	June 25	Jul. 25	Aug. 25	Sept.25	Oct.25	Nov.25
Prices of food products imported by WAMU countries (*)								
Index (baseline 100=2017)	142.2	123.0	125.2	120.2	117.3	110.3	105.7	103.2
Year over year (%)	-3.4	-22.1	-18.3	-15.7	-11.3	-19.2	-22.8	-27.5
Price of rice								
Price in dollars/tonne	202.5	164.9	171.2	156.6	154.5	142.8	133.3	128.4
Year over year (%)	-10.7	-33.5	-28.8	-26.1	-21.4	-28.3	-33.1	-36.6
Price of wheat								
Price in dollars/MT	125.0	112.6	114.5	112.0	108.6	106.4	105.9	111.6
Year over year (%)	-0.3	-23.4	-14.6	-7.4	-5.9	-13.7	-14.9	-10.8
Price of sugar								
Index (baseline 100=2004)	100.4	81.8	76.0	74.7	75.2	71.5	68.3	64.7
Year over year (%)	-20.3	-10.5	-18.8	-19.7	-13.8	-25.1	-30.6	-35.6
Price of oil								
(CFAF/KG)	863.4	830.8	828.1	837.3	843.2	831.8	837.3	809.7
Year over year (%)	40.0	31.5	31.2	22.6	25.6	15.3	17.9	-6.2
Price of dairy								
Indice (base 100=01/01/2017)	141.7	146.5	144.3	142.5	141.3	136.0	131.3	128.0
Year over year (%)	22.1	16.5	12.8	11.0	10.6	3.0	-2.3	-9.6

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

Table 1.1.3.2: Trends in the prices of major WAMU exports

	Nov. 24	May 25	June 25	Jul. 25	Aug. 25	Sept.25	Oct.25	Nov.25
Price of Robusta coffee								
Price (ICO in cents per pound)	235.4	244.3	207.4	179.1	207.2	226.7	223.6	224.4
Year over year (%)	92.6	32.9	34.0	1.5	-20.6	-11.0	-13.8	-4.7
Price of cocoa								
Price (ICO in cents per pound)	359.7	407.9	381.8	334.5	344.4	319.3	270.0	253.6
Year over year (%)	93.6	-17.7	14.6	0.8	2.9	11.8	-6.9	-29.5
Price of cotton								
Price (N.Y. 2 in cents per pound)	71.3	66.7	66.6	68.0	67.2	66.5	64.5	64.5
Year over year (%)	-11.3	-20.8	-14.2	-9.3	-3.4	-2.1	-9.7	-9.5
Price of rubber								
Price (IRA in euro cents/kg)	204.2	159.5	152.5	164.5	169.7	173.2	172.1	161.2
Year over year (%)	33.5	-9.3	-13.5	-19.3	-8.0	-6.5	-11.9	-21.0
Price of gold								
Price (Raw gold in dollars per ounce)	2,650.7	3,293.8	3,353.8	3,340.5	3,367.7	3,650.1	4,058.9	4,086.1
Year over year (%)	33.5	37.2	40.2	44.2	39.5	36.3	57.5	54.2
Price of cashew nuts								
Price (raw nuts in \$/MT)	1,787.5	1,787.5	1,787.5	1,787.5	1,787.5	1,787.5	1,530.0	1,530.0
Year over year (%)	57.3	56.3	35.5	12.7	3.0	-0.7	-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	Aug. 25	Sept. 25	Oct. 25	Nov. 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	0.50
USA (federal funds target rate)*	4.50	5.50	4.50	4.50	4.25	4.00	4.00
United Kingdom (Bank Rate)*	3.50	5.25	4.75	4.00	4.00	4.00	4.00

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	Nov. 24	Oct. 25	Nov. 25	Monthly	Annual
Dollar	1.15	1.08	1.08	1.06	1.16	1.16	-0.6	9.4
Pound sterling	0.85	0.87	0.85	0.83	0.87	0.88	1.0	5.8
Japanese yen	138.01	153.18	164.06	158.64	176.15	179.32	1.8	13.0
Yuan	7.08	7.68	7.77	7.65	8.28	8.21	-0.8	7.4

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	Nov. 24	Oct. 25	Nov. 25	Monthly	Annual
S&P 500	4,045.7	4,769.8	5,470.8	6,032.4	6,840.2	6,849.1	0.1	13.5
Dow Jones Industrial	32,809.4	37,689.5	40,547.5	44,910.7	47,562.9	47,716.4	0.3	6.2
CAC 40	6,556.6	7,543.2	7,669.3	7,255.0	8,121.1	8,122.7	0.0	12.0
DAX	14,055.3	16,751.6	18,340.9	19,628.3	23,958.3	23,836.8	-0.5	21.4
EuroStoxx 50	3,824.3	4,521.7	4,895.1	4,804.4	5,562.0	5,668.2	1.9	18.0
FOOTSIE 100	7,410.2	7,410.2	8,112.4	8,287.3	9,717.3	9,720.5	0.0	17.3
NIKKEI 225	27,298.4	33,464.2	38,762.7	38,208.0	52,411.3	50,253.9	-4.1	31.5
Nasdaq composite	11,984.6	15,011.4	17,320.6	19,218.2	23,725.0	23,365.7	-1.5	21.6

Source : Reuters, BCEAO.

## **II. INTERNAL ENVIRONMENT**

## 2.1 – Monetary sector

Table 2.1.1 b – monetary aggregates as at the end of august 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>Broad money and its components</b>									
<b>Currency outside banks</b>	<b>847.6</b>	<b>1,241.5</b>	<b>5,033.4</b>	<b>290.7</b>	<b>1,011.8</b>	<b>994.2</b>	<b>3,128.0</b>	<b>370.3</b>	<b>12,815.4</b>
Banknotes and coins in circulation	922.4	1,414.2	5,387.4	305.5	1,179.2	1,048.8	3,378.9	457.1	14,093.5
Cash holdings in banks (to be deducted)	68.2	166.2	351.8	14.8	159.5	51.8	247.8	82.3	1,244.6
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
<b>Transferable deposits</b>	<b>1,896.2</b>	<b>2,638.4</b>	<b>10,327.4</b>	<b>161.4</b>	<b>2,318.8</b>	<b>709.2</b>	<b>4,873.2</b>	<b>1,197.6</b>	<b>26,184.7</b>
BCEAO	0.6	0.6	3.3	0.3	0.8	4.7	0.8	7.6	665.4
Banks	1,885.1	2,336.2	10,324.1	161.2	2,318.0	702.4	4,864.4	1,117.3	25,124.5
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
<b>M1</b>	<b>2,743.9</b>	<b>3,879.9</b>	<b>15,360.8</b>	<b>452.1</b>	<b>3,330.6</b>	<b>1,703.3</b>	<b>8,001.2</b>	<b>1,567.9</b>	<b>39,000.0</b>
<b>Other deposits included in the money supply (1)</b>	<b>1,114.2</b>	<b>2,297.5</b>	<b>5,810.5</b>	<b>90.3</b>	<b>1,528.8</b>	<b>372.2</b>	<b>2,647.6</b>	<b>1,552.3</b>	<b>16,506.6</b>
BCEAO	0.2	0.3	0.8	0.0	0.6	0.1	0.5	0.0	295.6
ODIs	1,114.0	2,297.2	5,809.6	90.3	1,528.2	372.0	2,647.1	1,552.2	16,211.0
<b>Money supply (M2)</b>	<b>3,858.1</b>	<b>6,177.4</b>	<b>21,171.3</b>	<b>542.4</b>	<b>4,859.5</b>	<b>2,075.5</b>	<b>10,648.8</b>	<b>3,120.2</b>	<b>55,506.7</b>
<b>Money supply counterparts</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net foreign assets</b>	<b>1,405.0</b>	<b>2,426.1</b>	<b>4,919.2</b>	<b>274.4</b>	<b>252.3</b>	<b>400.9</b>	<b>2,219.0</b>	<b>1,064.9</b>	<b>7,121.2</b>
BCEAO	-714.2	408.5	3,929.3	199.4	-279.2	211.5	1,789.3	-226.8	9,570.0
Banks	2,119.2	2,017.6	989.9	75.0	531.6	189.4	429.7	1,291.7	-2,448.8
<b>Domestic claims</b>	<b>3,238.2</b>	<b>4,852.2</b>	<b>20,656.2</b>	<b>323.4</b>	<b>5,813.8</b>	<b>2,070.5</b>	<b>10,858.2</b>	<b>2,432.8</b>	<b>64,472.6</b>
Net claims on the central government	278.2	815.9	7,725.8	154.0	2,157.0	797.3	3,901.6	654.2	27,497.7
BCEAO	565.6	16.5	2,238.1	79.6	305.3	432.6	898.4	339.0	6,170.6
Banks	-287.4	799.4	5,487.7	74.3	1,851.7	364.6	3,003.3	315.3	21,327.1
Claims on other sectors	2,960.1	4,036.3	12,930.4	169.4	3,656.9	1,273.3	6,956.6	1,778.6	36,974.9
BCEAO	3.3	12.3	9.1	5.1	5.9	4.8	6.5	48.2	732.9
Banks	2,956.7	4,024.0	12,921.2	164.4	3,651.0	1,268.4	6,950.1	1,730.4	36,242.0
<b>Non-monetary liabilities (2)</b>	<b>848.2</b>	<b>1,468.5</b>	<b>3,977.8</b>	<b>57.5</b>	<b>1,071.6</b>	<b>331.7</b>	<b>2,379.3</b>	<b>509.7</b>	<b>16,756.8</b>
Shares and other interests in DIs	614.4	1,001.3	2,646.0	38.8	831.6	173.6	1,469.2	380.4	12,400.9
BCEAO	35.8	44.3	50.8	-0.1	40.6	14.9	38.2	12.1	5,206.7
Banks	578.6	957.1	2,595.1	39.0	791.1	158.8	1,431.0	368.4	7,194.2
Non-monetary commitments in DIs	233.8	467.1	1,331.9	18.7	239.9	158.0	910.1	129.2	4,355.9
Deposits not included in M2	152.6	404.8	804.6	11.3	149.8	55.4	707.6	109.6	2,525.9
Loans	81.2	62.4	527.3	7.3	90.1	102.6	202.5	19.7	1,830.1
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
<b>Other items (net) (3)</b>	<b>-63.0</b>	<b>-367.6</b>	<b>426.2</b>	<b>-2.1</b>	<b>135.2</b>	<b>64.2</b>	<b>49.1</b>	<b>-132.2</b>	<b>-669.6</b>
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
<b>Total counterparts of M2 (4)</b>	<b>3,858.1</b>	<b>6,177.4</b>	<b>21,171.3</b>	<b>542.4</b>	<b>4,859.5</b>	<b>2,075.5</b>	<b>10,648.8</b>	<b>3,120.2</b>	<b>55,506.7</b>

Source: BCEAO.

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

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

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

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

Table 2.1.1 c – 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>									
<b>Broad money and its components</b>									
<b>Currency outside banks</b>	<b>857.8</b>	<b>1,295.8</b>	<b>4,987.2</b>	<b>286.7</b>	<b>937.6</b>	<b>945.0</b>	<b>3,117.2</b>	<b>347.7</b>	<b>12,742.1</b>
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
<b>Transferable deposits</b>	<b>1,805.7</b>	<b>2,856.8</b>	<b>10,758.5</b>	<b>153.4</b>	<b>2,346.1</b>	<b>704.1</b>	<b>5,052.5</b>	<b>1,188.1</b>	<b>26,093.7</b>
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
<b>M1</b>	<b>2,663.5</b>	<b>4,152.6</b>	<b>15,745.6</b>	<b>440.1</b>	<b>3,283.6</b>	<b>1,649.1</b>	<b>8,169.7</b>	<b>1,535.8</b>	<b>38,835.8</b>
<b>Other deposits included in the money stock (1)</b>	<b>1,178.5</b>	<b>2,283.3</b>	<b>6,125.6</b>	<b>89.7</b>	<b>1,535.0</b>	<b>367.7</b>	<b>2,590.9</b>	<b>1,518.7</b>	<b>16,527.2</b>
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
<b>Money supply (M2)</b>	<b>3,842.0</b>	<b>6,435.9</b>	<b>21,871.2</b>	<b>529.8</b>	<b>4,818.6</b>	<b>2,016.9</b>	<b>10,760.6</b>	<b>3,054.4</b>	<b>55,363.0</b>
<b>Money supply counterparts</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net foreign assets</b>	<b>1,336.7</b>	<b>2,459.7</b>	<b>5,692.3</b>	<b>263.1</b>	<b>193.3</b>	<b>349.4</b>	<b>2,254.7</b>	<b>1,016.5</b>	<b>7,788.9</b>
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
<b>Domestic claims</b>	<b>3,272.2</b>	<b>4,998.4</b>	<b>20,331.5</b>	<b>317.9</b>	<b>5,897.2</b>	<b>2,076.8</b>	<b>10,952.0</b>	<b>2,416.9</b>	<b>64,076.7</b>
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
<b>Non-monetary liabilities (2)</b>	<b>871.8</b>	<b>1,478.8</b>	<b>4,146.0</b>	<b>63.2</b>	<b>1,116.5</b>	<b>335.0</b>	<b>2,421.8</b>	<b>522.9</b>	<b>17,212.0</b>
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
<b>Other items (net) (3)</b>	<b>-104.9</b>	<b>-456.6</b>	<b>6.6</b>	<b>-12.0</b>	<b>155.4</b>	<b>74.3</b>	<b>24.2</b>	<b>-144.0</b>	<b>-709.4</b>
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
<b>Total counterparts of M2 (4)</b>	<b>3,842.0</b>	<b>6,435.9</b>	<b>21,871.2</b>	<b>529.8</b>	<b>4,818.6</b>	<b>2,016.9</b>	<b>10,760.6</b>	<b>3,054.4</b>	<b>55,363.0</b>

Source: BCEAO.

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

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

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

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

Table 2.1.1 c – 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>									
<b>Broad money and its components</b>									
<b>Currency outside banks</b>	<b>889.1</b>	<b>1,381.4</b>	<b>5,344.9</b>	<b>284.8</b>	<b>924.2</b>	<b>1,007.3</b>	<b>3,190.1</b>	<b>368.9</b>	<b>13,408.1</b>
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	81.8	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
<b>Transferable deposits</b>	<b>1,883.0</b>	<b>2,816.2</b>	<b>10,826.7</b>	<b>157.5</b>	<b>2,360.1</b>	<b>668.6</b>	<b>5,243.1</b>	<b>1,198.0</b>	<b>26,121.2</b>
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	1,123.9	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
<b>M1</b>	<b>2,772.1</b>	<b>4,197.6</b>	<b>16,171.7</b>	<b>442.2</b>	<b>3,284.3</b>	<b>1,675.9</b>	<b>8,433.2</b>	<b>1,566.8</b>	<b>39,529.4</b>
<b>Other deposits included in the money stock (1)</b>	<b>1,120.9</b>	<b>2,325.8</b>	<b>6,290.1</b>	<b>90.9</b>	<b>1,553.0</b>	<b>370.5</b>	<b>2,622.5</b>	<b>1,525.8</b>	<b>17,143.4</b>
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	1,525.8	16,402.3
<b>Money supply (M2)</b>	<b>3,893.0</b>	<b>6,523.5</b>	<b>22,461.7</b>	<b>533.1</b>	<b>4,837.3</b>	<b>2,046.3</b>	<b>11,055.7</b>	<b>3,092.7</b>	<b>56,672.8</b>
<b>Money supply counterparts</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net foreign assets</b>	<b>1,362.4</b>	<b>2,688.2</b>	<b>5,661.3</b>	<b>247.3</b>	<b>221.1</b>	<b>455.2</b>	<b>2,544.1</b>	<b>1,002.7</b>	<b>9,514.0</b>
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	-2,169.3	-2,169.3
<b>Domestic claims</b>	<b>3,290.7</b>	<b>4,979.0</b>	<b>20,943.1</b>	<b>329.4</b>	<b>5,895.1</b>	<b>1,946.1</b>	<b>10,918.7</b>	<b>2,455.8</b>	<b>63,913.1</b>
Net claims on the central government	202.4	849.7	7,465.9	162.8	2,173.8	601.2	3,847.9	651.9	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	322.3	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	1,803.8	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	1,757.6	36,084.7
<b>Non-monetary liabilities (2)</b>	<b>892.6</b>	<b>1,448.9</b>	<b>4,169.1</b>	<b>58.7</b>	<b>1,127.3</b>	<b>325.6</b>	<b>2,445.2</b>	<b>514.2</b>	<b>17,710.4</b>
Shares and other interests in DIs	640.2	977.3	2,871.0	40.6	870.6	169.4	1,523.7	387.4	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	372.1	7,198.0
Non-monetary commitments in DIs	252.3	471.6	1,298.1	18.1	256.7	156.2	921.4	126.8	4,667.7
Deposits not included in M2	171.0	405.5	946.7	10.3	168.6	51.5	713.2	107.7	2,601.9
Loans	81.3	66.0	351.5	7.8	88.1	104.7	208.2	19.2	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
<b>Other items (net) (3)</b>	<b>-132.5</b>	<b>-305.3</b>	<b>-26.4</b>	<b>-15.1</b>	<b>151.6</b>	<b>29.4</b>	<b>-38.0</b>	<b>-148.5</b>	<b>-956.2</b>
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
<b>Total counterparts of M2 (4)</b>	<b>3,893.0</b>	<b>6,523.5</b>	<b>22,461.7</b>	<b>533.1</b>	<b>4,837.3</b>	<b>2,046.3</b>	<b>11,055.7</b>	<b>3,092.7</b>	<b>56,672.8</b>

Source: BCEAO.

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

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

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

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

## 2.1.2 – Situation of the central bank

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>ASSETS</b>									
<b>Claims on other deposit institutions</b>	<b>1,289.6</b>	<b>1,383.7</b>	<b>1,545.1</b>	<b>47.0</b>	<b>1,408.2</b>	<b>475.0</b>	<b>1,334.9</b>	<b>438.0</b>	<b>7,921.6</b>
<b>Net claims on the central government</b>	<b>572.1</b>	<b>23.1</b>	<b>2,240.3</b>	<b>79.6</b>	<b>313.3</b>	<b>435.4</b>	<b>901.4</b>	<b>343.4</b>	<b>6,204.2</b>
Claims on the central government	714.2	364.9	3,339.1	90.2	462.0	452.9	1,051.1	381.2	8,085.4
Commitments to the central government	142.1	341.9	1,098.8	10.6	148.8	17.5	149.7	37.8	1,881.2
<b>Claims on other sectors</b>	<b>3.3</b>	<b>12.3</b>	<b>9.1</b>	<b>5.1</b>	<b>5.9</b>	<b>4.8</b>	<b>6.5</b>	<b>48.2</b>	<b>732.9</b>
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	3.3	7.2	8.4	5.1	5.9	4.8	6.5	4.1	134.1
<b>LIABILITIES</b>									
<b>Monetary base</b>	<b>1,123.1</b>	<b>1,790.7</b>	<b>7,741.2</b>	<b>329.8</b>	<b>1,405.2</b>	<b>1,106.1</b>	<b>4,048.8</b>	<b>601.5</b>	<b>19,086.1</b>
Currency outside banks	922.4	1,414.2	5,387.4	305.5	1,179.2	1,048.8	3,378.9	457.1	14,093.5
Commitments to other deposit institutions	199.9	375.5	2,349.7	24.1	224.5	52.4	668.6	136.7	4,031.6
Commitments to other sectors	0.9	1.0	4.1	0.3	1.4	4.9	1.3	7.7	961.0
<b>Other commitments to other deposit institutions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits and non-share securities not included in the monetary base</b>	<b>7.6</b>	<b>5.0</b>	<b>1.0</b>	<b>0.2</b>	<b>6.2</b>	<b>0.6</b>	<b>2.3</b>	<b>2.8</b>	<b>42.3</b>
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	7.6	5.0	1.0	0.2	6.2	0.6	2.3	2.8	42.3
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
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>35.8</b>	<b>44.3</b>	<b>50.8</b>	<b>-0.1</b>	<b>40.6</b>	<b>14.9</b>	<b>38.2</b>	<b>12.1</b>	<b>5,206.7</b>
<b>Other items (net)</b>	<b>-15.7</b>	<b>-12.4</b>	<b>-69.1</b>	<b>1.2</b>	<b>-4.0</b>	<b>5.2</b>	<b>-57.2</b>	<b>-13.7</b>	<b>93.6</b>

Source : BCEAO.

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>ASSETS</b>									
<b>Claims on other deposit institutions</b>	<b>1,273.5</b>	<b>1,365.6</b>	<b>1,556.9</b>	<b>47.5</b>	<b>1,401.9</b>	<b>470.8</b>	<b>1,359.1</b>	<b>446.1</b>	<b>7,921.5</b>
<b>Net claims on the central government</b>	<b>577.6</b>	<b>69.2</b>	<b>2,015.0</b>	<b>72.8</b>	<b>357.4</b>	<b>434.7</b>	<b>906.0</b>	<b>346.3</b>	<b>5,985.8</b>
Claims on the central government	706.3	363.6	3,339.2	90.1	460.4	453.0	1,031.5	381.2	7,957.8
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
<b>Claims on other sectors</b>	<b>3.4</b>	<b>12.3</b>	<b>9.1</b>	<b>5.7</b>	<b>6.0</b>	<b>4.8</b>	<b>6.5</b>	<b>48.2</b>	<b>738.1</b>
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
<b>LIABILITIES</b>									
<b>Monetary base</b>	<b>1,077.5</b>	<b>1,833.6</b>	<b>8,235.8</b>	<b>320.7</b>	<b>1,414.2</b>	<b>1,049.8</b>	<b>4,041.2</b>	<b>568.4</b>	<b>19,384.8</b>
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
<b>Other commitments to other deposit institutions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits and non-share securities not included in the monetary base</b>	<b>7.4</b>	<b>6.2</b>	<b>9.0</b>	<b>0.2</b>	<b>6.3</b>	<b>0.6</b>	<b>2.5</b>	<b>2.8</b>	<b>51.5</b>
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
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>40.5</b>	<b>49.7</b>	<b>56.0</b>	<b>0.0</b>	<b>45.7</b>	<b>16.6</b>	<b>43.1</b>	<b>13.5</b>	<b>5,425.5</b>
<b>Other items (net)</b>	<b>-16.8</b>	<b>-111.8</b>	<b>-163.2</b>	<b>-0.3</b>	<b>-7.2</b>	<b>10.8</b>	<b>-121.8</b>	<b>-6.8</b>	<b>-40.3</b>

Source : BCEAO.

Table 2.1.2 c - 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>								
<b>ASSETS</b>									
<b>Claims on other deposit institutions</b>	<b>1,299.8</b>	<b>1,381.9</b>	<b>1,592.1</b>	<b>45.5</b>	<b>1,383.4</b>	<b>484.0</b>	<b>1,395.4</b>	<b>472.0</b>	<b>8,054.0</b>
<b>Net claims on the central government</b>	<b>546.4</b>	<b>-57.1</b>	<b>1,948.7</b>	<b>85.1</b>	<b>357.2</b>	<b>348.0</b>	<b>840.7</b>	<b>334.1</b>	<b>5,570.3</b>
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
<b>Claims on other sectors</b>	<b>3.4</b>	<b>11.5</b>	<b>9.5</b>	<b>5.8</b>	<b>6.2</b>	<b>4.9</b>	<b>6.7</b>	<b>46.2</b>	<b>739.0</b>
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
<b>LIABILITIES</b>									
<b>Monetary base</b>	<b>1,093.2</b>	<b>1,823.6</b>	<b>7,972.5</b>	<b>317.8</b>	<b>1,434.1</b>	<b>1,110.0</b>	<b>4,286.7</b>	<b>577.8</b>	<b>20,026.7</b>
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
<b>Other commitments to other deposit institutions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits and non-share securities not included in the monetary base</b>	<b>7.4</b>	<b>5.3</b>	<b>9.1</b>	<b>0.2</b>	<b>6.3</b>	<b>0.6</b>	<b>2.8</b>	<b>2.9</b>	<b>51.0</b>
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
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>45.5</b>	<b>54.3</b>	<b>61.1</b>	<b>0.1</b>	<b>50.8</b>	<b>18.0</b>	<b>47.9</b>	<b>15.3</b>	<b>5,844.8</b>
<b>Other items (net)</b>	<b>-11.5</b>	<b>-5.3</b>	<b>-70.0</b>	<b>0.4</b>	<b>-14.5</b>	<b>12.3</b>	<b>-74.2</b>	<b>-4.2</b>	<b>124.1</b>

Source : BCEAO.

### 2.1.3 – Situation of other deposit institutions

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

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>ASSETS</b>									
<b>Net foreign assets</b>	<b>2,119.2</b>	<b>2,017.6</b>	<b>989.9</b>	<b>75.0</b>	<b>531.6</b>	<b>189.4</b>	<b>429.7</b>	<b>1,291.7</b>	<b>-2,448.8</b>
<b>Claims on the Central Bank</b>	<b>253.7</b>	<b>546.7</b>	<b>2,716.0</b>	<b>36.0</b>	<b>373.0</b>	<b>101.1</b>	<b>1,011.1</b>	<b>239.2</b>	<b>5,436.8</b>
Cash	68.2	166.2	351.8	14.8	159.5	51.8	247.8	82.3	1,244.6
Deposits	185.5	380.5	2,364.2	21.2	213.6	49.2	763.4	156.9	4,192.2
Other claims on the Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net claims on the central government</b>	<b>-287.4</b>	<b>799.4</b>	<b>5,487.7</b>	<b>74.3</b>	<b>1,851.7</b>	<b>364.6</b>	<b>3,003.3</b>	<b>315.3</b>	<b>21,327.1</b>
Claims on the central government	837.8	1,714.4	7,359.8	118.3	2,335.0	525.3	3,690.0	903.3	27,569.0
Commitments to the central government	-1,125.3	-915.0	-1,872.1	-44.0	-483.3	-160.7	-686.7	-588.1	-6,241.9
<b>Claims on other sectors</b>	<b>2,956.7</b>	<b>4,024.0</b>	<b>12,921.2</b>	<b>164.4</b>	<b>3,651.0</b>	<b>1,268.4</b>	<b>6,950.1</b>	<b>1,730.4</b>	<b>36,242.0</b>
Claims on other financial companies	37.9	36.6	445.5	4.0	39.2	12.1	162.7	39.6	1,182.4
Claims on state and local governments	4.6	8.5	39.3	1.4	0.0	9.5	103.7	0.5	213.8
Claims on state-owned non-financial companies	321.3	334.8	380.9	3.5	270.7	82.8	406.4	125.2	2,134.7
Claims on the private sector	2,593.0	3,644.1	12,055.5	155.6	3,341.1	1,164.0	6,277.4	1,565.2	32,711.2
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	<b>1,290.5</b>	<b>1,383.0</b>	<b>1,544.3</b>	<b>50.0</b>	<b>1,408.1</b>	<b>424.0</b>	<b>1,334.4</b>	<b>436.5</b>	<b>7,921.4</b>
<b>Transferable deposits included in the broad money supply</b>	<b>1,885.1</b>	<b>2,336.2</b>	<b>10,324.1</b>	<b>161.2</b>	<b>2,318.0</b>	<b>702.4</b>	<b>4,864.4</b>	<b>1,117.3</b>	<b>25,124.5</b>
<b>Other deposits included in the broad money supply</b>	<b>1,114.0</b>	<b>2,297.2</b>	<b>5,809.6</b>	<b>90.3</b>	<b>1,528.2</b>	<b>372.0</b>	<b>2,647.1</b>	<b>1,552.2</b>	<b>16,211.0</b>
<b>Non-share securities included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits not included in the broad money supply</b>	<b>145.0</b>	<b>399.8</b>	<b>803.6</b>	<b>11.1</b>	<b>143.6</b>	<b>54.9</b>	<b>705.2</b>	<b>106.7</b>	<b>2,483.6</b>
<b>Non-share securities not included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Loans</b>	<b>81.2</b>	<b>62.4</b>	<b>527.3</b>	<b>7.3</b>	<b>90.1</b>	<b>102.6</b>	<b>202.5</b>	<b>19.7</b>	<b>1,830.1</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Insurance technical reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>578.6</b>	<b>957.1</b>	<b>2,595.1</b>	<b>39.0</b>	<b>791.1</b>	<b>158.8</b>	<b>1,431.0</b>	<b>368.4</b>	<b>7,194.2</b>
<b>Other items (net)</b>	<b>-52.2</b>	<b>-47.8</b>	<b>510.7</b>	<b>-9.1</b>	<b>128.2</b>	<b>108.8</b>	<b>209.6</b>	<b>-24.3</b>	<b>-207.7</b>

Source : BCEAO.

TABLE 2.1.3 b – 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>								
<b>ASSETS</b>									
<b>Net foreign assets</b>	<b>2,082.7</b>	<b>2,129.1</b>	<b>1,135.8</b>	<b>68.6</b>	<b>499.6</b>	<b>182.0</b>	<b>561.3</b>	<b>1,279.2</b>	<b>-2,387.3</b>
<b>Claims on the Central Bank</b>	<b>205.4</b>	<b>537.2</b>	<b>3,219.9</b>	<b>38.6</b>	<b>472.2</b>	<b>95.8</b>	<b>937.1</b>	<b>227.5</b>	<b>5,737.4</b>
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
<b>Net claims on the central government</b>	<b>-343.0</b>	<b>787.8</b>	<b>5,203.7</b>	<b>80.4</b>	<b>1,813.5</b>	<b>360.5</b>	<b>2,980.3</b>	<b>304.6</b>	<b>21,292.6</b>
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
<b>Claims on other sectors</b>	<b>3,040.6</b>	<b>4,135.6</b>	<b>13,106.0</b>	<b>159.1</b>	<b>3,728.3</b>	<b>1,279.5</b>	<b>7,062.2</b>	<b>1,722.1</b>	<b>36,093.8</b>
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
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	<b>1,273.8</b>	<b>1,365.3</b>	<b>1,556.5</b>	<b>53.6</b>	<b>1,072.5</b>	<b>423.8</b>	<b>1,354.2</b>	<b>446.5</b>	<b>7,921.2</b>
<b>Transferable deposits included in the broad money supply</b>	<b>1,794.6</b>	<b>2,554.1</b>	<b>10,754.7</b>	<b>153.1</b>	<b>2,345.3</b>	<b>697.3</b>	<b>5,043.7</b>	<b>1,114.2</b>	<b>25,070.1</b>
<b>Other deposits included in the broad money supply</b>	<b>1,178.2</b>	<b>2,283.0</b>	<b>6,124.8</b>	<b>89.7</b>	<b>1,534.4</b>	<b>367.6</b>	<b>2,590.4</b>	<b>1,518.6</b>	<b>16,296.3</b>
<b>Non-share securities included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits not included in the broad money supply</b>	<b>156.2</b>	<b>384.2</b>	<b>934.4</b>	<b>13.3</b>	<b>157.5</b>	<b>53.3</b>	<b>686.1</b>	<b>114.1</b>	<b>2,526.3</b>
<b>Non-share securities not included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Loans</b>	<b>80.4</b>	<b>74.5</b>	<b>387.5</b>	<b>9.4</b>	<b>87.3</b>	<b>108.2</b>	<b>232.4</b>	<b>21.5</b>	<b>1,993.0</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Insurance technical reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>587.4</b>	<b>964.1</b>	<b>2,759.2</b>	<b>40.3</b>	<b>819.6</b>	<b>156.3</b>	<b>1,457.7</b>	<b>371.0</b>	<b>7,215.6</b>
<b>Other items (net)</b>	<b>-84.8</b>	<b>-35.5</b>	<b>148.4</b>	<b>-12.8</b>	<b>496.9</b>	<b>111.4</b>	<b>176.4</b>	<b>-52.6</b>	<b>-286.0</b>

Source: BCEAO.

Table 2.1.3 c – 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>								
<b>ASSETS</b>									
<b>Net foreign assets</b>	<b>2,077.4</b>	<b>2,146.5</b>	<b>1,239.0</b>	<b>65.2</b>	<b>491.2</b>	<b>151.4</b>	<b>523.7</b>	<b>1,263.3</b>	<b>-2,169.3</b>
<b>Claims on the Central Bank</b>	<b>204.5</b>	<b>429.4</b>	<b>2,538.3</b>	<b>30.8</b>	<b>516.5</b>	<b>120.1</b>	<b>1,113.2</b>	<b>222.5</b>	<b>5,229.9</b>
Cash	64.8	175.1	530.0	13.1	168.1	47.2	236.3	81.8	1,299.0
Deposits	139.7	254.3	2,008.3	17.7	348.4	72.8	876.9	140.7	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
<b>Net claims on the central government</b>	<b>-337.5</b>	<b>913.4</b>	<b>5,519.3</b>	<b>77.7</b>	<b>1,824.6</b>	<b>256.0</b>	<b>3,010.2</b>	<b>322.3</b>	<b>21,552.7</b>
Claims on the central government	869.4	1,669.8	7,605.3	109.7	2,340.4	439.1	3,674.1	888.1	27,878.1
Commitments to the central government	-1,206.8	-756.4	-2,085.9	-32.0	-515.9	-183.1	-663.9	-565.8	-6,125.4
<b>Claims on other sectors</b>	<b>3,084.9</b>	<b>4,117.8</b>	<b>13,467.8</b>	<b>160.8</b>	<b>3,715.1</b>	<b>1,340.0</b>	<b>7,064.1</b>	<b>1,757.6</b>	<b>36,084.7</b>
Claims on other financial companies	23.3	33.9	626.6	6.0	77.9	14.0	165.6	18.4	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	117.6	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	1,621.1	32,554.4
<b>LIABILITIES</b>									
<b>Commitments to the Central Bank</b>	<b>1,302.7</b>	<b>1,379.7</b>	<b>1,563.2</b>	<b>46.1</b>	<b>1,382.7</b>	<b>427.8</b>	<b>1,394.5</b>	<b>461.7</b>	<b>8,053.1</b>
<b>Transferable deposits included in the broad money supply</b>	<b>1,871.8</b>	<b>2,513.3</b>	<b>10,823.0</b>	<b>157.2</b>	<b>2,359.4</b>	<b>661.7</b>	<b>5,234.3</b>	<b>1,123.9</b>	<b>25,040.1</b>
<b>Other deposits included in the broad money supply</b>	<b>1,120.7</b>	<b>2,325.5</b>	<b>6,289.2</b>	<b>90.9</b>	<b>1,552.4</b>	<b>370.3</b>	<b>2,622.0</b>	<b>1,525.8</b>	<b>16,402.3</b>
<b>Non-share securities included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits not included in the broad money supply</b>	<b>163.6</b>	<b>400.3</b>	<b>937.6</b>	<b>10.1</b>	<b>162.4</b>	<b>50.9</b>	<b>710.4</b>	<b>104.8</b>	<b>2,550.9</b>
<b>Non-share securities not included in the broad money supply</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Loans</b>	<b>81.3</b>	<b>66.0</b>	<b>351.5</b>	<b>7.8</b>	<b>88.1</b>	<b>104.7</b>	<b>208.2</b>	<b>19.2</b>	<b>2,065.8</b>
<b>Financial derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Insurance technical reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and other interests</b>	<b>594.8</b>	<b>923.0</b>	<b>2,809.9</b>	<b>40.5</b>	<b>819.8</b>	<b>151.4</b>	<b>1,475.8</b>	<b>372.1</b>	<b>7,198.0</b>
<b>Other items (net)</b>	<b>-105.6</b>	<b>-0.8</b>	<b>-10.0</b>	<b>-18.1</b>	<b>182.7</b>	<b>100.5</b>	<b>66.0</b>	<b>-41.8</b>	<b>-612.2</b>

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 august 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>Net claims of deposit institutions on the central government</b>	<b>278.2</b>	<b>815.9</b>	<b>7,725.8</b>	<b>154.0</b>	<b>2,157.0</b>	<b>797.3</b>	<b>3,901.6</b>	<b>654.2</b>	<b>27,497.7</b>
<b>Net claims of the BCEAO</b>	<b>565.6</b>	<b>16.5</b>	<b>2,238.1</b>	<b>79.6</b>	<b>305.3</b>	<b>432.6</b>	<b>898.4</b>	<b>339.0</b>	<b>6,170.6</b>
<b>Claims</b>	<b>714.2</b>	<b>364.9</b>	<b>3,339.1</b>	<b>90.2</b>	<b>462.0</b>	<b>452.9</b>	<b>1,051.1</b>	<b>381.2</b>	<b>8,085.4</b>
Loans	714.1	364.7	3,338.7	90.2	461.8	452.8	1,050.9	381.1	6,939.9
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	619.9	273.1	2,491.0	44.0	319.8	291.1	804.6	269.4	5,174.4
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	13.5	0.0	0.0	0.0	0.0	237.3
Portfolio of Treasury securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,130.7
Other claims (3)	0.2	0.2	0.4	0.0	0.2	0.2	0.2	0.1	14.9
<b>Commitments</b>	<b>148.6</b>	<b>348.5</b>	<b>1,101.0</b>	<b>10.6</b>	<b>156.7</b>	<b>20.3</b>	<b>152.7</b>	<b>42.2</b>	<b>1,914.7</b>
Cash holdings in national treasuries	6.5	6.6	2.2	0.0	7.9	2.8	3.1	4.4	33.5
Deposits	132.0	323.5	1,051.6	9.4	139.0	13.4	119.2	23.9	1,813.4
Other commitments (4)	10.1	18.4	47.2	1.2	9.8	4.1	30.5	13.9	67.8
<b>Net bank claims</b>	<b>-287.4</b>	<b>799.4</b>	<b>5,487.7</b>	<b>74.3</b>	<b>1,851.7</b>	<b>364.6</b>	<b>3,003.3</b>	<b>315.3</b>	<b>21,327.1</b>
<b>Claims</b>	<b>837.8</b>	<b>1,714.4</b>	<b>7,359.8</b>	<b>118.3</b>	<b>2,335.0</b>	<b>525.3</b>	<b>3,690.0</b>	<b>903.3</b>	<b>27,569.0</b>
Loans	260.4	407.0	1,124.5	79.0	186.5	67.5	1,385.7	401.9	4,436.4
Portfolio of Treasury securities	577.4	1,307.4	6,235.4	39.3	2,148.5	457.8	2,304.3	501.4	23,132.6
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Commitments</b>	<b>1,125.3</b>	<b>915.0</b>	<b>1,872.1</b>	<b>44.0</b>	<b>483.3</b>	<b>160.7</b>	<b>686.7</b>	<b>588.1</b>	<b>6,241.9</b>
Including deposits	1,115.1	909.7	1,867.8	44.0	461.0	159.6	620.6	588.0	6,132.2

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 september 2025**

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>Net claims of deposit institutions on the central government</b>	<b>228.2</b>	<b>850.5</b>	<b>7,216.4</b>	<b>153.2</b>	<b>2,162.9</b>	<b>792.5</b>	<b>3,883.3</b>	<b>646.5</b>	<b>27,244.8</b>
<b>Net claims of the BCEAO</b>	<b>571.1</b>	<b>62.7</b>	<b>2,012.8</b>	<b>72.8</b>	<b>349.4</b>	<b>432.0</b>	<b>903.0</b>	<b>341.9</b>	<b>5,952.2</b>
<b>Claims</b>	<b>706.3</b>	<b>363.6</b>	<b>3,339.2</b>	<b>90.1</b>	<b>460.4</b>	<b>453.0</b>	<b>1,031.5</b>	<b>381.2</b>	<b>7,957.8</b>
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
<b>Commitments</b>	<b>135.2</b>	<b>300.9</b>	<b>1,326.4</b>	<b>17.3</b>	<b>111.0</b>	<b>21.0</b>	<b>128.5</b>	<b>39.3</b>	<b>2,005.6</b>
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
<b>Net bank claims</b>	<b>-343.0</b>	<b>787.8</b>	<b>5,203.7</b>	<b>80.4</b>	<b>1,813.5</b>	<b>360.5</b>	<b>2,980.3</b>	<b>304.6</b>	<b>21,292.6</b>
<b>Claims</b>	<b>864.1</b>	<b>1,592.8</b>	<b>7,185.0</b>	<b>115.7</b>	<b>2,281.7</b>	<b>520.3</b>	<b>3,683.2</b>	<b>883.3</b>	<b>27,333.1</b>
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
<b>Commitments</b>	<b>1,207.1</b>	<b>805.0</b>	<b>1,981.4</b>	<b>35.3</b>	<b>468.2</b>	<b>159.8</b>	<b>702.9</b>	<b>578.7</b>	<b>6,040.5</b>
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 c –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>								
<b>Net claims of deposit institutions on the central government</b>	<b>202.4</b>	<b>849.7</b>	<b>7,465.9</b>	<b>162.8</b>	<b>2,173.8</b>	<b>601.2</b>	<b>3,847.9</b>	<b>651.9</b>	<b>27,089.4</b>
<b>Net claims of the BCEAO</b>	<b>539.9</b>	<b>-63.7</b>	<b>1,946.5</b>	<b>85.1</b>	<b>349.3</b>	<b>345.2</b>	<b>837.7</b>	<b>329.7</b>	<b>5,536.8</b>
<b>Claims</b>	<b>705.0</b>	<b>356.7</b>	<b>3,321.4</b>	<b>90.1</b>	<b>460.5</b>	<b>446.1</b>	<b>1,013.9</b>	<b>373.3</b>	<b>7,850.3</b>
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
<b>Commitments</b>	<b>165.1</b>	<b>420.3</b>	<b>1,374.9</b>	<b>5.0</b>	<b>111.2</b>	<b>100.9</b>	<b>176.3</b>	<b>43.6</b>	<b>2,313.5</b>
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
<b>Net bank claims</b>	<b>-337.5</b>	<b>913.4</b>	<b>5,519.3</b>	<b>77.7</b>	<b>1,824.6</b>	<b>256.0</b>	<b>3,010.2</b>	<b>322.3</b>	<b>21,552.7</b>
<b>Claims</b>	<b>869.4</b>	<b>1,669.8</b>	<b>7,605.3</b>	<b>109.7</b>	<b>2,340.4</b>	<b>439.1</b>	<b>3,674.1</b>	<b>888.1</b>	<b>27,678.1</b>
Loans	261.4	302.7	1,111.0	72.6	185.9	51.9	1,331.6	370.2	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	517.9	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
<b>Commitments</b>	<b>1,206.8</b>	<b>756.4</b>	<b>2,085.9</b>	<b>32.0</b>	<b>515.9</b>	<b>183.1</b>	<b>663.9</b>	<b>565.8</b>	<b>6,125.4</b>
Including deposits	1,192.8	754.5	2,081.9	32.0	493.6	182.2	585.7	565.8	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

## 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 august 2025

	Benin	Burkina	Côte d'Ivoire	Guinea-Bissau	Mali	Niger	Senegal	Togo	WAMU
	<i>billions of CFA francs</i>								
<b>CLAIMS OF DEPOSIT INSTITUTIONS</b>	<b>2,960.1</b>	<b>4,036.3</b>	<b>12,930.4</b>	<b>169.4</b>	<b>3,656.9</b>	<b>1,273.3</b>	<b>6,956.6</b>	<b>1,778.6</b>	<b>36,974.9</b>
<b>BCEAO claims</b>	<b>3.3</b>	<b>12.3</b>	<b>9.1</b>	<b>5.1</b>	<b>5.9</b>	<b>4.8</b>	<b>6.5</b>	<b>48.2</b>	<b>732.9</b>
Loans	2.5	9.4	8.4	2.6	4.9	3.6	5.0	46.5	104.3
Shares and other interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	549.0
<b>Bank claims</b>	<b>2,956.7</b>	<b>4,024.0</b>	<b>12,921.2</b>	<b>164.4</b>	<b>3,651.0</b>	<b>1,268.4</b>	<b>6,950.1</b>	<b>1,730.4</b>	<b>36,242.0</b>
<b>  Bank credit</b>	<b>2,937.9</b>	<b>4,010.6</b>	<b>12,467.6</b>	<b>163.2</b>	<b>3,633.6</b>	<b>1,252.2</b>	<b>6,732.8</b>	<b>1,709.0</b>	<b>35,136.0</b>
Non-bank financial sector	29.9	29.5	205.4	4.0	36.4	10.1	90.3	26.2	592.5
Public sector	321.6	343.3	347.9	4.8	270.8	83.3	417.2	125.6	2,143.0
Local administration	0.3	8.5	0.3	1.4	0.0	9.4	16.8	0.5	68.4
State-owned non-financial companies	321.3	334.7	347.7	3.5	270.7	73.8	400.5	125.2	2,074.6
Private sector	2,586.4	3,637.8	11,914.3	154.4	3,326.5	1,158.8	6,225.3	1,557.1	32,400.5
Private non-financial companies	2,049.0	1,763.3	8,883.8	86.8	2,101.8	513.3	3,533.2	832.0	21,513.0
Households and NPISH	537.4	1,874.5	3,030.5	67.6	1,224.7	645.5	2,692.1	725.1	10,887.5
<b>Non-share securities</b>	<b>9.4</b>	<b>5.4</b>	<b>183.2</b>	<b>1.2</b>	<b>11.6</b>	<b>12.5</b>	<b>141.4</b>	<b>6.5</b>	<b>518.1</b>
Non-bank financial sector	0.3	0.0	51.8	0.0	0.0	0.0	1.6	1.7	128.4
Public sector	4.2	0.0	69.5	0.0	0.0	9.0	92.1	0.0	201.9
Local administration	4.2	0.0	39.0	0.0	0.0	0.1	87.0	0.0	145.4
State-owned non-financial companies	0.0	0.0	30.5	0.0	0.0	8.9	5.2	0.0	56.5
Private sector	4.9	5.4	62.0	1.2	11.6	3.4	47.6	4.7	187.8
Private non-financial companies	4.9	5.4	62.0	1.2	11.6	3.4	47.6	4.7	187.8
<b>Shares and other interests</b>	<b>9.3</b>	<b>3.5</b>	<b>120.0</b>	<b>0.1</b>	<b>4.5</b>	<b>2.8</b>	<b>24.7</b>	<b>3.7</b>	<b>326.5</b>
Non-bank financial sector	7.6	2.5	38.0	0.0	1.5	1.1	19.5	0.3	200.1
Public sector	0.0	0.1	2.8	0.0	0.0	0.0	0.8	0.0	3.6
State-owned non-financial companies	0.0	0.1	2.8	0.0	0.0	0.0	0.8	0.0	3.6
Private sector	1.7	0.9	79.3	0.1	3.0	1.7	4.4	3.3	122.9

Source : BCEAO.

Table 2.1.5 b – 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>								
<b>CLAIMS OF DEPOSIT INSTITUTIONS</b>	<b>3,044.0</b>	<b>4,147.9</b>	<b>13,115.1</b>	<b>164.8</b>	<b>3,734.3</b>	<b>1,284.3</b>	<b>7,068.7</b>	<b>1,770.3</b>	<b>36,831.9</b>
<b>BCEAO claims</b>	<b>3.4</b>	<b>12.3</b>	<b>9.1</b>	<b>5.7</b>	<b>6.0</b>	<b>4.8</b>	<b>6.5</b>	<b>48.2</b>	<b>738.1</b>
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
<b>Bank claims</b>	<b>3,040.6</b>	<b>4,135.6</b>	<b>13,106.0</b>	<b>159.1</b>	<b>3,728.3</b>	<b>1,279.5</b>	<b>7,062.2</b>	<b>1,722.1</b>	<b>36,093.8</b>
<b>Bank credit</b>	<b>3,029.7</b>	<b>4,119.5</b>	<b>12,648.3</b>	<b>158.5</b>	<b>3,710.7</b>	<b>1,261.0</b>	<b>6,853.1</b>	<b>1,700.4</b>	<b>35,051.2</b>
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
<b>Non-share securities</b>	<b>8.9</b>	<b>5.4</b>	<b>197.3</b>	<b>0.5</b>	<b>11.5</b>	<b>14.7</b>	<b>135.0</b>	<b>6.5</b>	<b>477.3</b>
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
<b>Shares and other interests</b>	<b>2.0</b>	<b>3.5</b>	<b>119.3</b>	<b>0.0</b>	<b>4.5</b>	<b>2.8</b>	<b>35.2</b>	<b>3.7</b>	<b>334.8</b>
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 c – 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>								
<b>CLAIMS OF DEPOSIT INSTITUTIONS</b>	<b>3,088.3</b>	<b>4,129.2</b>	<b>13,477.2</b>	<b>166.6</b>	<b>3,721.3</b>	<b>1,344.9</b>	<b>7,070.9</b>	<b>1,803.8</b>	<b>36,823.7</b>
<b>BCEAO claims</b>	<b>3.4</b>	<b>11.5</b>	<b>9.5</b>	<b>5.8</b>	<b>6.2</b>	<b>4.9</b>	<b>6.7</b>	<b>46.2</b>	<b>739.0</b>
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
<b>Bank claims</b>	<b>3,084.9</b>	<b>4,117.8</b>	<b>13,467.8</b>	<b>160.8</b>	<b>3,715.1</b>	<b>1,340.0</b>	<b>7,064.1</b>	<b>1,757.6</b>	<b>36,084.7</b>
<b>Bank credit</b>	<b>3,074.1</b>	<b>4,104.2</b>	<b>12,938.5</b>	<b>160.2</b>	<b>3,698.5</b>	<b>1,277.9</b>	<b>6,863.4</b>	<b>1,736.2</b>	<b>34,869.7</b>
Non-bank financial sector	22.8	26.3	240.0	6.0	75.7	9.9	106.0	5.0	668.1
Public sector	313.6	468.9	370.9	10.0	254.9	84.6	359.9	118.1	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	117.6	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	1,613.0	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	751.7	10,924.0
<b>Non-share securities</b>	<b>8.7</b>	<b>5.5</b>	<b>153.2</b>	<b>0.5</b>	<b>11.5</b>	<b>11.0</b>	<b>136.9</b>	<b>6.4</b>	<b>463.8</b>
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
<b>Shares and other interests</b>	<b>2.0</b>	<b>3.0</b>	<b>202.0</b>	<b>0.0</b>	<b>4.5</b>	<b>48.0</b>	<b>25.4</b>	<b>3.7</b>	<b>420.8</b>
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.

## 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		
	july	august	september	july	august	september
<b>10 Agriculture, Forestry and Fisheries</b>	<b>53,829</b>	<b>54,318</b>	<b>54,036</b>	<b>54,006</b>	<b>54,497</b>	<b>54,214</b>
_11 Agriculture & hunting	53,707	54,196	53,914	53,944	54,435	54,152
_12 Forestry, logging & fisheries	121	122	122	62	63	62
<b>20 Mining industries</b>	<b>12,325</b>	<b>12,438</b>	<b>12,373</b>	<b>10,840</b>	<b>10,939</b>	<b>10,882</b>
_21 Production of crude oil and natural gas	8,983	9,065	9,018	1,731	1,747	1,738
_22 Other ore extractions	3,342	3,373	3,355	9,109	9,192	9,144
<b>30 Manufacturing industries</b>	<b>80,196</b>	<b>80,925</b>	<b>80,505</b>	<b>78,789</b>	<b>79,506</b>	<b>79,092</b>
_31 Foodstuffs, beverage and tobacco production	40,014	40,378	40,168	36,907	37,243	37,049
_32 Leather, garment and textile industries	17,405	17,563	17,472	16,794	16,946	16,858
_33 Chemical industries and chemical manufacturing	3,729	3,763	3,743	2,380	2,402	2,389
_34 Other manufacturing industries	19,049	19,222	19,122	22,708	22,915	22,796
<b>40 Electricity, Gas and Water</b>	<b>18,881</b>	<b>19,053</b>	<b>18,954</b>	<b>44,876</b>	<b>45,284</b>	<b>45,048</b>
<b>50 Construction and Public Works</b>	<b>113,529</b>	<b>114,562</b>	<b>113,966</b>	<b>311,047</b>	<b>313,875</b>	<b>312,243</b>
<b>60 Wholesale and retail trade, Restaurants, Hotels</b>	<b>249,855</b>	<b>252,127</b>	<b>250,816</b>	<b>254,160</b>	<b>256,471</b>	<b>255,137</b>
_61 Wholesale trade	182,467	184,126	183,168	178,704	180,329	179,391
_62 Retail trade	64,885	65,475	65,135	59,445	59,986	59,674
_63 Restaurants, hotels, tourist facilities	2,503	2,526	2,513	16,011	16,156	16,072
<b>70 Transports, Warehouses and Communications</b>	<b>44,103</b>	<b>44,504</b>	<b>44,272</b>	<b>236,821</b>	<b>238,974</b>	<b>237,731</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>111,174</b>	<b>112,185</b>	<b>111,601</b>	<b>282,412</b>	<b>284,980</b>	<b>283,498</b>
_81 Financial institutions, insurance	19,816	19,997	19,893	22,824	23,031	22,911
_82 Real estate concerns and services to enterprises	91,357	92,188	91,708	259,588	261,949	260,586
<b>90 Community services, Social and Individual Services</b>	<b>113,384</b>	<b>114,415</b>	<b>113,820</b>	<b>696,232</b>	<b>702,562</b>	<b>698,908</b>
_91 Social services to the community	10,131	10,223	10,170	74,123	74,797	74,408
_92 Personal loans	32,556	32,852	32,681	364,674	367,990	366,076
_93 Other	70,697	71,339	70,968	257,434	259,775	258,424
<b>TOTAL</b>	<b>797,277</b>	<b>804,526</b>	<b>800,341</b>	<b>1,969,183</b>	<b>1,987,087</b>	<b>1,976,752</b>

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		
	2024			2024		
	july	august	september	july	august	september
<b>10 Agriculture, Forestry and Fisheries</b>	<b>76,997</b>	<b>63,809</b>	<b>38,313</b>	<b>14,467</b>	<b>34,443</b>	<b>13,910</b>
_11 Agriculture & hunting	76,502	63,292	37,827	13,555	33,535	13,024
_12 Forestry, logging & fisheries	495	517	486	912	908	886
<b>20 Mining industries</b>	<b>57,925</b>	<b>57,591</b>	<b>47,776</b>	<b>126,624</b>	<b>135,648</b>	<b>146,899</b>
_21 Production of crude oil and natural gas	3,503	4,023	2,634	7,093	7,084	6,572
_22 Other ore extractions	54,422	53,568	45,142	119,531	128,564	140,327
<b>30 Manufacturing industries</b>	<b>241,385</b>	<b>208,850</b>	<b>206,222</b>	<b>99,349</b>	<b>99,192</b>	<b>101,163</b>
_31 Foodstuffs, beverage and tobacco production	53,475	46,030	45,024	24,472	28,845	39,311
_32 Leather, garment and textile industries	95,342	72,224	66,307	10,348	10,420	2,195
_33 Chemical industries and chemical manufacturing	26,028	22,889	26,692	6,741	10,850	7,220
_34 Other manufacturing industries	66,540	67,708	68,200	57,788	49,077	52,436
<b>40 Electricity, Gas and Water</b>	<b>19,191</b>	<b>22,639</b>	<b>29,031</b>	<b>92,974</b>	<b>95,122</b>	<b>84,808</b>
<b>50 Construction and Public Works</b>	<b>278,004</b>	<b>280,027</b>	<b>219,805</b>	<b>125,494</b>	<b>116,629</b>	<b>121,792</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>828,723</b>	<b>917,872</b>	<b>773,707</b>	<b>177,133</b>	<b>187,110</b>	<b>150,073</b>
_61 Wholesale trade	700,099	767,433	615,443	135,215	142,874	118,157
_62 Retail trade	122,513	143,498	150,648	36,730	39,028	24,659
_63 Restaurants, hotels, tourist facilities	6,110	6,941	7,617	5,187	5,209	7,257
<b>70 Transports, Warehouses and Communications</b>	<b>125,519</b>	<b>119,130</b>	<b>159,779</b>	<b>136,420</b>	<b>146,131</b>	<b>123,236</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>119,645</b>	<b>122,229</b>	<b>117,088</b>	<b>176,871</b>	<b>181,623</b>	<b>176,234</b>
_81 Financial institutions, insurance	15,683	19,754	17,766	54,631	52,774	55,889
_82 Real estate concerns and services to enterprises	103,962	102,475	99,322	122,239	128,849	120,345
<b>90 Community services, Social and Individual Services</b>	<b>166,434</b>	<b>181,741</b>	<b>157,653</b>	<b>926,623</b>	<b>907,977</b>	<b>899,102</b>
_91 Social services to the community	44,197	48,918	54,947	180,171	179,073	188,888
_92 Personal loans	54,443	59,369	44,616	390,448	373,244	379,161
_93 Other	67,794	73,454	58,091	356,004	355,661	331,053
<b>TOTAL</b>	<b>1,913,823</b>	<b>1,973,889</b>	<b>1,749,374</b>	<b>1,875,954</b>	<b>1,903,875</b>	<b>1,817,217</b>

Source : BCEAO.

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

(in millions of CFA francs)

By sector	Short term			Medium and long term		
	2024			2024		
	july	august	september	july	august	september
<b>10 Agriculture, Forestry and Fisheries</b>	<b>92,527</b>	<b>69,639</b>	<b>65,386</b>	<b>62,492</b>	<b>51,689</b>	<b>48,104</b>
_11 Agriculture & hunting	45,504	37,717	38,796	18,710	18,316	18,018
_12 Forestry, logging & fisheries	47,023	31,922	26,590	43,782	33,373	30,086
<b>20 Mining industries</b>	<b>44,812</b>	<b>56,388</b>	<b>52,031</b>	<b>8,216</b>	<b>8,218</b>	<b>6,917</b>
_21 Production of crude oil and natural gas	10,181	12,353	1,749	1,277	1,290	0
_22 Other ore extractions	34,631	44,035	50,282	6,939	6,928	6,917
<b>30 Manufacturing industries</b>	<b>629,957</b>	<b>573,836</b>	<b>545,516</b>	<b>219,746</b>	<b>215,793</b>	<b>220,833</b>
_31 Foodstuffs, beverage and tobacco production	358,043	315,891	310,193	77,458	74,584	76,781
_32 Leather, garment and textile industries	27,660	25,382	22,607	5,118	5,068	5,014
_33 Chemical industries and chemical manufacturing	143,832	133,020	120,643	71,571	71,328	73,922
_34 Other manufacturing industries	100,422	99,543	92,073	65,599	64,813	65,116
<b>40 Electricity, Gas and Water</b>	<b>308,985</b>	<b>267,881</b>	<b>263,693</b>	<b>89,335</b>	<b>76,930</b>	<b>77,059</b>
<b>50 Construction and Public Works</b>	<b>180,000</b>	<b>164,354</b>	<b>153,100</b>	<b>89,290</b>	<b>90,887</b>	<b>90,247</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>1,103,175</b>	<b>1,035,605</b>	<b>1,004,507</b>	<b>241,526</b>	<b>236,355</b>	<b>231,011</b>
_61 Wholesale trade	860,061	793,229	758,872	211,842	206,436	202,349
_62 Retail trade	239,229	238,779	243,402	27,074	27,363	26,124
_63 Restaurants, hotels, tourist facilities	3,885	3,597	2,233	2,610	2,556	2,538
<b>70 Transports, Warehouses and Communications</b>	<b>234,998</b>	<b>242,196</b>	<b>256,820</b>	<b>285,477</b>	<b>281,265</b>	<b>322,659</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>129,341</b>	<b>147,832</b>	<b>145,130</b>	<b>306,425</b>	<b>263,183</b>	<b>298,320</b>
_81 Financial institutions, insurance	51,404	51,583	51,237	131,457	132,405	129,142
_82 Real estate concerns and services to enterprises	77,937	96,249	93,893	174,968	130,778	169,178
<b>90 Community services, Social and Individual Services</b>	<b>157,800</b>	<b>170,985</b>	<b>163,700</b>	<b>339,615</b>	<b>338,142</b>	<b>348,561</b>
_91 Social services to the community	15,115	14,525	14,292	18,960	18,510	18,249
_92 Personal loans	64,924	64,924	58,319	89,971	89,971	91,722
_93 Other	77,761	91,536	91,089	230,684	229,661	238,590
<b>TOTAL</b>	<b>2,881,595</b>	<b>2,728,716</b>	<b>2,649,883</b>	<b>1,642,122</b>	<b>1,562,462</b>	<b>1,643,711</b>

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		
	2024			2024		
	july	august	september	july	august	september
<b>10 Agriculture, Forestry and Fisheries</b>	<b>5,678</b>	<b>4,370</b>	<b>4,501</b>	<b>566</b>	<b>576</b>	<b>593</b>
_11 Agriculture & hunting	1,861	815	840	564	572	589
_12 Forestry, logging & fisheries	3,817	3,558	3,665	2	4	4
<b>20 Mining industries</b>	<b>169</b>	<b>294</b>	<b>303</b>	<b>74</b>	<b>72</b>	<b>74</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	169	297	306	74	72	74
<b>30 Manufacturing industries</b>	<b>25,061</b>	<b>23,108</b>	<b>23,801</b>	<b>731</b>	<b>752</b>	<b>774</b>
_31 Foodstuffs, beverage and tobacco production	4,501	4,346	4,476	8	130	134
_32 Leather, garment and textile industries	0	1	1	0	0	0
_33 Chemical industries and chemical manufacturing	375	336	347	577	489	504
_34 Other manufacturing industries	20,185	18,308	18,857	146	133	137
<b>40 Electricity, Gas and Water</b>	<b>15,821</b>	<b>15,024</b>	<b>15,475</b>	<b>1,701</b>	<b>2,104</b>	<b>2,167</b>
<b>50 Construction and Public Works</b>	<b>0</b>	<b>9,210</b>	<b>9,487</b>	<b>0</b>	<b>36</b>	<b>37</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>62,697</b>	<b>61,934</b>	<b>63,792</b>	<b>1,688</b>	<b>2,201</b>	<b>2,267</b>
_61 Wholesale trade	50,149	51,050	52,582	1,548	1,960	2,019
_62 Retail trade	10,392	9,048	9,319	130	149	153
_63 Restaurants, hotels, tourist facilities	2,156	1,843	1,898	10	102	105
<b>70 Transports, Warehouses and Communications</b>	<b>18,169</b>	<b>17,282</b>	<b>17,800</b>	<b>1,020</b>	<b>1,102</b>	<b>1,135</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>1,387</b>	<b>2,985</b>	<b>3,075</b>	<b>974</b>	<b>1,208</b>	<b>1,245</b>
_81 Financial institutions, insurance	629	1,944	2,002	722	930	958
_82 Real estate concerns and services to enterprises	758	1,042	1,074	252	278	286
<b>90 Community services, Social and Individual Services</b>	<b>50,107</b>	<b>48,911</b>	<b>50,379</b>	<b>10,576</b>	<b>12,150</b>	<b>12,514</b>
_91 Social services to the community	2,164	2,569	2,646	267	308	317
_92 Personal loans	22,995	24,863	25,609	10,175	10,562	10,879
_93 Other	24,948	21,491	22,136	134	1,287	1,326
<b>TOTAL</b>	<b>179,089</b>	<b>183,118</b>	<b>188,612</b>	<b>17,330</b>	<b>20,199</b>	<b>20,805</b>

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		
	2024			2024		
	july	august	september	july	august	september
<b>10 Agriculture, Forestry and Fisheries</b>	<b>5,767</b>	<b>6,130</b>	<b>4,942</b>	<b>1,536</b>	<b>1,538</b>	<b>1,567</b>
_11 Agriculture & hunting	4,296	4,659	3,471	904	906	935
_12 Forestry, logging & fisheries	1,471	1,471	1,471	632	632	632
<b>20 Mining industries</b>	<b>102,365</b>	<b>91,482</b>	<b>90,219</b>	<b>19,245</b>	<b>19,197</b>	<b>21,905</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	102,365	91,482	90,219	19,245	19,197	21,905
<b>30 Manufacturing industries</b>	<b>156,841</b>	<b>170,221</b>	<b>162,741</b>	<b>41,899</b>	<b>40,285</b>	<b>39,859</b>
_31 Foodstuffs, beverage and tobacco production	74,512	81,678	66,195	34,763	30,427	34,368
_32 Leather, garment and textile industries	10,145	9,774	10,254	0	0	0
_33 Chemical industries and chemical manufacturing	44,847	53,107	57,561	1,787	3,200	1,660
_34 Other manufacturing industries	27,337	25,662	28,731	5,349	6,659	3,831
<b>40 Electricity, Gas and Water</b>	<b>20,892</b>	<b>28,686</b>	<b>17,321</b>	<b>232,993</b>	<b>228,258</b>	<b>218,437</b>
<b>50 Construction and Public Works</b>	<b>87,341</b>	<b>109,472</b>	<b>80,793</b>	<b>60,980</b>	<b>60,435</b>	<b>65,709</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>900,949</b>	<b>911,423</b>	<b>835,407</b>	<b>185,636</b>	<b>187,502</b>	<b>251,584</b>
_61 Wholesale trade	842,671	853,929	793,247	171,722	172,202	224,492
_62 Retail trade	55,843	54,930	39,725	5,982	6,037	19,153
_63 Restaurants, hotels, tourist facilities	2,435	2,564	2,435	7,932	9,263	7,939
<b>70 Transports, Warehouses and Communications</b>	<b>107,755</b>	<b>133,833</b>	<b>107,153</b>	<b>68,060</b>	<b>66,760</b>	<b>77,435</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>75,276</b>	<b>75,902</b>	<b>73,386</b>	<b>137,337</b>	<b>131,335</b>	<b>149,569</b>
_81 Financial institutions, insurance	10,566	9,316	8,687	2,220	2,420	1,984
_82 Real estate concerns and services to enterprises	64,710	66,586	64,699	135,117	128,915	147,585
<b>90 Community services, Social and Individual Services</b>	<b>46,284</b>	<b>42,421</b>	<b>51,325</b>	<b>50,799</b>	<b>51,523</b>	<b>39,339</b>
_91 Social services to the community	10,938	10,175	10,813	2,723	3,022	2,614
_92 Personal loans	11,585	9,087	17,204	31,586	31,756	33,510
_93 Other	23,761	23,159	23,308	16,490	16,745	3,215
<b>TOTAL</b>	<b>1,503,470</b>	<b>1,569,571</b>	<b>1,423,287</b>	<b>798,485</b>	<b>786,834</b>	<b>865,404</b>

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		
	2024			2024		
	july	august	september	july	august	september
<b>10 Agriculture, Forestry and Fisheries</b>	<b>17,539</b>	<b>17,005</b>	<b>17,074</b>	<b>6,923</b>	<b>6,853</b>	<b>6,834</b>
_11 Agriculture & hunting	17,531	16,998	17,066	6,923	6,853	6,834
_12 Forestry, logging & fisheries	7	7	7	0	0	0
<b>20 Mining industries</b>	<b>16,055</b>	<b>14,073</b>	<b>14,628</b>	<b>6,946</b>	<b>6,786</b>	<b>6,796</b>
_21 Production of crude oil and natural gas	0	0	0	0	0	0
_22 Other ore extractions	16,055	14,073	14,628	6,946	6,786	6,796
<b>30 Manufacturing industries</b>	<b>28,776</b>	<b>27,819</b>	<b>27,958</b>	<b>14,304</b>	<b>13,948</b>	<b>13,978</b>
_31 Foodstuffs, beverage and tobacco production	1,434	1,105	1,205	2,697	2,079	2,266
_32 Leather, garment and textile industries	512	669	614	1,350	1,766	1,621
_33 Chemical industries and chemical manufacturing	2,599	2,299	2,382	3,597	2,781	3,028
_34 Other manufacturing industries	24,231	23,745	23,757	6,660	7,322	7,063
<b>40 Electricity, Gas and Water</b>	<b>64,867</b>	<b>63,503</b>	<b>63,556</b>	<b>43,240</b>	<b>41,897</b>	<b>42,075</b>
<b>50 Construction and Public Works</b>	<b>127,382</b>	<b>124,078</b>	<b>124,388</b>	<b>55,842</b>	<b>52,520</b>	<b>53,274</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>233,585</b>	<b>226,578</b>	<b>227,459</b>	<b>82,225</b>	<b>80,199</b>	<b>80,364</b>
_61 Wholesale trade	188,971	183,108	183,885	60,762	59,358	59,449
_62 Retail trade	40,850	39,864	39,939	13,445	13,023	13,080
_63 Restaurants, hotels, tourist facilities	3,764	3,607	3,636	8,018	7,819	7,835
<b>70 Transports, Warehouses and Communications</b>	<b>62,256</b>	<b>60,832</b>	<b>60,920</b>	<b>67,456</b>	<b>65,507</b>	<b>65,737</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>12,665</b>	<b>12,327</b>	<b>12,361</b>	<b>5,601</b>	<b>5,324</b>	<b>5,381</b>
_81 Financial institutions, insurance	2,162	2,059	2,080	3,044	2,810	2,868
_82 Real estate concerns and services to enterprises	10,503	10,267	10,281	2,557	2,514	2,513
<b>90 Community services, Social and Individual Services</b>	<b>543,058</b>	<b>505,959</b>	<b>514,869</b>	<b>358,113</b>	<b>338,604</b>	<b>342,845</b>
_91 Social services to the community	3,422	3,346	3,351	5,074	4,929	4,945
_92 Personal loans	38,092	37,307	37,333	73,056	68,837	69,781
_93 Other	501,544	465,306	474,186	279,984	264,838	268,119
<b>TOTAL</b>	<b>1,106,182</b>	<b>1,052,174</b>	<b>1,063,213</b>	<b>640,650</b>	<b>611,638</b>	<b>617,284</b>

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		
	2024			2024		
	july	august	september	july	august	september
<b>10 Agriculture, Forestry and Fisheries</b>	<b>61,378</b>	<b>61,853</b>	<b>63,090</b>	<b>79,126</b>	<b>79,738</b>	<b>81,332</b>
_11 Agriculture & hunting	56,272	56,707	57,841	76,690	77,283	78,829
_12 Forestry, logging & fisheries	5,106	5,146	5,249	2,436	2,455	2,504
<b>20 Mining industries</b>	<b>57,124</b>	<b>57,566</b>	<b>58,717</b>	<b>21,786</b>	<b>21,954</b>	<b>22,393</b>
_21 Production of crude oil and natural gas	13,616	13,721	13,996	1,037	1,045	1,066
_22 Other ore extractions	43,508	43,845	44,722	20,749	20,909	21,327
<b>30 Manufacturing industries</b>	<b>403,404</b>	<b>406,524</b>	<b>414,655</b>	<b>508,072</b>	<b>512,002</b>	<b>522,242</b>
_31 Foodstuffs, beverage and tobacco production	130,529	131,539	134,169	40,312	40,624	41,436
_32 Leather, garment and textile industries	1,701	1,714	1,748	7,251	7,307	7,453
_33 Chemical industries and chemical manufacturing	91,008	91,712	93,546	54,660	55,082	56,184
_34 Other manufacturing industries	180,165	181,559	185,190	405,850	408,989	417,169
<b>40 Electricity, Gas and Water</b>	<b>103,025</b>	<b>103,822</b>	<b>105,899</b>	<b>50,801</b>	<b>51,194</b>	<b>52,218</b>
<b>50 Construction and Public Works</b>	<b>167,451</b>	<b>168,746</b>	<b>172,121</b>	<b>81,646</b>	<b>82,278</b>	<b>83,923</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>746,676</b>	<b>752,452</b>	<b>767,501</b>	<b>305,665</b>	<b>308,029</b>	<b>314,189</b>
_61 Wholesale trade	436,166	439,540	448,331	97,577	98,332	100,299
_62 Retail trade	281,750	283,930	289,608	165,140	166,417	169,745
_63 Restaurants, hotels, tourist facilities	28,761	28,983	29,563	42,946	43,278	44,144
<b>70 Transports, Warehouses and Communications</b>	<b>204,949</b>	<b>206,534</b>	<b>210,665</b>	<b>228,987</b>	<b>230,758</b>	<b>235,373</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>233,444</b>	<b>235,249</b>	<b>239,954</b>	<b>284,859</b>	<b>287,062</b>	<b>292,804</b>
_81 Financial institutions, insurance	27,419	27,631	28,184	24,671	24,862	25,359
_82 Real estate concerns and services to enterprises	206,025	207,618	211,771	260,188	262,201	267,445
<b>90 Community services, Social and Individual Services</b>	<b>593,183</b>	<b>597,771</b>	<b>609,727</b>	<b>1,543,052</b>	<b>1,554,988</b>	<b>1,586,088</b>
_91 Social services to the community	63,451	63,941	65,220	45,966	46,322	47,248
_92 Personal loans	241,868	243,739	248,613	1,095,825	1,104,301	1,126,387
_93 Other	287,865	290,091	295,893	401,262	404,365	412,453
<b>TOTAL</b>	<b>2,570,634</b>	<b>2,590,518</b>	<b>2,642,329</b>	<b>3,103,993</b>	<b>3,128,003</b>	<b>3,190,563</b>

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		
	2024			2024		
	july	august	september	july	august	september
<b>10 Agriculture, Forestry and Fisheries</b>	<b>1,130</b>	<b>1,271</b>	<b>688</b>	<b>8,120</b>	<b>8,262</b>	<b>7,709</b>
_11 Agriculture & hunting	1,130	1,271	688	8,112	8,261	7,708
_12 Forestry, logging & fisheries	0	0	0	8	1	1
<b>20 Mining industries</b>	<b>1,922</b>	<b>1,936</b>	<b>2,015</b>	<b>4,858</b>	<b>4,831</b>	<b>4,813</b>
_21 Production of crude oil and natural gas	0	0	0	10	0	0
_22 Other ore extractions	1,922	1,936	2,015	4,848	4,831	4,813
<b>30 Manufacturing industries</b>	<b>29,275</b>	<b>32,479</b>	<b>30,876</b>	<b>36,716</b>	<b>36,540</b>	<b>38,908</b>
_31 Foodstuffs, beverage and tobacco production	6,931	9,643	6,987	21,381	21,251	24,149
_32 Leather, garment and textile industries	0	0	0	16	7	0
_33 Chemical industries and chemical manufacturing	14,949	14,210	12,539	5,476	5,436	4,962
_34 Other manufacturing industries	7,395	8,626	11,350	9,843	9,846	9,797
<b>40 Electricity, Gas and Water</b>	<b>3,578</b>	<b>4,436</b>	<b>4,596</b>	<b>15,705</b>	<b>15,722</b>	<b>9,334</b>
<b>50 Construction and Public Works</b>	<b>86,018</b>	<b>88,414</b>	<b>105,625</b>	<b>45,214</b>	<b>45,480</b>	<b>46,313</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>149,168</b>	<b>157,525</b>	<b>170,232</b>	<b>97,400</b>	<b>94,720</b>	<b>97,459</b>
_61 Wholesale trade	113,473	121,765	131,250	70,316	68,241	67,248
_62 Retail trade	34,837	34,115	37,292	20,988	20,741	26,147
_63 Restaurants, hotels, tourist facilities	858	1,645	1,690	6,096	5,738	4,064
<b>70 Transports, Warehouses and Communications</b>	<b>30,872</b>	<b>33,204</b>	<b>31,559</b>	<b>81,222</b>	<b>82,781</b>	<b>81,748</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>16,871</b>	<b>18,489</b>	<b>17,349</b>	<b>48,623</b>	<b>68,550</b>	<b>69,470</b>
_81 Financial institutions, insurance	1,987	3,557	3,764	10,975	11,341	11,109
_82 Real estate concerns and services to enterprises	14,884	14,932	13,585	37,648	57,209	58,361
<b>90 Community services, Social and Individual Services</b>	<b>58,991</b>	<b>62,798</b>	<b>64,375</b>	<b>233,185</b>	<b>183,610</b>	<b>218,190</b>
_91 Social services to the community	7,171	7,938	6,581	43,708	17,711	40,110
_92 Personal loans	38,453	11,820	14,382	181,048	157,588	169,785
_93 Other	13,367	43,040	43,412	8,429	8,311	8,295
<b>TOTAL</b>	<b>377,825</b>	<b>400,552</b>	<b>427,315</b>	<b>571,043</b>	<b>540,496</b>	<b>573,944</b>

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		
	2024			2024		
	july	august	september	july	august	september
<b>10 Agriculture, Forestry and Fisheries</b>	<b>314,845</b>	<b>278,396</b>	<b>248,029</b>	<b>227,236</b>	<b>237,596</b>	<b>214,264</b>
_11 Agriculture & hunting	256,803	235,655	210,443	179,402	200,161	180,088
_12 Forestry, logging & fisheries	58,041	42,744	37,590	47,834	37,435	34,175
<b>20 Mining industries</b>	<b>292,698</b>	<b>291,768</b>	<b>278,062</b>	<b>198,589</b>	<b>207,645</b>	<b>220,679</b>
_21 Production of crude oil and natural gas	36,283	39,162	27,397	11,148	11,166	9,376
_22 Other ore extractions	256,414	252,609	250,669	187,441	196,479	211,303
<b>30 Manufacturing industries</b>	<b>1,594,895</b>	<b>1,523,762</b>	<b>1,492,274</b>	<b>999,607</b>	<b>998,019</b>	<b>1,016,850</b>
_31 Foodstuffs, beverage and tobacco production	669,439	630,609	608,417	237,998	235,182	255,495
_32 Leather, garment and textile industries	152,765	127,327	119,003	40,877	41,514	33,141
_33 Chemical industries and chemical manufacturing	327,366	321,335	317,452	146,788	151,568	149,870
_34 Other manufacturing industries	445,324	444,373	447,280	573,944	569,754	578,345
<b>40 Electricity, Gas and Water</b>	<b>555,240</b>	<b>525,045</b>	<b>518,524</b>	<b>571,624</b>	<b>556,510</b>	<b>531,146</b>
<b>50 Construction and Public Works</b>	<b>1,039,726</b>	<b>1,058,863</b>	<b>979,285</b>	<b>769,513</b>	<b>762,139</b>	<b>773,537</b>
<b>60 Hotels, restaurants, wholesale and retail trade</b>	<b>4,274,828</b>	<b>4,315,517</b>	<b>4,093,421</b>	<b>1,345,432</b>	<b>1,352,587</b>	<b>1,382,084</b>
_61 Wholesale trade	3,374,057	3,394,180	3,166,777	927,686	929,730	953,403
_62 Retail trade	850,300	869,639	875,068	328,934	332,744	338,735
_63 Restaurants, hotels, tourist facilities	50,472	51,705	51,584	88,810	90,121	89,954
<b>70 Transports, Warehouses and Communications</b>	<b>828,621</b>	<b>857,515</b>	<b>888,969</b>	<b>1,105,462</b>	<b>1,113,277</b>	<b>1,145,053</b>
<b>80 Insurance, Real-estate concerns, Services to enterprises</b>	<b>699,802</b>	<b>727,199</b>	<b>719,944</b>	<b>1,243,102</b>	<b>1,223,266</b>	<b>1,276,519</b>
_81 Financial institutions, insurance	129,666	135,841	133,612	250,544	250,573	250,221
_82 Real estate concerns and services to enterprises	570,135	591,358	586,332	992,558	972,693	1,026,298
<b>90 Community services, Social and Individual Services</b>	<b>1,729,241</b>	<b>1,725,001</b>	<b>1,725,847</b>	<b>4,158,195</b>	<b>4,089,556</b>	<b>4,145,547</b>
_91 Social services to the community	156,588	161,636	168,019	370,992	344,671	376,780
_92 Personal loans	504,916	483,960	478,757	2,236,782	2,204,249	2,247,302
_93 Other	1,067,736	1,079,416	1,079,083	1,550,421	1,540,643	1,521,473
<b>TOTAL</b>	<b>11,329,896</b>	<b>11,303,066</b>	<b>10,944,355</b>	<b>10,618,759</b>	<b>10,540,595</b>	<b>10,705,680</b>

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 (%)		
<b>Aug. 2025</b>			7,919.37	7,969.19
5 Aug 25	4.0989	4.1131	7 969,34	8 019,19
12 Aug 25	4.0924		7 944,34	7 994,19
19 Aug 25	4.1154		7 944,37	7 994,19
26 Aug 25	4.1459		7,919.37	7,969.19
<b>Sept. 2025</b>			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
<b>Oct. 2025</b>			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
<b>Nov. 2025</b>			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

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
<b>BENIN</b>			
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 ATTJARIWAFABANK, 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	
<b>BURKINA</b>			
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	
<b>COTE D'IVOIRE</b>			
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	

<b>GUINEE-BISSAU</b>			
BANCO DA AFRICA OCIDENTAL (BAO-SA)	8.00	15.00	01/01/18
ORABANK-GUINEE-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	
<b>MALI</b>			
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	
<b>NIGER</b>			
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	
<b>SENEGAL</b>			
<b>BICIS</b>	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	

<b>TOGO</b>			
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	
<b>UMOA</b>			
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	Jun 25	July 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25
Bank loans put in place									
<b>- Value (in billions of CFA F)</b>	<b>1,623.6</b>	<b>1,631.8</b>	<b>1,885.7</b>	<b>1,852.4</b>	<b>1,943.4</b>	<b>1,808.2</b>	<b>1,942.0</b>	<b>1,877.1</b>	<b>1,652.3</b>
Short term (Court terme)	<b>1,149.8</b>	<b>1,218.4</b>	<b>1,330.8</b>	<b>1,243.9</b>	<b>1,303.5</b>	<b>1,211.3</b>	<b>1,302.3</b>	<b>1,258.8</b>	<b>1,174.1</b>
Medium and long term	473.8	413.4	554.9	608.5	639.9	596.9	639.7	618.3	478.2
Public sector	252.3	193.6	239.2	185.0	186.0	173.3	188.3	182.0	160.2
Private sector	<b>1,371.3</b>	<b>1,438.3</b>	<b>1,546.5</b>	<b>1,667.4</b>	<b>1,757.4</b>	<b>1,635.0</b>	<b>1,753.8</b>	<b>1,695.2</b>	<b>1,492.1</b>
<b>(A) – Average interest rate (%)</b>	<b>6.48</b>	<b>6.78</b>	<b>6.76</b>	<b>6.70</b>	<b>6.68</b>	<b>6.67</b>	<b>6.67</b>	<b>6.65</b>	<b>6.70</b>
(Excluding bank staff)	6.5	6.7	6.8	6.6	6.5	6.4	6.6	6.6	6.3
Short term	6.2	6.5	6.7	6.0	6.2	6.1	6.1	6.2	6.3
Medium and long term	7.2	7.7	7.7	7.1	7.4	7.4	7.4	7.6	7.7
Public sector	5.7	6.7	6.5	6.8	6.5	6.4	6.6	6.6	6.5
Private sector	6.6	6.8	6.9	6.1	6.5	6.5	6.7	6.7	6.7
- Average loan term (in months)	27.7	26.0	26.4	25.1	26.1	26.0	26.0	26.1	26.1
<b>New bank deposits</b>									
<b>- Volume (in billions of CFA F)</b>	<b>979.9</b>	<b>752.5</b>	<b>887.1</b>	<b>845.7</b>	<b>816.0</b>	<b>797.3</b>	<b>816.9</b>	<b>824.5</b>	<b>802.3</b>
Short term	568.9	510.6	593.4	587.5	568.8	556.0	568.8	574.0	558.9
Medium and long term	411.0	242.0	293.7	258.2	247.2	241.3	248.1	250.5	243.4
Public sector	198.7	143.0	185.2	155.4	151.1	146.9	150.6	152.0	148.1
Private sector	781.2	609.5	701.9	690.3	664.9	650.3	666.3	672.5	654.2
<b>(B)- Average interest rate(%)</b>	<b>5.18</b>	<b>5.22</b>	<b>5.26</b>	<b>5.37</b>	<b>5.40</b>	<b>5.39</b>	<b>5.40</b>	<b>5.45</b>	<b>5.50</b>
Short term	5.12	5.22	5.23	5.26	5.35	5.36	5.39	5.43	5.45
Medium and long term	5.25	5.27	5.29	5.24	5.31	5.31	5.43	5.50	5.60
Public sector	5.37	5.34	5.33	5.23	5.28	5.27	5.38	5.40	5.42
Private sector	5.13	5.14	5.18	5.28	5.31	5.34	5.41	5.46	5.52
<b>(A)-(B) Average interest rate spread (%)</b>	<b>1.30</b>	<b>1.56</b>	<b>1.50</b>	<b>1.33</b>	<b>1.28</b>	<b>1.28</b>	<b>1.27</b>	<b>1.20</b>	<b>1.20</b>

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	Jun 25	July 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25
According to the type of customer									
Insurance and Pension funds	6.04	5.97	5.99	7.06	7.11	7.03	7.07	7.08	7.11
Financial customers	6.70	5.59	6.06	7.64	7.69	7.57	7.70	7.66	7.63
Private businesses in the production sector	5.97	6.19	6.27	6.71	6.77	6.70	6.60	6.63	6.50
Individuals	7.45	7.92	7.98	7.75	7.79	7.66	7.55	7.59	7.71
NPISH	7.16	7.09	7.15	8.70	8.67	8.46	8.48	8.47	8.06
Public Administration	4.92	5.30	5.35	7.41	7.45	7.37	7.40	7.39	7.40
<b>By purpose</b>									
Consumption	7.11	7.58	7.06	7.01	7.06	6.99	6.80	6.86	6.92
Exports	6.51	7.11	7.13	8.14	8.13	7.96	7.94	7.95	7.62
Cash	5.64	5.93	5.95	6.68	6.76	6.70	6.65	6.67	6.59
Equipment	6.77	6.97	6.98	7.85	7.87	7.75	7.25	7.42	7.05
Housing	6.61	6.58	6.56	7.16	7.22	7.16	6.75	6.89	7.60

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	
	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25
Benin	7.81	8.95	6.84	5.79	7.20	7.21	7.53	8.22	6.82	9.00	7.07	6.75	7.00	7.23
Burkina Faso	8.00	7.50	9.15	7.38	8.19	8.09	7.90	8.10	8.37	7.98	7.86	7.41	8.24	8.00
Côte d'Ivoire	4.48	4.96	5.92	5.90	5.91	5.86	5.05	6.13	6.44	6.43	4.96	4.66	5.93	6.00
Guinea-Bissau	9.76	9.86	11.09	10.09	9.00	9.20	8.62	8.06			8.78	8.08	9.78	9.78
Mali	8.22	8.00	7.54	7.04	8.66	6.82	8.93	8.82	7.96		8.23	7.98	8.11	7.26
Niger	11.30	10.59	8.57	8.11	5.95	8.34	8.26	9.13	9.92	11.00	5.77	8.50	8.36	8.66
Senegal	7.16	6.89	6.96	6.99	6.97	6.16	6.74	8.29	6.76	8.89	6.66	5.89	6.69	6.60
Togo	7.25	9.00	7.16	7.66	8.14	7.53	8.30	8.04	7.56		7.65	7.25	7.63	7.63

Source : BCEAO.

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

	Consumption		Exports		Cash		Equipment		Housing		Other purposes		Combined	
	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25
Benin	9.69	8.93		7.54	7.79	6.97	7.92	7.99	7.36	6.83	7.99	7.71	7.00	7.23
Burkina Faso	8.27	8.62			8.22	8.18	7.95	7.89	7.82	9.30	6.93	6.53	8.24	8.00
Côte d'Ivoire	7.04	7.74	8.17	8.20	7.70	7.08	7.49	7.52	5.18	5.59	8.02	8.22	5.93	6.00
Guinea-Bissau	9.59	9.79					7.84	7.85					9.78	9.80
Mali	6.70	8.19		8.00	7.43	8.32	7.63	5.65	8.71	9.77	7.52	7.79	8.11	7.26
Niger	11.03	9.82	8.86	7.00	12.19	9.07	10.82	7.35	4.26	3.84	9.90	8.89	8.36	8.66
Senegal	8.06	8.36	8.14	8.00	6.17	5.74	7.43	7.39	6.83	7.68	7.13	6.83	6.69	6.60
Togo	7.95	7.68			7.51	7.69	7.50	7.41	7.98	5.41	3.61	4.02	7.63	7.63

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	
	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25	Oct. 25	Nov. 25
Benin	5.91	5.35	6.08	5.83	6.20	5.58	6.30	5.33	5.83	3.56	5.97	5.35	5.73	5.58
Burkina Faso	5.34	3.00	4.32	6.63	5.31	5.57	5.64	5.56	5.82	5.14	6.17	6.60	5.82	5.85
Côte d'Ivoire	3.72	4.55	4.47	5.13	5.76	5.07	5.95	4.72	4.72	5.11	4.48	5.37	5.00	4.98
Guinea-Bissau	5.06	5.46	5.16	5.36	6.43	6.48	5.01	5.01	6.82		5.02	5.04	4.60	4.62
Mali	5.98	5.75	6.08	6.21	4.10	5.19	4.39	5.86	5.30	5.40	5.60	5.80	5.46	5.62
Niger	6.04	7.50	6.09	6.00	6.89	3.75	6.13	5.66	6.54	4.97	7.00	4.00	6.04	6.94
Senegal	5.36	5.80	5.91	5.70	5.84	5.64	6.33	5.57	5.76		5.69	3.76	5.77	5.60
Togo	5.88	6.02	5.82	5.64	6.08	5.75	6.29	5.67	5.75	4.67	5.99	6.02	5.73	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				
7/1/25	8,100,000	8,260,449	8,100,000	5.5000	5.5000	5.5000	13/1/25
14/1/25	8,050,000	8,188,932	8,050,000	5.5000	5.5000	5.5000	20/1/25
21/1/25	8,000,000	8,153,889	8,000,000	5.5000	5.5000	5.5000	27/1/25
28/1/25	8,000,000	8,104,376	7,974,254	5.5000	5.5000	5.5000	3/2/25
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

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

Source : BCEAO.

## 2.2.4 - WAMU INTERBANK MARKET OPERATIONS

### 2.2.4.1 - Interbank market operations by terms for the month of september 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 (%)
02 au 08 sept. 2025	38,010	4.52	564,000	4.97	116,000	5.78	65,000	5.58	3,000	5.50							786,010	5.12
09 au 15 sept. 2025	155,441	4.42	463,600	4.85	108,500	5.31	18,700	6.16			5,000	5.40					751,241	4.86
16 au 25 sept. 2025	65,000	4.87	560,850	4.62	142,254	5.86	20,520	6.54	1,240	6.50							789,864	4.92
26 sept. au 01 oct. 2025	187,500	4.42	372,250	5.16	88,785	5.45	48,740	6.38	7,150	5.80	15,000	5.75					719,425	5.11
<b>Average</b>	<b>111,488</b>	<b>4.49</b>	<b>490,175</b>	<b>4.88</b>	<b>113,885</b>	<b>5.63</b>	<b>38,240</b>	<b>6.04</b>	<b>2,848</b>	<b>5.80</b>	<b>6,667</b>	<b>5.66</b>	-	-	-	-	<b>761,635</b>	<b>5.00</b>

### 2.2.4.1 b -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
<b>Average</b>	<b>176,350</b>	<b>4.81</b>	<b>548,240</b>	<b>4.81</b>	<b>151,320</b>	<b>5.54</b>	<b>35,478</b>	<b>5.90</b>	-	-	<b>8,500</b>	<b>5.81</b>	-	-	-	-	<b>919,888</b>	<b>4.98</b>

### 2.2.4.1 c – 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
<b>Average</b>	<b>122,180</b>	<b>3.20</b>	<b>637,305</b>	<b>3.90</b>	<b>176,775</b>	<b>4.47</b>	<b>48,274</b>	<b>4.69</b>	<b>3,735</b>	<b>6.10</b>	<b>7,000</b>	<b>5.58</b>	-	-	-	-	<b>991,722</b>	<b>5.13</b>

Source : BCEAO.

2.2.4.2 - Trends in interbank loan amounts by country for the month of september 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
02 au 08 sept. 2025	32,500	22,000	158,000	139,500	389,260	305,260	3,650	3,650	51,300	14,500	1,300		135,400	60,900	14,600	12,000	786,010	557,810
09 au 15 sept. 2025	26,000	10,500	150,000	135,500	330,400	297,400	4,500	4,500	29,200	12,300	57,441	50,291	123,700	75,700	30,000	16,000	751,241	602,191
16 au 25 sept. 2025	24,000	21,000	110,000	78,000	377,050	314,550	2,500	2,500	47,500	26,000	52,314	48,754	147,000	64,500	29,500	19,500	789,864	574,804
26 sept. au 01 oct. 2025	46,700	21,000	163,000	134,000	304,350	235,750	6,600	6,600	40,300	18,000	27,975	24,185	76,000	30,000	54,500	50,000	719,425	519,535
<b>Average</b>	<b>32,300</b>	<b>18,625</b>	<b>145,250</b>	<b>121,750</b>	<b>350,265</b>	<b>288,240</b>	<b>4,313</b>	<b>4,313</b>	<b>42,075</b>	<b>17,700</b>	<b>34,758</b>	<b>30,808</b>	<b>120,525</b>	<b>57,775</b>	<b>32,150</b>	<b>24,375</b>	<b>761,635</b>	<b>563,585</b>

2.2.4.2 b - 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
<b>Average</b>	<b>26,625</b>	<b>15,000</b>	<b>193,450</b>	<b>154,375</b>	<b>403,463</b>	<b>328,025</b>	<b>8,738</b>	<b>7,988</b>	<b>58,238</b>	<b>34,975</b>	<b>68,586</b>	<b>64,617</b>	<b>132,528</b>	<b>60,453</b>	<b>28,262</b>	<b>23,700</b>	<b>919,888</b>	<b>689,132</b>

2.2.4.2 c - 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
<b>Average</b>	<b>76,400</b>	<b>37,900</b>	<b>204,660</b>	<b>180,420</b>	<b>427,700</b>	<b>363,340</b>	<b>12,900</b>	<b>11,700</b>	<b>43,470</b>	<b>22,120</b>	<b>65,632</b>	<b>62,322</b>	<b>124,720</b>	<b>49,180</b>	<b>36,240</b>	<b>31,040</b>	<b>991,722</b>	<b>758,022</b>

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)
<b>A - Securities floated</b>						
<b>1 - Commercial papers</b>						
<b>2 - Certificates of deposit</b>						
<b>3 - Financial institution bonds</b>						
<b>4 - Regional Financial Institutions Bonds</b>						
<b>5 – Treasury Bills</b>	<b>4,312,079</b>					<b>4,312,079</b>
- 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
<b>TOTAL</b>	<b>4,312,079</b>					<b>4,312,079</b>
<b>B – Flotations underway</b>						
- Bons du Trésor du Sénégal (simultanée)	7,950	1 Dec 25	12	29 Nov 26	6.78	7,950
- Bons du Trésor de la Côte d'Ivoire	27,500	3 Dec 25	1	30 Dec 25	4.49	27,500
- 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)		10 Dec 25	6	9 Jun 26		
- 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
<b>TOTAL</b>	<b>110,648</b>					<b>110,648</b>

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)
<b>A - Securities floated</b>						
- Trésor de la Côte d'Ivoire ( Simultané)		29 Oct 25	5	29 Oct 30	0.00	
- Trésor de la Côte d'Ivoire ( Simultané)		29 Oct 25	7	29 Oct 32		
- Trésor du Mali (Simultané)	9,102	30 Oct 25	3	30 Oct 28	8.95	9,102
- Trésor du Mali (Simultané)	3,247	30 Oct 25	5	16 Oct 30	7.01	3,247
- Trésor du Mali (Simultané)	3,247	30 Oct 25	7	18 Sep 32	6.95	3,247
- Trésor du Burkina ( Simultané)	91	31 Oct 25	3	31 Oct 28	6.76	91
- Trésor du Burkina ( Simultané)	242	31 Oct 25	5	31 Oct 30	6.93	242
- Trésor du Burkina ( Simultané)	3,222	31 Oct 25	7	31 Oct 32	7.66	3,222
- Trésor du Burkina ( Simultané)	91	31 Oct 25	3	31 Oct 28	6.76	91
- Trésor du Burkina ( Simultané)	242	31 Oct 25	5	31 Oct 30	6.93	242
- Trésor du Burkina ( Simultané)	3,222	31 Oct 25	7	31 Oct 32	7.66	3,222
- Trésor du Sénégal (Simultané)	3,960	03 Nov 25	3	03 Nov 28	7.61	3,960
- Trésor du Sénégal (Simultané)	3,900	03 Nov 25	5	03 Nov 30	7.46	3,900
- Trésor de la Guinée-Bissau (Simultané)	8,697	04 Nov 25	3	04 Nov 28	9.53	8,697
- Trésor de la Côte d'Ivoire ( Simultané)	992	05 Nov 25	3	29 Oct 28	7.00	992
- Trésor de la Côte d'Ivoire ( Simultané)	1,000	05 Nov 25	5	29 Oct 30	7.29	1,000
- Trésor de la Côte d'Ivoire ( Simultané)	853	05 Nov 25	7	29 Oct 32	7.34	853
- Trésor du Burkina ( Simultané)	4,802	06 Nov 25	3	06 Nov 28	6.76	4,802
- Trésor du Burkina ( Simultané)	12,477	06 Nov 25	5	06 Nov 30	6.85	12,477
- Trésor du Burkina ( Simultané)	12,866	06 Nov 25	7	06 Nov 32	7.15	12,866
- Trésor du Sénégal (Simultané)	3,312	07 Nov 25	5	03 Nov 30	7.46	3,312
- Trésor du Mali (Simultané)	6,000	13 Nov 25	3	13 Nov 28	8.87	6,000
- Trésor du Mali (Simultané)	3,000	13 Nov 25	5	13 Nov 30	7.59	3,000
- Trésor du Mali (Simultané)		13 Nov 25	7	13 Nov 32		
- Trésor du Togo ( Simultané)	30,000	14 Nov 25	3	27 Oct 28	7.89	30,000
- Trésor du Togo ( Simultané)		14 Nov 25	5	27 Oct 30		
- Trésor du Sénégal (Simultané)	72,844	17 Nov 25	3	17 Nov 28	6.89	72,844
- Trésor du Sénégal (Simultané)	1,434	17 Nov 25	5	17 Nov 30	7.43	1,434
- Trésor de la Guinée-Bissau (Simultané)	6,021	19 Nov 25	3	04 Nov 28	9.56	6,021
- Trésor du Burkina ( Simultané)	3,337	20 Nov 25	3	20 Nov 28	7.34	3,337
- Trésor du Burkina ( Simultané)		20 Nov 25	5	20 Nov 30		
- Trésor du Burkina ( Simultané)	4,800	20 Nov 25	7	20 Nov 32	7.32	4,800
- Trésor du Mali (Simultané)	13,834	27 Nov 25	3	13 Nov 28	9.32	13,834
- Trésor du Mali (Simultané)	13,136	27 Nov 25	5	13 Nov 30	7.79	13,136
<b>TOTAL</b>	<b>17,718,045</b>					<b>17,718,045</b>
<b>B – Flotations underway</b>						
- Trésor du Sénégal (Simultané)	14,230	01 Dec 25	3	01 Dec 28	7.53	14,230
- Trésor du Sénégal (Simultané)	10,820	01 Dec 25	5	01 Dec 30	7.45	10,820
- Trésor du Burkina ( Simultané)	3,909	04 Dec 25	3	04 Dec 28	7.24	3,909
- Trésor du Burkina ( Simultané)	3,955	04 Dec 25	5	04 Dec 30	6.93	3,955
- Trésor du Burkina ( Simultané)	7,933	04 Dec 25	7	04 Dec 32	7.29	7,933
- Trésor du Sénégal (Simultané)	17,906	10 Dec 25	3	10 Dec 28	7.94	17,906
- Trésor du Mali (Simultané)	10,602	11 Dec 25	3	11 Dec 28	9.15	10,602
- Trésor du Mali (Simultané)		11 Dec 25	5	11 Dec 30		
- Trésor du Sénégal (Simultané)	18,097	15 Dec 25	3	15 Dec 28	8.47	18,097
- Trésor du Sénégal (Simultané)	3,100	15 Dec 25	5	15 Dec 30	7.61	3,100
- Trésor de la Guinée-Bissau (Simultané)	1,538	16 Dec 25	3	14 Dec 28	10.27	1,538
- Trésor du Bénin ( Simultané)	100,000	18 Dec 25	5	21 Mar 30	6.44	100,000
- Trésor du Bénin ( Simultané)		18 Dec 25	7	21 Mar 32		
- Trésor du Bénin ( Simultané)		18 Dec 25	10	17 Dec 35		
- Trésor du Burkina ( Simultané)	5,733	18 Dec 25	3	18 Dec 28	6.60	5,733
- Trésor du Burkina ( Simultané)	14,623	18 Dec 25	5	18 Dec 30	6.82	14,623
- Trésor du Burkina ( Simultané)	21,923	18 Dec 25	7	18 Dec 32	7.06	21,923
<b>TOTAL</b>	<b>234,368</b>					<b>234,368</b>

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 F)
- Negotiable debt securities						4,312,079
- Bonds						17,718,045
<b>TOTAL</b>						<b>22,030,124</b>

**2.2.5.1.4 - TOTAL ANNUAL FLOTATION OF PUBLIC AND PRIVATE SECURITIES**

(in millions of CFA francs)

	2019	2020	2021	2022	2023	2024
<b>A - Securities floated</b>						
<b>Negotiable debt securities</b>	<b>1,659,357</b>	<b>5,411,110</b>	<b>2,055,904</b>	<b>1,755,778</b>	<b>3,613,589</b>	<b>5,073,776</b>
- 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	5,073,776
<b>Bonds</b>	<b>1,777,072</b>	<b>3,147,798</b>	<b>3,495,597</b>	<b>3,498,902</b>	<b>3,580,831</b>	<b>4,289,480</b>
<b>TOTAL</b>	<b>3,436,429</b>	<b>8,558,908</b>	<b>5,551,501</b>	<b>5,627,523</b>	<b>7,194,420</b>	<b>9,363,256</b>

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

\*: the ratios have remained unchanged since that date.

Source : BCEAO.

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.

## 2.2.8 – Uses and resources of WAMU banks and financial institutions

Description	(in millions of CFA francs)						
	45,566	45,901	45,931	Change in value (3-1)	(3-2)	Change as a % (4/1)	(5/2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>USES</b>							
<b>I - LOANS (1+2+8+9+10)</b>	<b>35,593,158</b>	<b>36,724,304</b>	<b>36,272,028</b>	<b>678,870</b>	<b>-452,276</b>	<b>1.9</b>	<b>-1.2</b>
1) Long-term loans	1,894,326	2,011,720	1,988,064	93,738	-23,656	5.0	-1.2
2) Medium-term loans	18,216,548	17,946,858	17,577,588	-638,960	-369,270	-3.5	-2.1
<b>3) Ordinary short-term loans (4+5)</b>	<b>13,349,452</b>	<b>14,081,214</b>	<b>14,111,763</b>	<b>762,311</b>	<b>30,549</b>	<b>5.7</b>	<b>0.2</b>
4) Overdrafts	4,181,436	4,400,494	4,380,986	199,550	-19,508	4.8	-0.4
5) Other ordinary short-term loans	9,168,016	9,680,720	9,730,777	562,761	50,057	6.1	0.5
<b>6) Subtotal ordinary loans (1+2+3)</b>	<b>33,460,326</b>	<b>34,039,792</b>	<b>33,677,415</b>	<b>217,089</b>	<b>-362,377</b>	<b>0.7</b>	<b>-1.1</b>
7) Crop loans	537,847	626,135	770,817	232,970	144,682	43.3	23.1
<b>8) Subtotal short-term loans (3+7)</b>	<b>13,887,299</b>	<b>14,707,349</b>	<b>14,882,580</b>	<b>995,281</b>	<b>175,231</b>	<b>7.2</b>	<b>1.2</b>
9) Leasing & similar/lease-financing transactions	334,362	464,200	341,711	7,349	-122,489	2.2	-26.4
9b) Factoring	6,944	72,116	32,581	25,637	-39,535	369.2	-54.8
<b>10) Outstanding loans (11+12)</b>	<b>1,253,679</b>	<b>1,522,061</b>	<b>1,449,504</b>	<b>195,825</b>	<b>-72,557</b>	<b>15.6</b>	<b>-4.8</b>
11) Overdue and immobilized							
12) Doubtful and contested							
13) Outstanding net loans/total net loans (10/I) (%)	3.5	4.1	4.0				
<b>II - OTHER USES (14+15+16+17)</b>	<b>26,104,098</b>	<b>29,295,756</b>	<b>29,557,915</b>	<b>3,453,817</b>	<b>262,159</b>	<b>13.2</b>	<b>0.9</b>
Trading securities	368,958	353,230	543,400	174,442	190,170		
14) Investment securities	16,181,193	18,558,908	18,667,636	2,486,443	108,728	15.4	0.6
15) Financial fixed assets/investment securities	4,985,044	5,738,104	5,770,291	785,247	32,187	15.8	0.6
16) Other fixed assets	2,447,604	2,851,328	2,766,604	319,000	-84,724	13.0	-3.0
17) Miscellaneous uses	2,143,892	1,807,076	1,812,763	-331,129	5,687	-15.5	0.3
17b) Outstanding receivables on securities and miscellaneous transac	-22,593	-12,890	-2,779	19,814	10,111	-87.7	-78.4
<b>A - TOTAL USES (I+II)</b>	<b>61,697,256</b>	<b>66,020,060</b>	<b>65,829,943</b>	<b>4,132,687</b>	<b>-190,117</b>	<b>6.7</b>	<b>-0.3</b>
<b>RESOURCES</b>							
<b>III - DEPOSITS AND LOANS (18+23)</b>	<b>44,726,008</b>	<b>51,088,116</b>	<b>51,132,788</b>	<b>6,406,780</b>	<b>44,672</b>	<b>14.3</b>	<b>0.1</b>
<b>18) Term deposits and loans (19+20+21+22)</b>	<b>20,616,396</b>	<b>22,219,241</b>	<b>22,226,468</b>	<b>1,610,072</b>	<b>7,227</b>	<b>7.8</b>	<b>0.0</b>
19) Customer term deposits	12,985,877	13,913,938	13,787,051	801,174	-126,887	6.2	-0.9
20) Special savings accounts	7,490,545	8,143,578	8,258,015	767,470	114,437	10.3	1.4
21) Certificates of deposit	27,471	18,269	9,544				
22) Debts represented by 1 security	110,002	139,982	167,879				
23) Ordinary accounts	24,109,612	28,868,875	28,906,320	4,796,708	37,445	19.9	0.1
23b) Factoring account (Security deposits)	2,501	3,474	3,979	1,478	505	59.1	14.5
<b>IV - MISCELLANEOUS RESOURCES</b>	<b>3,469,654</b>	<b>4,154,236</b>	<b>3,615,353</b>	<b>145,699</b>	<b>-538,883</b>	<b>4.2</b>	<b>-13.0</b>
<b>V - NET EQUITY (24+25)</b>	<b>6,465,527</b>	<b>7,478,969</b>	<b>7,215,008</b>	<b>749,481</b>	<b>-263,961</b>	<b>11.6</b>	<b>-3.5</b>
24) Capital and Reserves	5,967,417	6,777,005	6,596,434	629,017	-180,571	10.5	-2.7
25) Other Net Equity	498,110	701,964	618,574	120,464	-83,390	24.2	-11.9
<b>B - TOTAL RESOURCES (III+IV+V)</b>	<b>54,661,189</b>	<b>62,721,321</b>	<b>61,963,149</b>	<b>7,301,960</b>	<b>-758,172</b>	<b>13.4</b>	<b>-1.2</b>
<b>C - Surplus + or Deficit - (B-A)</b>	<b>-7,036,067</b>	<b>-3,298,739</b>	<b>-3,866,794</b>	<b>3,169,273</b>	<b>-568,055</b>	<b>-45.0</b>	<b>17.2</b>

Source : BCEAO.



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
	Oct 24	Sept 25	Oct 25		
<b>I - OUTSTANDING LOANS</b>					
Gross customer loans	<b>37,740,778</b>	<b>39,671,568</b>	<b>39,247,927</b>		
Net customer loans (a)	35,593,158	37,430,779	37,016,136		
Net outstanding loans (b)	1,253,679	1,522,061	1,449,504	-72,557	195,825
Gross outstanding loans (c)	3,401,299	3,727,267	3,681,295	-45,972	279,996
Provisions and constituted (d) "Portfolio Quality"	2,147,620	2,240,789	2,231,791		
<b>1. Gross deterioration rate (c)/[(a)+(d)] (%)</b>	<b>9.0</b>	<b>9.4</b>	<b>9.4</b>		
<b>2. Net deterioration rate (b)/(a) (%)</b>	<b>3.5</b>	<b>4.1</b>	<b>3.9</b>		
<b>3. Loan coverage ratio (%)</b>	<b>63.1</b>	<b>60.1</b>	<b>60.6</b>		
gross outstanding over provisions <b>constituted (d)/(c)</b>					

## 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 YP.J)	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	789.324	789.870	554.532	505.206	762.884	1.395	95.526	10.867	5.862
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	8.880	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	786.631	784.603	583.902	391.743	767.501	0.399	46.372	8.342	6.830
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	788.056	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	778.478	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

(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	nov. 24	Sep 25	Oct 25	Nov 25 (*)
Industrial Production Index:	1.5	3.5	7.5	9.2	3.9	7.4	4.3
Retail trade turnover index	13.5	6.4	3.5	5.1	3.2	3.0	4.1
Market service trade turnover index	8.0	12.9	15.4	-1.7	7.6	4.4	4.5
Financial Services index	13.8	16.2	14.7	16.7	14.9	15.1	15.1

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	nov. 24	Sep 25	Oct 25	Nov 25 (*)
Benin	99.2	101.3	101.1	101.4	100.4	100.5	99.8
Burkina	103.2	100.3	100.2	100.0	100.1	100.3	99.7
Côte d'Ivoire	102.8	101.7	101.8	100.8	102.3	102.4	101.5
Guinea-Bissau	102.4	101.3	100.1	99.8	98.8	98.6	101.5
Mali	101.9	100.2	99.8	99.7	97.8	97.6	100.0
Niger	96.0	99.3	100.1	100.6	100.5	100.2	101.9
Senegal	101.2	100.4	101.2	101.9	101.5	101.6	101.1
Togo	94.6	101.0	101.2	101.0	101.6	101.5	100.8
<b>WAMU</b>	<b>101.4</b>	<b>100.9</b>	<b>101.1</b>	<b>100.8</b>	<b>101.1</b>	<b>101.2</b>	<b>100.9</b>

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 (%)							
	Apr 25	May 25	June 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25
Benin	0.8	0.6	1.8	1.0	1.3	2.3	1.8	1.1
Burkina	1.8	1.6	1.1	-1.1	-3.2	-3.9	-4.1	-2.0
Côte d'Ivoire	0.8	-0.1	-0.6	-0.8	-0.8	-0.2	0.3	0.0
Guinea-Bissau	3.8	0.7	-0.3	-1.9	-1.6	-1.8	-1.5	-1.8
Mali	4.9	4.4	1.8	0.7	-1.0	-1.0	-1.2	0.6
Niger	-0.8	-3.8	-7.7	-9.1	-9.0	-10.1	-8.2	-7.3
Senegal	-0.2	0.3	0.8	1.8	2.2	2.6	1.9	2.9
Togo	0.8	0.0	0.4	-1.1	-0.3	-0.6	-0.4	0.2
<b>WAMU</b>	<b>1.0</b>	<b>0.2</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-0.5</b>

Sources : National Statistics Institutes, BCEAO.

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

	Apr 25	May 25	June 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25
Food and non-alcoholic beverages	0.9	0.2	-0.4	-1.0	-1.3	-1.2	-1.0	-0.2
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	0.0	0.1	0.0	0.0	0.0
Housing	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.3
Furnishings	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Health	0.0	0.0	-0.3	-0.2	-0.2	-0.2	-0.1	-0.1
Transport	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	-0.1
Communication	0.1	0.0	0.3	0.2	0.1	0.1	0.2	0.1
Recreation and culture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Education	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0
Restaurants and hotels	-0.1	-0.1	-0.3	-0.2	-0.3	-0.2	-0.3	-0.4
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
<b>Combined</b>	<b>1.0</b>	<b>0.2</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-0.5</b>

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

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

Source : BCEAO.

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